BRGROUP



BR INTELLIGENCE

MOROCCO BUSINESS, INVESTMENT & CORPORATE REAL ESTATE DECISION BRIEFING

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01 | EXECUTIVE BRIEF

Commerce is changing — and the property logic is changing with it

Issue 004 follows the chain from consumer economics to retail formats, distribution architecture and logistics location.

SIGNAL 1 HIGH

Organised grocery has headroom, but expansion is taking place in a market where household budgets remain necessity-heavy and discount is gaining traction.

SIGNAL 2 HIGH

Morocco is developing multiple retail formats at once, from proximity and discount to hypermarkets, franchise networks and destination retail.

SIGNAL 3 MEDIUM

Leading operators are scaling through different distribution architectures: central platforms, regional logistics, omnichannel, B2B and shared-service models.

SIGNAL 4 HIGH

Corporate real estate decisions increasingly need to connect store format, retail network and the logistics locations that serve its flows.

MARKET PULSE

21%	63.6%	71%	720+	903,780 m²
Modern-trade share | Morocco grocery value | 2023 | McKinsey est.	Food + housing/energy | household spend | HCP 2022	Discount-store penetration | Jul 2026 | Worldpanel panel	Franchise networks | Apr 2026 | Ministry	GMS selling area | end-2024 | Competition Council

BR VIEW

The corporate real estate implication is broader than store selection alone. Store and logistics decisions should be considered as one network architecture: the logistics location is selected to serve the retail network and its flows, from replenishment and regional distribution to fulfilment and last mile.

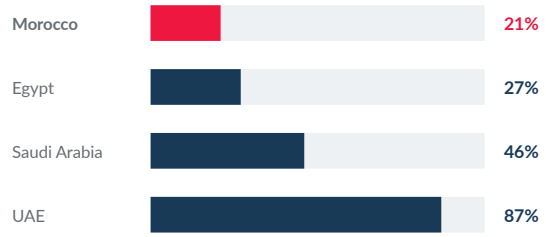
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02 | CONSUMER & MARKET TRANSITION

Retail headroom meets a price-sensitive consumer

Modern grocery remains relatively underpenetrated, while household budgets and discount momentum point to a value-conscious market.

MODERN TRADE SHARE OF GROCERY RETAIL VALUE | 2023



Source: McKinsey, State of Grocery Retail 2024: MENA | 2023 estimate; different source perimeters are not combined.

EVIDENCE

- McKinsey estimates modern trade at 21% of Morocco grocery retail value in 2023, versus 27% Egypt, 46% Saudi Arabia and 87% UAE.
- HCP: food 38.2% + housing/energy 25.4% of household spend in 2022 — 63.6% combined.
- Worldpanel: discount-store penetration rose from 63% to 71% year-on-year in July 2026.

DECISION RELEVANCE

- The evidence points to organised-retail headroom alongside a constrained consumer and strong discount momentum.
- It does not prove that rapid store expansion automatically produces attractive economics.

HEADROOM

21%

Modern-trade share
Source: McKinsey estimate

HOUSEHOLD PRESSURE

63.6%

Food + housing/energy
Source: HCP

VALUE SHIFT

63% → 71%

Discount penetration
Source: Worldpanel panel

BR VIEW

In a price-sensitive market, convenience and distance also become important location considerations. Retail expansion therefore needs to balance value with proximity: the format must fit its catchment, while location and occupancy economics must support the proposition offered to the customer.

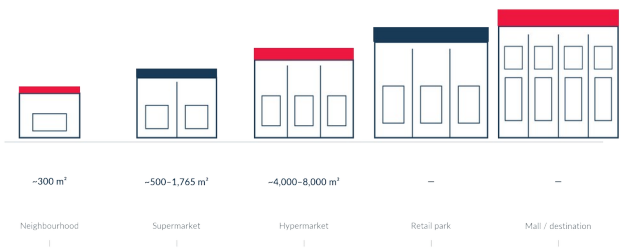
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03 | FORMATS, FRANCHISE & PROPERTY

One market, multiple retail property formats

Organised retail is expanding through proximity, discount, supermarket, hypermarket, franchise and destination formats.

ILLUSTRATIVE PROPERTY-FORMAT SPECTRUM



Source: Marjane Group current format examples; sizes shown are company examples, not national format definitions.

EVIDENCE

- Marjane spans ~300 m² neighbourhood stores, ~500–1,765 m² supermarkets and ~4,000–8,000 m² hypermarkets, alongside malls and retail parks.
- LabelVie ended 2025 with 411 units and 362,909 m² of selling area; 141 stores opened in 2025, including 128 Supeco.
- Morocco counted 720+ franchise networks and around 5,000 points of sale in April 2026 across all franchise sectors.

DECISION RELEVANCE

- The Competition Council identifies Marjane and Carrefour as the two leading banners in its 2024 predominantly food-based modern-retail perimeter.
- The wider field includes Atacadao, Aswak Assalam, BIM, U / Africa Retail Market and Kazyon.

LEADING BANNERS

Marjane
Carrefour / LabelVie

CHALLENGERS

Atacadao / LabelVie
Aswak Assalam • BIM

NEWER ENTRANTS

U / Africa Retail Market
Kazyon

Competition Council 2024 market perimeter | Illustrative positioning, not an exhaustive ranking.

BR VIEW

Retail real estate is increasingly format-specific. A site should not be assessed simply as a "good retail location": its catchment, accessibility, visibility, parking configuration and occupancy economics need to fit the format being deployed. The same location can therefore work very differently for a neighbourhood store, supermarket, hypermarket or destination retail scheme.

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04 | DISTRIBUTION ARCHITECTURES

Different retailers are building different distribution architectures

The main operators combine purchasing, logistics, digital and B2B capabilities in different ways.

SELECTED OPERATING MODELS | ILLUSTRATIVE, NOT EXHAUSTIVE

MARJANE
Central logistics
+ broad formats
+ B2B supply

LABELVIE
Regional logistics
+ omnichannel
+ B2B

ONE RETAIL
Multi-brand / franchise
+ shared purchasing
+ LVE logistics

BIM
Dense discount network
+ 4 logistics centres

Source: Competition Council; Marjane; LabelVie 2025 Annual Report; One Retail; BIM 1Q26.

EVIDENCE

- Competition Council confirms major food-retail chains use central logistics platforms for warehousing, inventory and store delivery.
- Marjane: Sapino platform ~56,000 m²; ASGo adds B2B ordering and delivery.
- LabelVie: logistics nodes in Skhirat, Agadir, Tangier and Fès; e-commerce revenue +31% in 2025.

DECISION RELEVANCE

- One Retail describes a multi-brand platform combining central purchasing, LVE logistics and shared services.
- BIM reported 957 stores supported by four logistics centres in Morocco at Q1 2026.
- The common thread is coordination across purchasing, logistics, retail and fulfilment — not one universal ownership model.

COMMON BACKBONE — DIFFERENT OPERATOR ARCHITECTURES

PURCHASING → LOGISTICS → RETAIL NETWORK → FULFILMENT / DELIVERY

Organisation, ownership and geographic distribution differ by operator.

BR VIEW

Store and logistics locations should increasingly be assessed as one network architecture rather than as separate property decisions. Different retail models create different distribution requirements, so the logistics network has to be designed around the stores, formats, territories and delivery flows it is intended to serve.

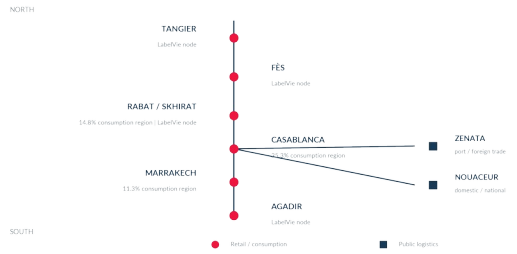
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05 | LOGISTICS GEOGRAPHY

The logistics location follows the retail network

Different retail flows require different logistics locations — from regional replenishment to fulfilment and last mile.

ILLUSTRATIVE RETAIL-DISTRIBUTION GEOGRAPHY | NETWORK VIEW, NOT A MAP



Sources: HCP Regional Accounts 2024; Competition Council; Maroc.ma / AMDL; LabelVie 2025 Annual Report.

EVIDENCE

- HCP: 74.4% of 2024 household final consumption was concentrated in five regions; Casablanca-Settat alone represented 25.3%.
- Competition Council: Casablanca and Rabat account for 46% of GMS outlets and 50% of selling area in its 2024 perimeter.
- Household final consumption is not retail sales.

DECISION RELEVANCE

- Public logistics infrastructure is differentiated: Oulad Saleh / Nouaceur supports domestic and national distribution; Zenata supports port and foreign-trade flows.
- LabelVie identifies logistics facilities in Skhirat, Agadir, Tangier and Fès, illustrating a multi-node national retail network.

NATIONAL / REGIONAL
Store replenishment

REGIONAL NODE
Territory support

FULFILMENT
Physical + digital flows

URBAN / LAST MILE
Final distribution

BR VIEW

For a retail network, the logistics location is selected to serve the network — not simply to secure warehouse space. Its role depends on the flows it must support, from store replenishment and regional distribution to fulfilment and last mile. The right logistics location therefore starts with the geography and operating requirements of the retail network it serves.

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06 | DECISION AGENDA

Where Issue 004 changes the location decision

Retail growth is not a single property story: format, network architecture and logistics flow need to be read together.

FOR OCCUPIERS

- Match the format to the consumer and catchment rather than expanding on market growth alone.
- Assess store and distribution locations as one network when entering new cities or scaling formats.

FOR OWNERS

- Position retail assets around the operational needs of the format: access, visibility, parking, loading and occupancy economics.
- For logistics assets, define the flow to be served — replenishment, regional distribution, fulfilment or last mile.

FOR INVESTORS

- Underwrite retail networks by format and distribution architecture, not by store count alone.
- Separate public logistics infrastructure, retailer-operated nodes and urban last-mile requirements.

BR VIEW

For corporate real estate decision-makers, the key shift is from selecting individual properties to understanding the network those properties must serve. Retail sites and logistics locations increasingly need to be evaluated together — by format, catchment, flow and function.

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07 | METHODOLOGY & SOURCES

How this edition was built

Issue 004 draws on verified official, regulatory, corporate and reputable independent sources. Editorial content freeze: 31 August 2026, 12:00 Casablanca; material factual/status checks continued through 1 September 2026.

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

Modern-retail penetration estimates and consumer-panel measures are not official national retail statistics. Household final consumption is not retail sales. Company-reported operating information describes the relevant operator and is not automatically generalised to the wider market.

Update or correct an assessment when credible new evidence changes the picture.

SELECTED SOURCES

[1] HCP — Household Living Standards Survey 2022–23

[2] HCP — Regional Accounts 2024 (2026)

[3] McKinsey — State of Grocery Retail 2024: MENA

[4] Worldpanel — Morocco discounters (22 Jul 2026)

[5] Competition Council — Avis A/1/25 (2025)

[6] Marjane Group — formats / retail activities / logistics

[7] LabelVie — Annual Report 2025 / FY25 reporting

[8] Ministry / Maroc.ma — Franchise Exhibition Morocco 2026

[9] One Retail — franchise / shared-platform model

[10] BIM — 1Q26 Results Presentation

[11] Maroc.ma / AMDL — Casablanca-Settat logistics projects

PREVIOUS ISSUES

ISSUE 001 | 22 JULY 2026

ISSUE 002 | 05 AUGUST 2026

ISSUE 003 | 19 AUGUST 2026

ABOUT BR INTELLIGENCE

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

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