

BR GROUP

BR INTELLIGENCE

STRATEGIC MARKET INTELLIGENCE
FOR BUSINESS AND CORPORATE REAL ESTATE

MOROCCO BUSINESS, INVESTMENT & REAL ESTATE INTELLIGENCE

Economy | FDI | Infrastructure | Occupiers | Site Selection

PUBLISHED
EVERY TWO WEEKS

ISSUE 001

22 JULY 2026

01 | EXECUTIVE BRIEF

Investment is rising, but location choices matter more

Morocco enters the second half of 2026 with stronger investment and major infrastructure projects. The national direction is encouraging, but the practical question is where demand will appear and whether the local site can support it.

CAPITAL HIGH

FDI inflows reached US$3.34bn in 2025 - about 91% above 2024. Annual flows can still move sharply from year to year. [3]

DEMAND HIGH

HCP estimates 4.8% year-on-year GDP growth in Q2 2026 and forecasts gross investment growth of 9.5% for 2026. [1][2]

CONNECTIVITY HIGH

Rail funding and Morocco-France cooperation support the Kenitra-Rabat-Casablanca-Marrakech corridor and future energy links. [4][5][6]

REAL ASSETS MEDIUM

Tourism, automotive, EV materials and aerospace are creating different needs for hotels, industrial land, logistics and support offices. [8]-[13]

MARKET PULSE

+4.8%	+9.5%	US$3.34bn	EUR205m	+60,000
Q2 2026 GDP growth YoY [1]	**2026 gross investment** forecast YoY [2]	**2025 FDI inflows** +91% vs 2024 [3]	**Rail financing** Kenitra-Marrakech [4] by 2030	**Hotel beds planned** by 2030 [8]

DATA NOTE
Current public office data remains limited. This edition uses BR Group's Q3 2025 Casablanca office study as a dated benchmark, not as live July 2026 market data.

BR VIEW

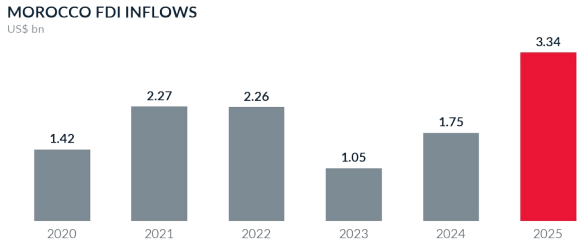
Morocco's investment case is becoming stronger, but the opportunity is increasingly location-specific. Geography, stability and market access create the national platform; value is realised only when a region matches the project's workforce, logistics, utilities and delivery requirements. For occupiers and investors, site selection should therefore begin with the operating model not with available buildings, land or headline incentives.

BR View reflects the author's professional opinion and should not be treated as definitive investment advice.

02 | CAPITAL & DEMAND

Foreign investment is rising, but the property impact will be uneven

The national trend is encouraging. The practical question is where new demand will appear, and in which property types.



Source: UNCTAD World Investment Report 2026. Current US dollars. [3]

THE NUMBERS
Morocco received US$3.338bn of FDI in 2025, compared with US$1.748bn in 2024. HCP also forecasts 9.5% growth in gross investment in 2026.

WHERE IT MAY SHOW UP
Factories, logistics, offices and hotels may all benefit, but not in the same places or at the same pace.

CONFIDENCE
HIGH - official statistical and UN sources. [2][3]

REAL ESTATE IMPLICATIONS

OCCUPIERS	INVESTORS	DEVELOPERS
In the strongest clusters, serviced land, contractors and utility capacity may tighten. Technical screening should start early.	The lower-risk case is where an occupier, supply chain or infrastructure project is already visible. Broad speculative development needs more caution.	Test demand before fixing the product. Build-to-suit and phased delivery can limit leasing risk.

BR VIEW

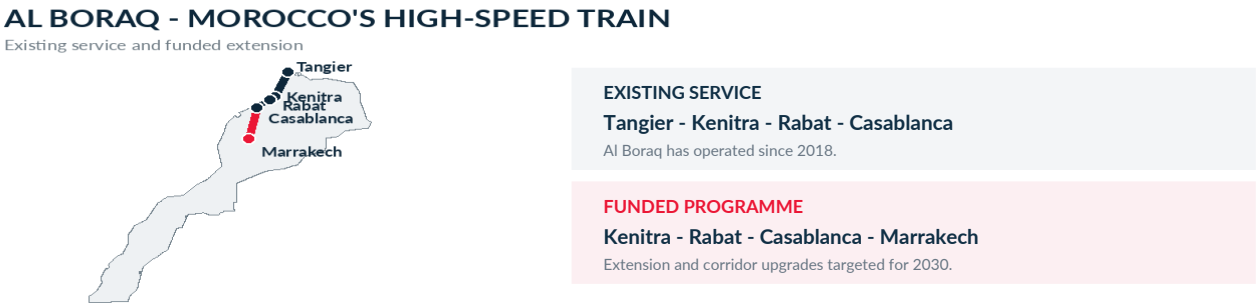
Morocco's Investment Charter, trade access and improving investment momentum reinforce the country's value proposition. However, stronger FDI and domestic investment should be read as pipeline signals, not as proof of demand in every submarket. The clearest real-estate opportunities will emerge where capital is supported by identifiable occupiers, infrastructure delivery and local execution capacity. National momentum will not lift every asset class equally.

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03 | INFRASTRUCTURE

Transport and energy projects strengthen Morocco's main business corridor

Al Boraq, Morocco's high-speed train and Africa's first high-speed railway service, already links Tangier and Casablanca. At the publication cut-off, it remains the continent's only operational high-speed railway line. The funded extension towards Marrakech will strengthen the corridor, but only delivered capacity should drive a site decision. [14][16]



08 JUL	**RAIL FINANCE**	AfDB approved EUR205m for the Kenitra-Marrakech high-speed rail extension and upgrades on a major corridor.	**CONFIRMED** [4]
16 JUL	**MOROCCO-FRANCE**	The bilateral meeting confirmed financing for the rail extension and a 2026-2028 civil aviation cooperation plan.	**OFFICIAL** [5]
16 JUL	**POWER LINK - FRANCE**	Morocco and France opened a call for commercially viable renewable-electricity export proposals.	**WATCH** [6]

WHAT THIS CHANGES

- Al Boraq already connects the northern industrial platform with Kenitra, Rabat and Casablanca.
- The funded Kenitra-Marrakech programme can widen labour and client catchments, but station access and local transport still matter.
- Future energy links should not be built into a site case until capacity, route and pricing are confirmed.

EXECUTION RISKS

- Tender and construction dates may change.
- Contractor capacity may tighten as 2030 programmes accelerate.
- National transport projects do not automatically solve local congestion.

BR VIEW

Morocco's infrastructure programme is strengthening its appeal, but clients should be aware of announcement effects and distinguish between capacity operating today, funded projects with a credible delivery path, and proposals still requiring technical or commercial confirmation. Only the first two should materially influence a site-selection decision. The 2030 World Cup cycle may accelerate delivery, but it may also tighten contractor capacity, increase costs and create delivery-timing risk.

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04 | INDUSTRIAL CLUSTERS

Tangier, Kenitra, Jorf Lasfar and Nouaceur are building different industrial advantages

These clusters are not interchangeable. Each works because of a specific mix of port or airport access, suppliers, utilities, skills and zone infrastructure.



TANGIER PLATFORM

3,000 ha Tanger Med industrial platform
1,500 companies served
145,000+ jobs supported
Official platform figures. [17]

TANGIER INDUSTRIAL ZONES **Tanger Free Zone | Tanger Automotive City | Tanger Tech**	TFZ covers 440 ha, TAC 800 ha and Tanger Tech includes a 947 ha industrial park. Together they support export manufacturing, automotive suppliers, logistics and future smart industry growth.	**OFFICIAL** [18][19]
BENTELER **Kenitra | Atlantic Free Zone**	New automotive plant opened. Production is expected to begin in summer 2026, with more than 300 direct jobs announced.	**CONFIRMED** [10]
FALCON ENERGY MATERIALS **Jorf Lasfar area**	Graphite anode-material pilot plant opened. Qualification samples are planned for summer 2026; a larger 25,000-tonne plant remains a future decision.	**CONFIRMED** [11]
AEROSPACE PIPELINE **Nouaceur / national ecosystem**	Morocco used Farnborough 2026 to seek high-value projects. Official figures cite 155+ companies, around US$3bn in exports and 25,000+ jobs.	**OFFICIAL** [9]

WHAT GIVES EACH CLUSTER AN EDGE

TANGIER
Port, rail and customs integration support export manufacturing and fast regional distribution.

KENITRA
An established automotive ecosystem and serviced zones support suppliers, components and future expansion.

JORF LASFAR
Port, energy and heavy-industry infrastructure suit energy materials, chemicals and specialist logistics.

NOUACEUR
Airport access, certified industrial space and aerospace skills support higher-value manufacturing.

BR VIEW

Incentives may open the conversation, but ecosystem depth usually determines whether a cluster works in practice. Port or airport access, utilities, suppliers, labour, housing and execution timing must be tested together. As Morocco's regions compete more actively for investment, the advantage will increasingly go to locations that can offer not only serviced, development-ready greenfield sites, but a credible and reliable end-to-end operating solution.

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05 | SITE SELECTION

Morocco is not one market: choose the location that fits the business

Morocco's real estate landscape is highly diverse. Each region offers different investment opportunities depending on the end users' operating needs.



LOCATION	FIT, ADVANTAGE & CHECK
CASABLANCA	**BEST FIT** Regional HQ and business services. **ADVANTAGE** Talent, corporate ecosystem and national and international links. **CHECK** Congestion, total cost and compliant space.
KENITRA	**BEST FIT** Automotive, EV chain, cables and components. **ADVANTAGE** Automotive cluster and serviced-zone infrastructure. **CHECK** Utilities, worker transport, housing and supplier space.
TANGIER-TETOUAN	**BEST FIT** Export manufacturing and logistics. **ADVANTAGE** Tanger Med, export zones and supplier ecosystem. **CHECK** Zone capacity, land timing and labour.
JORF LASFAR / EL JADIDA	**BEST FIT** Energy materials, chemicals and heavy industry. **ADVANTAGE** Port, energy and heavy-industry platform. **CHECK** Approvals, water, energy and environmental controls.
RABAT-SALE	**BEST FIT** Government-facing functions, technology and selected offices. **ADVANTAGE** Institutional access and improving connectivity. **CHECK** Depth of suitable private-sector space.

BR VIEW

The building comes last. A robust site-selection process starts with the operating model, translates it into workforce, logistics, utility, compliance and timing requirements, and only then tests locations and properties. As regions and zone operators sharpen their offer, occupiers should expect more sophisticated propositions, but also a greater need to verify what is genuinely available, deliverable and contractually secure.

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06 | DECISION AGENDA

What occupiers, investors and developers should do next

The investment story is positive, but execution will separate the good projects from the weak ones.

FOR OCCUPIERS

- **Turn the growth plan into workforce, supply-chain, utility and timing requirements before starting the property search.**
- Compare total occupancy cost and delivery risk - not rent alone.
- Complete technical and legal checks early for industrial commitments.

FOR INVESTORS

- **Favour assets with visible end-user demand, usable infrastructure and realistic delivery.**
- Do not assume national FDI growth applies to every submarket.
- Use phased investment where infrastructure or demand remains uncertain.

FOR DEVELOPERS

- **Speak to target occupiers before fixing specifications, phasing or amenities.**
- Design for compliance, energy resilience and logistics flows - not lettable area alone.
- Treat 2030 as an accelerator, not as a substitute for a sound business case.

HOSPITALITY WATCH

Morocco plans 60,000 additional hotel beds by 2030. The opportunity varies by city and segment, so operator interest, land, financing and delivery evidence remain essential. [8]

+60,000
planned hotel beds by 2030

BR VIEW

Time invested before the property search usually saves far more time during execution. A clear business case, realistic demand assumptions and early technical, legal and utility due diligence reduce redesign, renegotiation and delivery risk. The objective is not simply to move faster; it is to reach a decision that can be implemented without avoidable cost, delay or operational compromise.

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07 | CASABLANCA OFFICES

Casa-Anfa and CFC remain Casablanca's clearest office growth story

Casablanca remains Morocco's main headquarters market. Casa-Anfa and CFC offer visibility and modern stock, but the building-by-building differences are significant.

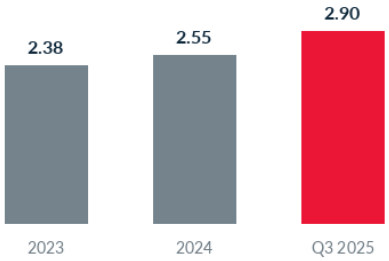


BR GROUP CASABLANCA OFFICE BENCHMARK - Q3 2025

2.90m sqm	300,000 sqm	5%	200 MAD
Dedicated Casablanca office stock	Casa-Anfa / CFC stock	Casa-Anfa vacancy	Indicative rent per sqm / month

DEDICATED OFFICE STOCK

million sqm



HOW TO READ THE BENCHMARK

- Casa-Anfa / CFC represented roughly 10% of dedicated office stock.
- Its 5% vacancy was the lowest among the main areas surveyed.
- Building quality, parking, fit-out readiness and service charges can materially change the real occupancy cost.
- Current 2026 leasing and achieved-rent evidence still needs to be refreshed.

OCCUPIERS

Look beyond headline rent. Parking, fit-out readiness, service charges, transport access and management quality often change the real cost.

INVESTORS / DEVELOPERS

The strongest case is a building with clear specifications, realistic delivery and identifiable occupier demand.

2026 DATA TO VERIFY

Current vacancy, leasing activity, delivered pipeline, pre-leasing and the gap between asking and achieved rents.

DATA NOTE
This Q3 2025 benchmark is a starting point for questions and due diligence, not a live July 2026 market reading.

BR VIEW

Casa-Anfa and CFC remain Casablanca's clearest office growth story, but location alone will not determine value. Occupiers should compare parking, transport access, service charges, fit-out readiness, management quality and the full package of lease incentives. As newer institutional-grade office developments target international standards, landlords will need to compete more intelligently on specifications, flexibility, delivery support and tenant experience - not only on headline rent.

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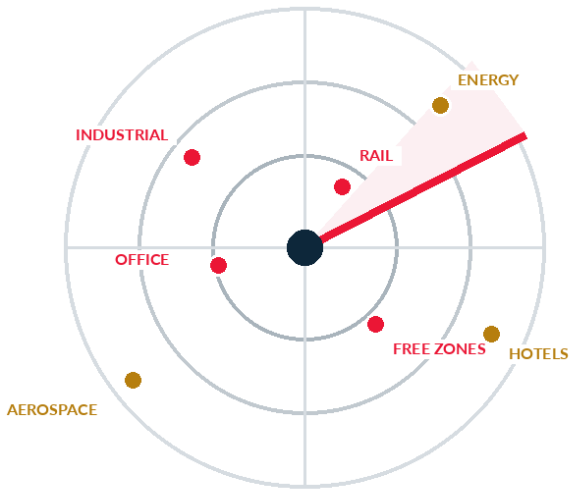
08 | FORWARD RADAR

Signals to follow next

These are the macro-level signals most likely to change our view of location demand or timing.

MARKET SIGNAL RADAR

Signals most likely to change location demand, timing or advisory opportunity before the next issue



Closer to the centre = more immediate impact

NEAR-TERM SIGNALS

- **Rail delivery**
  Track procurement, construction and station access.
- **Free-zone implementation**
  Watch new end-user launches, commissioning and scale-up.
- **Industrial ramp-up**
  Test supplier, workforce, utilities and logistics evidence.
- **Office market evidence**
  Refresh vacancy, leasing, pipeline and achieved-rent data.

EVIDENCE TO BUILD

- **Energy links**
  Clarify routes, capacity and commercial structure.
- **Aerospace investment**
  Identify named investors, values and site requirements.
- **Hotel pipeline**
  Build city-by-city operator, land and financing evidence.

BR VIEW

Our view should change only when the evidence changes. The most important signals are delivery milestones on major transport projects, confirmed industrial commissioning and scale-up, current office leasing and achieved-rent evidence, and tangible progress on energy links. We will monitor these indicators because they can change not only market sentiment, but the timing, location and risk profile of real-estate decisions.

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09 | METHODOLOGY & SOURCES

How this edition was built

Issue 001 draws on official, corporate and reputable media sources available through 21 July 2026, alongside a dated BR Group market benchmark. English, French and Arabic sources were reviewed.

CLASSIFICATION

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

CONFIDENCE

High: authoritative and/or corroborated.
Medium: credible but depends on implementation or one main source.
Low: not sufficiently verified and normally excluded from the public edition.

LIMITATIONS

Current public office and transaction data are incomplete. BR Group's Q3 2025 Casablanca study is shown as a dated benchmark and is not presented as live July 2026 data.

UPDATE POLICY

BR Intelligence updates or corrects an assessment when credible new evidence changes the picture. Rumours are excluded unless clearly labelled and supported.

SELECTED SOURCES

[1] HCP / Maroc.ma - GDP growth, Q2 2026 (20 Jul 2026, FR)
[2] HCP / Maroc.ma - Domestic demand and investment outlook (20 Jul 2026, FR)
[3] UNCTAD - World Investment Report 2026 and Morocco factsheet (7 Jul 2026, EN/FR/AR)
[4] African Development Bank - EUR205m rail financing (8 Jul 2026, EN/FR)
[5] Kingdom of Morocco / Maroc.ma - Morocco-France agreements (16 Jul 2026, EN/FR/AR)
[6] Reuters - France-Morocco electricity-link initiative (16 Jul 2026, EN)
[7] Reuters - Portugal-Morocco interconnector initiative (20 Jul 2026, EN)
[8] Reuters - 60,000 additional hotel beds by 2030 (20 Jul 2026, EN)
[9] Kingdom of Morocco / Maroc.ma - Farnborough 2026 aerospace update (20 Jul 2026, FR)
[10] BENTELER - New automotive plant in Kenitra (2 Jul 2026, EN)

SOURCES & CONTACT

[11] Falcon Energy Materials - Pilot plant near Jorf Lasfar (9 Jul 2026, EN)
[12] LEONI Cable Solutions - Kenitra plant groundbreaking (23 Jun 2026, EN)
[13] Medias24 - LEONI project details (23 Jun 2026, FR)
[14] World Bank - Al Boraq remains Africa's only operational high-speed railway line (5 Mar 2024, EN)
[15] Medias24 - Regional concentration of economic activity (18 Jul 2026, FR)
[16] ONCF - Al Boraq official service and destinations page (20 Jul 2026, FR/EN)
[17] Tanger Med Zones - Made in Tanger Med industrial platform profile (20 Jul 2026, EN)
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[19] SATT - Mohammed VI Tanger Tech City official masterplan page (20 Jul 2026, EN/FR)
[20] BR Group Market Study - Casablanca Offices, Q3 2025 (internal market survey)

ABOUT BR INTELLIGENCE

BR Intelligence connects economic and corporate developments with the property and location decisions they may trigger. For questions or further details, please contact Charif Houachmi directly.

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