

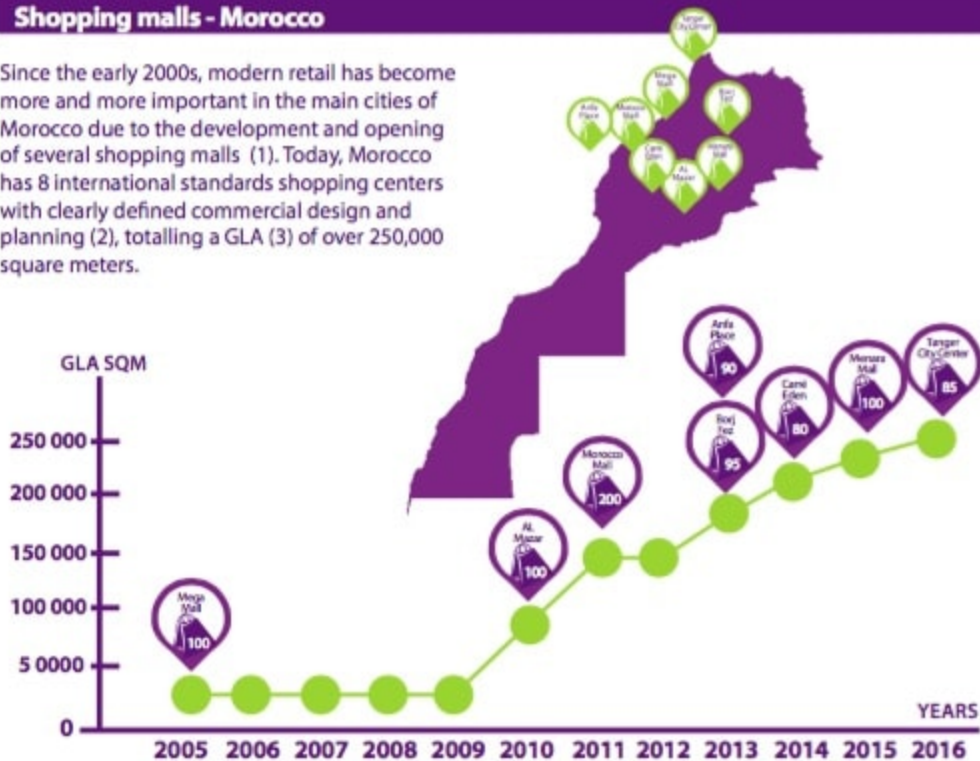
RETAIL MARKET SNAPSHOT

June 2016



Shopping malls - Morocco

Since the early 2000s, modern retail has become more and more important in the main cities of Morocco due to the development and opening of several shopping malls (1). Today, Morocco has 8 international standards shopping centers with clearly defined commercial design and planning (2), totalling a GLA (3) of over 250,000 square meters.



Number of brands per shopping mall/center

Malls - Casablanca



ANFA PLACE
SHOPPING CENTER

30% 39% 8% 5% 2% 1% 3%

Morocco Mall

30% 37% 5% 3% 8% 6% 2%

6%

Vacancy
Rate

There are two predominant activities at "Morocco Mall" and "Anfa Place", namely "Food courts" and "Fashion". Indeed 60% of units are devoted to these two activities. With 90 stores and 30,000 square meters, "Anfa Place" is considered a Large Shopping Center. It was sold in 2014 by the Spanish Inveravante to a South African Real Estate Investment Fund named Delta. The tag price was in excess of MAD 1 Billion. As for "Morocco Mall", it is considered as a regional shopping mall with a GLA of circa. 80,000 square meters.

Restaurants & Cafe

Shoes

Health & beauty

Furnishing

Financial services

Fashion

Jewelry

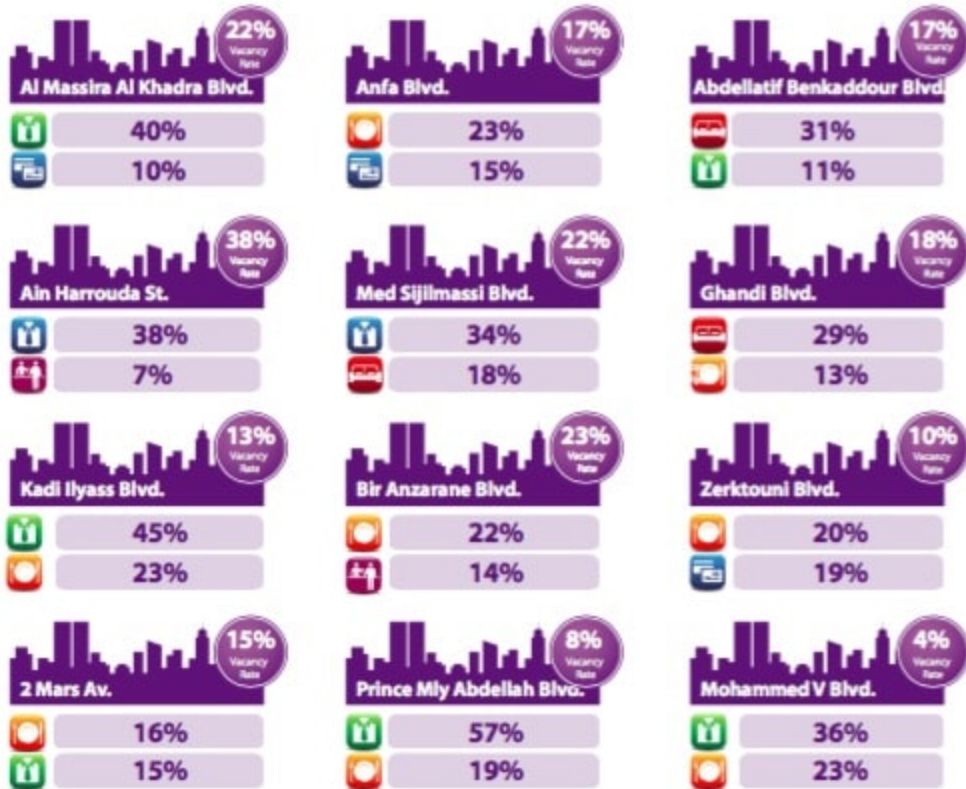
Luxury

Services

Source : Business Realities, Field survey, July 2015

June 2016

A survey of retail stores in units at selected areas of Casablanca has allowed us to identify the predominant activities with respect to vacancy rates for major streets.



Over 80% of the analyzed areas show a predominance of Restaurants, Coffee Shops and Fashion stores. We also note the existence of two areas dominated by the Furniture stores. We also noted a relatively high vacancy rate on streets/avenues located at the Golden Triangle (Al Massira Bd., Abdellatif Benkaddour Blvd, Ain Harrouda St, Sijilmassi Blvd). As for the historic downtown area around Prince Moulay Abdellah Blvs and Mohammed V Blvd, we observe a lower vacancy rate.

Source: Business Realities, field survey, Q1 2016

Glossary

(1) Shopping Center or Shopping Mall : Collection of at least 20 stores and ancillary services with a total GLA of at least 5,000 square meters, designed, developed and managed as a single entity.

(2) Commercial Design and Planning : a collection of studies and techniques, applied separately or jointly by retailers and developers, to increase sales figures, through constant adaptation to market needs and appropriate merchandise layout.

(3) Gross Leasable Area (GLA) : usually used in shopping centers to refer to available amount of floor space to be rented. It is measured from the center line of joint partitions and from outside wall faces, excluding circulation areas, the latter being common to individual shopping units.

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