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




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**ISSUE 002**

05 AUGUST 2026

01 | EXECUTIVE BRIEF

# What decision-makers should take from this issue

Five specialist analyses focused on how growth, industrial platforms and workspace products translate into executable decisions.

### ECONOMIC OUTLOOK | HIGH

After a strong 2026, headline growth moderates in 2027, while non-agricultural GDP is forecast to strengthen to 4.2%.

### INDUSTRIAL COMPETITIVENESS | HIGH

Industrial nearshoring increasingly depends on carbon data, certification and operating standards - not proximity alone.

### INDUSTRIAL REAL ESTATE | HIGH

Casablanca-Settat is widening ready-built rental formats, but product-market fit and employee access are decisive.

### OCCUPIER ENTRY | MEDIUM

Tanger Automotive City is broadening entry formats; sophisticated users will judge the full implementation process.

## MARKET PULSE

| 4.8% | 4.2% | 25,000 sqm | 800 ha | 55% |
|---|---|---|---|---|
| 2026 HCP GDP forecast | 2027 non-ag GDP forecast | LOGIPARC 2 covered space | Tanger Automotive City | global occupiers using flex |

### BR VIEW

The overall picture is encouraging, but the opportunity is not automatic. Stronger non-agricultural activity can support demand, yet each property decision still depends on a real occupier, a workable location and a credible route to operation. Across this issue, the same practical test applies: can the space be occupied, staffed and operated on the required terms and timetable?

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

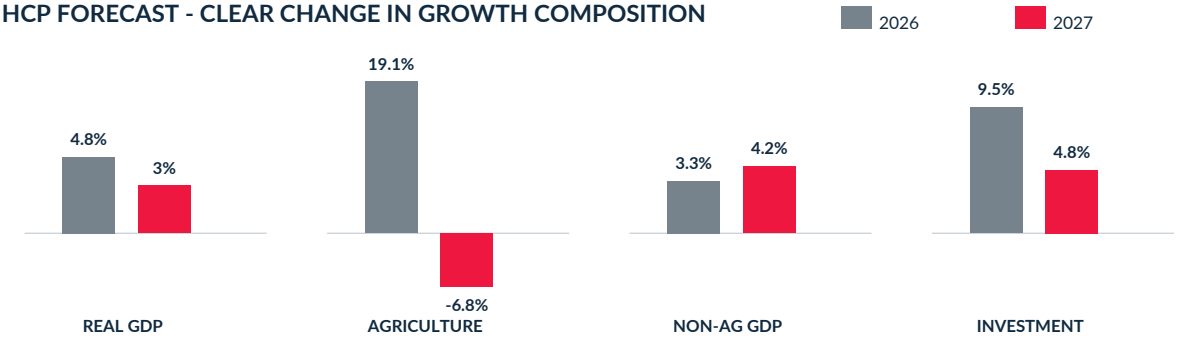
02 | ECONOMIC OUTLOOK

# After a strong 2026, Morocco's growth is forecast to moderate in 2027

The lower headline is concentrated in agriculture; HCP simultaneously forecasts stronger non-agricultural activity.

## MOROCCO - NATIONAL GROWTH COMPOSITION SHAPES BUSINESS ACTIVITY

### HCP FORECAST - CLEAR CHANGE IN GROWTH COMPOSITION




### THE NUMBERS

HCP forecasts 4.8% real GDP growth in 2026 and 3.0% in 2027. Agriculture rises 19.1% in 2026 after improved rainfall during the 2025-2026 agricultural season, then falls 6.8% under an average cereal-crop assumption.

### WHAT CHANGES

Non-agricultural GDP is forecast to strengthen from 3.3% to 4.2%. Gross investment remains positive but moderates from 9.5% to 4.8%. This can support real-estate demand if it converts into hiring, operating activity and occupier expansion.

### BR VIEW

The 2027 slowdown looks more negative in the headline than in the underlying economy. Much of it reflects agriculture returning to a more normal level after a strong 2026, while non-agricultural activity is expected to strengthen. For real estate, the key question is where that growth becomes hiring, operating activity and actual occupier expansion.

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03 | INDUSTRIAL COMPETITIVENESS

# Industrial nearshoring now depends on compliance - not proximity alone

Nearshoring here means locating manufacturing and production capacity closer to European markets - not relocating contact centres.




**1 PRODUCTION UNIT**
Manufacturing in Morocco

→

**2 ENERGY & DATA**
Metering, emissions, traceability

→

**3 COMPLIANCE PROOF**
CBAM data, standards, certification

→

**4 EU MARKET ACCESS**
Customer and regulatory acceptance

**CBAM INITIAL SCOPE**

| CEMENT | IRON & STEEL | ALUMINIUM | FERTILISERS | ELECTRICITY | HYDROGEN |
|---|---|---|---|---|---|

## VERIFIED FACT

The EU Carbon Border Adjustment Mechanism entered its definitive regime on 1 January 2026. Embedded-emissions information and compliant reporting are now part of market access for affected goods.

## MOROCCO RESPONSE

Izdihar Green Shift is a Casablanca pilot for training, technical assistance, standards and certification. A separate industrial-zone renewable programme represents more than 800 MW in policy objectives - not commissioned capacity.

## BR VIEW

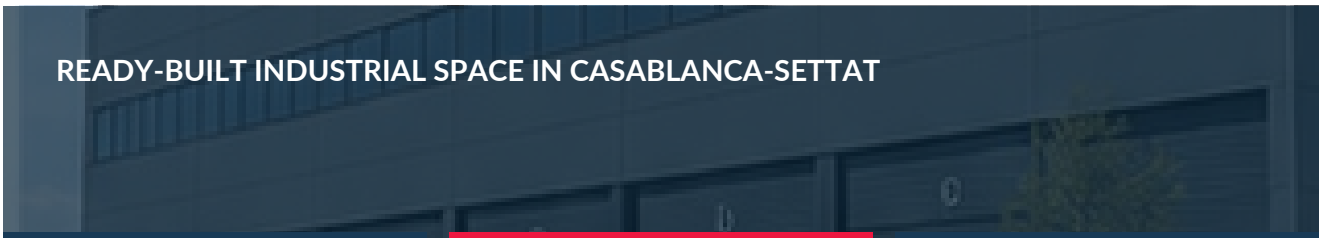
Being close to Europe still matters, but it is no longer enough. Manufacturers also need reliable energy data, traceability, certification and operating standards that satisfy customers and regulators. For industrial parks and developers, this means compliance support is becoming part of the product itself - alongside land, buildings and utilities.

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04 | INDUSTRIAL REAL ESTATE

# Industrial rental space is broadening beyond established park models in Casablanca-Settat

The rental model is established. The change is the widening of ready-built formats, unit sizes and delivery models.




| CFCIM PARKS | LOGIPARC 2 | AHL LOUGHLAM |
|---|---|---|
| ESTABLISHED RENTAL MODEL | PRIVATE MODULAR | PUBLIC-SECTOR PROJECT |
| **SINCE 2004** | **25,000 SQM** | **410-995 SQM / UNIT** |
| The first CFCIM park opened at Bouskoura in 2004. The network now covers four parks offering serviced land, warehouses and ready-to-use buildings. | A privately owned and developed platform with approximately 25,000 sqm of covered space across 23 units. Individual units range from 920 to 2,200 sqm. | A government-led ready-built programme. The 2026 AMI states individual units of approximately 410 to 995 sqm and rent of MAD 37/sqm/month, excluding tax, plus operating charges and guarantee terms. |

### THE DEVELOPMENT TEST

Ready-to-use means more than a completed shell: specifications must match production, and the location must be reachable by the workforce. Power, loading, circulation, fire compliance, lease flexibility, worker transport and residential catchments must be tested together.

### BR VIEW

More rental space is useful only when it works for the occupier. The building must match the production process, but the location must also work for the workforce. A technically suitable unit can still fail if employees face long or unreliable journeys. Developers should therefore test specifications and labour access together before fixing the product.

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05 | INDUSTRIAL AND LOGISTICS ECOSYSTEMS

# Tanger Automotive City is broadening the occupier-entry model

The platform combines developed land, bespoke factories, ready-built premises and embedded logistics within a specialist ecosystem.

## TANGER MED PLATFORM - PHYSICAL CAPACITY PLUS IMPLEMENTATION SUPPORT

### PHYSICAL ENTRY OPTIONS

**SERVICED LAND**
Large customised plant

→

**BESPOKE FACTORY**
Build-to-suit production

→

**READY-BUILT UNIT**
Faster installation

→

**EMBEDDED LOGISTICS**
Supply-chain support

### ALL ENTRY ROUTES REQUIRE ONE COORDINATED IMPLEMENTATION PROCESS

ESTABLISHMENT | PERMITS | UTILITIES | CUSTOMS | INCENTIVES | AUTHORISATIONS

### PLATFORM EVIDENCE

TAC covers approximately 800 hectares. The latest expansion covers 140 hectares, with 105 hectares delivered by September 2025 and more than 70 developed plots. The first warehouse phase provides nearly 18,000 sqm.

### IMPLEMENTATION TEST

Sophisticated international manufacturers will assess the entire entry timetable and accountability structure. Atlantic Free Zone provides a useful national benchmark for turnkey buildings and one-stop-shop support.

### BR VIEW

For an international manufacturer, the quality of the zone is judged from the first enquiry through to operational start. Land and buildings matter, but so do permits, utilities, customs, incentives and clear accountability. As Morocco attracts more sophisticated occupiers, a genuine one-stop shop will need to feel simple to the user - not only to the local institutions managing the process.

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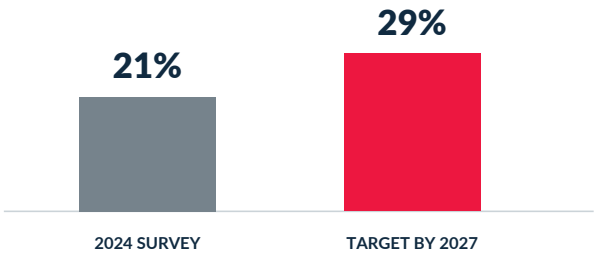
06 | CASABLANCA CORPORATE REAL ESTATE

# Casablanca is beginning to reflect global flexible-office trends - but local market evidence remains incomplete

For corporate occupiers, the central proposition is faster occupation and lower or deferred fit-out capital expenditure.

## CASABLANCA OFFICE MARKET - FLEX IS BECOMING A CORPORATE ENTRY PRODUCT

### EUROPEAN CORPORATE FLEX PORTFOLIO DIRECTION




**55%**
global occupiers use flex

**64%**
cite avoiding capital commitments

### CASABLANCA RESPONSE

Verified operator locations now span CFC, Anfa, Zerktouni, Massira, Sidi Maarouf, La Colline and Almaz. Products extend beyond shared desks to private offices, meeting facilities, domiciliation and short-term corporate accommodation.

### TOTAL-COST TEST

A higher monthly flex rate must be compared with avoided design and fit-out expenditure, furniture and IT mobilisation, faster occupation, included services and reduced exit risk.

### BR VIEW

Flexible workspace is no longer only about short leases or shared desks. For corporate users, its value is often the ability to start quickly without funding a full fit-out before headcount and long-term needs are clear. The right comparison is therefore total occupancy cost and capital exposure - not monthly rent alone.

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07 | DECISION AGENDA

# What occupiers, investors and developers should do next

The evidence is positive, but implementation quality will separate credible options from weak ones.

## FOR OCCUPIERS

- **Translate the operating model into workforce, compliance, utility and timing requirements before property selection.**
- Compare total occupancy cost and fit-out capital exposure - not headline rent alone.
- For industrial entry, test the full establishment and authorisation timetable.

## FOR INVESTORS

- **Prioritise projects with identifiable occupier demand and a credible path from announcement to operation.**
- Separate delivered infrastructure from current availability and proven service performance.
- Use phased investment where demand, timing or infrastructure remains uncertain.

## FOR DEVELOPERS & ZONE OPERATORS

- **Design ready-to-use products against verified occupier specifications and employee-access requirements.**
- Make compliance, reporting and implementation support part of the occupier service offer.
- Provide a named interface, clear procedures and predictable milestones.

## BR VIEW

The best way to move faster is to resolve the hard questions before the property search or investment commitment. Clear operating requirements, realistic demand assumptions and early technical, legal and utility checks reduce redesign and renegotiation later. The objective is a decision that can actually be implemented - without avoidable cost, delay or operational compromise.

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08 | METHODOLOGY & SOURCES

# How this edition was built

Issue 002 draws on official, institutional, corporate and selected market-research sources available through 3 August 2026. English and French sources were reviewed.

### CLASSIFICATION

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

### CONFIDENCE

High: authoritative and/or corroborated. Medium: credible but depends on implementation or one main source. Low: normally excluded.

### LIMITATIONS & UPDATE POLICY

Public industrial and office-market data remain incomplete. BR Intelligence corrects assessments when credible evidence changes the picture.

## SELECTED SOURCES

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[2] HCP - Budget economique exploratoire 2027 (Jul 2026, FR)

[3] European Commission - CBAM definitive regime (2026, EN)

[4] Maroc.ma - Izdihar Green Shift launch (30 Apr 2026, FR)

[5] Ministry of Energy - Industrial-zone renewable programme (current, FR)

[6] Maroc.ma - Global Eco-Industrial Parks Program (17 Mar 2026, EN)

[7] CFCIM - Industrial parks and current offer (current, FR)

[8] Maroc.ma - LOGIPARC 2 inauguration (8 Apr 2026, FR)

[9] CRI Casablanca-Settat / SDR - Ahl Loughlam AMI (18 Mar 2026, FR)

[10] Tanger Med Zones - Tanger Automotive City (current, EN)

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[14] Tanger Med - Gentherm installation (25 Mar 2025, EN)

[15] MEDZ - Atlantic Free Zone (current, FR)

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[19] Kowork - Casablanca locations and services (current, FR)

[20] Commons - Casablanca locations and solutions (current, EN)

[21] Regus - Casablanca flexible workspaces (current, EN)

[22] CFCIM - Histoire d'une jeune centenaire: Bouskoura park inaugurated 13 May 2004 (FR)

### 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.

**DISCLAIMER** Prepared from public, institutional, corporate and selected market sources believed reliable at publication. Information may be incomplete or change. Independent verification is recommended before any investment, property or business decision.



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