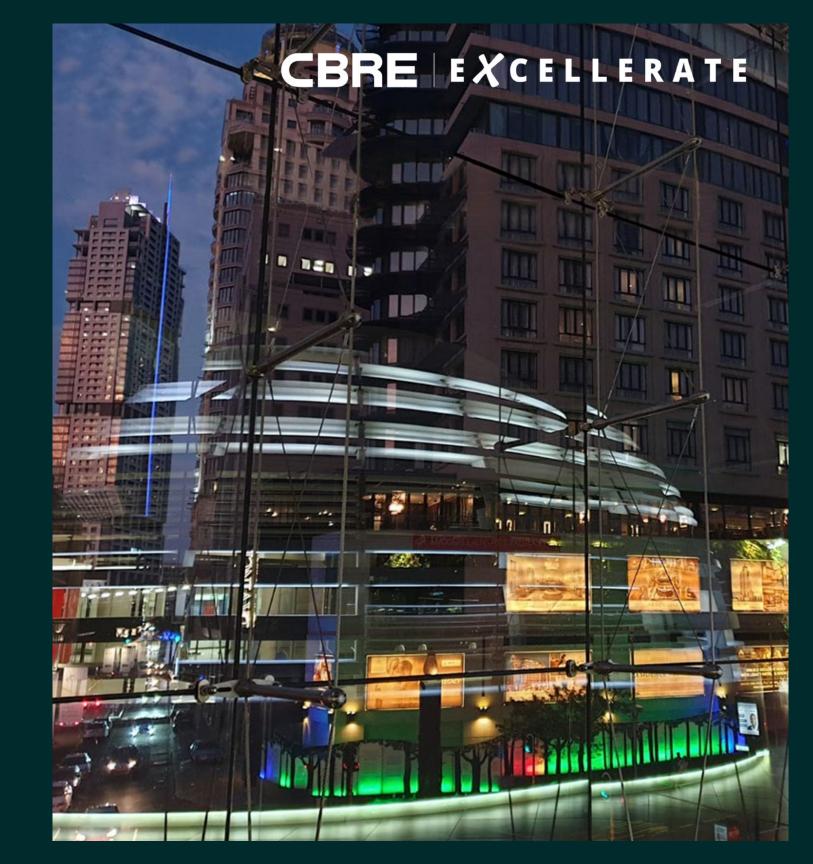
Market Intelligence

# The Winds of Change - an African Perspective

**REPORT** 

To support informed decisions



### Introduction

Africa defined by potential and dynamic diversity



David Morris
Chief Executive Officer

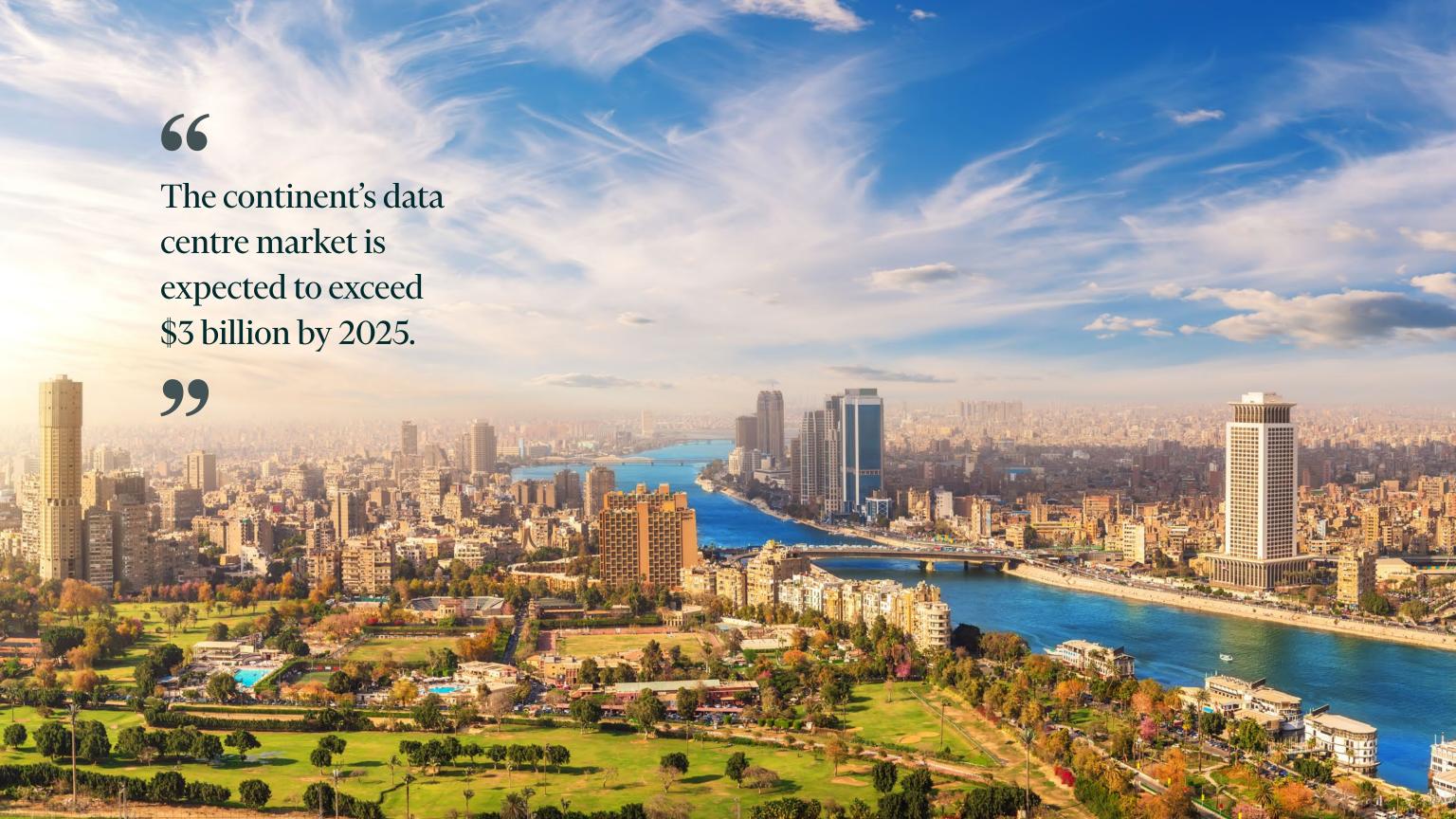
Africa is once again experiencing the winds of change. A new sense of purpose has emerged on the continent, accompanied by a genuine desire for economic and social upliftment. Under these circumstances, opportunities will naturally arise for those who wish to participate in this renewal.

To fully understand the opportunities and risks, you need sound market intelligence, reliable and current information. Our Africa Report 2022 should be an integral part of any occupier's or investor's initial toolkit when embarking on or expanding into Africa.

As well as providing detailed statistical information on the countries, we have included commentary on the major cities and landmark projects that are either in the process of being undertaken or already completed. A comprehensive analysis of the office sector as well as retail and industrial properties in each country completes the country overviews.

URBAN-ECON, a professional consultancy firm that specialises in the field of development economics, has partnered with us to produce a document that is both relevant and current. With 28 entities across Africa and extensive experience in over 45 countries, CBRE Excellerate is ideally suited to assist with any property-related inquiries.

We hope you find this report useful and our team would be more than happy to provide you with further information on any of the listed countries.



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# **Executive Summary**

Africa is home to 54 different countries – each with its unique set of laws, policies, and political environments – while approximately eight regional blocs govern security and trade across the continent. Of these, 48 are on the mainland and six are islands.

- Africa GDP growth average 4.0% in 2021 and 3.7% in 2022 with estimated growth of 4.0% in 2023
- Demographics predicted to reach 2.5 billion people by 2050 from 1.4 billion in 2022, with a youth population of 845 million by 2050 compared with 455 million in 2020
- Africa is responsible for 10.0% of the global oil production at eight million oil barrels a day in 2019
- The continent's data centre market is expected to exceed \$3 billion in revenue by 2025
- The continent has 29 stock markets and remains an attractive investment destination for emerging market investors.

The Africa Report 2022 developed by CBRE Excellerate and released in September has revealed a continent that has shown stable growth, increased innovation and consistent reform in a bid to create a competitive environment, foster free trade and improve the investment climate. For investors navigating the 54 different countries and relatively opaque market – only a few provide key economic and business data – the landscape is changing, providing greater clarity, visibility and opportunity.

The unique laws, policies and political environments that comprise the 54 sovereign states in Africa have been

undergoing a shift over the past few years. Many countries have adopted policy reforms designed to transform and improve the legal and regulatory environment with the goal of stabilising their economies and attracting investment. With this focus, alongside other factors, there has been a shift in Foreign Direct investment (FDI) statistics. In 2017, FDI amounted to \$27.7 billion and increased to \$31 billion in 2019, an increase of 7.0%. Of course, 2020 saw a decline of 6.0% on average across the region due to the global Covid pandemic. It has since averaged at 2.0% over the past three years.

"Africa boasts 29 stock markets and remains one of the most attractive investment destinations for emerging market investors," says David Morris, Chief Executive Officer for CBRE Excellerate. "The continent is a diverse economic environment."

According to the report, the gross domestic product (GDP) growth for Africa sat at an average of 4.0% in 2021 and is expected to return to that in 2023 with a slight dip down to 3.7% in 2022. This GDP growth is higher than the global average projection for 2023 at 3.8%. Poverty and infrastructure remain a challenge, but there are signs of improvement, albeit slower than is required, as seen in the average GDP per capita. This indicator has improved from \$1,501 in 2020 to \$1,645 in 2021 when compared with the world's GDP per capita that increased from \$10, 936 in 2020 to \$12, 262 in 2021.

"The report also unpacks the demographic changes on the continent with a projected increase to 2.5 billion people by 2050, an increase of 1.1 billion on 2022," says Morris. "This demographic breakdown underscores the value of the African market. It is set to become the most important consumer market and labour supplier in the world with a very young population that's expected to almost double from the existing 455 million in 2020 to 845 million in 2050."

The Africa Report 2022 examines the demographic shifts, population growth, and the diverse economic environment that Africa represents, and how these findings influence investment, property growth, and diverse economies. For example, with 90.0% of African trade conducted by sea, which countries currently hold prime position, and which are showing measurable growth that could influence investment?

"Africa saw an average annual growth of 6.2% in container port traffic. Other key economic sectors, such as agriculture and mining, are thriving in some key markets, such as Cote d'Ivoire and Ghana. With this growth, the transformation of Africa is occurring so rapidly organisations must position themselves effectively to thrive on the opportunities available in this market," says Morris. "This growth is also enhanced by the expansion of the African data centre market that has experienced significant development due to the rapid increase in demand for technology solutions on the continent. The three main data centre hubs and investment into the region are showing impressive traction in 2022."

66

Sub-Saharan Africa GDP growth average 4.0% in 2021 and 3.7% in 2022 with estimated growth to 4.0% in 2023.

99

In addition to ports, demographic changes, data centre growth and investment opportunities, the Africa Report 2022 also looks at how mobile phone penetration, the office market, transport and logistics are evolving and thriving in the post-pandemic era. The report looks at the challenges that continue to influence the region's growth and stability – politics, infrastructure, instability and poverty – and some of the unique social and economic dynamics that shape its future and its potential.

"The region is rich in natural resources and many countries are defined by their resilience in the face of complexity and uncertainty," says Morris. "In this report, we focus on which countries are currently leading the way when it comes to services, tourism and financial growth, and which sectors are showing positive growth, and have immense potential going forward. From South Africa to North Africa, Kenya to Angola and Namibia, we examine the trends, threats and opportunities shaping the African continent."

The Africa Report 2022 was developed by CBRE Excellerate to provide investors and organisations with highly relevant insights into the region. These insights allow for improved investment visibility and decision-making while shining a spotlight on the positive growth and development in the region.

"While Africa continues to break down legacy issues around stability, poverty and infrastructure, there are many positive factors reshaping the continent. There is a strong, renewed focus on how countries are approaching change, regulation and investment for economic growth," concludes Morris. "This is not a continent that's defined by stagnation. It is dynamic, evolving and exciting. It presents immense opportunity for real estate development, especially for housing and supporting amenities, and in creating infrastructure that supports the evolving technology demands from consumers and companies on the continent."



Demographics predicted to reach 2.5 billion people by 2050 from 1.4 billion in 2022 with a youth population of 845 million by 2050 compared with 455 million in 2020.

# o<sub>1</sub> Angola



# Country: Angola

- CapitalLuanda
- Official Language
   Portugese
- CurrencyKwanza
- Land area
   1.24 million KM²
- Location13.302284-8.875345

### Overview

Angola's economy is mainly driven by oil production which accounts for roughly a third of the country's GDP and also contributes the largest share of exports.

- Wholesale and retail trade also plays a significant role in the country's economy contributing approximately 17% to the national GDP and also listed as one of Angola's strongest performing industries.
- The country's GDP stood at \$62.72 billion in 2020 and has an estimated GDP of \$70 billion for 2021. GDP growth is expected to reach 3,1% in 2022 and 2,8% in 2023. Angola is the eighth largest economy in sub-Saharan Africa and is classified as a lower-middle-income country.
- A total of \$16.8 billion in FDI stock was recorded in 2020, however the petroleum sector continues to be the main attraction. The largest shares of FDI are received from China, Portugal, the USA, France and the Netherlands.
- In the real estate sector, Angola's housing demand for various price categories is expected to grow, providing opportunities for residential developers and investors mainly in the Luanda region.



POPULATION

2021

32.86m

GDP

2020 (USD)

62.72b

UNEMPLOYMENT 2020

8.5%



### City: Luanda

- Area
   1876 KM²
- Population8.6 Million (2021)
- Population Growth3.63% Per Annum
- Population Density
   4 400 People Per KM²
- Airports
   Quatro de Fevereiro
   International
   Airport (4,4km)
- Time ZoneWAT

### Overview

Luanda is the capital city of Angola, located in the northwestern part of the country.

- Following several years of a few real estate developments and construction, Luanda is beginning to see signs of improvement in its economic activity. As a result the most potential locations for residential investment are Talatona, Benfica, and Lar do Patriota.
- The office market comprises 1.043.000m² of stock, divided into the 4 zones of Luanda's Office Market.
- These are namely: Zone 1 (CBD) 46%, Zone 2 (Uptown) 17%, Zone 3 (Praia do Bispo) 3% and Zone 4 (Talatona) 34%.
- The biggest occupiers of office spaces are located in Luanda and Talatona, namely: Sonangol, ENI, Chevron, Total, BP, DAR Group, ENSA, Bank BAI, Banco Economico, Refriango, Angoalissar/ Webcor Group, Standard Bank, Unitel and Africell (most recent network operator) and Sanlam (Insurance), among others.
- Luanda 's industrial areas include Estrada do Cacuaco, Benfica-Lar do Patriota, Viana and Estrada de Catete.

- There are several major shopping areas throughout Luanda. In addition to the Fortaleza Center in the CBD, the Belas and Avenida Shopping Centers in Talatona, as well as the Xyami and Maxi Shopping Centers are among the major retail centres in the city.
- the retail sector has noticeable supply shortages, currently being addressed.
- Retail rentals are determined by the quality of finishes and location of the retail space.

POPULATION

2021

32.86m

**GDP** 

2020 (USD)

62.72b

UNEMPLOYMENT

2020

8.5%



2023

POPULATION 2021	
Population Density	26.36
Urban Population	66.82%
Total Population Growth	3.21%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	3.0%; 3.3%
GDP Growth (2019 & 2020)	-0.7%; -5.6%
GDP per Capita (USD) (2021)	1776.2
GDP per Capita Growth (2019 & 2020):	-3.8%; 8.4%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$20 - \$45
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4 - \$9
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$25 - \$70
Vacancy Office Stock (%)	25%
Vacancy Industrial Stock (%)	-
Vacancy Retail Stock (%)	20%

CBD, Uptown, Praia do Bispo and Talatona
Estrada do Cacuaco, Benfica, Viana and Estrada de Catete
Morro Bento, Talatona, Nova Vida, Kilamba, Viana e Cacuaco
Kwanza
m²
Quarterly
5m² - 7m²

RATINGS AND INDICES	
Competitive Index	136/141
Cost of Living (2021)	-
Peace Index (2021)	80/163
Quality of Infrastructure Ranking (2017)	-
Political Stability Index (2020)	137/194
Ease of Doing Business Index (2019)	177/190
Ease of Getting Electricity Rank	156/187
Energy Supply Reliability Index (2020)	Some concern



### 02 Botswana



#### 2023

### Country: Botswana

- CapitalGaborone
- Official LanguageEnglish
- CurrencyPula
- Land area
   581 730 KM²
- Location25.922436-24.627373

### Overview

Botswana is a small economy with an approximate 2.3 million population however, ranking top in the Southern Africa region in terms of GDP per capita (USD 7 300 compared to Sub-Saharan Africa's GDP per capita of USD1 645). It is the world's top producer of diamonds, and a significant player in the export market, accounting for about 80% of export revenues. Botswana also enjoys good governance guided by judicious macroeconomic policies along with a stable political and fiscal environment.

• As a result of the COVID-19 pandemic, Botswana's economy contracted by 8.5% mainly due to the decreasing demand for diamonds during this period.

The economy is expected to rebound with growth projected at 5.9% in 2022 and 4.4% in 2023 primarily due to the recovery of commodity prices and the opening of economies worldwide.

• the country is highly dependent on diamond exports and lacks diversification, making it vulnerable and highly susceptible to external pressures or shocks. • The inflow of FDI into Botswana decreased from \$94 million in 2019 to \$80 million in 2020, mainly driven by the global COVID-19 pandemic. The mining sector plays a significant role in attracting FDI into the country while increased investments have been made in the services industry.



**POPULATION** 

2021

2.3m

GDP

2021 (USD)

17.6b

UNEMPLOYMENT 2020

21%



#### 2023

# City: Gaborone

- Area169 KM²
- Population208 411 (2021)
- Population Growth3.4% Per Annum
- Population Density
   1400 People Per KM²
- Airports
   Sir Seretse Khama
   International
   Airport (15km)
- Time ZoneCAT

### Overview

- Gaborone is the Capital of Bostwana and has a population of 208 411 accounting for 10% of the country's population.
- Despite the COVID-19 pandemic and the associated pressures on various sectors, the property market has witnessed great investment opportunities with some developments in the pipeline.

#### Offices:

- the office supply sees a rapid increase while the demand lags. One of the most recent completions is the Botswana Unified Revenue Service building in the CBD.
- One of the latest office buildings completed is the Motswere building was awarded a five-Green Star Africa Office for its green design initiatives.
- The average rental rate for offices in Gaborone is \$4.5-\$6.5 per square meter, depending on various factors such as quality of finishes, size, and location.
- Much like other countries, the demand for co-working office spaces has gained momentum with some of the key operators invested there.

#### Industrial:

The average prime yield currently ranges between 9%-11%.

- Storage in warehouses experienced a massive increase, particularly during the COVID-19 period in 2020 and 2021 and this has increased the demand for industrial properties.
- Some of the key industrial parks in the city include the Madirelo Industrial Park, Block 3 Industrial, Broadhurst Industrial and West Industrial park, all located in the south east district of Gaborone.

#### Retail

- The retail market is performing well in Gaborone and has yielded great returns on investments with capital growth expected to average at 5%.
- Several new malls have been developed recently or are near completion such as the Lobatse Junction Mall and the Fields Mall.
- The construction of the Fields Mall in the CBD of Gaborone started in August 2021 and provides 26 000m² of additional retail space.

**POPULATION** 

2021

2.3m

GDP

2021 (USD)

17.6b

UNEMPLOYMENT 2020

21%



POPULATION 2021	
Population Density	4
Urban Population	70.9%
Total Population Growth	2.1%

GDP 2021 (USD)	
Projected GDP Growth (2022 & 2023)	5.9%; 4.4%
GDP Growth (2019 & 2020)	3.0%; -8.5%
GDP per Capita (USD) (2021)	7 347
GDP per Capita Growth (2019 & 2020):	0.77%; -10.35%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$4.5 - \$6.5
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3 - \$6
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$6 - \$13
Vacancy Office Stock (%)	5.2%
Vacancy Industrial Stock (%)	1% - 2.5% (Prime Industrial)
Vacancy Retail Stock (%)	Unknown

CBD
Block 3 Industrial Area, Phakalane, West Industrial
CBD
BWP
m²
Monthly (In Advance)
Unknown

RATINGS AND INDICES	
Competitive Index	91/141
Cost of Living (2021)	87/138
Peace Index (2021)	41/163
Quality of Infrastructure Ranking (2017)	80/137
Political Stability Index (2020)	17/194
Ease of Doing Business Index (2019)	87/190
Ease of Getting Electricity Rank	139/187
Energy Supply Reliability Index (2020)	Reliable



03

### Côte d'Ivoire



### Country: Côte d'Ivoire

- CapitalYamoussoukro
- Official LanguageFrench
- CurrencyWest AfricanFranc CFA
- Land area
   322 463 KM²
- Location-5.2834086.821834

### Overview

Côte d'Ivoire's economy is mainly driven by the agricultural sector with main production and exports of cocoa, accounting for 30% of the world's cocoa production. The country is also a producer and exporter of cashews, palm oil, coffee and oil.

- In 2019, a GDP of \$58.5 billion was recorded and increased by 2% reaching \$61.2 billion in 2020.
- $\bullet$  The GDP is expected to increase by 6.5% in 2022 and 6.4% in 2023 up to \$82 billion.
- The country, however, still faces several challenges such as poverty with about 45% of the population still living in poverty.
- Côte d'Ivoire remains attractive to foreign investors. In 2020, the country attracted approximately \$509 million, albeit a significant downturn from the \$1 billion FDI received in 2019.
- The main sectors where potential investment opportunities lie include the energy sector, building and construction, agro-processing and agricultural services as well as the telecommunications industry.



POPULATION

2021

26.37m

GDP

2020 (USD)

61b

UNEMPLOYMENT 2020

3.5%



### City: Abidjan

- Area2 119 KM²
- Population5.3 Million (2021)
- Population Growth2.9% Per Annum
- Population Density
   2 500 People Per KM²
- Time ZoneGMT

### Overview

• Abidjan is Côte d'Ivoire's economic hub and a port city from where coffee, cocoa, and other agricultural products are exported. The deepwater commercial seaport provides market access in the West African regions.

### Offices

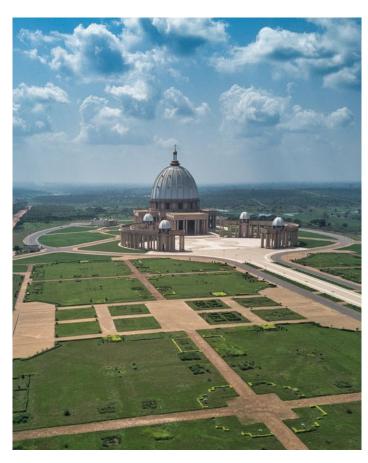
• The average rent for office space ranges between \$20 and \$26 per square meter per month. The main offices nodes in Abidjan include the CBD area, Deux Plateaux and Cocody.

#### Industrial

• The average rent for industrial space ranges between \$5 and \$7 per square meter per month. PK 24 industrial area (Northern Abidjan) is one of the major nodes of industrial activities in the city.

#### Retail

• The average rent for retail space ranges between \$28 and \$35 per square meter per month. The main retail node in Abidjan is Boulevard Valéry-Giscard-d'Estaing. Some of the major shopping malls in Abidjan include PlaYce Marcory, Abidjan Mall, Cap Sud and Sococe Mall.



POPULATION 2021

26.37m

GDP

2020 (USD)

61b

UNEMPLOYMENT 2020

3.5%



POPULATION 2021	
Population Density	82
Urban Population	51.7%
Total Population Growth	2.5%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	6.5%; 6.4%
GDP Growth (2019 & 2020)	6.2%; 1.9%
GDP per Capita (USD) (2021)	2 325
GDP per Capita Growth (2019 & 2020):	3.5%; -0.6%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$20 - \$26
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$5 - \$7
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$28 - \$35
Vacancy Office Stock (%)	Unknown
Vacancy Industrial Stock (%)	Unknown
Vacancy Retail Stock (%)	Unknown

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	CBD, Deux Plateaux, Cocody
Submarkets- Nodes (top industrial stock) (all relevant nodes)	PK 24 industrial area (Northern Abidjan)
Submarkets- Nodes (top retail stock) (all relevant nodes)	Boulevard Valéry- Giscard-d'Estaing
Currency Unit (in which rents are quoted)	CFA
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	Unknown

RATINGS AND INDICES	
Competitive Index	118/141
Cost of Living (2021)	46/138
Peace Index (2021)	103/163
Quality of Infrastructure Ranking (2017)	No data for 2017
Political Stability Index (2020)	164/194
Ease of Doing Business Index (2019)	110/190
Ease of Getting Electricity Rank	141/187
Energy Supply Reliability Index (2020)	Reliable



o4
Egypt



# Country: Egypt

- CapitalCairo
- Official Language
   Arabic
- CurrencyEgyptian Pound
- Land area
   1 Million KM²
- Location31.23569830.041482

### Overview

- Egypt is the most populous country in the North African Arab region equating to 104 million and growing by 1.9% p.a.
- Egypt is the third largest economy on the African continent, contributing 15.2% to the continent.
- It is considered one of the fast-growing economies with an impressive population growth.
- It's economy is largely reliant on the services sector, which contributes 52% to the GDP. Oil production, cotton, textiles, and metals are some of the most produced goods in the country with the agricultural sector contributing the highest share of the country's jobs (about 28%) and contributing approximately 11.3% to the total GDP.
- The economy is projected to grow by an average of 5% over the next three years, mainly driven by the gas sector, currently benefiting from the price increase and global demand.
- Egypt's strategic location presents a number of opportunities for commercial activities and other investments focused on the Middle East and African markets.

- Opportunities exist in the construction sector with the rise in demand for residential and commercial real estate and infrastructure-related projects due to the significant growth in population and housing shortages.
- The country is faced with several challenges such as high poverty rates, security concerns in some regions, relatively high levels of bureaucracy and corruption.

POPULATION

2021

102.33m

**GDP** 

2021 (USD)

404.1b

UNEMPLOYMENT

2020

10.45%



# City: Cairo

- Area
   606 KM²
- Population10 Million (2021)
- Population Growth2.0% Per Annum
- Population Density
   16 502 People
   Per KM²
- Airports
   Cairo International
   Airport (15km)
- Time ZoneEET

### Overview

- Cairo is the Capital of Egypt with most development and growth activities occurring along the length of the Nile River. The city's economy is driven by government services, commerce, trade and industrial production.
- The real estate market has seen great performance and is currently deemed as one of the country's best-performing sectors in terms of investments. The country's property investment increased by 20% in the second half of 2021 with most of its growth coming from the greater Cairo region.
- As the country's population grows at a significant rate, providing a sufficient supply of housing demand remains a challenge.
- Tourism and hospitality-related developments also hold great opportunities for investment, especially in the entertainment and the hotel industry.
- In 2021, retail was one of the better performing real estate industries in the City of Cairo.
- The city experienced an increase in leasing in the quality office accommodation and especially in areas with major retail offerings.
- An additional 260 000m² of office space is expected to be completed by the end of 2022.



POPULATION 2021

102.33m

**GDP** 2021 (USD)

404.1b

UNEMPLOYMENT 2020

10.45%



2023

POPULATION 2021	
Population Density	102
Urban Population	42.78%
Total Population Growth	1.92%

	GDP 2021 (USD)	
	Projected GDP Growth (2022 & 2023)	5.5%; 4.8%
	GDP Growth (2019 & 2020)	5.6%; 3.57%
	GDP per Capita (USD) (2021)	3 876.4
	GDP per Capita Growth (2019 & 2020):	3.49%; 1.6%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$10 - \$18
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4 - \$6
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	Unknown
Vacancy Office Stock (%)	10%
Vacancy Industrial Stock (%)	Unknown
Vacancy Retail Stock (%)	Unknown

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Zamalek, Dokki, Hay El Maadi and Mohandessin
Submarkets- Nodes (top industrial stock) (all relevant nodes)	15th Of May City Industrial Zone and Katameya Industrial Zone
Submarkets- Nodes (top retail stock) (all relevant nodes)	El Gamaliya and El-Darb El-Ahmar
Currency Unit (in which rents are quoted)	E£
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	Unknown

RATINGS AND INDICES	
Competitive Index	93/141
Cost of Living (2021)	122/138
Peace Index (2021)	126/163
Quality of Infrastructure Ranking (2017)	73/137
Political Stability Index (2020)	171/194
Ease of Doing Business Index (2019)	114/190
Ease of Getting Electricity Rank	77/187
Energy Supply Reliability Index (2020)	Reliable



### os Ethiopia

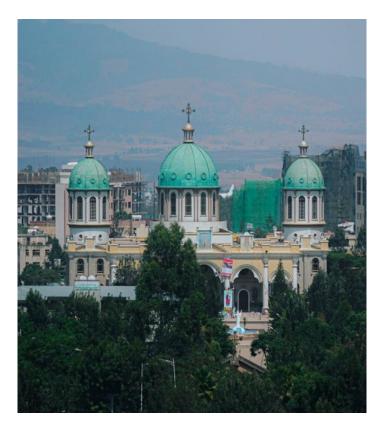


### Country: Ethiopia

- CapitalAddis Ababa
- Official Language
   Amharic
- CurrencyBirr
- Land area
   1.1 Million KM²
- Location38.7575628.980594

### Overview

- Ethiopia is the second most populous country in Sub-Saharan Africa, after Nigeria with over 115 million people.
- This Eastern country is one of the fastest growing countries in Africa with growth rates of over 6% over the past decade.
- The country is the fifth-largest coffee producer worldwide and the 7th largest coffee exporter.
- The recent conflict in early 2022 in the Tigray region where some militants and allied local militia attacked the defence force has reversed investor optimism and threatened the economy. The violent conflict resulted in the shutdown of a number of industrial facilities in the aforementioned region costing Ethiopia an estimated \$20 million per month due to the decline in export revenues.
- The main sectors attracting foreign investment include manufacturing, agriculture, and the hospitality industry. The largest share of FDI is received from China accounting for 60% share, followed by Saudi Arabia and Turkey. In 2020, FDI inflows into Ethiopia experienced a 6% decline from \$2.5 billion in 2019 to \$2.4 billion in 2020.



POPULATION 2021

114.9m

**GDP** 2020 (USD)

95.0b

UNEMPLOYMENT 2020

3.7%



# City: Addis Ababa

- Area
   527 KM²
- Population5.2 Million (2021)
- Population Growth4.4% Per Annum
- Population Density
   8 200 People Per KM²
- Airports
   Addis Ababa
   Bole International
   Airport (6km)
- Time ZoneEAT

### Overview

- Addis Ababa is the Capital City, economic hub and an important administrative centre of Ethiopia, located in the central region of the country.
- The city's economy is mainly driven by trade, manufacturing, industrial, transportation, tourism, hospitality as well as agricultural activities.
- Addis Ababa houses about 25% of the country's urban population and accounts for almost 30% of the national urban GDP as well as 20% of urban employment.

#### Offices

- Most of the office stock is located in the Central Business District (CBD), Bole, Kirkos, Yeka, Lideta, and Arada.
- The office market has experienced major growth between 2016 and 2022, with an investment growth of over 11% related to the construction and refurbishment of office buildings.
   Rental prices and demand for offices are highly influenced by interconnections of accessibility to office buildings from roads.
- The City Administration launched the roads projects in March 2022 which will improve overall accessibility and linkages to various key areas within the city. Key links include

Qusquam to Entoto, Shiro Meda to Qusquam, Wello Sefer to Ureal, Gerji Roba to Mebrat Hayil and Ras Desta to Qechenei amongst others.

- Office development activity is estimated at 1,7 million m2 with about 1,2 million m2 expected to be delivered by the end of 2022.
- Some of the newer buildings include the recent welcoming of one of the tallest skyscrapers in the country, the 48-storey office building for the Central Bank of Ethiopia in the CBD.
   Office vacancies in Addis Ababa are reportedly at 2.1% in 2022, considered amongst the lowest in the eastern Africa region.

#### Industrial

• The major industrial areas are mainly located on the outskirts of the city. Some of the key nodes include Kilinto Industria, Bole Lemi Industrial Park and Nefas Silk-Lafto.

#### Retail

 Some of the major retail developments in Addis Ababa include the Edna Mall, Demberl City Center, and Century Mall. Kirkos and Boles are the main retail nodes in the city. POPULATION

2021

114.9m

GDP

2020 (USD)

95.0b

UNEMPLOYMENT

2020

3.7%



POPULATION 2021		
Population Density	101.8	
Urban Population	21.6%	
Total Population Growth	2.5%	
Total Population Growth	2.5%	

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	4.3%; 6.5%
GDP Growth (2019 & 2020)	8.4%; 6.1%
GDP per Capita (USD) (2021)	936.3
GDP per Capita Growth (2019 & 2020):	5.6%; 3.39%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$7 - \$11
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$6 - \$7
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$18 - \$24
Vacancy Office Stock (%)	2%
Vacancy Industrial Stock (%)	Unknown
Vacancy Retail Stock (%)	Unknown

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Central Business District (CBD), Bole, Kirkos, Yeka, Lideta, and Arada
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Kilinto Industria, Bole Lemi Industrial Park and Nefas Silk-Lafto
Submarkets- Nodes (top retail stock) (all relevant nodes)	Bole, Kirkos
Currency Unit (in which rents are quoted)	Birr
Area Measurement Unit (m² or ft²)	m²/ft²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	Unknown

RATINGS AND INDICES	
Competitive Index	126/141
Cost of Living (2021)	47/138
Peace Index (2021)	139/163
Quality of Infrastructure Ranking (2017)	94/137
Political Stability Index (2020)	181/194
Ease of Doing Business Index (2019)	159/190
Ease of Getting Electricity Rank	137/187
Energy Supply Reliability Index (2020)	Some concern



### 06 Ghana

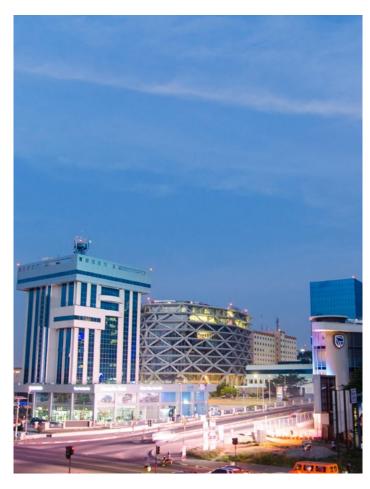


## Country: Ghana

- CapitalAccra
- Official LanguageEnglish
- CurrencyGhanaian Cedi
- Land area
   238 535 KM²
- Location-0.1868805.603597

### Overview

- Ghana's economy is mainly driven by the services sector contributing approximately 50% to the total economy followed by the industrial sector at 32% and the agricultural sector at 21%. The export of commodities such as gold, cocoa, oil and gas play a role significant in the country's economic activity, but also makes it vulnerable to external shocks to the economy.
- According to the World Bank Report (2021), Ghana was ranked the eighth biggest economy in Africa with a GDP of \$76.3 billion in 2021. Prior to the COVID-19 pandemic, Ghana was one of the fastest-growing economies in the world and managed to achieve a 0.4% growth rate with the COVID-19 lockdown and restrictions.
- In 2021, the economy rebounded to achieving a 4.1% growth rate, and is projected to grow by 5.5% in 2022 and is further expected to increase by an annual average of 5.0% for the next three years, supported by cocoa exports, mining and the services industry.
- One major development project currently in the pipeline includes the Appolonia City, a new mixed development city in the Greater Accra region with residential, retail, commercial centres, educational, healthcare - and recreational facilities.
   This project is aimed at providing great opportunities for property investors in the city.



POPULATION

2021

31.1m

GDP

2020 (USD)

68.5b

UNEMPLOYMENT 2020

4.6%



# City: Accra

- Area
   900 KM²
- Population4.2 Million (2022)
- Population Growth1.7% Per Annum
- Population Density
   4 667 People Per KM²
- Airports
   Kotoka International
   Airport (1,9km)
- Time ZoneGMT

### Overview

• Accra is the capital city of Ghana, accounting for a third of the country's GDP. The city's economic output per person is three times that of the national average. The city's economy is dominated by the service sector, which contributes 63% to GDP and a further 20% is made up of manufacturing.

#### Offices

- Most of the city's low-quality office stock is in Airport City and the CBD.
- The office market has currently stalled due to economic uncertainties brought by the COVID-19 pandemic, leading to increased vacancies in 2021 reaching 30%.
- There is a fair amount of modern good quality office facilities which ensure a safe and friendly work environment, largely occupied by multinational corporates. These facilities also incorporate green sustainable solutions. Other trends to note are the upgrading of Grade C office stock and the renovation of residential buildings for office use in areas like Airport City and Cantonments.
- Most of the renovated residential properties are occupied by start-ups or small businesses seeking cheaper office space. Among the major occupiers of office space in the city are Nestlé, Puma Energy, PwC, Standard Chartered Bank, Stanic Bank, EY and Newmont.

#### Retail

Major retail centres are clustered in Tetteh Quarshie,
 Airport City, Flower Pot Junction and East Legon (Jungle Road). Achimota Mall, Junction Mall, Westhill Mall, and
 A&C Mall are some of Accra's major retail centres. Various residential neighbourhoods are also developing small neighbourhood shopping centres.

#### Industrial

 Accra's industrial space is composed of approximately 60% secondary and 40% premium stock. Premium industrial properties are mostly located in Tema Free Zone Enclave whereas secondary industrial properties are mostly found in Kaneshie. **POPULATION** 

2021

31.1m

GDP

2020 (USD)

68.5b

UNEMPLOYMENT

2020

4.6%



2023

POPULATION 2021	
Population Density	136.5
Urban Population	57.3%
Total Population Growth	2.13%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	5.5%; 5.0%
GDP Growth (2019 & 2020)	6.5%; 0.4%
GDP per Capita (USD) (2021)	2 205.5
GDP per Capita Growth (2019 & 2020):	4.2%; -1.7%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$15 - \$30
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4 - \$10
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$40
Vacancy Office Stock (%)	30%
Vacancy Industrial Stock (%)	20%
Vacancy Retail Stock (%)	15% - 20%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Airport City; North Ridge; CBD
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Tema Freezones, Kaneshie
Submarkets- Nodes (top retail stock) (all relevant nodes)	Spintex Road, East Legon, Airport City and Flower Pot Junction
Currency Unit (in which rents are quoted)	Ghanaian Cedi
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Quarterly/semi-annually/ annually in advance
Workstation Standard (sq. m/sq. ft per worker)	10m²

RATINGS AND INDICES	
Competitive Index	111/141
Cost of Living (2021)	86/138
Peace Index (2021)	38/163
Quality of Infrastructure Ranking (2017)	85/137
Political Stability Index (2020)	86/194
Ease of Doing Business Index (2019)	118/190
Ease of Getting Electricity Rank	79/187
Energy Supply Reliability Index (2020)	Some concern



### o7 Kenya

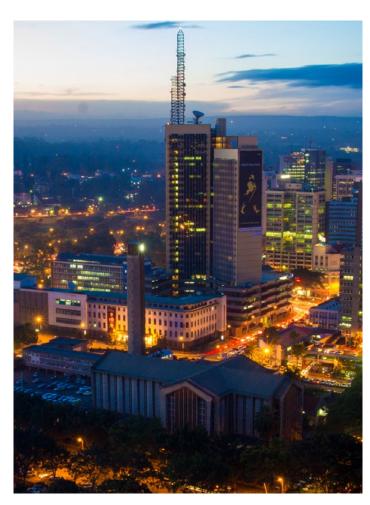


### Country: Kenya

- CapitalNairobi
- Official Language
   Swahili
- CurrencyKenyan Shillling
- Land area
   569 140 KM²
- Location36.821473-1.291981

### Overview

- Kenya has a dynamic economy and presents ample opportunities for entering the East African market.
- Agriculture makes up the largest share of Kenya's economy, contributing almost 30% of the country's GDP and 65% of export earnings. Kenya exports mainly agricultural products, such as tea, coffee, and tobacco to the rest of the world.
   Among the other products exported are textiles, iron and steel products, petroleum products, and cement.
- The country had one of the fastest-growing economies on the continent before the COVID-19 pandemic. The pandemic restricted growth and the economy contracted by 0.3%. in 2020.
- Economic growth is now challenged by several issues such as the unreliable provision of electricity and prolonged drought. Despite these challenges, it is predicted that the economy will recover by 2022/23 as GDP growth is projected at 4,7% in 2022 and 5,1% in 2023 following the reopening of the economy after the COVID-19 lockdown restrictions.
- The Global Trade Center Office Tower located in Westland is anticipated to open in December 2022. This development forms part of a mixed-use precinct with premium grade offices, retail centres, conference rooms and serviced apartments. This development also include the five-star JW Marriott Hotel.



POPULATION 0001

2021

53.7m

GDP

2021 (USD)

100b

UNEMPLOYMENT 2020

5.7%



2023

### City: Nairobi

- Area696 KM²
- Population5.1 Million (2021)
- Population Growth3.9% Per Annum
- Population Density
   7 040 People Per KM²
- Airports
   Jomo Kenyatta
   International
   Airport (18km)
- Time ZoneEAT

### Overview

 Nairobi, the capital of Kenya, is an important economic and commercial hub in Eastern Africa. During the past two decades, the real estate market has experienced significant growth attributed to improved infrastructure such as upgraded roads and utility connections.

#### Offices

• As more investors and firms seek to expand their operations in East Africa or enter the pan-African market, it has benefited the office market. In the next two to three years, the office market - in particular the prime grade offices - is expected to gain prominence mainly in Westlands.

#### Industrial

• Nairobi functions as the industrial hub of Kenya with key light manufacturering producing mainly beverages, cigarettes, and processed foods. Currently, the industrial sector is becoming more formalized with international standards for warehousing and logistics. The main industrial nodes in Nairobi include Ruiru, Limuru, Industrial Area, Baba Dogo, Mlolongo and Athi River.

#### Retail

• Regional retail centres make up the greatest share of all Nairobi retail centres and are mainly located in Westlands, Gigiri, Lavington, Karen and Runda.

- Several areas in Nairobi have neighbourhood centres, which include Donholm, Rosslyn, Kasarani, Mountain View, Ngong, Mlolongo and Parklands.
- A few of the city's major retail centres include Two Rivers, Sarit Centre, Village Market, Junction, The Hub, and Watermark.

POPULATION 2021

53.7m

GDP

2021 (USD)

100b

UNEMPLOYMENT 2020

5.7%





2023

Population Density	94
Urban Population	27.9%
Total Population Growth	2.2%

GDP 2021 (05D)	
Projected GDP Growth (2022 & 2023)	4.7%; 5.1%
GDP Growth (2019 & 2020)	4.98%; 0.3%
GDP per Capita (USD) (2021)	1 878.5
GDP per Capita Growth (2019 & 2020):	2.6%; -2.5%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$9 – \$11
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3 – \$8
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$10 – \$40
Vacancy Office Stock (%)	30%
Vacancy Industrial Stock (%)	25%
Vacancy Retail Stock (%)	25%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Westlands
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Ruiru, Limuru, Industrial Area, Baba Dogo, Mlolongo, Athi River
Submarkets- Nodes (top retail stock) (all relevant nodes)	Westlands, Gigiri, Lavington, Karen, Runda, CBD, Rosslyn, Donholm, Kasarani, Mountain View, Ngong, Mlolongo, Athi River, Parklands, Mombasa Road, Highridge, Church Road, Kilimani, Kileleshwa
Currency Unit (in which rents are quoted)	Ksh
Area Measurement Unit (m² or ft²)	Ft²
Rent Payable (frequency)	Quarterly
Workstation Standard (sq. m/sq. ft per worker)	8m²

RATINGS AND INDICES	
Competitive Index	95/141
Cost of Living (2021)	100/138
Peace Index (2021)	116/163
Quality of Infrastructure Ranking (2017)	56/137
Political Stability Index (2020)	165/194
Ease of Doing Business Index (2019)	56/190
Ease of Getting Electricity Rank	70/187
Energy Supply Reliability Index (2020)	Some concern



### 08 Mauritius



### Country: Mauritius

- CapitalPort Louis
- Official Language
   English
- CurrencyMauritan Rupee
- Land area
   2 040 KM²
- Location57.500941-20.160907

### Overview

- Mauritius gained independence from the United Kingdom in 1968 and has since established a stable and competitive economy.
- The economy of Mauritius experienced an average growth rate of 3.8% between 2015 and 2019. Although the country itself did not record many cases of COVID-19 infections up to date and the impact on the health system was well managed. The pandemic still had a major impact on the country's economy which contracted by 14.9% in 2020 due to its reliance on the tourism sector, which was significantly affected by the international travel restrictions.
- The tourism sector accounts for approximately 20% of the total GDP and for 22% of employment.
- GDP is expected to grow by 5% in 2023 and 6% in 2024 mainly driven by the recovery of the tourism sector.
- The property sector is becoming an increasingly attractive sector for both local and foreign investors, especially after the country's government decided to open the market to foreign homebuyers. This has had a significant impact on the residential market in particular.
- What makes Mauritius an attractive place to buy residential property is the scenic beauty, tax benefits, and low crime rates. The industrial sector has a prime yield of 8.5%.

- Warehousing is an active market with good growth prospects. In the retail sector, there is approximately 350 000 sqm of retail supply largely made up of malls.
- The country is ranked first in Africa for ease of doing business and 13th globally.
- The Economic Development Board (EDB) is a government agency responsible for facilitating and supporting investment in the country and recently introduced Investment incentives to both domestic and foreign investors such as reduced corporate tax rates for companies engaged in global trading activities and investment tax credit over three years on the cost of new plants and machinery.
- A notable major project in the country currently underway is the construction of the A1 and M1 link Road which is aimed at addressing issues of traffic congestion as it will improve the distribution of traffic traveling to Port Louis and Beau Bassin.
- Another major project is the \$525 million Metro Express project which is a 26 km light rail public transport system planned to be fully operational by the end of 2022.

POPULATION

2021

1.27m

GDP

2020 (USD)

10.92b

UNEMPLOYMENT 2021

7.4%



#### 2023

## City: Port Louis

- Area47 KM²
- Population0.2 Million (2021)
- Population Growth0.05% Per Annum
- Population Density
   3 340 People Per KM²
- Airports
   Sir Seewoosagur
   Ramgoolam
   International
   Airport (48km)
- Time ZoneUTC +4 MUT

### Overview

- Port Louis is the capital and houses the main port city of Mauritius.
- The city's commercial harbour is strategically located along shipping routes providing linkages between Africa, Asia, Europe and Asia.
- The city's economy is mainly driven by port operations, tourism and the manufacturing sector.
- The port has seen changes over the past few decades with the modernisation of port facilities and being supplemented by spectacular waterfront developments.

#### Offices

- Port Louis, a popular business area, has approximately 150 000 sqm of office stock.
- The city's office market comprises a mix of high, medium, and low-quality offices mainly distributed within the CBD area and Caudian.
- There is currently no major growth expected within the office market mainly due to insufficient demand for office space.

• The major occupiers of office space in Port Louis include IQERA, SWAN (a local insurance group), MCB and SBM (local banks), and Investec.

### Industrial

- The industrial sector is mainly comprised of secondary industrial space with a smaller share of premium industrial space.
- The main industrial areas include the Port, Kin Fei Industrial Zone, Plaine Lauzen, and Pailles.
- The Jin Fei Industrial Zone project is supplementing capacity within the main port area which is saturated while strengthening the China-Africa economic and trade cooperation.

### Retail

• The most prominent retail centres in Port Louis are Riche Terre Mall and Port Louis Waterfront. POPULATION

2021

1.27m

GDP

2020 (USD)

10.92b

UNEMPLOYMENT

2021

7.4%



POPULATION 2021	
Population Density	623.51
Urban Population	40.76%
Total Population Growth	0.03%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	6.7%; 5.0%
GDP Growth (2019 & 2020)	3.02%; -14.9%
GDP per Capita (USD) (2021)	8 618
GDP per Capita Growth (2019 & 2020):	2.97%; -14.89%

/n

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	CBD, Caudan
Submarkets- Nodes (top industrial stock) (all relevant nodes)	The Port, Jin Fei Industrial Zone, Plaine Lauzun, Pailles
Submarkets- Nodes (top retail stock) (all relevant nodes)	Plaine Verte
Currency Unit (in which rents are quoted)	MUR/m²
Area Measurement Unit (m² or ft²)	m² and ft²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	6.5m² - 8.5m²

RATINGS AND INDICES	
Competitive Index	52/141
Cost of Living (2021)	52/138
Peace Index (2021)	28/163
Quality of Infrastructure Ranking (2017)	50/137
Political Stability Index (2020)	36/194
Ease of Doing Business Index (2019)	13/190
Ease of Getting Electricity Rank	28/187
Energy Supply Reliability Index (2020)	Reliable



## City: Ebene

- Area1.2 KM²
- Population1 001 (2022)
- Population GrowthUnknown
- Population Density
   834 People Per KM²
- Airports

   Sir Seewoosagur
   Ramgoolam
   International
   Airport (36km)
- Time ZoneUTC +4 MUT

### Overview

- Ebene is a suburb in Qautre Bornes, located 15km south of Port Louis.
- The Eben Cybercity is a well-established business hub, especially in information technology.
- Ebene is the headquarters of various global companies such as HSBC, KMPG, DHL, Oracle, Deloitte, etc.
- The area also houses a range of other exquisite developments such as the Hennesy Park Hotel, Ebene Shopping Complex, Waves Esthetique and Spa, Trianon Convention Centre, Eben Recreational Park and various restaurants.

#### Offices

- Ebene has approximately 430 000 sqm of office stock.
- The office market comprises of a variety of good quality to secondary offices distributed in mainly Bagatelle, Ebene, Ebene Cybercity, Trianon, Phoenix and Sodnac.
- Most occupiers are enquiring about good quality office space with average rental rates ranging between \$7 and \$15 per sqm / monthly.

- Despite the activity in the office market and the presence of prominent occupiers, Ebene has high vacancies, particularly in the older office buildings.
- Major occupiers of offices in Ebene include Accenture, Ceridian, SD Worx, MCB (a local bank) and Vistra.

### Retail

- Some of the major retail outlets in Ebene include Bagatelle Mall of Mauritius, La City Trianon and Phoenix Mall.
- Tribeca Central is a mixed-use commercial development aimed at creating a vibrant space for retail, office and leisure. This project is currently under construction and should be completed by the end of 2022.

POPULATION

2021

1.27m

GDP

2020 (USD)

10.92k

UNEMPLOYMENT

2021

7.4%



2023

POPULATION 2021	
Population Density	623.51
Urban Population	40.76%
Total Population Growth	0.03%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	6.7%; 5.0%
GDP Growth (2019 & 2020)	3.02%; -14.9%
GDP per Capita (USD) (2021)	8 618
GDP per Capita Growth (2019 & 2020):	2.97%; -14.89%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$7 - \$13
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Unknown
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$25
Vacancy Office Stock (%)	16%
Vacancy Industrial Stock (%)	Unknown
Vacancy Retail Stock (%)	>5%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Bagatelle, Ebene Cybercity, Trianon, Phoenix and Sodnac
Submarkets- Nodes (top industrial stock) (all relevant nodes)	N/A
Submarkets- Nodes (top retail stock) (all relevant nodes)	Various areas
Currency Unit (in which rents are quoted)	MUR/m²
Area Measurement Unit (m² or ft²)	m² and ft²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	6.5m² - 8.5m²

RATINGS AND INDICES	
Competitive Index	52/141
Cost of Living (2021)	52/138
Peace Index (2021)	28/163
Quality of Infrastructure Ranking (2017)	50/137
Political Stability Index (2020)	36/194
Ease of Doing Business Index (2019)	13/190
Ease of Getting Electricity Rank	28/187
Energy Supply Reliability Index (2020)	Reliable



2023

40

### 09 Morocco



#### 2023

## Country: Morocco

- CapitalRabat
- Official Language
   Arabic
- CurrencyDirham
- Land area
   710 850 KM²
- Location-6.8484333.969988

### Overview

- The Morocco economy is mainly driven by the industrialand trade sectors with telecommunications becoming increasingly important to the country's economy.
- The GDP of Morocco stood at \$131.47 billion in 2021 and ranked the 5th highest in Africa.
- In 2021, Morocco's economy rebounded with a 7.4% GDP growth, after it contracted by 6.3% in 2020. Growth was mainly driven by the increased production of cereal crops and exports.
- The GDP is expected to grow by 3.2% in 2022 and 3.5% in 2023, driven by the performance of the industrial sector and the recovery of the tourism sector.
- The industrial sector is still attracting a lot of foreign direct investment despite the COVID-19 pandemic, due to improved infrastructure and other government initiatives.
- Foreign direct investment totalled \$1.7 billion in 2021 with manufacturing receiving the largest share of FDI, followed by real estate, trade, tourism and transportation. International investors are attracted by Morocco's strategic location and its proximity to Europe for trade and its tax incentives.

- A notable development project is the development of the Zenata Eco-City in Casablanca which was brought about by heavy traffic congestion and rapid urbanisation of Casablanca and other surrounding cities.
- Zenata Eco City is set to be inhabited by 2023 with major opportunities presented by the property sector in terms of residential, health facilities, educational institutions and other commercial developments.



POPULATION

2020

36.9m

**GDP** 2020 (USD)

114,72b

UNEMPLOYMENT 2020

11.4%



## City: Rabat

- Area
   117 KM²
- Population1.9 Million (2021)
- Population Growth1.2% Per Annum
- Population Density
   4 900 People Per KM²
- AirportsRabat-SaléAirport (8km)
- Time Zone WEST

### Overview

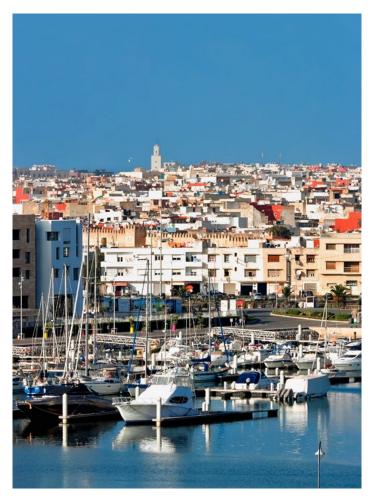
• Rabat is the capital city of Morocco, home to the Royal Palace, the seat of government, a mosque, barracks and a royal college. Rabat also houses a number of embassies and most Moroccan administrative headquarters.

### Offices:

- In Rabat, 65% of the office market is made up of Grade B and C stock. offices are located mainly in the Agdal area and the historical city centre.
- The remaining office stock consists mainly of good quality offices, located throughout the city's CBD, Hay Riad, the Agdal area, and the historic city centre.
- The development pipeline includes a new business area that will include a mix of residential, office, hotel, and retail uses. In order to accommodate the headquarters of the largest bank in Morocco, this development is being driven primarily by the need to locate the bank's headquarters and is expected to increase the availability of quality office space in the city.

#### Retail

• The largest portion of retail space consists of neighbourhood shopping centres. Some of the prominent neighbourhood shopping centres are Mega Mall, Marjane Hay Riad, and Ryad Square.



POPULATION 2020

36.9m

GDP

2020 (USD)

114,72b

UNEMPLOYMENT 2020

11.4%



POPULATION 2020	
Population Density	85
Urban Population	63.53%
Total Population Growth	1.19%

GDP 2020 (USD)		
Projected GDP Growth (2022 & 2023)	3.2%; 3.5%	
GDP Growth (2019 & 2020)	2.6%; -6.3%	
GDP per Capita (USD) (2021)	3 058	
GDP per Capita Growth (2019 & 2020):	1.3%; -7.4%	

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$12 - \$15
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4 - \$6.5
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$18
Vacancy Office Stock (%)	20% - 25%
Vacancy Industrial Stock (%)	10% - 15%
Vacancy Retail Stock (%)	<10%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	CBD, New CBD, Historical City Centre and Sea Front
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Kenitra (approximately 50km from Rabat)
Submarkets- Nodes (top retail stock) (all relevant nodes)	Various areas
Currency Unit (in which rents are quoted)	DH
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Quarterly /monthly
Workstation Standard (sq. m/sq. ft per worker)	11m²

RATINGS AND INDICES	
Competitive Index	75/141
Cost of Living (2021)	99/138
Peace Index (2021)	79/163
Quality of Infrastructure Ranking (2017)	42/137
Political Stability Index (2020)	121/194
Ease of Doing Business Index (2019)	53/190
Ease of Getting Electricity Rank	34/187
Energy Supply Reliability Index (2020)	Reliable



44

#### 2023

## City: Casablanca

- Area384 KM²
- Population3.8 Million (2021)
- Population Growth1.0% Per Annum
- Population Density
   9 896 People Per KM²
- Airports
   Mohammed V
   International
   Airport (36,2km)
- Time ZoneWEST

### Overview

- Casablanca is often referred to as the economic capital of the country. The city is the location for the main port which drives the trade industry and is also the main tourism hub in the country.
- Csablanca houses the Mohammed V International Airport, Morocco's busiest airport which handles more than 6 million passengers annually hosting airlines from all over Africa, the Middle East and Europe.
- There are a number of ongoing pipeline projects in the city including the Casa Finance City which is a new business city centre and the Aeria Mall (earmarked to be open by 2023).

### Offices:

Some of the prominent occupiers of office space in the city include both international companies notably, Huawei, Société Géenérale Deloitte, Samsung and Dell. Some of the local occupiers include Moroccan banks such as Attijari, BCP and CFG Bank.

Flex office spaces have become popular due to the majority of occupiers reducing traditional office occupation.

### Industrial

- Most secondary industrial spaces are located in Grand Casablanca and other old industrial areas.
- The industrial space comprises mainly of approximately 70% secondary industrial space and the rest is premium industrial space.

#### Retail

- Morocco Mall, AnfaPlace Shopping Center and Marina Mall are some of the major malls in Casablanca.
- Convenience and community centres also play a prominent role in the city's retail sector and are mainly clustered in areas such as Racine and Bourgogne.

POPULATION

2020

36.9m

GDP

2020 (USD)

114,72b

UNEMPLOYMENT

2020

11.4%



POPULATION 2020	
Population Density	85
Urban Population	63.53%
Total Population Growth	1.19%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	3.2%; 3.5%
GDP Growth (2019 & 2020)	2.6%; -6.3%
GDP per Capita (USD) (2021)	3 058
GDP per Capita Growth (2019 & 2020):	1.3%; -7.4%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$12 - \$15
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4 - \$6.5
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$18
Vacancy Office Stock (%)	10%
Vacancy Industrial Stock (%)	10% - 15%
Vacancy Retail Stock (%)	Malls and shop- ping center: less than 10%, Street retail: 20% - 25%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Racine, Bourgogne and other areas
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Sour Jdid, the old industrial areas and areas surrounding the port
Submarkets- Nodes (top retail stock) (all relevant nodes)	Various areas in Casablanca
Currency Unit (in which rents are quoted)	DH
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Quarterly /monthly
Workstation Standard (sq. m/sq. ft per worker)	11m²

RATINGS AND INDICES	
Competitive Index	75/141
Cost of Living (2021)	99/138
Peace Index (2021)	79/163
Quality of Infrastructure Ranking (2017)	42/137
Political Stability Index (2020)	121/194
Ease of Doing Business Index (2019)	53/190
Ease of Getting Electricity Rank	34/187
Energy Supply Reliability Index (2020)	Reliable



2023

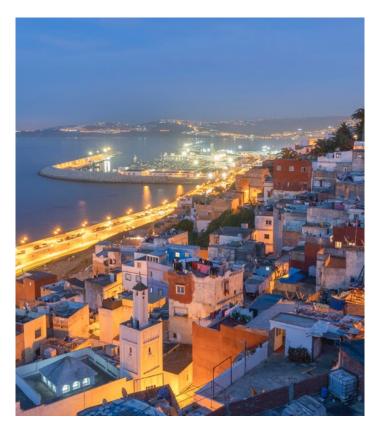
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## City: Tangier

- Area
   116 KM²
- Population1.2 Million (2021)
- Population Growth3.3% Per Annum
- Population Density
   10 345 People
   Per KM²
- Airports
   Tangier Ibn Battuta
   Airport (14km)
- Time ZoneWEST

### Overview

- Tangier is a port city in northern Morocco, located on the Strait of Gibraltar.
- Tangier is also known as the gateway to Africa and Europe. Having excellent road and rail infrastructure, the city also has excellent transport links to Fès, Meknès, Rabat, as well as Casablanca, which bodes well for the city's trade industry and shipping services.
- Increasingly, the port has become a magnet for investors from various sectors, especially in the automotive and logistics sectors.
- The Tangier Med Port experienced significant growth in its capacity and production lines and has attracted large foreign direct investments which stimulate economic growth and creates numerous job opportunities.



POPULATION

2020

36.9m

GDP

2020 (USD) 114,72b

UNEMPLOYMENT 2020

11.4%



POPULATION 2020	
Population Density	85
Urban Population	63.53%
Total Population Growth	1.19%

	GDP 2020 (USD)	
	Projected GDP Growth (2022 & 2023)	3.2%; 3.5%
	GDP Growth (2019 & 2020)	2.6%; -6.3%
	GDP per Capita (USD) (2021)	3 058
	GDP per Capita Growth (2019 & 2020):	1.3%; -7.4%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$4 - \$9.5
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4 - \$6.5
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$13 - \$18
Vacancy Office Stock (%)	Unknown
Vacancy Industrial Stock (%)	10% - 15%
Vacancy Retail Stock (%)	Unknown

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Free Zone, Mesnana, City Centre, and various areas
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Tangier Port area, Indus- trial Zones
Submarkets- Nodes (top retail stock) (all relevant nodes)	City Centre and other areas
Currency Unit (in which rents are quoted)	DH
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Quarterly /monthly
Workstation Standard (sq. m/sq. ft per worker)	11m²

RATINGS AND INDICES	
Competitive Index	75/141
Cost of Living (2021)	99/138
Peace Index (2021)	79/163
Quality of Infrastructure Ranking (2017)	42/137
Political Stability Index (2020)	121/194
Ease of Doing Business Index (2019)	53/190
Ease of Getting Electricity Rank	34/187
Energy Supply Reliability Index (2020)	Reliable



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### 10 Mozambique



## Country: Mozambique

- CapitalMaputo
- Official LanguagePortuguese
- Currency Metical
- Land area
   801 590 KM²
- Location32.574126-25.969035

### Overview

- Mozambique is very rich in natural resources including mineral resources and natural gas offshore.
- It's strategic location neighbours four landlocked countries, making Mozambique an important channel to global markets.
- The country's economy is mainly driven by the agriculture and mining sector contributing approximately 25% and 10% respectively.
- Mozambique is a popular tourist destination with the tourism sector contributing approximately 3.4% to the Gross National Income.
- Economic projections for Mozambique indicate stable growth for the next five years with the prospects estimated at 5.5% annually driven by sectors such as manufacturing, agriculture, infrastructure, real estate and financial services.
- After the discovery of natural gas off the coast of Northern Mozambique in 2010, Mozambique's Liquefied Natural Gas (LNG) project secured investment to the value of \$20 billion in 2019. The project is on track to deliver natural gas to the market by 2024, at an average of 43 million tons annually. In addition to encouraging additional foreign investment, the project is expected to significantly stimulate economic growth.



POPULATION 2021

31.25m

GDP

2020 (USD)

14,01b

UNEMPLOYMENT 2020

3,81%



## City: Maputo

- Area
   347.69 KM²
- Population1.1 Million (2021)
- Population Growth1.0% Per Annum
- Population Density
   3 100 People Per KM²
- Airports
   Maputo International
   Airport (3km)
- Time ZoneCAT

### Overview

- Maputo is the capital of Mozambique and has a thriving tourism sector. As coal exports increase worldwide, Maputo Port Development Company (MPDC) recognizes the opportunity to expand the ports' footprint. The expansion could increase capacity from 1.5 million tons annually to approximately 4.5 million by the end of 2022.
- In 2020, the World Bank approved a grant to the value of \$100 million for the development of the Maputo Urban Transformation Project, aimed at improving urban infrastructure and the delivery of basic services.
- Another major project in Maputo is the 500-unit housing project driven by The China Jiangxi Corporation for International Economic and Technical Cooperation (CJIC). This project started in 2020 and is set for completion by 2025. The development is located approximately 15km from the city centre and includes residential buildings, a school, a health centre, a retail centre and sports grounds. The project will create at least 200 jobs and will stimulate further economic growth in the city.

### Offices

- In light of the possibility of the LNG project kicking off in 2022, the office market has expanded, especially in Downtown areas and on Julius Nyerere street.
- Vodacom, Total Energies, ENI, Dellloite, ENI, Standard Bank and KPMG are among the major companies with offices in the city.

#### Industrial

 Maputo's industrial areas are mainly located in Chiango (Agility Park) in the north of the city. In order to generate more revenue, Mozambique's government plans to expand industrial parks and reduce imports.

#### Retail

Most retail centres are located in Zimpeto, Polana Cimento, and Avenida Marginal and include Premier Spar, VIP Spar, Shoprite, Woolworths, Strada, Home Centre, Mr Price, Intermoda, and Studio 88.

POPULATION

2021

31.25m

GDP

2020 (USD)

14,01b

UNEMPLOYMENT

2020

3,81%



POPULATION 2021	
Population Density	39.74
Urban Population	37.07%
Total Population Growth	2.88%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	5.1%; 9.6%
GDP Growth (2019 & 2020)	2.31%; -1.23%
GDP per Capita (USD) (2021)	448.54
GDP per Capita Growth (2019 & 2020):	-0.61%; -4.04%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$17 - \$26
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$5 - \$7
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$11 - \$20
Vacancy Office Stock (%)	32.75%
Vacancy Industrial Stock (%)	10% - 15%
Vacancy Retail Stock (%)	20%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	JAT area, CBD, Sommer- schiled
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Chiango, Av. Angola & FPLM
Submarkets- Nodes (top retail stock) (all relevant nodes)	City Centre
Currency Unit (in which rents are quoted)	USD / Meticals
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	5m² - 7m²

RATINGS AND INDICES	
Competitive Index	137/141
Cost of Living (2021)	103/138
Peace Index (2021)	104/163
Quality of Infrastructure Ranking (2017)	126/137
Political Stability Index (2020)	168/194
Ease of Doing Business Index (2019)	138/190
Ease of Getting Electricity Rank	103/187
Energy Supply Reliability Index (2020)	Some concern



11 Namibia



### Country: Namibia

- CapitalWindhoek
- Official Language English
- CurrencyNamibian Dollar
- Land area
   825 615 KM²
- Location17.072123-22.562724

### Overview

- Namibia's main economic driver is mining and is one of the fourth largest exporters of non-fuel minerals on the continent.
- The economy also relies heavily on producing and exporting commodities such as minerals, beef and fish. A
- Although the country is in its 32nd year of independence, it still heavily relies on imports from South Africa such as food, petroleum products, machinery, equipment, chemicals, and medication.
- Over the past few years, Namibia's economy faced several challenges such as a decade-long drought and recently the COVID-19 pandemic.
- The economy is expected to rebound and grow by an average of 3.6% annually over the next three years with the projected growth mainly driven by the mining industry.
- The recent discovery of oil and gas on the coast of Namibia was made by TotalEnergies and Shell, with an estimated three billion barrels of oil reserves. These discoveries could change the economic future of the country as it would receive about \$3.5 billion in royalties and taxes annually, create jobs and attract foreign investments.



POPULATION

2021

2.49m

GDP

2020 (USD)

10.7b

UNEMPLOYMENT 2020

20.35%



## City: Windhoek

- Area
   5 133 KM²
- Population0.46 Million (2022)
- Population Growth3.4% Per Annum
- Population Density
   63 People Per KM²
- Airports
   Hosea Kutako
   International
   Airport (45km)
- Time ZoneCAT

### Overview

- Windhoek serves as the administrative, legislative, judicial and financial capital of Namibia with an estimated population of just under half a million people, accounting for 25% of the national population.
- The majority of Namibia's larger corporate companies have their headquarters in Windhoek such as Telecom Namibia, the Development Bank of Namibia, SCE Consulting Engineers and KPMG and PWC.
- A number of South African financial services companies have a regional presence in Windhoek and include companies such as PSG, Standard Bank and Santam.
- Hosea Kutako International Airport is approximately 45km from Windhoek Central and is serviced by Airlink, British Airport, Ethiopian Airlines, Eurowings Discover, FlyNamibia, Mack Air, Qatar Airways, and TAAG Angola Airlines. The Airport is also an important cargo hub with destinations to and from Johannesburg, Frankfurt, and Doha.

### Offices

 Majority of Windhoek's offices are located in the CBD district and comprise of secondary grade offices and limited good quality office stock. There is a general demand for prime and grade A office space as they are limited in this small city. • Among the most significant occupiers of office space in Windhoek are government officials and services, Nedbank, Bank Windhoek, First National Bank, Sanlam and Old Mutual.

### Industrial

Windhoek's industrial space is divided into the Northern and Southern Industrial areas. The city's industrial space is largely occupied by secondary industrial stock (80%), while premium industrial space makes up the remaining 20%. Average vacancy rates for industrial spaces are 10%.

### Retail

- Windhoek's retail sector is dominated by regional shopping centres, which account for half of the retail space in the capital.
- There are several major shopping centres in the city, including the Grove Mall, Wernhill Mall, Maerua Mall and Independence Avenue.

POPULATION

2021

2.49m

GDP

2020 (USD)

10.7b

UNEMPLOYMENT 2020

20.35%



POPULATION 2021	
Population Density	3.08
Urban Population	52.03%
Total Population Growth	1.84%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	2.4%; 1.5%
GDP Growth (2019 & 2020)	-0.88%; -8.50%
GDP per Capita (USD) (2021)	4 179
GDP per Capita Growth (2019 & 2020):	-2.72%; -10.71%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$5 - \$22
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$5 - \$14
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$12 - \$46
Vacancy Office Stock (%)	25%
Vacancy Industrial Stock (%)	10%
Vacancy Retail Stock (%)	10%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	CBD
Submarkets- Nodes (top industrial stock) (all relevant nodes)	North and Southern Industrial
Submarkets- Nodes (top retail stock) (all relevant nodes)	CBD, Spread across various areas in Windhoek
Currency Unit (in which rents are quoted)	Namibian Dollar
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	12m²

RATINGS AND INDICES	
Competitive Index	94/141
Cost of Living (2021)	83/138
Peace Index (2021)	65/163
Quality of Infrastructure Ranking (2017)	45/137
Political Stability Index (2020)	58/194
Ease of Doing Business Index (2019)	104/190
Ease of Getting Electricity Rank	76/187
Energy Supply Reliability Index (2020)	Reliable



## City: Walvis Bay

- Area
   1 124 KM²
- Population0.52 Million (2022)
- Population Growth4.0% Per Annum
- Population Density
   1886 People Per KM²
- Airports
   Walvis Bay
   International
   Airport (15km)
- Time ZoneCAT

### Overview

 Namibia's main port, Walvis Bay's harbour has exported uranium since the late 1970s. Located near shipping routes, the port facilitates trade and transportation between Cape Town and other countries in southern and western Africa, as well as South America.

### Offices

• Walvis Bay's office stock consists largely of low-quality office stock mainly located in the CBD area. The average vacancy rate for Grade C office stock is generally high, reported at 25%, followed by Grade B office stock with a 20% vacancy rate.

### Retail

- Most retail centres in Walvis Bay are neighbourhood shopping centres, making up about 40% of the total retail space in the town.
- These are followed by community centres, which occupy about 30% of the retail space, city centres which occupy 20%, and convenience outlets which occupy 10% of the retail space.
- Overall, retail space has a vacancy rate of 15%.

• The Dunes Mall is the most prominent retail development.

### Industrial

- Industrial stock and warehousing are comprised of approximately 80% secondary industrial space and 20% premium industrial space.
- The majority of the premium industrial space is located in various industrial areas of Walvis Bay, while most secondary industrial spaces are located at the port or dockside.
- There is currently an average vacancy rate of 10% for both premium and secondary industrial space.
- The industrial property market is experiencing a trend in which older warehouses are being renovated and converted. Furthermore, there are plans to expand industrial areas to the outskirts of Walvis Bay, away from the traditional port area.

**POPULATION** 

2021

2.49m

GDP

2020 (USD)

10.7b

UNEMPLOYMENT

2020

20.35%



POPULATION 2021	
Population Density	3.08
Urban Population	52.03%
Total Population Growth	1.84%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	2.4%; 1.5%
GDP Growth (2019 & 2020)	-0.88%; -8.50%
GDP per Capita (USD) (2021)	4 179
GDP per Capita Growth (2019 & 2020):	-2.72%; -10.71%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$5 - \$12
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$5 - \$12
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$7 - \$30
Vacancy Office Stock (%)	20%
Vacancy Industrial Stock (%)	10%
Vacancy Retail Stock (%)	15%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	CBD
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Walvis Bay General, Port/ Dockside
Submarkets- Nodes (top retail stock) (all relevant nodes)	Dunes, Spread across various areas in Walvis Bay
Currency Unit (in which rents are quoted)	Namibian Dollar
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	12m²

RATINGS AND INDICES	
Competitive Index	94/141
Cost of Living (2021)	83/138
Peace Index (2021)	65/163
Quality of Infrastructure Ranking (2017)	45/137
Political Stability Index (2020)	58/194
Ease of Doing Business Index (2019)	104/190
Ease of Getting Electricity Rank	76/187
Energy Supply Reliability Index (2020)	Reliable



### 12 Nigeria



#### 2023

### Country: Nigeria

- CapitalAbuja
- Official Language English
- CurrencyNaira
- Land area
   910 770 KM²
- Location7.3985949.076472

### Overview

- Nigeria is the most populous West African country, and the leading African economy with a GDP of almost \$440 billion in 2021 accounting for 18% of Africa's GDP. The economy is highly substantiated by oil production and exports, which accounted for 9.25% of the GDP in 2021 and derived about 85% of export earnings. The economy is expected to grow by 2.5% in 2022 and 2.8% in 2023 mainly driven by the rising crude oil prices and increased demand post COVID-19.
- As one of Africa's most densely populated countries and having a major housing deficit of approximately 20 million recorded in the fourth quarter of 2021, there is a high demand for housing.
- The 2022 forecasts for the Nigerian real estate market are expected to be shaped by increased Proptech funding also known as real estate technology, and increasing demand for residential properties and co-living spaces, especially among the youth population. Other real estate opportunities lie within healthcare, industrial (especially data centres), and co-working spaces.
- E-commerce has been on the rise, estimated at \$6.6 million in 2021. This market has seen improved demand for warehouses and distribution centres during the same period, especially in Lagos.

- Although Nigeria is the leading country in the continent based on GDP, it is still one of the poorer countries compared to its top contenders like South Africa and Egypt.
- A key challenge in Nigeria include the insurgency in the northern regions of the country, while oil theft persists in the southern regions. Recent reports indicate that the state has lost revenue of almost \$1 billion from oil theft. Some severe security systems are required to counteract potential crime.
- One of the major project includes the Eko Atlantic City also known as the International Commerce City which will comprise of 10 districts over a land area of 10 square kilometers and will include a variety of land uses such as residential, commercial, financial and tourist accommodation. The city will be able to accommodate about 250 000 residents with an estimated 150 000 commuters per day.

POPULATION

2021

206.1m

GDP

2020 (USD)

432.3b

UNEMPLOYMENT

2020

9.71%



## City: Abuja

- Area
   1769 KM²
- Population3.6 Million (2021)
- Population Growth5.7% Per Annum
- Population Density
   2 035 People Per KM²
- Airports
   Nnamdi Azikiwe
   International
   Airport (20km)
- Time Zone WEST

### Overview

- Abuja is the Capital city of Nigeria, a national legislative centre housing key government offices and some key international embassies. The Abuja state has diverse economic activities ranging from agriculture, government, construction, real estate services, and business services among other sectors.
- The real estate sector in the capital is attractive due to its high population growth. Offices in Abuja are mainly occupied by the government and state departments. The city has a number of good-quality office buildings, largely occupied by businesses related to the various government sectors and therefore the pricing of office rents is highly influenced by their proximity to government departments.
- The industrial properties are mainly owner-occupied. One of the key industrial nodes is the Abuja Industrial Park, with 184 industrial plots and capable of handling both heavyand light industries on a variety of plots of different sizes. This park provides important opportunities for industrial production for local, regional and global corporations.
- A major foreign investor in Abuja's retail sector is South Africa's RMB Westport with its 27 300m² Asokor City Mall in the south eastern regions of Abuja and Novare Real Estate Africa with 25 000m² Novare Gateway Mall.

 According to the United Nations, Abuja has been identified as the fastest-growing city in Africa. The demand for residential property has seen an increase as the city is deemed as one of the more secure places to live in the country. This also stimulates the demand for retail and other commercial spaces and presents great opportunities for property investment projects in Abuja.

POPULATION 2021

206.1m

GDP

2020 (USD)

432.3b

UNEMPLOYMENT 2020

9.71%





POPULATION 2021	
Population Density	226
Urban Population	51.9%
Total Population Growth	2.5%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	2.5%; 2.8%
GDP Growth (2019 & 2020)	2.2%; -1.8%
GDP per Capita (USD) (2021)	2 079.1
GDP per Capita Growth (2019 & 2020):	1.52%; -4.26%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$12 - \$35
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3 - \$5
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$25 - \$65
Vacancy Office Stock (%)	50%
Vacancy Industrial Stock (%)	65%
Vacancy Retail Stock (%)	35%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Wuse II, Maitama and the CBD areas
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Phase One Industrial Area (Dei Dei), Idu Industrial Area an Kubwa
Submarkets- Nodes (top retail stock) (all relevant nodes)	Maitama, Wuse II, Jabi and other CBD areas
Currency Unit (in which rents are quoted)	Naira/ USD
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Quarterly/ annually
Workstation Standard (sq. m/sq. ft per worker)	10m²

RATINGS AND INDICES	
Competitive Index	116/141
Cost of Living (2021)	124/138
Peace Index (2021)	146/163
Quality of Infrastructure Ranking (2017)	131/137
Political Stability Index (2020)	185/194
Ease of Doing Business Index (2019)	131/190
Ease of Getting Electricity Rank	169/187
Energy Supply Reliability Index (2020)	Some concerns



### City: Lagos

- Area
   2 706.7 KM²
- Population23.4 Million (2021)
- Population Growth3.4% Per Annum
- Population Density
   8 645 People Per KM²
- Airports
   Murtala Muhammed
   International
   Airport (15km)
- Time Zone WEST

### Overview

- Lagos is the most populous city in the country with a population of over 15 million and contributing about 25% of the country's GDP. The city is located in the southern region of Nigeria, overlooking the Gulf of Guinea. Lagos is the main financial, commercial and industrial hub of West Africa and is home to more than 200 financial institutions and to 60% of the Federation's total industrial investment and foreign trade. The city's economy is mainly driven by the Port City as well as various formal and industrial sectors.
- Key commercial nodes with prominent international occupiers are Ikeja, Eko Atlantic, Ikoy, Victoria Island and the Lekki corridor.
- The Victoria is an affluent area that encompasses a former island of the same name neighboring Lagos Island, Ikoyi and Lekki Peninsula by the Lagos Lagoon. The town and island lie within the boundaries of the Eti-Osa Local Government Area(LGA), now referred to as the new business and financial center of Lagos in Lagos State as it has the headquarters of most local and international companies.
- Ikoyi is one of the most affluent neighbourhoods in Lagos State with a number of premium commercial buildings such as Heritage Place, Kingsway Towers, Alliance Place and

the presence of some government parastatals offices and multinational companies like British America Tobacco, Oracle, Google, etc. Also, Ikoyi is usually occupied by the upper-class Nigerians, foreign expatriate staff, and top executives of multinational companies.

- While Nigeria has a fairly young population, the demographics largely affect the demand for residential typologies. The young population between the ages of 15 and 39, comprises of approximately 50% of Lagos's population. Recent residential trends show that there is an increased demand for smaller, well-serviced apartments as well as increased demand for co-living apartments.
- The largest share of the industrial space comprises of premium industrial space mainly located in the industrial zoned area such as Lekki Free Trade Zone and Ikeja.
   Secondary industrial spaces are mainly situated in Ikorodu.

POPULATION

2021

206.1m

GDP

2020 (USD)

432.3b

UNEMPLOYMENT

2020

9.71%



POPULATION 2021	
Population Density	226
Urban Population	51.9%
Total Population Growth	2.5%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	2.5%; 2.8%
GDP Growth (2019 & 2020)	2.2%; -1.8%
GDP per Capita (USD) (2021)	2 079.1
GDP per Capita Growth (2019 & 2020):	1.52%; -4.26%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$20 - \$50
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4.5 – \$8.5
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$55
Vacancy Office Stock (%)	45%
Vacancy Industrial Stock (%)	55%
Vacancy Retail Stock (%)	30%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Ikoyi, Victoria Island, Lekki (Phase 1), and Ikeja
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Lekki Free Trade Zone, Ikeja and Ikorodu
Submarkets- Nodes (top retail stock) (all relevant nodes)	Lekki (Phase 1), and Ikeja
Currency Unit (in which rents are quoted)	Naira/ USD
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Quarterly/ annually
Workstation Standard (sq. m/sq. ft per worker)	10m²

RATINGS AND INDICES	
Competitive Index	116/141
Cost of Living (2021)	124/138
Peace Index (2021)	146/163
Quality of Infrastructure Ranking (2017)	131/137
Political Stability Index (2020)	185/194
Ease of Doing Business Index (2019)	131/190
Ease of Getting Electricity Rank	169/187
Energy Supply Reliability Index (2020)	Some concerns



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### 13 Rwanda



## **Country:** Rwanda

- CapitalKigali
- Official Language
   Kinyarwanda
- CurrencyRwandan Franc
- Land area
   26 338 KM²
- Location30.110067-1.955316

### Overview

- Rwanda is one of the African countries with some interesting historical changes relating to the 1994 genocide but has since greatly transformed itself to now enjoying political stability and enhanced security.
- The country has a growing economy and recorded a \$10.54 billion GDP in 2021. The national GDP is expected to increase by 7.1% in 2022 and 7.8% in 2023. Economic growth is mainly driven by the industrial sector, agricultural produce and exports of coffee, tea, cassiterite, and coltan.
- Rwanda has the potential of becoming a regional trade, logistics, and conference hub to compete with its neighbour, Kenya.
- Some of the key developments include the current construction of the new Bugesera International Airport, which holds great potential for property developments surrounding this area.
- About 10% of the total GDP comes from the housing and construction sector.
- The real estate market in Rwanda has been identified as one of the key sectors boosting the economy post the COVID-19 pandemic.

- Key economic challenges include the high cost of trade, low purchasing power, high-interest rates and a shortage of skilled labour force.
- However, Rwanda's market also presents several opportunities. Although the country is landlocked, it still has access to a regional market in the East African regions as well as the Democratic Republic of the Congo.
- Future plans include the development of a new international airport and a number of tourist facilities.
- In 2020/21, the government revisited its policies in an attempt to improve economic growth and competitiveness. In addition, the government is determined to increase FDI and wishes to encourage international companies to invest in the new Kigali International Financial Centre.
- The Rwanda Development Board stated that new investment commitments to the value of \$1.3 billion were secured in 2020, mainly vested in manufacturing, construction, and real estate.

POPULATION

2021

12.95m

GDP

2020 (USD)

10.35b

UNEMPLOYMENT

2020

23.80%



### City: Kigali

- Area
   730 KM²
- Population1.20 Million (2022)
- Population Growth3.34% Per Annum
- Population Density
   1552 People Per KM²
- AirportsKigali InternationalAirport (5km)
- Time ZoneCAT

### Overview

- Rwanda's capital, Kigali, is located in the country's central region.
- There is a reputation for cleanliness in the city, which can partly be attributed to the ban on plastic bags.
- The City has an estimated 45% of all small, medium and large firms in the country based in this small city and continues to witness rising urbanisation.

#### Offices

- A majority of Kigali's office space is made up of lower quality office stock, contributing about 50% of the office stock with Prime offices buildings accounting for 5% of the city's office stock.
- The majority of offices are located in the CBD area, Kimihurura Gateway and Nyarutarama.
- Due to a lack of supply in the market, the office market is thriving with a prominent demand for good quality office space. Several key areas in the city are experiencing growth in the office sector, including the CBD, Kacyiru, and Kimihurura. Government agencies, telecommunication companies and commercial banks are among the major occupiers of office space.

### Industrial

• Kigali's industrial spaces are mostly located in the Special Economic Zone and Gahanda. In the industrial sector, 80% of the space is premium to good quality warehouse spaces.

#### Retail

- The retail stock in Kigali is largely composed of retail warehouses, which represent 40% of the total retail stock, followed by convenience stores (30%) as well as small types of retail facilities in the city centres.
- The main retail centres in Kigali include CHIC, MIC, Kigali Heights, and Kigali City Market.

**POPULATION** 

2021

12.95m

GDP

2020 (USD)

10.35b

UNEMPLOYMENT

2020

23.80%



POPULATION 2021	
Population Density	525.01
Urban Population	17.43%
Total Population Growth	2.54%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	7.1%; 7.8%
GDP Growth (2019 & 2020)	9.46%; -3.35%
GDP per Capita (USD) (2021)	797.85
GDP per Capita Growth (2019 & 2020):	6.64%; -5.78%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$10 - \$18
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4 - \$8
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$6 - \$20
Vacancy Office Stock (%)	15%
Vacancy Industrial Stock (%)	40%
Vacancy Retail Stock (%)	5.0%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Kimihurura, Kacyiru, Kiyovu and Nyarugenge
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Masoro, Ndera, Kicukiro, Special Economic Zone
Submarkets- Nodes (top retail stock) (all relevant nodes)	Various areas
Currency Unit (in which rents are quoted)	Dollars
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Quarterly
Workstation Standard (sq. m/sq. ft per worker)	8m²

RATINGS AND INDICES	
Competitive Index	100/141
Cost of Living (2021)	107/138
Peace Index (2021)	83/163
Quality of Infrastructure Ranking (2017)	40/137
Political Stability Index (2020)	94/194
Ease of Doing Business Index (2019)	38/190
Ease of Getting Electricity Rank	59/187
Energy Supply Reliability Index (2020)	Reliable



# Senegal



### Country: Senegal

- CapitalDakar
- Official LanguageFrench
- CurrencyWest AfricanCFA Franc
- Land area
   196 722 KM²
- Location-17.12543214.737667

### Overview

- Senegal is a Franchofone West African country with an abundance of minerals, such as phosphates and iron ore, and is one of the world's top producers of phosphate.
- It's economic structure consists mainly of the services sector, which accounts for almost 50% of the GDP and employs the largest share of the working population amounting to 57%. The next significant sector is the Industrial sector, which contributes approximately 23% to the GDP and employs 13% of the working population.
- For 2022 and 2023, GDP growth is projected at 5.5% and 9.2%, respectively, driven mainly by growth in construction, gold mining, and oil and gas production. These sectors also attract the best investment opportunities in Senegal.
- Senegal has a number of infrastructure projects. Notable projects include the development of a new city in Diamnidio and a number of infrastructure development projects such as the marine infrastructure project. The latter project entails the development of a deep-sea port in Dakar with the aim of improving regional trade.
- The investment environment is however crippled by high real estate costs and unreliable energy supply.

• Despite these challenges, the government of Senegal is continually working toward improving the country's investment climate through initiatives to decrease the number of days to start up a business.



POPULATION

2021

16.74m

GDP

2020 (USD)

22.85b

UNEMPLOYMENT

2020

3.7%



### City: Dakar

- Area547 KM²
- Population3.3 Million (2022)
- Population Growth4.6% Per Annum
- Population Density
   6 033 People Per KM²
- Airports
   Léopold Sédar
   Senghor International
   Airport (13km)
- Time ZoneGMT

### Overview

- The property sector in Dakar experienced a significant increase in property prices, with an estimated 256% increase between 1994 and 2014. In 2014, the state incorporated various laws to regulate real estate property prices. However, such reformes resulted in the high rate of inflation, increased cost of transactions, taxes as well as high cost of construction.
- Industrial parks in and around Dakar include the
  Diamniadio industrial park and Dakar integrated special
  economic zone (SEZ). The latter is an industrial park with
  service spaces, logistics platforms, and offices and provides
  incentives through tax and customs exemptions.
- Several investment opportunities exist in the SEZ, some of which are in the agribusiness industry, the digital economy, and medical services.
- The increased urbanised population and the growing middle class in this city have resulted in a rising demand for retail centres and shopping outlets.
- Some of the major retail centres in Dakar include the Dakar City Mall with 7 000m² of gross leasable area (GLA).
- Ouakam is one of the prominent retail nodes in Dakar.



POPULATION

2021

16.74m

GDP

2020 (USD)

22.85b

UNEMPLOYMENT 2020

3.7%



POPULATION 2021	
Population Density	86.96
Urban Population	48.12%
Total Population Growth	2.7%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	5.5%; 9.2%
GDP Growth (2019 & 2020)	4.4%; 1.5%
GDP per Capita (USD) (2021)	1471,8
GDP per Capita Growth (2019 & 2020):	1.57%; -1.21%

RENTAL RATES AND VACANCIES		
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$12 - \$14	
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Unknown	
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	Unknown	
Vacancy Office Stock (%)	Unknown	
Vacancy Industrial Stock (%)	Unknown	
Vacancy Retail Stock (%)	Unknown	

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	S.I.C.A.P. Liberte 4
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Ngor
Submarkets- Nodes (top retail stock) (all relevant nodes)	Ouakam
Currency Unit (in which rents are quoted)	CFA
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	Unknown

RATINGS AND INDICES	
Competitive Index	114/141
Cost of Living (2021)	Data not available
Peace Index (2021)	54/163
Quality of Infrastructure Ranking (2017)	114/137
Political Stability Index (2020)	98/194
Ease of Doing Business Index (2019)	123/190
Ease of Getting Electricity Rank	119/187
Energy Supply Reliability Index (2020)	Some concern



# 15 South Africa



# Country: South Africa

- Capital
   Pretoria
   (Administrative),
   Cape Town
   (Legislative) and
   Bloemfontein
   (Judicial)
- Official Language English
- CurrencyRand
- Land area
   1.22 Million KM²
- Location28.229229-25.747806

### Overview

- South Africa is the second-largest economy in the African continent, after Nigeria. It lost its first place, due to its lacklustre economic performance, political uncertainty, restrictive macroeconomic policies and insufficient electricity supply.
- The main economic centres in South Africa are
  Johannesburg in the Gauteng province, Cape Town in the
  Western Cape and Durban in the KwaZulu-Natal province.
  All three provinces combined contribute 64% of the national
  economy, with Gauteng leading the pack at 34% of the
  national GDP contribution.
- Mining and agriculture are some of the key primary sectors in this economy, with gold and platinum mining dominating the resource sector. Whilst the formal sectors remain predominantly matured, with the real estate, business and financial services driving the economic activity and have absorbed majority of employment, South Africa is still considered one of the most unequal economies due to high poverty, low education levels and unabating high unemployment.
- The office sector vacancy rates rose dramatically as most businesses adopted a hybrid work-from-home model and low demand persisted.

- The demand for e-commerce increased dramatically during the initial COVID-19 pandemic years which contributed positively to the logistics and warehousing industries.
- Hard restrictions imposed on retail had detrimental effects on the sector which saw a decline in sales and resulted in job losses. The retail sector, however recovered well, evidenced by the improved retail sales. Additionally, the July 2021 looting disruptions in Kwazulu Natal and some parents of Gauteng affected retail and logistics in South Africa as a whole and reversed some gains made in 2021.
- The South African government is slow in implementing key decisions that will enable foreign investment and is riddled with corruption.
- Some of the stifling events to the growth of South Africa is the inability of assuring investors and consumers of power supply. This poses major challenges as the manufacturing, mining and general businesses have to look into expensive investments in alternative power supply.
- South Africa also boasts a matured financial services sector and has the largest stock exchange in Africa. The real estate has about 33 listed South African Real Estate Investment Trusts (REITS) and three non-SA REITS currently listed on the Johannesburg stock exchange.

POPULATION 2021

59.30m

**GDP** 2020 (USD)

335.44b

UNEMPLOYMENT 2020

35%



# City: Johannesburg

- Area
   1 645 KM²
- Population5.7 Million (2021)
- Population Growth2.49% Per Annum
- Population Density
   3 400 People Per KM²
- Airports
   OR Tambo
   International
   Airport (28.4km)
   Lanseria (52km)
- Time Zone
   UTC +02:00

## Overview

- Johannesburg has the 7th largest GDP in the continent and one of the major economic hubs in South Africa, home to a number of corporate head offices. In addition to financial, insurance, and real estate services, the city's economic sectors include community, social, and personal services.
- Key business nodes include Sandton, Rosebank, Midrand, Waterfall and Bryanston.

### Offices

- Vacancy rates in the office market however reached a high of 19.5% in late 2021 with some rental reversions in some of the key office segments.
- Office development pipelines have reduced significantly over the years preceding the COVID-19 pandemic, however, some developments are still concentrated around the Waterfall, Rosebank and Bryanston office nodes.
- In spite of the pressures on the office market sector, Johannesburg continues to boast quality office stock, with over 57% of its stock being either Prime grade or Grade A.

### Industrial

- Johannesburg has a number of key industrial nodes, such as Midrand and Waterfall, the West Rand, Johannesburg East in Germiston, and Johannesburg Central and Southern Areas. Midrand and Waterfall are important information technology and telecommunications hubs in Gauteng.
- Among the industrial nodes are Waterfall Estate, Lords
   View and major developments along the N1 towards Pretoria.
   The activity in these nodes is largely driven by the growth of ecommerce and high tech distribution centres.
- The easy access to major highways as well as the strategic location to Africa's busiest airport, makes this area an ideal location for logistics and trade companies.

#### Retail

 The retail sector suffered great losses during the July 2021 unrest and looting in Gauteng and KwaZulu Natal. A number of malls and shopping centres across Johannesburg were damaged during the unrest. The preliminary estimated damage in Gauteng stood at more than \$230 million. POPULATION

2021

59.30m

GDP

2020 (USD)

335.44b

UNEMPLOYMENT

2020

35%



POPULATION 2021	
Population Density	48.89
Urban Population	67.35%
Total Population Growth	1.27%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	2.1%; 1.5%
GDP Growth (2019 & 2020)	0.11%; -6.43%
GDP per Capita (USD) (2021)	5 655.86
GDP per Capita Growth (2019 & 2020):	-1.19%; -7.61%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$13.1
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$2.1 - \$5.2
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	*\$18.2 to \$91 *Depending on area, location and size
Vacancy Office Stock (%)	18.5%
Vacancy Industrial Stock (%)	4% - 5%
Vacancy Retail Stock (%)	Unknown

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Sandton, Rosebank, Waterfall, Illovo, Braamfontein and other
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Midrand, Waterfall Estate, Isando, Jet Park, Pomona, Longmeadow, Spartan and various other areas
Submarkets- Nodes (top retail stock) (all relevant nodes)	Sandton, Randburg, Midrand and various other areas
Currency Unit (in which rents are quoted)	Rand
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	8m² to 12m²

RATINGS AND INDICES	
Competitive Index	60/141
Cost of Living (2021)	79/138
Peace Index (2021)	123/163
Quality of Infrastructure Ranking (2017)	72/137
Political Stability Index (2020)	112/194
Ease of Doing Business Index (2019)	185/190
Ease of Getting Electricity Rank	114/187
Energy Supply Reliability Index (2020)	Some concern



# City: Pretoria

- Area
   687.5 KM²
- Population2.7 Million (2021)
- Population Growth3.47% Per Annum
- Population Density
   1100 People Per KM²
- AirportsWonderboomAirport (15.9km)
- Time Zone
   UTC +02:00

## Overview

 Pretoria is the administrative capital of South Africa and the host of most foreign embassies. The economy of Pretoria is diverse but mainly driven by community and government services, financial services and has a thriving vehicle manufacturing in Rosslyn, west of Pretoria. Pretoria is home to the University of South Africa and the University of Pretoria, attracting a large number of students.

### Offices

- The office market in Pretoria has experienced some difficulties in the last few years, with rising vacancy rates. However, the market has seen some improvement as occupied office space has increased particularly in the Pretoria East and has welcomed some major developments in the last few years, centred around the Highveld, Menlyn, Centurion and Midstream estates.
- The latter is a key residential node which connects Midrand and the southern parts of Pretoria, Centurion. In the last few months, the vacancy rate for some areas such as Arcadia, Brooklyn and Pretoria East has increased. Due to market uncertainty, office developments in Pretoria have largely been on hold.

### Retail

 Pretoria has some of the most prestigious malls in its retail sector, such as Menlyn Mall, Menlyn Maine, Brooklyn Mall, The Grove, Woodlands Boulevard, and Parkview Mall.
 Rainbow Junction is a super-regional mall planned for the northern region of Pretoria and is expected to open in 2025. POPULATION 2021

59.30m

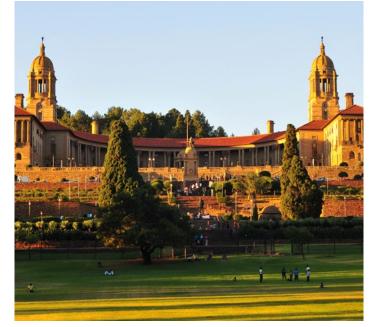
GDP

2020 (USD)

335.44b

UNEMPLOYMENT 2020

35%





POPULATION 2021	
Population Density	48.89
Urban Population	67.35%
Total Population Growth	1.27%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	2.1%; 1.5%
GDP Growth (2019 & 2020)	0.11%; -6.43%
GDP per Capita (USD) (2021)	5 655.86
GDP per Capita Growth (2019 & 2020):	-1.19%; -7.61%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$10 - \$13
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4 to \$5.3
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	*\$18.2 to \$91 *Depending on area, location and size
Vacancy Office Stock (%)	12%
Vacancy Industrial Stock (%)	4.0%
Vacancy Retail Stock (%)	Unknown

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Menlyn and Centurion
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Technopark
Submarkets- Nodes (top retail stock) (all relevant nodes)	Key shopping centres, Menlyn Park, Menlyn Maine, Wonderboom, Centurion shopping centres
Currency Unit (in which rents are quoted)	Rand
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	8m² to 12m²

RATINGS AND INDICES	
Competitive Index	60/141
Cost of Living (2021)	79/138
Peace Index (2021)	123/163
Quality of Infrastructure Ranking (2017)	72/137
Political Stability Index (2020)	112/194
Ease of Doing Business Index (2019)	185/190
Ease of Getting Electricity Rank	114/187
Energy Supply Reliability Index (2020)	Some concern



#### 2023

# City: Cape Town

- Area
   2 446 KM²
- Population4.8 Million (2021)
- Population Growth1.99% Per Annum
- Population Density
   1962 People Per KM²
- Airports
   Cape Town
   International
   Airport (19.5km)
- Time Zone
   UTC +02:00

### Overview

- Cape Town city is a port city and the legislative capital of South Africa, and also the capital of the Western Cape Province. About 37% of the city's GDP comes from finance, insurance, real estate, and business services.
- The main attraction in Cape Town is its tourism market which was probably one of the hardest-hit sectors during the COVID-19 pandemic and the associated travel restrictions.
- Cape Town has one of the most expensive residential property markets, valued at US\$82 billion in June 2021.

#### Offices

 The office sector has about 2.9 million square meters of stock mainly located in the CBD, Bellville, Waterfront and Century City. The vacancy rate for office stock remains high since the onset of the pandemic due to the general muted economic performance.

### Industrial

• The majority of industrial developments have occurred in areas such as Epping, Airport City, Brackenfell, and Richmond over the past few years. These areas are strategically located near airports, highways, and other supporting amenities, making it easy to distribute goods and products.

• Among the prominent industrial developments are Moorsom Avenue in Epping Industrial, Newlyn Park, King Air Industrial in Airport Industrial, and Brakengate.

### Retail

- Tygerberg area makes the largest Gross Value Added (GVA) contribution to the total retail sector in the City of Cape Town, with the Tyger Valley Centre rated as the most popular retail centres in this area.
- Some of the most significant retail centers in Cape Town include the V&A Waterfront, Table Bay Mall, Canal Walk Shopping Center and Victoria Wharf.
- One of the major developments currently underway in Cape Town is The Rubik which includes a mix of residential, office and retail space. This development is located only 15 minutes from Table mountain, 8 minutes from the V&A Waterfront, and 2 minutes from some of the hot-spot restaurant areas.

POPULATION

2021

59.30m

GDP

2020 (USD)

335.44b

UNEMPLOYMENT

2020

35%



POPULATION 2021	
Population Density	48.89
Urban Population	67.35%
Total Population Growth	1.27%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	2.1%; 1.5%
GDP Growth (2019 & 2020)	0.11%; -6.43%
GDP per Capita (USD) (2021)	5 655.86
GDP per Capita Growth (2019 & 2020):	-1.19%; -7.61%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$10 - \$13
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4 to \$5
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	*\$18.2 to \$91 *Depending on area, location and size
Vacancy Office Stock (%)	>13%
Vacancy Industrial Stock (%)	4.0%
Vacancy Retail Stock (%)	Unknown

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Century City, Cape Town CBD, Waterfront, Bellville
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Epping, Airport City, Brackenfell and Richmond
Submarkets- Nodes (top retail stock) (all relevant nodes)	Key shopping centres, V&A Waterfront shopping centre, Canal Walk, Somerset shopping centre, Cavendish
Currency Unit (in which rents are quoted)	Rand
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	8m² to 12m²

RATINGS AND INDICES	
Competitive Index	60/141
Cost of Living (2021)	79/138
Peace Index (2021)	123/163
Quality of Infrastructure Ranking (2017)	72/137
Political Stability Index (2020)	112/194
Ease of Doing Business Index (2019)	185/190
Ease of Getting Electricity Rank	114/187
Energy Supply Reliability Index (2020)	Some concern



# City: Durban

- Area
   2 292 KM²
- Population3.7 Million (2021)
- Population Growth0.6% Per Annum
- Population Density
   1 614 People Per KM²
- AirportsKing ShakaInternationalAirport (33,7km)
- Time Zone
   UTC +02:00

## Overview

- Durban is a port city in KwaZulu Natal Province located on the eastern shoreline of South Africa on the Indian Ocean.
- The city has a large commercial port that facilitates the greatest volume of sea going traffic in Southern Africa with the importation of bulk raw materials, goods and industrial equipment, as well as the exportation of minerals, coal, sugar and grain.
- Key developments in Durban are towards the North, with the area of Balito attracting the majority of tourism and feeding off the recent relocation of the King Shaka International airport. Durban is a popular beach destination and due to its warm tropical weather all year round, it is a popular tourist destination throughout the year.
- The Dube Trade Port Special Economic Zone SEZ is a commercial and industrial precinct which offers logistics and manufacturing infrastructure supporting various activities. Some investment opportunities lie in manufacturing, healthcare, the automotive industry, clothing and textiles and agriculture.

### Offices:

 Durban's office sector followed a similar trajectory to most other large cities during the COVID-19 pandemic and the associated restrictions on movement and regulations.
 Quality office stock and activity in the office sector are mainly concentrated in Westville, La Lucia Ridge, Ballito and Umhlanga.

### Industrial

- Most of its large industrial activity is located near its port around the CBD, in the North as well as towards the west in Cato Manor and Pinetown, mostly strategically located to transport routes towards Gauteng. A few of the major industries in Durban are jewellery manufacturing, the production of high-quality non-metallic minerals products, and shipbuilding and repair at the Durban harbour.
- In July 2021, the city experienced its worst crisis in the form of unrest, which saw citizens looting retail and distribution centres. The commercial property suffered significant losses during this time, resulting in 45 000 businesses being destroyed and/or damaged via fires, burglaries, and/or thefts and with estimated retail damages worth approximately \$980 million.

POPULATION

2021

59.30m

GDP

2020 (USD)

335.44b

UNEMPLOYMENT

2020

35%



POPULATION 2021	
Population Density	48.89
Urban Population	67.35%
Total Population Growth	1.27%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	2.1%; 1.5%
GDP Growth (2019 & 2020)	0.11%; -6.43%
GDP per Capita (USD) (2021)	5 655.86
GDP per Capita Growth (2019 & 2020):	-1.19%; -7.61%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$8 - \$10
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4 to \$6
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	*\$18.2 to \$91 *Depending on area, location and size
Vacancy Office Stock (%)	>16%
Vacancy Industrial Stock (%)	4.0%
Vacancy Retail Stock (%)	Unknown

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Umhlanga
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Riverhorse Valley, Prospeton, Springfield, Cato Manor, Dube Tradeport
Submarkets- Nodes (top retail stock) (all relevant nodes)	Key shopping centres, Gateway, Ballito, Pavilion
Currency Unit (in which rents are quoted)	Rand
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	8m² to 12m²

RATINGS AND INDICES	
Competitive Index	60/141
Cost of Living (2021)	79/138
Peace Index (2021)	123/163
Quality of Infrastructure Ranking (2017)	72/137
Political Stability Index (2020)	112/194
Ease of Doing Business Index (2019)	185/190
Ease of Getting Electricity Rank	114/187
Energy Supply Reliability Index (2020)	Some concern



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16

# Tanzania



# **Country:** Tanzania

- CapitalDodoma
- Official Language
   Swahili
- Currency
  TanzanianShilling (TZS)
- Land area
   945 087 KM²
- Location35.750841-6.165007

## Overview

- Tanzanian is one of the East African fastest-growing economies, with a thriving tourism sector due to its scenic beaches and warm climate. The largest share of Tanzania's economy comprises agricultural activities, specially cultivated lands or crops which employs the largest share of the labour force.
- The economy managed to sustain growth over the past two decades and in 2020 was upgraded from a low-income country to a middle lower-middle country. The economy is expected to grow by 5,4% in 2022 and 5,9% by 2023 mainly driven by the reopening of the tourism sector and trade corridors following the COVID-19 restrictions and travel bans.
- The real estate sector contributes \$1.6 billion to the GDP amounting to approximately 3.1% and has experienced an upward trend since 2015. With the country's rapid population growth, demand for residential properties far exceeds the supply, and with the existing urbanisation trends, there is a growing demand for residential properties, particularly in the major cities.
- Despite its growth prospects, Tanzania's economy is riddled with a number of challenges. It is currently ranked 141 out of 190 countries on the Ease of Doing Business Index, an indication of the hesitant enthusiasm of investors. The

biggest challenges remain tax administration, opening and closing businesses and trading across borders. However, the government has identified the need for improving the business climate and is committed to adopting a new Investment Policy, incorporating legislation for promoting investment and introducing changes to the tax and labour regulations.

- Another challenge in Tanzania lies within the power sector which experiences operational difficulties and inefficiency, which poses risks for potential investments.
- One of the key focus areas is the Special Economic Zones (SEZ) and Export Processing Zones (EPZ), aimed at attracting investment in the industrial area.

POPULATION 2021

59.73m

GDP

2020 (USD)

62.41b

UNEMPLOYMENT

2021

9.5%



## City: Dar es Salaam

- Area
   1590 KM²
- Population7 Million (2021)
- Population Growth5.2% Per Annum
- Population Density
   3 100 People Per KM²
- Airports
   Julius Nyerere
   International
   Airport (12km)
- Time ZoneEAT

## Overview

- Dar es Salaam is a port city and the industrial hub of Tanzania with large scale operations at the city's port which accounts for approximately 95% of the country's international trade. This small island is a prominent tourism location, attracting over 1.5 million tourists annually and generating over \$2,6 billion in revenues.
- Dar es Salaam remains the country's commercial centre and economic hub.
- Key commercial nodes in the city include the CBD area, Masaki, Oysterbay and Kinondoni.
- The office sector is however experiencing challenges with rising vacancy rates as office supply exceeds the demand due to firms opting for smaller office space. This is worsened by the major decentralisation trend over the past few years as business increasingly moves offices to decentralised nodes outside the city centre.
- The retail sector is dominated by some major malls in the city including Mlimani City Mall, Aura Mall, Peninsula Plaza and Mkuki Mall. Dar es Salaam has a rather high population density and generally a high urban sprawl compared to other key cities on the continent. This has led to a high demand for retail facilities.



POPULATION

2021

59.73m

GDP

2020 (USD)

62.41b

UNEMPLOYMENT 2021

9.5%



Population Density 67.43  Urban Population 35.22%  Total Population Growth 2.93%	POPULATION 2021	
- · · · · · · · · · · · · · · · · · · ·	Population Density	67.43
Total Population Growth 2.93%	Urban Population	35.22%
2.0070	Total Population Growth	2.93%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	5.4%; 5.9%
GDP Growth (2019 & 2020)	5.8%; 1.99%
GDP per Capita (USD) (2021)	1 076.47
GDP per Capita Growth (2019 & 2020):	2.71%; -0.95%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$12 – \$18
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4 – \$6
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$14 (Average A / B Grade mall)
Vacancy Office Stock (%)	45%
Vacancy Industrial Stock (%)	Unknown
Vacancy Retail Stock (%)	40%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Masaki
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Kurasini
Submarkets- Nodes (top retail stock) (all relevant nodes)	Ubungo (Mlimani City)
Currency Unit (in which rents are quoted)	USD or Tsh
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Quarterly to Annual
Workstation Standard (sq. m/sq. ft per worker)	Unknown

RATINGS AND INDICES	
Competitive Index	117/141
Cost of Living (2021)	105/138
Peace Index (2021)	58/163
Quality of Infrastructure Ranking (2017)	92/137
Political Stability Index (2020)	125/194
Ease of Doing Business Index (2019)	141/190
Ease of Getting Electricity Rank	85/187
Energy Supply Reliability Index (2020)	Some concern



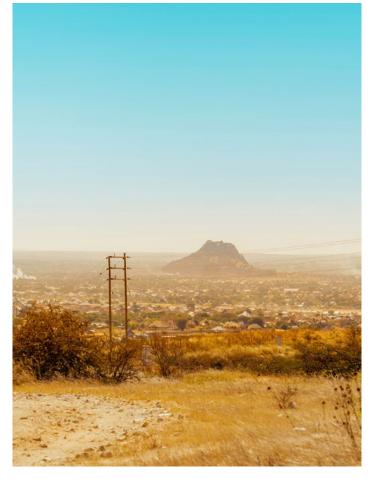
### 2023

# City: Dodoma

- Area
   2 576 KM²
- Population2.4 Million (2021)
- Population Growth2.3% Per Annum
- Population Density
   60 People Per KM<sup>2</sup>
- AirportsDodoma Airport(2km)
- Time ZoneEAT

## Overview

- Dodoma is the capital city of Tanzania, officially transferred from Dar Es Salaam in 1974. The notion behind transferring capital-city status was due to Dodoma's central location from where important social and economic developments take place and this has seen Dodoma experiencing rapid urbanisation and migration, leading to increased urban built areas.
- With the rapid urbanisation, the city has seen outward growth and densified through vertical developments. Dodoma is linked by air, rail and road. Dodoma airport is managed by Tanzania Civil Aviation Authority. The main railway provides linkages between Dodoma and Dar es Salaam.
- Tanzania, together with the African Development Bank
  has launched the construction of the Dodoma City Outer
  Ring Road in February 2022. The project is largely funded by
  African Developments and forms part of the Trans-African
  Highway Corridor between Cape Town and Cairo. This road
  will provide new opportunities and open up new markets
  as it improves local and regional access. This infrastructure
  project is set to hold economic growth for several sectors
  such as improving Dodoma's position as a tourist destination,
  increasing the value of properties located in close proximity
  to the outer ring road and also catalysing the growth of
  the transport sector as it will improve the transport of
  agricultural produce and other goods.



POPULATION 2021

59.73m

GDP

2020 (USD)

62.41b

UNEMPLOYMENT 2021

9.5%



POPULATION 2021	
Population Density	67.43
Urban Population	35.22%
Total Population Growth	2.93%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	5.4%; 5.9%
GDP Growth (2019 & 2020)	5.8%; 1.99%
GDP per Capita (USD) (2021)	1 076.47
GDP per Capita Growth (2019 & 2020):	2.71%; -0.95%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$10 – \$14
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$10 – \$12
Vacancy Office Stock (%)	10%
Vacancy Industrial Stock (%)	Unknown
Vacancy Retail Stock (%)	5.0%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	CBD
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Unknown
Submarkets- Nodes (top retail stock) (all relevant nodes)	Ndjengwa (Shoppers Plaza area)
Currency Unit (in which rents are quoted)	USD or Tsh
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Quarterly to Annual
Workstation Standard (sq. m/sq. ft per worker)	Unknown

RATINGS AND INDICES	
Competitive Index	117/141
Cost of Living (2021)	105/138
Peace Index (2021)	58/163
Quality of Infrastructure Ranking (2017)	92/137
Political Stability Index (2020)	125/194
Ease of Doing Business Index (2019)	141/190
Ease of Getting Electricity Rank	85/187
Energy Supply Reliability Index (2020)	Some concern



# 17 Uganda



### 2023

# Country: Uganda

- CapitalKampala
- Official Language
   Swahili
- CurrencyUgandan Shilling
- Land area
   241 037 KM²
- Location32.5249220.363462

## Overview

- Uganda is an East African country rich in natural resources.
- The country has one of the fastest-growing populations in the world, with a 3.0% growth rate in 2021 compared to the world's 0.9%. Uganda has a GDP of \$40.4 billion as recorded in 2021 experiencing a 3.8% growth from the previous year.
- The main economic sectors of Uganda are the services sector which contributes 51% to the GDP and comprises of trade and repairs, education, real estate, and finance and insurance. Agriculture forestry and fishing contribute about 27% to the economic output and lastly the industrial sector with 22% contribution.
- The GDP is expected to increase by 3.7% in 2022, 5.5% in 2023, and 5.7% in 2024, mainly driven by the services sector and the recovery of the hospitality industry.
- Uganda's investment environment presents great opportunities but also faces challenges or potential limitations including limited infrastructure and connectivity, especially in rural areas.

- The government has dedicated funds for infrastructure development, particularly in areas outside of the major urban areas yet the rail systems remain in a poor state while limited access to electricity persists. Despite its challenges, the country has comparative advantages with natural resources and agricultural products which are increasingly attracting foreign investors.
- The main opportunities are within the oil and gas sector, power/electricity, agriculture, and construction. Uganda has about 1.4 billion barrels of recoverable oil. The Albertine Graben Refinery Consortium won a bid to the value of \$3.5 billion in 2018 with the scope to develop and operate a refinery for the production of petroleum products.
- About 28% of Uganda's population has access to electricity, providing potential opportunities for infrastructure and energy development. Further, the country is also faced with a housing shortage of about 8 million units.

POPULATION

2021

44.2m

GDP

2021 (USD)

40.4b

UNEMPLOYMENT 2020

2.9%



# City: Kampala

- Area
   189 KM²
- Population1.7 Million (2021)
- Population Growth5.2% Per Annum
- Population Density
   8 995 People Per KM²
- Airports
   Entebbe International
   Airport (40km)
- Time ZoneEAT

## Overview

- Kampala is the economic hub of Uganda and became the Capital city after it gained independence in 1962. It is home to roughly 1.7 million residents and accounts for approximately 4% of the country's total population.
- The main property market factors in Kampala include the lack of sufficient housing, infrastructure developments especially roads in key suburbs, and government initiatives such as enacting the condominium titling system facilitating sales of property.
- Kampala's office market has seen an oversupply of offices as a result of the work-from-home approach adopted by a number of global corporates since the onset of the COVID-19 pandemic.
- Lack of telecommunications infrastructure at employee homes, however, forced employees to return to work from offices.
- The average rental office rates range between \$15 and \$17 per sqm per month. The main office nodes include Nakasero and Kololo.
- Approximately 200 000m2 of additional office floor space can be expected between 2022-2024.

- Retail properties used to be concentrated in areas such as Naalya, Lubowa, and Entebbe, however in 2021 an increasing spill-over is evident in Wakiso and Mukono districts. Some of the major malls in Kampala include Freedom City Mall, The Acacia Mall, Victoria Mall, and Forest Mall Lugogo.
- The city is expecting the development of new retail centres or the expansion of existing retail centres to cater to the population growth.

POPULATION 2021

44.2m

**GDP** 2021 (USD)

40.4b

UNEMPLOYMENT 2020

2.9%





POPULATION 2021	
Population Density	183
Urban Population	24.9%
Total Population Growth	3.0%

G	5DP 2021 (USD)	
Р	rojected GDP Growth (2022 & 2023)	3.7%; 5.5%
G	DP Growth (2019 & 2020)	6.43%; 3.8%
G	DP per Capita (USD) (2021)	858.1
G	DP per Capita Growth (2019 & 2020):	2.73%; -0.36%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$12 - \$17
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3.5 - \$6
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$10 - \$20
Vacancy Office Stock (%)	17%
Vacancy Industrial Stock (%)	Unknown
Vacancy Retail Stock (%)	13.5%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Nakasero and Kololo
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Namanve, Luzria, Nakawa and Nalukolon- go Industrial Area
Submarkets- Nodes (top retail stock) (all relevant nodes)	Wakiso district, Naalya, Lubowa and Entebbe
Currency Unit (in which rents are quoted)	USD
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	Unknown

RATINGS AND INDICES	
Competitive Index	115/141
Cost of Living (2021)	113/138
Peace Index (2021)	114/163
Quality of Infrastructure Ranking (2017)	101/137
Political Stability Index (2020)	154/194
Ease of Doing Business Index (2019)	116/190
Ease of Getting Electricity Rank	168/187
Energy Supply Reliability Index (2020)	Some concern



18

# Zambia



# **Country: Zambia**

- CapitalLusaka
- Official Language
   English
- CurrencyKwacha
- Land area
   752 617 KM²
- Location28.324955-15.379872

## Overview

- Zambia is the second-largest copper producer on the African continent following the Democratic Republic of Congo (DRC), with copper accounting for almost 75% of all export earnings in the country.
- Key sectors in this southern African country are the service, industrial and agricultural sectors, contributing 53%, 40% and 3% respectively to the GDP.
- Agriculture plays a prominent role in terms of employment as the sector employs almost 50% of the country's working population, albeit contributing the least to the national production and holds great potential as it is largely unexploited with only 15% of arable land currently being used for agricultural activities.
- The GDP is expected to grow by 2.9% in 2022 and 4.5% by 2023.
- Tourism is another key sector in Zambia, particularly in the South with the main attraction being the Victoria Falls which boarders Zimbambwe. This tourist node is responsible for around 1 million annual tourists and is regarded as one of the biggest and inspiring waterfalls in the world.

• The country is faced with several challenges some of which include inconsistent government policies and low labour productivity. The economy is also highly vulnerable to external shocks, especially copper prices and weather patterns affecting agricultural produce, however the government is aiming to diversify its economy to improve its resilience.

POPULATION 2021

18.83m

GDP

2020 (USD)

23.42b

UNEMPLOYMENT 2020

3.7%



2023

## City: Lusaka

- Area
   360 KM²
- Population2.5 Million (2021)
- Population Growth4.7% Per Annum
- Population Density
   6 900 People Per KM²
- Airports
   Kenneth Kaunda
   International
   Airport (27km)
- Time ZoneCAT

## Overview

- Lusaka is a very established Capital city as well as the administrative, financial, and business hub of the country.
- The city is home to several institutions such as the Zambian National Assembly Building, the Kenneth Kaunda International Airport, the Mulungushi International Conference Center, and the University of Zambia.
- The city is home to a number of South African prominent businesses, inlcusing MTN, Shoprite, Liberty, Nandos and Debbonairs.

#### Offices

- Prior to the global pandemic, rapid growth in the Central Business District (CBD) resulted in a number of corporate offices relocating to other decongested areas.
- One major trend noticed during this period was the conversion of homes into office space to cater for the demand.
- The main office nodes in the city include Mass Media Roma and Kalundu.

### Industrial

• The main industrial node in Lusaka is the West Industrial Area.

### Retail

- Some of the major malls in Lusaka include the East Park Mall, Levy Junction Shopping Mall, and Centro Shopping Mall while the main retail nodes remain in the CBD.
- There are no other major planned developments in the retail sector, mainly due to limited demographics.
- However with the population growth of 4.7%, Lusaka may possess many retail opportunities to cater for future growth.

**POPULATION** 

2021

18.83m

GDP

2020 (USD)

23.42b

UNEMPLOYMENT

2020

3.7%



POPULATION 2021	
Population Density	24.73
Urban Population	44.62%
Total Population Growth	2.88%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	2.9%; 4.5%
GDP Growth (2019 & 2020)	1.44%; -2.8%
GDP per Capita (USD) (2021)	985.1
GDP per Capita Growth (2019 & 2020):	-1.45%; -5.55%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$14 - \$16
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3 - \$6
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$16 - \$22
Vacancy Office Stock (%)	14.8%
Vacancy Industrial Stock (%)	Unknown
Vacancy Retail Stock (%)	12.6%

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	Mass Media Roma, Kalundu
Submarkets- Nodes (top industrial stock) (all relevant nodes)	West Industrial Area
Submarkets- Nodes (top retail stock) (all relevant nodes)	CBD
Currency Unit (in which rents are quoted)	ZMW or USD
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	22m²

RATINGS AND INDICES	
Competitive Index	120/141
Cost of Living (2021)	131/138
Peace Index (2021)	71/163
Quality of Infrastructure Ranking (2017)	107/137
Political Stability Index (2020)	105/194
Ease of Doing Business Index (2019)	85/190
Ease of Getting Electricity Rank	129/187
Energy Supply Reliability Index (2020)	Some concern



# City: Ndola & Kitwe

— Area

Ndola - 965 KM<sup>2</sup>

Kitwe - 808 KM<sup>2</sup>

Population (2021)

Ndola - 556 000

Kitwe - 709 854

Population Growth

Ndola - 2.58% Per Annum

Kitwe - 3.49% Per Annum

Population Density

Ndola - 576 People Per KM<sup>2</sup> Kitwe - 879 People Per KM<sup>2</sup>

— Airports

NDOLA - Simon Mwansa Kapwepwe International Airport (15km)

KITWE - Southdowns Airport (9km)

Time ZoneCAT

## Overview

- Ndola is the third most populated city in Zambia. The city is a mining town and an industrial centre of the region.
- Ndola has a diverse economy which includes food processing, cement manufacturing, oil refinery, agriculture, quarrying, construction, and consumer services.
- The city hosts the annual International Trade Fair, a platform for traders to showcase their merchandise.
- The CBD is the main office and retail node while Industrial South serves as the main industrial node.
- Kitwe is the second most populated city in the country with a population of 556 000 as recorded for 2021.
- The city is also well-developed in terms of infrastructure and is also recognised as an important commercial and industrial hub.
- The main office node in Kitwe is the CBD area, whereas the main industrial node for industrial facilities includes the areas East of the CBD and where mines are located. The major retail nodes are North of the city's CBD.



POPULATION 2021

18.83m

GDP

2020 (USD)

23.42b

UNEMPLOYMENT 2020

3.7%



POPULATION 2021	
Population Density	24.73
Urban Population	44.62%
Total Population Growth	2.88%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	2.9%; 4.5%
GDP Growth (2019 & 2020)	1.44%; -2.8%
GDP per Capita (USD) (2021)	985.1
GDP per Capita Growth (2019 & 2020):	-1.45%; -5.55%

RENTAL RATES AND VACANCIES	Ndola & Kitwe
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$16 - \$20
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4 - \$6
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$8 - \$15
Vacancy Office Stock (%)	Unknown
Vacancy Industrial Stock (%)	Unknown
Vacancy Retail Stock (%)	Unknown

BASICS	Ndola	Kitwe
Submarkets- Nodes (top office stock) (all relevant nodes)	CBD	CBD
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Industrial South	East of CBD and Mines
Submarkets- Nodes (top retail stock) (all relevant nodes)	CBD	North of CBD
Currency Unit (in which rents are quoted)	ZMW or USD	ZMW or USD
Area Measurement Unit (m² or ft²)	m²	m²
Rent Payable (frequency)	Monthly	Monthly
Workstation Standard (sq. m/sq. ft per worker)	22m²	22m²

RATINGS AND INDICES	
Competitive Index	120/141
Cost of Living (2021)	131/138
Peace Index (2021)	71/163
Quality of Infrastructure Ranking (2017)	107/137
Political Stability Index (2020)	105/194
Ease of Doing Business Index (2019)	85/190
Ease of Getting Electricity Rank	129/187
Energy Supply Reliability Index (2020)	Some concern



# 19 Zimbabwe



# Country: Zimbabwe

- CapitalHarare
- Official Language
   English
- Currency
   Zimbabwean Dollar
- Land area
   390 757 KM²
- Location31.046877-17.819546

### Overview

- Zimbabwe is strategically located with great potential of becoming a logistical hub in the Southern African region.
- The country has an abundance of natural resources such as diamond, gold, coal, iron ore, lithium, nickel, and copper. The agricultural sector, mainly driven by tobacco production, contributes 7.6% of the national GDP while employing the largest share of the labour force amounting to 66%. This sector is also set to lead the way to recovery after the COVID-19 pandemic.
- The industrial sector is mainly driven by diamond and gold mining and accounts for 35% of the GDP. The services sector contributes almost 50% of the GDP and is heavily dependent on tourism, particularly in the south with the main tourist destination being the Victoria Falls.
- Zimbabwe experienced economic decline for two decades due to the government's approach to land grabs in early 2000, as such the economy suffered from a number of sanctions. The economy is projected to grow by 4.3% in 2022 and 4.2% in 2023 mainly, driven by the recovery of the agricultural sector and increased gold mining activities.
- However, Zimbabwe still has various challenges that may restrict investment including uncertainty of land tenure and the complex regulatory environment for businesses among others.

- Agricultural investment is threatened by increased risks of resettled or expropriated farms through the land reform programme. While the complex regulations present difficulties in terms of business registration and operations in Zimbabwe.
- The hyperinflation environment which continues to rise and impact on the devalued currency continues to halt investments as well as the lack of a stable currency makes long-term investment decisions very difficult.
- The dual currency usage might provide some stability however the inconsistency in policy direction stifles the investment climate. Recently the government introduced Gold coins (July 2022) to be used as a trading instrument, however, they are only affordable to the wealthy and do not address the needs of the massive population.
- FDI inflows have been on a downward trajectory, due to decreasing investor confidence resulting from political instability and mismanagement.

POPULATION

2021

14.86m

GDP

2020 (USD)

19.4b

UNEMPLOYMENT

2020

5.2%



# City: Harare

- Area
   960.6 KM²
- Population1.5 Million (2021)
- Population Growth0.8% Per Annum
- Population Density
   1600 People Per KM²
- Airports
   Robert Gabriel
   Mugabe International
   Airport (13,8km)
- Time ZoneCAT

## Overview

- Harare is the Capital as well as the most populous urban centre of Zimbabwe.
- The city's property market experienced several challenges over the past few years, however, certain property subsectors remained stable.

#### Offices

- The office sector has a high vacancy rate leaving landlords with lower rental returns.
- New trends resulted in which vacant office buildings are being re-purposed for other uses and mainly converted into churches and residential units.
- Harare is also the headquarters of some of the major corporates including, the UNESCO regional offices for Southern Africa, Quadfin financial services, and Alliance Health Insurance, amongst others.
- The average rent for offices in Harare range between \$6 and \$11. The head offices of the National Merchant Bank (NMB) was completed in 2019 providing an additional 3 900 square meters of prime office space.

### Industrial

- Warehousing and logistics form the backbone of the industrial sector and have remained strong throughout the challenging decades.
- The rental rates for industrial spaces experienced a slight increase and currently range between \$4 and \$7 depending on size, location and main use.
- Over the years, this sector experienced some challenges relating to power outages, a lack of property water supply, and deteriorating infrastructure.

### Retail

- The retail sector remained fairly resilient against the impact of the COVID-19 pandemic and the imposed restrictions.
- The demand for new retail has been stable however, retailers experienced some decline in consumer spending as consumers are continually faced with lower disposable income.
- Several retail developments took place within the last few years some of which include the BJ Southgate Mall, Metro Peach Wholesalers, and a large Pick 'n Pay centre in Aspindale.

POPULATION

2021

14.86m

GDP

2020 (USD)

19.4b

UNEMPLOYMENT

2020

5.2%



POPULATION 2021	
Population Density	38.4
Urban Population	32.2%
Total Population Growth	1.4%

GDP 2020 (USD)	
Projected GDP Growth (2022 & 2023)	4.3%; 4.2%
GDP Growth (2019 & 2020)	-6.1%; -6.2%
GDP per Capita (USD) (2021)	1 214.5
GDP per Capita Growth (2019 & 2020):	-7.4%; -7.6%

RENTAL RATES AND VACANCIES	
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$4 - \$8
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3 - \$7
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$9 - \$20 (50 to 100sqm)
Vacancy Office Stock (%)	30% - 60%
Vacancy Industrial Stock (%)	Unknown
Vacancy Retail Stock (%)	Unknown

BASICS	
Submarkets- Nodes (top office stock) (all relevant nodes)	CBD, Borrowdale
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Msasa, CBD and Willowvale
Submarkets- Nodes (top retail stock) (all relevant nodes)	Westgate, CBD, Avondale and Borrowdale
Currency Unit (in which rents are quoted)	USD
Area Measurement Unit (m² or ft²)	m²
Rent Payable (frequency)	Monthly (advance)
Workstation Standard (sq. m/sq. ft per worker)	10m² - 20m²

RATINGS AND INDICES	
Competitive Index	127/141
Cost of Living (2021)	56/138
Peace Index (2021)	133/163
Quality of Infrastructure Ranking (2017)	115/137
Political Stability Index (2020)	167/194
Ease of Doing Business Index (2019)	140/190
Ease of Getting Electricity Rank	167/187
Energy Supply Reliability Index (2020)	Some concern



# Glossary

ITEM	GLOSSARY	
COUNTRY INTRODUCTION BASIC STATISTICS		
Land Area (million sq. km; 2018)	Land area is a country's total area, excluding the area under inland water bodies, national claims, continental shelf, and economic zones.	
Total Population (millions; 2021)	Total population is based on the de facto definition of population, which counts all residents regardless of legal status or citizenship.	
Population Density	Population density is the total population divided by the land area in square kilometers.	
Urban Population (% of total population; 2021)	Urban population refers to people living in an urban area as defined by national statistical offices.	
Total Population Growth (% per annum; 2020)	The annual population growth rate. The population is based on the de facto definition of population, which counts all residents regardless of legal status or citizenship.	
GDP	Gross Domestic Product (GDP) at purchaser's prices is the sum of gross value added by all resident producers in the country plus any product taxes and minus subsidies not included in the value of the product.	
GDP per Capita Growth	The growth rate in GDP per Capita as per the above definitions.	
Unemployment Rate	Unemployment refers to the share of the labour force that is without work but is willing to work and is currently seeking employment. The unemployment rate should be interpreted with caution, especially if there is a high percentage of discouraged workers.	
RATINGS AND INDICES		
Competitive Index (2019)	Measures the set of institutions, factors, and policies that set the sustainable current and medium-term levels of economic prosperity (in other words, those factors that facilitate or drive productivity). Ranked out of 141 with 1 being the most competitive.	

Inequality Index (2022)	A means of measuring a country's inequality and ranks accordingly.	
Peace Index (2021)	The Peace Index measures a country's relative position in terms of peace. Countries are ranked from 1 (high levels of peace) – 163 (low levels of peace).	
Quality of Infrastructure Ranking (2017)	Measures the quality of infrastructure in a specific country. Countries ranked 1 (best) to 151 (worst).	
Political Stability Index (2020)	Measures perceptions of the likelihood that the government will be destabilised or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism. Countries ranked 1 (best) to 194 (worst).	
Ease of Doing Business Index (2019)	Ease of doing business ranks economies from 1 to 190, with first place being the best. A high ranking (a low numerical rank) means that the regulatory environment is conducive to business operation. Countries ranked 1 (relatively easy) to 190 (relatively difficult).	
Ease of Getting Electricity Rank (2020)	Measures the ease with which a new business can register for and obtain electricity from the relevant authorities. Countries ranked 1 (relatively easy) to 187 (relatively difficult).	
ECONOMIC OUTLOOK CITY INTRODUCTION		
Area (sq. km)	Land area is the city's total area, excluding area under inland water bodies, national claims, continental shelf, and economic zones.	
Total population (millions)	Total population is based on the de facto definition of population, which counts all residents in the city regardless of legal status or citizenship. The values shown are mid-year estimates.	
Population density (people per sq. km)	A population divided by the city area in square kilometres.	
Total population Growth (% per annum)	Annual population growth rate.	



# Glossary

ITEM	GLOSSARY	
CITY SPECIFIC PROPERTY MARKET BASIC STATISTICS		
Submarkets Nodes (top office stock)	The nodes where most of the top office stock is located in the city.	
Submarkets Nodes (top industrial stock)	The nodes where most of the top industrial stock is located in the city.	
Submarket Nodes (top retail stock)	The nodes where most of the top retail stock is located in the city.	
Currency Unit (in which rents are quoted)	The currency in which rents are quoted.	
Area Measurement Unit (sq.m or sq.ft)	The unit in which area is calculated.	
Rent payable (frequency)	Frequency in which rents are usually paid (for example monthly, quarterly, semester, or annually).	
Workstation Standard. (sq.m/sq.ft per worker)	The average space standard per workstation for office stock is defined as the Net Internal Area (NIA) divided by the number of planned workstations for which the space is intended and reflects what current office stock caters for.	
RENTAL RATES AND VACANCIES		
Rental Rates Office Stock (monthly nett rent in USD per sq.m)	The rental range for office property in the city (gross leasable area). This is net rent, excluding services charge or tax, and is based on a standard lease, excluding exceptional deals for that particular market.	
Rental Rates Industrial Stock (monthly nett rent in USD per sq.m)	The rental range for industrial property in the city (gross leasable area). This is net rent, excluding services charge or tax, and is based on a standard lease, excluding exceptional deals for that particular market.	

Rental Rates Retail (monthly nett rentin USD per sq.m)	e rental range for retail property in the city (gross leasable area). This is net rent, excluding services charge or tax, and is based on a standard lease, excluding exceptional deals for that particular market.	
Vacancy Office (%)	The average percentage of vacant office space.	
Vacancy Industrial (%)	The average percentage of vacant industrial space.	
Vacancy Retail (%)	The average percentage of vacant retail office space.	



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**Note:** A comprehensive range of primary and secondary sources were used to compile this report. All sources are available on request.

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