

THE PRIVATE CIRCLE

MOROCCO

MARRAKECH & TANGIER

Where Capital, Culture and Access Converge

INVESTMENT & CULTURAL INTELLIGENCE | 2026–2030

Executive View

Morocco 2030 is not an event story. It is a transformation story.

Morocco is moving beyond the familiar international image of tourism, craftsmanship and proximity to Europe. It is becoming a more complex investment platform: a tourism powerhouse, an industrial and logistics base, an infrastructure gateway between Europe and Africa, and an increasingly sophisticated market for hospitality, real estate, culture and private capital.

4.9%	19.8m	MAD 138bn
Estimated real GDP growth, 2025	International visitors, 2025	Tourism receipts, 2025

Marrakech represents the Kingdom's international lifestyle economy: hospitality, private wealth, design, art, gastronomy and culturally driven real estate. Tangier represents the gateway economy: logistics, manufacturing, infrastructure, technology and proximity to Europe.

The Private Circle thesis is deliberately selective: the opportunity is not simply to participate in Morocco's growth, but to identify assets where structural change, scarcity, culture and access intersect.

Why Morocco Now

Morocco's advantage is not one single factor but the convergence of geography, political continuity, infrastructure, international connectivity, industrial policy and tourism demand.

Geography. Morocco sits at the junction of the Atlantic and Mediterranean, directly opposite Europe and connected economically to the European Union while serving as a gateway into Africa.

Infrastructure. Ports, airports, roads and rail are expanding at scale. The 2025-2030 airport programme alone is valued at MAD 38 billion.

Tourism. Record arrivals are broadening demand for hospitality, residential and experiential assets.

Industrialisation. Automotive, aerospace, logistics, batteries, renewable energy and advanced manufacturing deepen the economy beyond tourism.

Global visibility. The 2030 FIFA World Cup accelerates investment already justified by longer-term economic fundamentals.

THE FILTER

What remains valuable after 2030?



MARRAKECH

THE LIFESTYLE CAPITAL

Scarcity. Experience. Culture.

The 2030 Catalyst

The World Cup should be understood as an accelerator rather than the investment thesis itself. Morocco will co-host the tournament with Spain and Portugal, creating a hard deadline for transport, hospitality, urban and digital infrastructure.

The extension of Morocco's high-speed rail network toward Marrakech is particularly significant. Better connectivity changes investment geography: it increases catchment areas, supports business travel, strengthens tourism dispersion and can transform previously secondary locations.

MAD 38bn	2030	POST-2030
Airport investment programme 2025-2030	World Cup with Spain & Portugal	The real holding period

The Private Circle would underwrite assets on post-2030 fundamentals. A property or business that only works because of a tournament is a trade; an asset strengthened by permanent connectivity and international visibility can be an investment.

Marrakech

A city that has turned atmosphere into economic value.

Marrakech is one of the rare cities whose economic relevance cannot be captured by conventional statistics alone. Its enduring advantage is the ability to attract people: entrepreneurs, artists, collectors, designers, hotel investors, private families, celebrities and international residents.

The Medina, Hivernage, Palmeraie and surrounding countryside create radically different micro-markets within one destination. Traditional riads coexist with palace hotels; contemporary architecture with centuries-old craft; private residences with globally recognised hospitality.

The next phase is less about volume than value per visitor: experience, privacy, design, wellness, gastronomy, culture and a sense of belonging.

MARRAKECH INVESTMENT LOGIC

Scarcity + Experience + Cultural Relevance



HOSPITALITY

A SENSE OF PLACE

The asset is the experience.

Hospitality as an Asset Class

Luxury hospitality is moving from the provision of rooms toward the creation of belonging. In Marrakech, that shift is unusually powerful because the strongest hospitality experiences are rooted in place: architecture, gardens, materials, food, music, art and social atmosphere.

The sophisticated investment question is therefore not 'How many rooms can be built?' but 'What experience can exist here that cannot easily be reproduced elsewhere?'

Potential formats: intimate boutique hotels; hospitality-led villas; serviced residences; limited branded residences; wellness retreats; cultural residences; members' environments; and carefully curated long-stay concepts.

Operational excellence matters as much as architecture. A beautiful hotel is not automatically a profitable hotel; underwriting must include seasonality, staffing, distribution costs, F&B; economics, capex reserves and realistic exit liquidity.



MARRAKECH

BEYOND THE MEDINA

Gardens, privacy and enduring scarcity.

Art & the Collector Economy

Cultural capital can become a form of economic infrastructure.

Marrakech has become an international node for contemporary African art. The 1-54 Contemporary African Art Fair has established a recurring Marrakech edition, while MACAAL provides institutional depth to the city's cultural ecosystem.

This matters economically because collectors overlap with the demographic targeted by luxury hospitality and premium real estate. Art fairs generate hotel demand, dinners, events, private transactions and relationships that extend far beyond the fair itself.

For The Private Circle, art should not be reduced to financial speculation. Its broader power lies in convening: private exhibitions, collector visits, artist encounters, cultural travel, curated dinners and art integrated into hospitality.

The opportunity sits where collectors + artists + galleries + property + hospitality + private capital meet.



TANCIER

THE GATEWAY CITY

Europe across the water.

Tangier

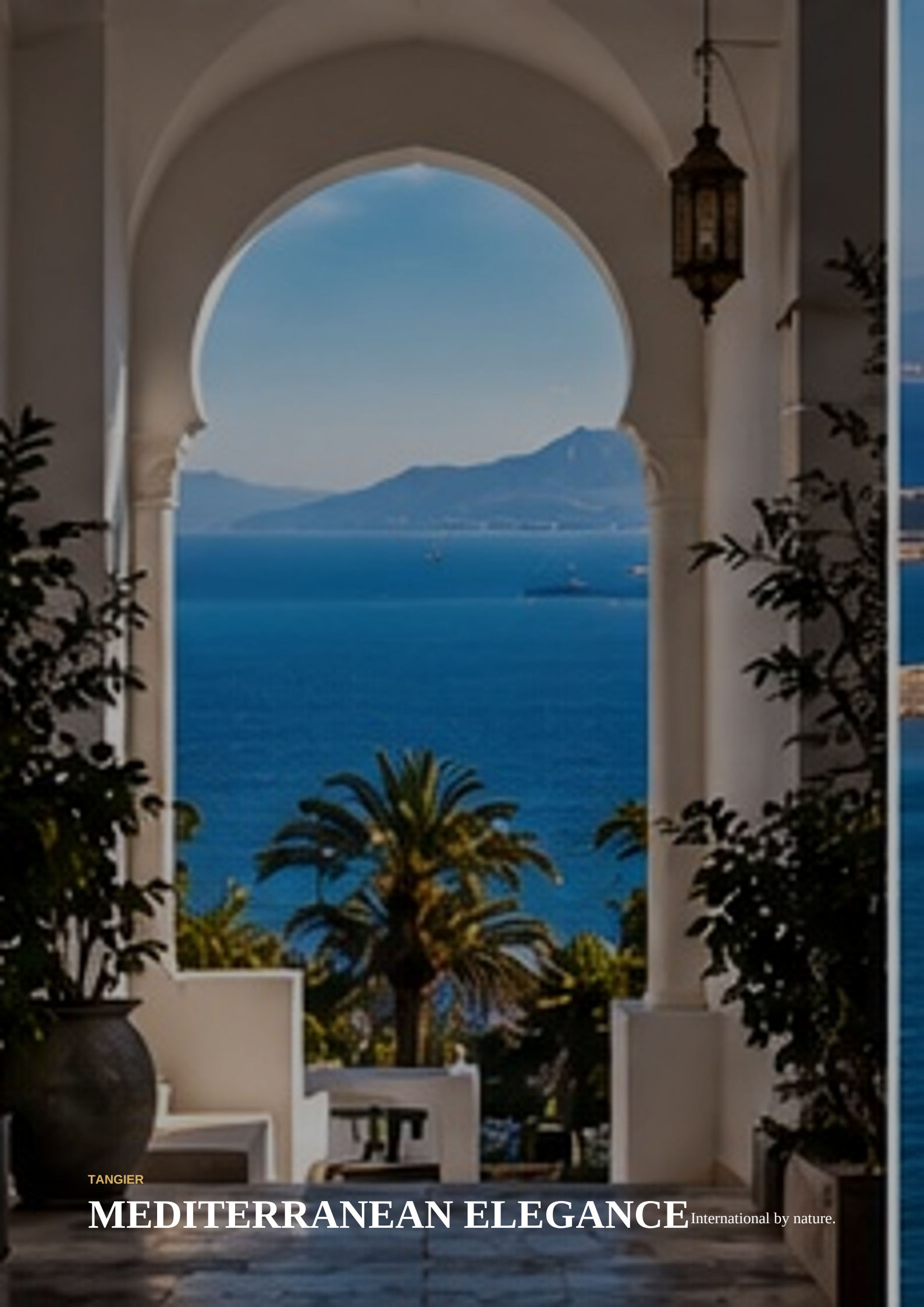
Where capital meets infrastructure.

Tangier is a fundamentally different proposition. Geography defines it: Europe across the Strait, the Atlantic meeting the Mediterranean, and direct access to global trade routes.

Tanger Med has created a major logistics and industrial ecosystem. Its economic activity zones extend across more than 3,000 hectares and host more than 1,500 companies. The platform has become a magnet for automotive, logistics, aerospace, textile, agribusiness and service activity.

3,000+ ha	1,500+	\$20bn+
Economic activity zones	Companies in the platform	Approx. business volume scale

Industrial investment creates secondary demand: managers need housing, project teams need serviced accommodation, companies need offices, and growing populations require retail, leisure, healthcare and education.



TANGIER

MEDITERRANEAN ELEGANCE International by nature.

The Next Urban Layer

Mohammed VI Tanger Tech City adds a metropolitan dimension to the northern growth story. The planned development spans roughly 2,167 hectares and combines industrial, commercial, service, residential, tourism and leisure uses.

For real-estate capital, Tangier therefore offers a different logic from Marrakech. Demand can be supported by employment, connectivity and economic production rather than primarily by attraction and leisure.

Relevant sectors: executive residential, quality rental housing, serviced apartments, business hotels, mixed-use development, modern offices, logistics real estate and strategic development land.

The Private Circle distinction is simple: Marrakech is demand-led by attraction. Tangier is increasingly demand-led by production.



NORTHERN MOROCCO

CAPITAL MEETS INFRASTRUCTURE

Trade. Industry. Connectivity.

Two Cities. Two Investment Logics.

	MARRAKECH	TANGIER
Primary engine	Tourism, lifestyle, art, private wealth	Logistics, industry, technology, trade
Investment character	Scarcity & experience	Structural urban growth
Best-fit assets	Boutique hospitality, distinctive residences, villas, cultural concepts	Residential, serviced living, business hospitality, mixed-use, logistics
Value creation	Design, brand, service, cultural relevance	Connectivity, employment, infrastructure, scale
Core risk	Overpaying for fashion and narrative	Overestimating absorption and development pace

Marrakech: capital meets culture.
Tangier: capital meets infrastructure.

Investment Environment

Foreign investors can participate through corporate structures, equity investments, shareholder financing, securities, real-estate acquisitions and development, subject to the applicable Moroccan legal and regulatory framework.

Where investments are properly financed in foreign currency and documented under Morocco's foreign-exchange regime, the framework provides for transfer abroad of investment income and proceeds from disposal or liquidation.

Morocco's Investment Charter can provide qualifying projects with investment premiums linked to criteria such as employment, location, sector and other policy objectives. Under the principal support mechanism, qualifying premiums can be combined up to 30% of eligible investment. This is not a universal 30% subsidy.

Professional structuring should begin before funds are committed: legal form, foreign-exchange documentation, tax treatment, land status, incentives, financing and exit should be considered together.

Real Estate

Selectivity over speculation.

A rising market is not an investment strategy. In Marrakech especially, international enthusiasm can push tomorrow's expectations into today's land prices.

Irreplaceable assets. Historic or architecturally significant properties, exceptional locations, mature landscapes and privacy.

Repositioning. Existing assets where architecture, operations, branding or hospitality expertise can create measurable value.

Development. Land where planning, infrastructure and a defined end-user market justify development risk.

Speculative land. Land acquired primarily because neighbouring prices are rising. This category deserves the greatest caution.

In Morocco, buying well remains more important than buying quickly.



ACCESS

RELATIONSHIPS MATTER

Due diligence matters more.

Access

Relationships open doors. Due diligence protects capital.

In Morocco, access is frequently misunderstood. It is not simply knowing somebody. It is knowing who is credible, who can execute, who actually controls an asset, which opportunity is genuinely available, which intermediary adds value, and when to walk away.

The Private Circle views relationships as a source of intelligence and origination, never as a substitute for legal, technical or financial verification.

The strongest position combines local understanding with international standards of governance: clear ownership, documented authority, transparent economics, independent advisers and disciplined investment committees.

A Personal Perspective

Experience before opportunity.

The Private Circle's Morocco perspective is informed by lived professional experience as well as research.

Thorsten Wulfes worked with Marriott International in European resort development from 1995 to 2005 and subsequently pursued entrepreneurial real-estate projects in Spain. Between 2008 and 2011, he lived and worked in Marrakech, operating his own real-estate activities in the city.

Those years provided an understanding that cannot be replicated through market reports alone: how international clients perceive Marrakech; how property opportunities emerge; how hospitality, real estate and lifestyle overlap; how relationships develop; and how the reality of doing business differs from the visitor's image of the city.

His subsequent work has extended across real-estate development, hospitality, investment and cultural initiatives in Europe and internationally. That combination informs The Private Circle's approach: selective, relationship-driven, cross-border and grounded in the realities of development and operations.

Knowing a market also means knowing when not to invest.

The Private Circle Opportunity Map

MARRAKECH	TANGIER
Boutique Hospitality Distinctive, experience-led properties with operational upside.	Executive Residential Quality housing linked to industrial and international employment.
Exceptional Residential Villas, riads and estates where genuine scarcity exists.	Serviced Living Flexible accommodation for executives, project teams and companies.
Hospitality Residences Private ownership combined with professional service.	Business Hospitality Corporate-demand hotels and hybrid hospitality.
Art & Cultural Assets Collector ecosystems, cultural spaces and curated experiences.	Strategic Land & Mixed Use Locations supported by demonstrable infrastructure and demand.

Risk & Discipline

Title & ownership. Verify ownership, encumbrances and authority to sell professionally.

Planning. Never infer development rights from neighbouring projects.

Execution. Construction quality and contractor capacity require active supervision.

Water. Particularly around Marrakech, water availability and sustainable landscaping increasingly matter.

Pricing & liquidity. Fashion can inflate expectations; luxury assets may require time to exit.

Operations. Hospitality underwriting must distinguish aesthetic appeal from sustainable profitability.

Currency & capital flows. Structure investments correctly from inception.

Governance. Personal relationships should never replace contractual clarity.

What We Would Not Do

We would not buy Moroccan property simply because prices have risen.

We would not acquire development land without understanding planning prospects and infrastructure.

We would not build generic luxury inventory merely because Marrakech is fashionable.

We would not underwrite a hotel primarily on the 2030 World Cup.

We would not present art as a guaranteed investment return.

We would not substitute relationships for due diligence.

We would not compete for scale where institutional investors possess structural advantages.

Our advantage should be selectivity, cross-border private capital, hospitality understanding, cultural intelligence, real-estate experience, discretion and access.



2030 AND BEYOND

THE LONG VIEW

Own what remains valuable.

2026-2030

The window before maximum global attention.

2026	POSITION	Origination, relationship building, market mapping, selective acquisitions.
2027	STRUCTURE	Planning, repositioning, development partnerships, hospitality concepts.
2028	EXECUTE	Construction, operations, branding, institutional and collector activation.
2029	SCALE VISIBILITY	Infrastructure completion, international demand, pre-2030 positioning.
2030+	HOLD / REALISE	World Cup visibility followed by the more important post-event operating period.

THE 2030 TEST

Would we still want to own this asset if the World Cup did not exist?

Beyond 2030

The strongest Moroccan investment thesis is ultimately not about football. It is about geography, connectivity, industrialisation, tourism, culture, infrastructure and Africa.

Europe's relationship with Africa will become increasingly important as supply chains, energy systems, manufacturing geography and consumer markets evolve. Morocco occupies an unusual position: close enough to Europe to participate deeply in European value chains, African enough to serve as a continental gateway, and culturally distinctive enough to remain globally desirable.

CAPITAL IS MOBILE. OPPORTUNITY IS NOT.

The next decade will not reward investors simply for discovering Morocco. Morocco has already been discovered. The opportunity lies in understanding it more precisely: momentum versus hype; development versus speculation; luxury versus scarcity; a contact versus a relationship; an attractive property versus an investable asset.

Marrakech - where capital meets culture.

Tangier - where capital meets infrastructure.

Sources, Method & Disclaimer

Selected institutional sources

International Monetary Fund - Morocco Article IV / 2026 consultation materials; Morocco Ministry of Tourism - 2025 tourism results; Government of Morocco / Maroc.ma - airport and infrastructure programme announcements; ONCF - high-speed rail development; Tanger Med - industrial platform and investment reporting; Morocco Investment and Export Development Agency / Investment Charter; Office des Changes - foreign investment and convertibility framework; FIFA - 2030 World Cup host framework; 1-54 Contemporary African Art Fair; MACAAL.

Method

This paper combines public institutional information with The Private Circle's editorial investment perspective and Thorsten Wulfes' professional experience. Statistics are rounded for readability and should be revalidated at the time of any transaction.

Disclaimer

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Private Markets | Real Assets | Art | Culture | Access

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