

Moroccan Investment Development Agency

Investment projects bank

Project Teaser

Construction of a residential and commercial real estate complex in Casablanca



AMDI 2013

Document History

Document identification and management

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Sector

Real Estate

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Update operation

Document manager

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Overview

In order to ensure an effective promotion of investments in Morocco initiated by both local and foreign institutions, Invest in Morocco (the Moroccan Investment Promotion Agency) has created a projects/opportunities bank to facilitate the contacts between projects sponsors and their future partners.

Projects teasers will be also made available via Invest In Morocco's website and will help the prospective partners to get a global overview of the investment opportunity while ensuring the confidentiality required by the sponsor at initial stages.

If the prospective partner decides to go further in the opportunity analysis, he can ask Invest In Morocco to arrange him a meeting with the project sponsor.

In order to maximize the added value of the projects bank, the matchmaking process is not limited to strategic and financial partnerships but covers virtually all possible opportunities like commercial agreements, mergers & acquisitions, joint ventures, representation agreements...

We hope that this projects bank will help investors to develop strong relationships and enhance the value creation in all economic sectors.

Project presentation

	Summarized data
Opportunity/Project	Construction of a multifunctional real estate complex (housing and commercial)
Industry/sector	Real estate
Project size (in Million MAD)	4,800 Million MAD (about 530 Million USD)
Project components	26 hectares including luxury housing units, offices, shops, entertainment facilities and parks, a leisure port and a hotel
Opportunity localization (city/region)	Casablanca
Project Target Return (IRR or ROI)	18%
Current project status (study/appraisal phase, initiation, operational)	Construction phase

Key project facts (perspectives, sector outlook...) :

- After a successful launch of modern real estate complexes (residential and commercial), Casablanca has confirmed its status as the first destination of all real estate offers given its position and importance (the economic capital of Morocco). The growing and strong demand covers all segments while the offer in multifunctional centers remains far below the market potential ;
- Investing in integrated and multifunctional centers has also proved to be highly lucrative with returns that could reach 20% (for projects intended to sell constructed units instead of just renting them) ;
- The current project has been initiated several years ago and is expected to be fully operational in 2015. its launch will enable the project sponsor to seize an important share of the integrated luxury/commercial real estate market.

Project initiator/sponsor

	Summarized data
Main businesses/activities	Real estate and tourism
Institution type (company, fund, holding...)	Company
Size (average revenues in MAD)	More than 2,5 Billion MAD (about 280 Million USD)
Origin of capital (Moroccan, Foreign, Mixed)	Moroccan

Key project sponsor facts (performances, positioning, expertise...) :

- The sponsor is a real estate developer belonging to one of the most important investment groups in Morocco. Its expertise, developed during several decades of successful projects, covers virtually all real estate segments ranging from social housing to luxury real estate in addition to integrated leisure infrastructures. Its strong financial position in addition to its rich land reserve will allow it to carry out its ambitious development plan ;
- The business model of the sponsor relies mainly on synergies developed with strategic partners and other group units. The sponsor designs, constructs and promotes its projects while sister companies provide engineering and facility management. Joint ventures could also be set up for some special projects ;
- This project is carried out within the new development vision of the sponsor seeking a reinforced presence in the high end and commercial real estate segments to complement its already confirmed leadership in social and medium standing housing.

Seeked partnership

Possible or sought partnership(s)

Special conditions for the partnership

Next steps

Summarized data	
	Joint Venture
X	Sleeping Partner (minor share ownership without active management role)
	Joint SPV controlled by the external partner
	Shares acquisition
	Company acquisition or diversiture
X	Others: Clients seeking to acquire luxury housing and shops
	<ul style="list-style-type: none">• Qualified institutional investors (for the sleeping partner)
	<ul style="list-style-type: none">• Discussing the partnership conditions (shareholders agreement...)• Finalizing contracts

Expected partnership benefits:

- The projects will be completed in 2015 and will offer a brand new, modern design complex well located at Casablanca center. Its strategic position will ensure a good transportation networks connection and a regular flow of clients ;
- Future acquirers will also benefit from the high quality of constructions, a modern infrastructure and a well recognized professional facility management. All services and products have been designed and implemented to comply with the highest standards ;
- Finally, the prestigious group to which the sponsor belongs and its rich expertize would be the keys for a successful financial partnership for any local or foreign institution.

**For next steps or more details about the current document,
please contact the Matchmaking Manager:**

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