BR GROUP

BR INTELLIGENCE

INSIDE MOROCCO'S REAL ESTATE CAPITAL MARKET

MOROCCO BUSINESS, INVESTMENT &
CORPORATE REAL ESTATE DECISION BRIEFING



PUBLISHED
EVERY TWO WEEKS

ISSUE 005 | 16 SEPTEMBER 2026

01 | EXECUTIVE BRIEF

Inside Morocco's real estate capital market

Morocco has already built a sizeable institutional property-capital layer, but its depth is easy to miss because much of it sits outside the listed market. The question now is whether capital, investable assets, liquidity and market infrastructure can deepen together.

SIGNAL 1 HIGH

Organismes de Placement Collectif Immobilier (OPCIs) reached 134 billion Moroccan dirhams (MAD) of net asset value (NAV) at end-2025 (+22.5% year-on-year), with MAD 140.71 billion reported by end-March 2026.

SIGNAL 2 HIGH

The market remains institution-led: banks, insurers and pension/provident institutions are the dominant capital pools; together with the Caisse de Dépôt et de Gestion (CDG) they held 83.8% of OPCI net assets at end-2025.

SIGNAL 3 MEDIUM

Investment routes are widening across private structures, OPCIs and listed property, but legal accessibility does not yet demonstrate broad retail adoption.

SIGNAL 4 HIGH

Morocco has much of the legal, fiscal and professional infrastructure; market data, liquidity, product depth and repeatability are now key maturity tests.

MARKET PULSE

MAD 140.71 billion	**65**	**94%**	**83.8%**	**MAD 500 million**
OPCI net assets | Mar 2026	OPCIs | end-2025	NAV in Règles de Fonctionnement Allégées (RFA) vehicles | end-2025	Banks + insurers + pensions + CDG | end-2025	First OPCI fundraising | Dec 2025

BR VIEW

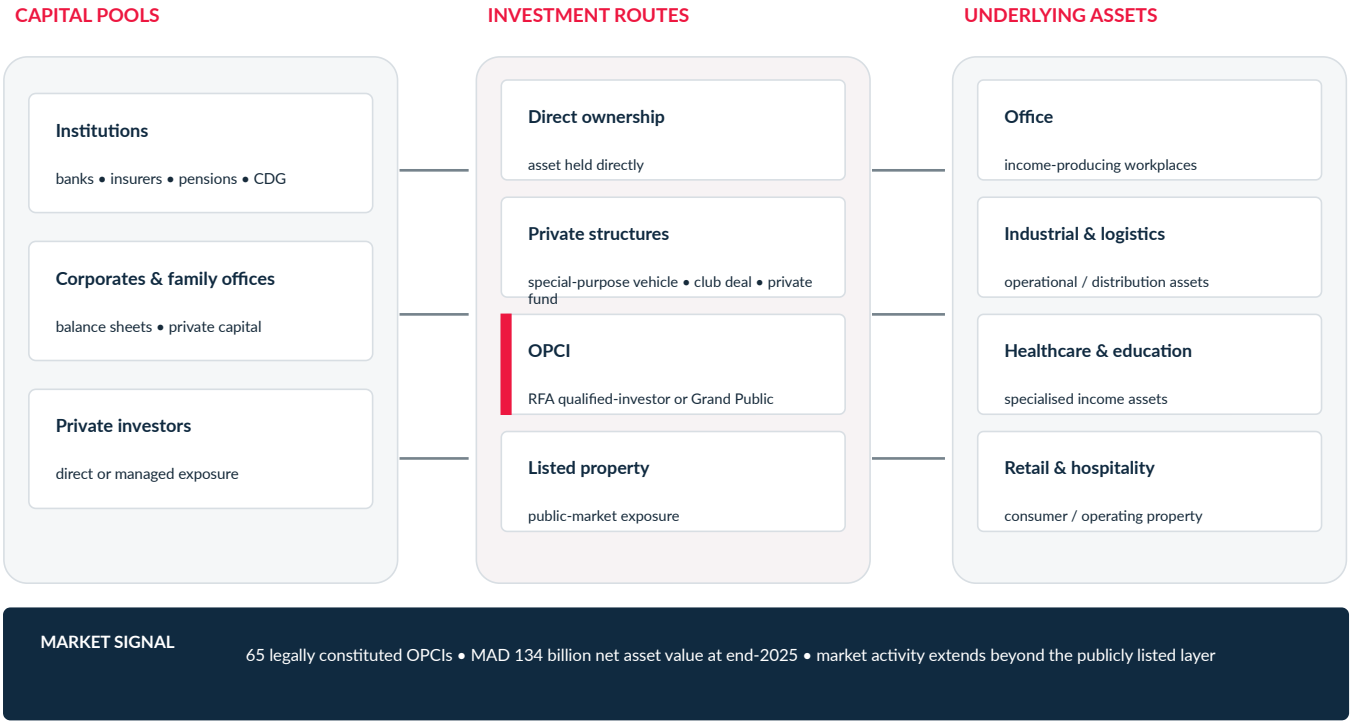
Our view is that the significance of the OPCI build-out is not the headline growth itself. It is that Morocco now has a credible institutional channel through which long-duration capital can access real estate. The next test is whether that capacity starts to change market behaviour through stronger asset quality, reporting discipline, transaction depth and ultimately exit liquidity.

BR View reflects BR Group's professional opinion and should not be treated as definitive investment, legal, valuation or technical advice.

02 | MARKET ARCHITECTURE

Morocco's real estate capital market is deeper than it looks

Morocco's real-estate capital market now extends well beyond direct ownership and the listed market. Capital can reach property through private co-investment, professionally managed structures, regulated OPCIs and listed vehicles, with each route serving a different investor profile and liquidity need.



Illustrative, non-exhaustive examples include AjarInvest, Attijari REIM, Africa Stone, Maydane, REIM Partners, Atlas Capital, Valoris, Aradei and Immorente, among others.

Sources: AMMC; 2025 Financial Stability Report; public manager / market disclosures | 2025/26

BR VIEW

Our view is that the market is moving from property ownership as an isolated balance-sheet decision toward property as part of a broader capital-allocation system. That matters because it changes what investors expect from the asset itself: clearer governance, better information, professional management and a credible exit. The vehicles are only one part of that shift.

BR View reflects BR Group's professional opinion and should not be treated as definitive investment, legal, valuation or technical advice.

03 | CAPITAL OWNERSHIP

Who is actually funding the market?

The institutional layer is financed primarily by domestic financial and long-duration savings pools. Banks, insurers, pension and provident institutions, and CDG-related capital play distinct roles, but together they explain why the market has developed mainly through institutional and non-listed structures.

THE OPCI CAPITAL BASE IS INSTITUTION-LED

83.8%

of OPCI net assets held by banks, CDG, insurers and pension / provident institutions combined | end-2025



BANKS

balance-sheet capital + dedicated real-estate investment-management platforms

INSURERS & PENSIONS

long-duration savings pools + OPCI exposure

CDG ECOSYSTEM

institutional capital + investment / property platforms

CORPORATES & OTHERS

operating-company and private capital

MAD 125.6 billion

Caisse Interprofessionnelle Marocaine de Retraite (CIMR) portfolio | end-2025 | Context only: not a real-estate allocation.

MAD 13.56 billion

Insurance-sector real-estate investments | second quarter 2025 | MAD 8.04 billion through OPCIs.

Named institutions are illustrative, not exhaustive; investor objectives differ materially by liability structure, regulation and return requirements.

Sources: BAM / AMMC / ACAPS; CIMR; ACAPS insurance statistics; CDG / Ewane | 2025/26

BR VIEW

Our view is that the composition of capital helps explain the market's character. Long-duration institutional money naturally favours income visibility, governance and downside protection. That has supported depth, but it also means the market has so far been built around institutional logic rather than broad investor participation. A wider investor base could gradually change product design and liquidity needs.

BR View reflects BR Group's professional opinion and should not be treated as definitive investment, legal, valuation or technical advice.

04 | ACCESS & INVESTMENT ROUTES

From owning property to investing in property

For investors, the choice is no longer simply to buy a property directly or stay out of real estate. Private co-investment, pooled vehicles and listed exposure create different combinations of control, diversification and liquidity. Wider product availability should not be confused with broad public adoption.

PUBLIC ACCESS EXISTS: BROAD PARTICIPATION IS NOT YET PROVEN

Different structures solve different investor needs. Wider availability should not be confused with mass-market adoption.

	DIRECT PROPERTY	PRIVATE / CLUB DEAL	OPCI	LISTED PROPERTY
CONTROL	High	Negotiated / asset-specific	Indirect	Indirect
DIVERSIFICATION	Low	Usually limited	Vehicle-dependent	Portfolio-based
LIQUIDITY	Low	Generally low	Structure-dependent	Market-dependent
ACCESS	Capital-intensive	Private / often high-net-worth	RFA qualified-investor or Grand Public	Securities market

QUALIFIED-INVESTOR DOMINANCE 94% of OPCI net assets were in RFA vehicles reserved for qualified investors at end-2025.

Sources: AMMC; Atlas Capital; Maydane REIM; Casablanca Stock Exchange; ACAPS | 2025/26

BR VIEW

Our view is that access is now less of a legal question than a behavioural and distribution one. Investors already have more routes into property; the harder step is making indirect ownership sufficiently trusted, understandable and liquid to compete with direct property. Track record, distribution and exit experience may matter more than launching another structure.

BR View reflects BR Group's professional opinion and should not be treated as definitive investment, legal, valuation or technical advice.

05 | INSTITUTIONAL INVESTABILITY

What makes a property investable?

A financial wrapper does not make the underlying property institutional-grade. Investability depends on the quality and durability of the asset, tenant, lease, management, valuation, governance, reporting and exit proposition. Those capabilities increasingly exist in Morocco, although unevenly across the market.

THE INVESTABILITY EQUATION

ASSET + LOCATION
functional relevance

TENANT + LEASE
covenant + cash flow

MANAGEMENT
asset + property execution

VALUATION
independent + repeatable

GOVERNANCE + DATA
controls + reporting

CAPITAL EXPENDITURE / ESG
environmental, social & governance

EXIT
credible buyer universe

INSTITUTIONAL CONTROLS

Independent valuation	Governance + reporting	Professional management	Capital expenditure / ESG visibility
regulated / recurring	controls / disclosure	asset + property	forward view

Leading platforms combine several of these capabilities; named examples in the source trail are illustrative, not exhaustive.

Sources: Law 70-14; AMMC Circular 02/19; Ministry approved valuer framework; REIM Partners; EBRD | current framework / disclosed cases

BR VIEW

Our view is that institutional value is partly created through operating discipline. A stronger lease, clearer data, planned capital expenditure, professional management and credible governance can improve how the same physical asset is underwritten and who can buy or finance it. That gives owners a practical way to widen the future capital universe without changing the building itself.

BR View reflects BR Group's professional opinion and should not be treated as definitive investment, legal, valuation or technical advice.

06 | MARKET MATURITY

Can Morocco become a repeatable institutional investment market?

Morocco has already advanced materially on the legal, regulatory, fiscal and professional foundations of institutional real estate. The next maturity test is whether investable product, liquidity and market infrastructure can scale enough to make investment deeper and more repeatable. Continuous commercial real-estate data and transaction benchmarks are a central part of that.

MOROCCO'S MATURITY STACK

LEGAL / REGULATORY / FISCAL	SUBSTANTIALLY BUILT
CAPITAL INSTITUTIONALISATION	SUBSTANTIAL
ASSET INSTITUTIONALISATION	ADVANCING
MARKET INFRASTRUCTURE	MAJOR NEXT MILESTONE

WHAT SHAPES REPEATABILITY?

SCALE
investable lot size

PRODUCT
asset / portfolio depth

ECONOMICS
pricing + tax + foreign exchange

LIQUIDITY
credible exits

DATA
benchmarks + price discovery

GLOBAL ALLOCATION
mandates + competing markets

MARKET DATA IS A CAPITAL-MARKET MILESTONE

Official property statistics such as the Indice des Prix des Actifs Immobiliers (IPAI) provide useful broad price trends. Institutional commercial real-estate underwriting also needs deeper continuous evidence on achieved rents, vacancy / take-up, transaction yields, investment volumes, lease metrics and investment performance.

IPAI uses repeat-sales methodology; it is not designed as an institutional commercial real-estate capital-market benchmark.

Sources: General Tax Code 2026; Office des Changes 2026; AMMC; ANCFCC / Bank Al-Maghrib; EBRD; public market disclosures | 2025/26

BR VIEW

Our view is that Morocco may now be closer to a market-development problem than a regulatory one. Much of the framework is already there; the question is whether enough institutional-grade product, transaction evidence and exit depth can accumulate to make underwriting repeatable. Market data matters because it connects pricing, valuation, financing, investment committees and exit decisions.

BR View reflects BR Group's professional opinion and should not be treated as definitive investment, legal, valuation or technical advice.

07 | DECISION AGENDA

What comes after institutionalisation?

The next phase will not come from one ingredient alone. More capital, wider access, better assets, greater liquidity and stronger market infrastructure reinforce each other. Market depth will depend on how they develop together.

These elements need to move together: capital, access, liquidity, specialised product and market infrastructure.

FOR OCCUPIERS	• Revisit when property ownership creates strategic value versus when leased institutional ownership may improve flexibility or release capital. • Recognise that tenant covenant and lease design can influence the asset's future investor universe.
FOR OWNERS	• Build for institutional underwriting: credible leases, operating data, professional management, capital-expenditure and environmental, social & governance (ESG) visibility and independent valuation._x000B_• Treat asset-level transparency as part of value creation, not only compliance.
FOR INVESTORS	• Distinguish vehicle availability from genuine market depth; underwrite the property, cash flow and exit as rigorously as the wrapper. • Track liquidity, product depth and market data as maturity indicators alongside OPCI growth.

BR VIEW

Our view is that the next phase will be uneven rather than linear. Capital may deepen before liquidity; product may improve before data; wider participation may lag both. What matters is whether those gaps narrow enough for investors to price risk, commit capital and exit with greater confidence. That is the difference between a collection of investable assets and a repeatable institutional market.

BR View reflects BR Group's professional opinion and should not be treated as definitive investment, legal, valuation or technical advice.

08 | METHODOLOGY & SOURCES

How this edition was built

Issue 005 draws on verified regulatory, official, institutional and corporate sources. Named companies and transactions are illustrative, not exhaustive.

CLASSIFICATION

Confirmed: completed or formally executed.
Official / announced: stated by competent authority or company.
Planned / watch: future step not yet delivered.

CONFIDENCE

High: authoritative and/or corroborated.
Medium: credible but implementation-dependent or one main source.
Low: not sufficiently verified and normally excluded.

LIMITATIONS / UPDATE POLICY

Public disclosure is uneven across private structures. Public access to a vehicle does not demonstrate broad retail ownership. Net asset value (NAV), assets under management (AUM), property value and market capitalisation are not treated as equivalent. Update assessments when credible new evidence changes the picture.

SELECTED SOURCES

[1] AMMC - Le marché des capitaux en chiffres 2025 | 2026

[2] BAM / AMMC / ACAPS - Rapport sur la stabilité financière 2025 | Jul 2026

[3] ACAPS - Coordination & Systemic Risk Monitoring Committee | Jul 2026

[4] Law 70-14 relative to OPCIs + AMMC Circular 02/19 | current framework

[5] Ministry of Economy & Finance - General Tax Code 2026 | 2026

[6] Office des Changes - General Instruction on Foreign Exchange 2026 | 2026

[7] ANCFCC / Bank Al-Maghrib - IPAI methodology & quarterly publications | current

[8] EBRD - Aradei case study | accessed Sep 2026

[9] Atlas Capital - real-estate club deal disclosures | 2025-26

[10] Maydane REIM - OPCI product disclosures | 2026

[11] REIM Partners - asset / fund management disclosures | 2026

[12] CDG / Ewane + Casablanca Stock Exchange - portfolio / listed-market disclosures | 2026

PREVIOUS ISSUES

ISSUE 001 | 22 JULY 2026

ISSUE 002 | 05 AUGUST 2026

ISSUE 003 | 19 AUGUST 2026

ISSUE 004 | 02 SEPTEMBER 2026

KEY ABBREVIATIONS

OPCI = Organisme de Placement Collectif Immobilier | NAV = net asset value | RFA = Règles de Fonctionnement Allégées | AUM = assets under management | ESG = environmental, social & governance | MAD = Moroccan dirham | AMMC = Autorité Marocaine du Marché des Capitaux | BAM = Bank Al-Maghrib | ACAPS = Autorité de Contrôle des Assurances et de la Prévoyance Sociale | ANCFCC = Agence Nationale de la Conservation Foncière, du Cadastre et de la Cartographie | CDG = Caisse de Dépôt et de Gestion | CIMR = Caisse Interprofessionnelle Marocaine de Retraite | EBRD = European Bank for Reconstruction and Development

ABOUT BR INTELLIGENCE

BR Intelligence is BR Group's evidence-led Morocco business, investment and corporate real-estate decision briefing.

Follow BR Group for the next BR Intelligence issue.

BR Group @br.group_maroc



CONTACT

Charif Houachmi
Corporate Real Estate Advisor | BR Group

Charif@br.ma

DISCLAIMER Prepared from public, institutional, corporate and selected BR Group sources believed reliable at publication. Information may be incomplete or change. Independent verification is recommended before material investment, property or business decisions.

IMAGE / VISUAL CREDITS: Cover photograph: Casablanca Finance City, 3 Apr 2025, Chah.salah / Wikimedia Commons, CC0 1.0. All issue diagrams produced by BR Group from verified source data.

© 2026 BR Group. All rights reserved. *HB49*