

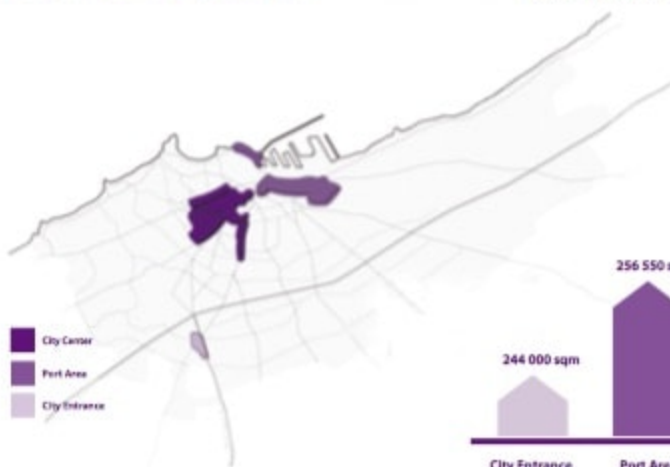
OFFICE MARKET SNAPSHOT

December 2015



Office Supply - Casablanca

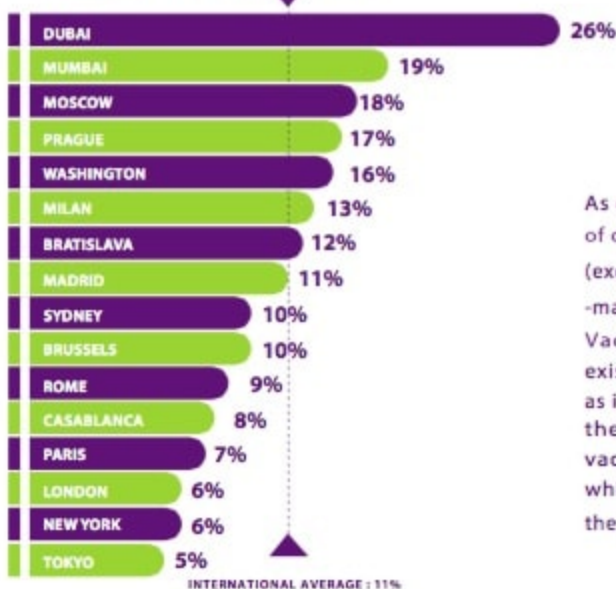
GEOGRAPHICAL BREAKDOWN OF MAJOR OFFICE AREAS IN CASABLANCA



EXISTING OFFICE SPACE AREA PER MAJOR DEDICATED AREA IN CASABLANCA



VACANCY RATE INTERNATIONAL BENCHMARK



As of end of 2015, available supply of dedicated office space in key areas (excluding Casablanca Marina) is estimated at 55,000 square meters.

Vacant dedicated office buildings exist mainly in The Port area as well as in the Uptown area, on the road to the airport. We estimate the total vacancy rate in Casablanca at 8%, which is relatively low compared to the international average.

(1) Les superficies sont exprimées en en

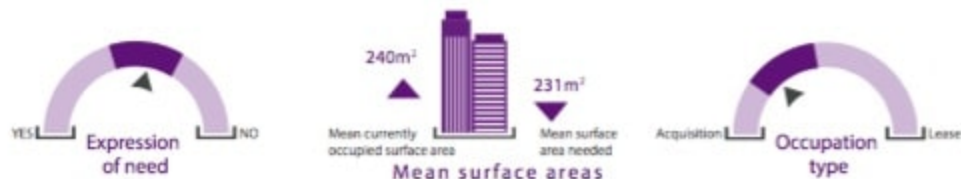
(2) The vacancy rates are applicable to the vacant stock in the major areas excluding the Marina Area.

SELECTION CRITERIA FOR NEW OFFICE UNIT

Price / Lease	★ ★ ★ ★ ★
Parking	★ ★ ★ ★ ★
Shopping and Ancillary services	★ ★ ★ ★ ★
Security	★ ★ ★ ★ ★
Location	★ ★ ★ ★
FM / PM	★ ★ ★ ★
Visibility	★ ★ ★ ★
Building architecture	★ ★ ★
Flexibility	★ ★ ★
Energy savings	★ ★ ★
Green area	★ ★ ★
Building certification	★ ★

In Casablanca, companies choose their office space according to criteria such as price, parking availability, shopping and ancillary services and security, but also building location, FM/PM quality as well as visibility.

As for demand locations, the city center as well as city entrance areas are the most preferred areas by tenants.



LEASING PRACTICES IN MOROCCO

TENURE	Lease term	3/6/9 years
	Statutory right to renewal	Yes, option can be negotiated
RENTAL PAYMENTS	Frequency of rent payable in advance	8 months in advance
	Rent deposit (in months)	1 to 3 months rent
	Lease currency	Moroccan Dirham (MAD)
	Rent review	10% escalation
INCENTIVES / DELIVERY OF SPACE	Frequency of rent review	Typically every 3 years
	Rent free period	Up to three months
SERVICE CHARGE AND REPAIR OBLIGATIONS	Comments on typical delivery of space	Space can be delivered in raw or finished condition dependent on landlord
	Internal	Tenant
	Common parts	Landlord (charged back via service charge)
TAXATION	External / Structural	Landlord
	Building insurance	Landlord (charged back via service charge)
	Local Property Taxes	10.5% of rent charged to tenant
DISPOSAL OF LEASES	VAT Payable on Rent	No; 20% VAT on service accommodation
	Assignment / Sub-letting	Subject to landlord approval
	Tenant's building Reinstatement Responsibilities at lease end	Clean and in good repair

Contact us for more information



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