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ONE PAN-AFRICAN PERSPECTIVE

BROLL AFRICA REAL ESTATE

# INTELLIGENCE REPORT 2026

GROWTH IS CONNECTING.
OPPORTUNITY IS CONCENTRATING.

DATA & INSIGHTS PARTNER
17th ANNUAL API SUMMIT



## Research & Contributions

This report has been produced by Broll Property Group. The underlying market research draws on proprietary research from Broll's in-country research Africa teams and specialist divisions, including Fernridge Solutions, Broll Risk Management, Broll Valuations, Broll Capital Markets and Broll Group Marketing & Positioning.

The research has been further informed by economic and population data from central banks, national statistical offices, the World Bank and the International Monetary Fund, and validated and enriched through the contribution of Africa International Advisors.

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# LIST OF ACRONYMS

| | |
|---|---|
| **AfCFTA** | African Continental Free Trade Area |
| **AIA** | Africa International Advisors |
| **bpd** | barrels per day |
| **bbl** | barrels of oil |
| **DFI** | Development Finance Institution |
| **DNI** | Direct Normal Irradiation |
| **EAC** | East African Community |
| **EU** | European Union |
| **GDP** | Gross Domestic Product |
| **GTP** | Gas-to-Power |
| **IEA** | International Energy Agency |
| **IMF** | International Monetary Fund |
| **LNG** | Liquefied Natural Gas |
| **MTPA** | Million Tonnes Per Annum |
| **PGM** | Platinum Group Metals |
| **SEZ** | Special Economic Zone |
| **US** | United States of America |

# Foreword

> Africa has long been described as the world's next great growth frontier. The opportunity is real. But understanding where that opportunity will translate into sustainable economic and real estate value requires us to look beyond the headlines.
>
> That is the starting point for the **Broll Africa Real Estate Intelligence Report 2026.**

The central idea emerging from this report is that Africa's next phase of real estate growth cannot be understood through the lens of individual countries or cities alone. Increasingly, it is the connections between them that matter. Trade routes connect production to global markets. Ports connect mineral and industrial regions to international supply chains. Energy infrastructure enables industrial activity. Growing cities provide the people, consumption and services that sustain economic systems. Digital infrastructure is creating entirely new requirements for reliable power and connected locations.

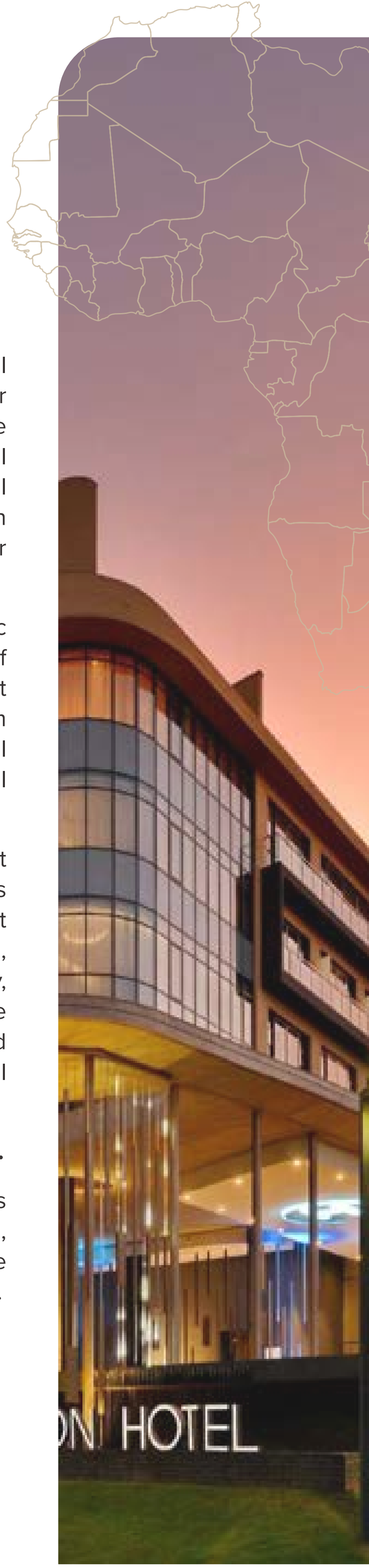
These forces are converging in specific places and increasingly along specific corridors. Our analysis identifies six strategic corridors where the forces of **People, Politics, Power and Production** intersect. Each presents a different combination of opportunity, enabling conditions and risk. What connects them is the potential for economic activity to create new demand across multiple real estate sectors, from industrial and logistics to residential, hospitality, commercial property and digital infrastructure.

But potential is not the same as realised demand. One of the most important conclusions from this research is that investors need to understand what sits beneath the property market itself. Population growth matters, but employment and income determine effective demand. Infrastructure investment matters, but its value is realised when projects become operational. A new railway, port, energy project or industrial development can fundamentally change the economic geography of a region, but timing, execution, regulation, capital and infrastructure readiness determine when that change becomes investable real estate opportunity.

This is why we believe the next cycle will reward **conviction grounded in evidence.**

The opportunity is not necessarily found simply by identifying where growth is expected. It lies in understanding where the conditions for growth are converging, which nodes are best positioned to benefit, what needs to happen for the opportunity to crystallise, and when capital should move alongside that evidence.

That perspective also reflects something fundamental about how we see Broll.



No single discipline can provide the complete picture of Africa's real estate landscape. Understanding an opportunity may require market intelligence, valuation, capital markets insight, risk analysis, occupier knowledge, property expertise, project capability and an understanding of the infrastructure and operating environment surrounding an asset.

**That is the value of an integrated platform.**

As a **One Platform Partner**, Broll brings multiple disciplines together around a more connected view of real estate, combining specialist expertise with local market knowledge and an understanding of how the different forces shaping Africa ultimately translate into property outcomes.

I would like to thank our in-country research teams and specialist divisions; including **Broll Risk Management, Broll Valuations, Fernridge Solutions, Broll Capital Markets, Broll Hospitality** and our **Group Marketing & Positioning team**, whose collective contribution has helped bring this report together. I also acknowledge Africa International Advisors for their contribution to the research and for helping to validate and enrich the findings through an independent investment lens. The report draws on both proprietary Broll intelligence and broader economic and population data, bringing these perspectives together into a single view of the opportunity.

## I hope this report **challenges conventional thinking** about Africa's real estate opportunity.

Because the question is no longer simply **where is Africa growing?**

It is **what is connecting that growth, where is it concentrating, and what will it take to turn that potential into enduring real estate value?**

That is where the opportunity lies.

*Malcolm Horne*
**Group Chief Executive Officer**
Broll Property Group

# 1. UNDERSTANDING THE OPPORTUNITY FOR BOLD CAPITAL IN AFRICA

## 1.1 Introduction

> The story of Africa's potential as one of the world's last remaining growth frontiers has been told for decades by public and private institutions alike. Yet a persistent gap remains between potential and practical progress, complicating understanding of the continent.

Recent shifts in global trends are beginning to change this, carving out economic nodes that could create unprecedented opportunities in the decades ahead. From new trade routes and energy infrastructure to shifting global supply chains, rapid urbanisation and the growing demand for digital infrastructure, a series of structural changes is redrawing where economic activity is likely to concentrate across the continent and, with it, where the next generation of real estate opportunity may emerge.

In this context, the following research examines how opportunities can be captured, and risks managed as demand for real estate in Africa increasingly clusters around corridors of opportunity. These corridors each have distinct characteristics and therefore require a calibrated response-one that captures first-mover advantage while remaining cognisant of the risks that could delay or undermine the growth assumptions underpinning investment decisions.

# 1.2 Global context

> In a world undergoing rapid transitions, with catalytic shifts often reinforcing and coalescing, Africa finds itself at the epicentre of many of these global shifts.

While these developments increase the complexity of Africa's operating environment, they also represent unprecedented opportunities for growth. As a result, understanding how these shifts manifest in Africa's unique context has the potential to create a significant competitive advantage.

While these evolving dimensions are multifaceted, they can be grouped into four overarching categories: Power, Production, People, Politics. Each category can be understood as shown in **Figure 1:**

1. **Power:** Energy and critical minerals

   Rising demand for critical minerals and hydrocarbons as well as the power and logistics infrastructure required to unlock their value create a significant growth opportunity across Africa

2. **Production:** Technical innovation and advancement

   Innovation cycles are shortening as tech develops – potential for local value-added manufacturing and opportunities such as Data centres

3. **People:** Demographics and urban shifts

   A young, rapidly urbanising population, with growth increasingly shaped by where people settle and which cities become the primary centres of absorption

4. **Politics:** Geopolitical shifts

   Geo-political disruption to energy supply from the Middle East, creating large increase in interest in African energy resources

***Figure 1:*** *Mega Trends*

## 1.2.1 PEOPLE-DEMOGRAPHIC AND URBAN SHIFTS

Africa's demographic profile is likely to evolve significantly in the coming decades. The UN Economic Commission for Africa projects that the continent's total population will nearly double from 1.5 billion today to ~2.5 billion by 2050.[3] This creates a window of opportunity as Africa's working population expands, as those in Europe and some parts of Asia contract. However, beyond the growth in sheer population size, the composition of Africa's demographic composition is central to understanding how this shift can manifest as both risks and opportunities.

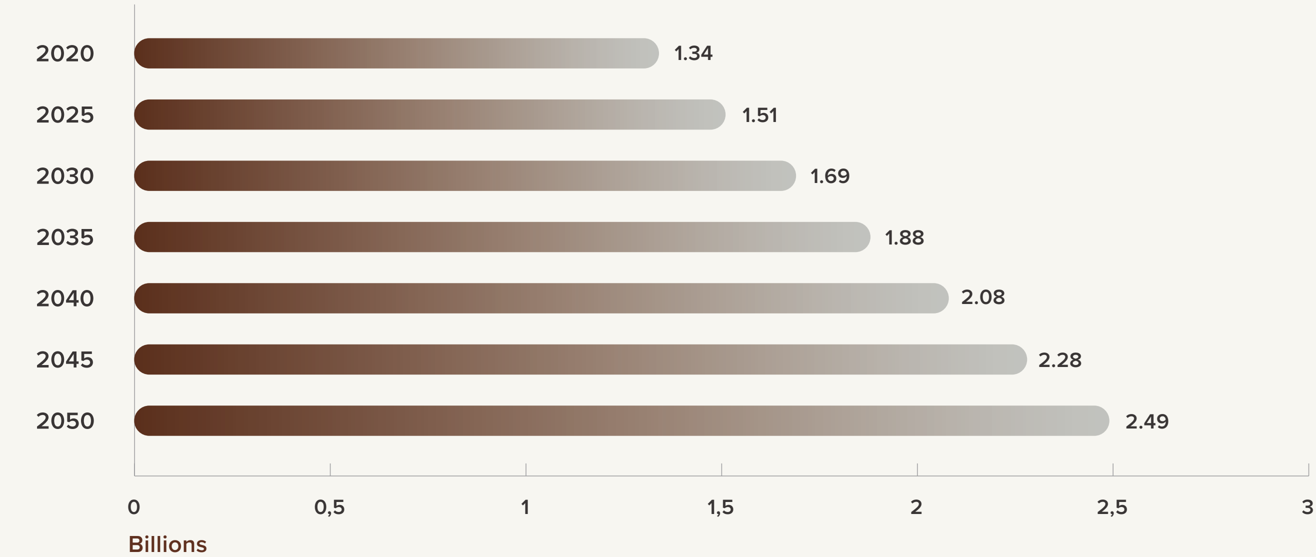



***Figure 2:** Projected Population Growth in Africa*[1]

Africa's demographic dividend is set to be characterised by a significant youth bulge. Africa's youth cohort is expected to grow from ~297 million in 2024 to 493 million by 2060. However, the composition of the youth relative to the broader population is key. According to analysis using the Pardee Centre's International Futures forecasting platform, economic growth tends to accelerate when there are at least 1.7 working-age people for each child or elderly person. While the continental average is currently 1.4 working-age people per dependent, it is expected to reach the golden 1.7-to-1 threshold by 2053.[2]

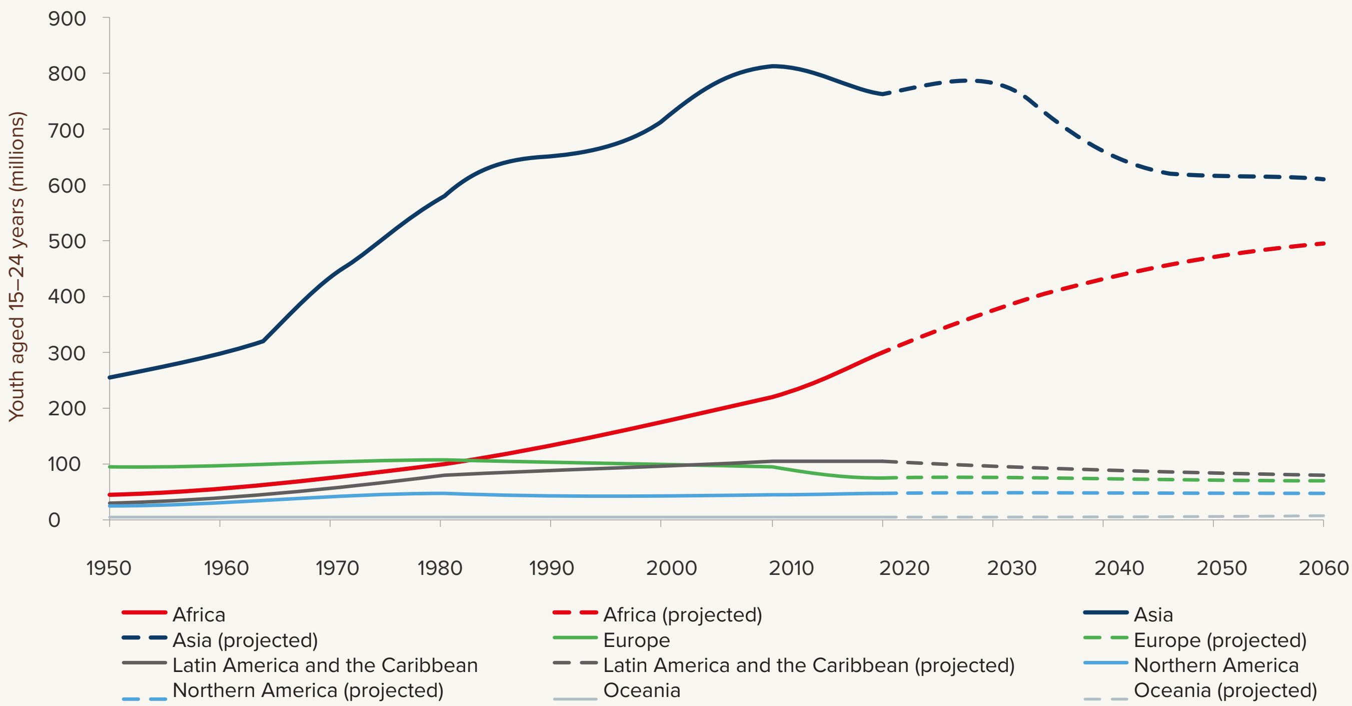



***Figure 3:** Youth Population*[2]

1 AfricaStat (2020) Projection for Africa's Total Population from 2020 to 2050.
Available at: https://africastat.com/projection-for-africas-total-population-from-2020-to-2050

2 Cilliers, Jakkie. (2026) Africa Can't Afford to Squander Its Demographic Opportunity: What the Youngest Continent Stands to Gain From Growing Old. Foreign Affairs

3 United Nations Department of Economic and Social Affairs (UN DESA) (2024) World Population Prospects 2024 Revision: Medium Variant. New York: United Nations.

While this golden threshold has been leveraged by countries such as China and India to propel growth, it can also have detrimental impacts in the African context. Youthful populations increase strain on government services such as schools and healthcare. This can become a particular concern in economies with low levels of development and strained fiscal positions. Africa currently has 22 low-income economies and 23 Sub-Saharan African countries either in debt distress or at high risk of it.[4]

Furthermore, if an economy is not capable of absorbing its working-age population into the labour market, it can create significant levels of societal discontent that may manifest as political unrest. With 7 African countries currently experiencing youth unemployment levels of at least 38%,[5] this poses a pressing risk. Examples of this include the 2025 youth-led demonstrations in Morocco over public service delivery.

Another defining feature of Africa's demographic transformation is rapid urbanisation. The continent's urban population is projected to double from about 700 million in 2025 to 1.4–1.5 billion by 2050, increasing the urbanisation rate from approximately 45% to 60–65%. This growth will reshape the continent's urban landscape. By 2040, Africa is expected to have 12 additional cities with populations exceeding 10 million, compared with just two today-Cairo and Lagos.

At face value, this represents one of the largest expansions of the global consumer base and could drive significant demand for affordable housing and supporting social infrastructure. However, the African context presents a more nuanced reality. Where income growth and government capacity fail to keep pace with urbanisation, population growth can instead result in the expansion of informal settlements and place further pressure on already constrained infrastructure and public services. As a result, rapid urbanisation can create significant economic opportunity but can also increase fiscal and social pressures in economies that are unable to accommodate this growth.

## 1.2.2 POLITICS - GEOPOLITICAL SHIFTS

While the world, and particularly Africa, is accustomed to periods of geopolitical and political upheaval, the global economy and broader international order are undergoing more fundamental structural shifts. Intensifying competition between major powers such as China and the US is increasingly being accompanied by the use of trade policy, tariffs and sanctions as instruments of strategic influence. The IMF's geoeconomic fragmentation index sits at its highest level in decades.[6] At the same time, disruptions to critical trade routes and global supply chains, from the Russia-Ukraine war to more recent conflict in the Middle East, are accelerating a reconfiguration of the global economic order and reshaping the rules that govern trade, investment and international engagement.

While many African economies are particularly exposed to these shifts due to the extractive nature of their economies and often limited bargaining power, the current geopolitical reconfiguration is also creating an opportunity to shift the balance in Africa's favour. Rising great-power competition is encouraging countries to diversify their sources of key industrial inputs and, given Africa's immense natural resource endowments, this has driven increased international interest in the continent. State-backed investment initiatives such as China's Belt and Road Initiative and the EU's Global Gateway, among others, could support much-needed infrastructure development as foreign governments seek to secure access to resources and the transport corridors needed to move resources to global markets.

4 World Bank (2025) Africa's Pulse: Volume 32, October 2025. Washington, DC: World Bank. Available at: https://documents1.worldbank.org/curated/en/099553010072527291/pdf/IDU-1c39832f-80d1-49e8-9f45-41fc23bf5820.pdf

5 The Global Economy (2025) Youth Unemployment in Africa, 2025. Available at: https://www.theglobaleconomy.com/rankings/Youth_unemployment/Africa/

6 International Monetary Fund (IMF) (2025) Global Financial Stability Report: April 2025, Chapter 2. Washington, DC: IMF. Available at: https://www.imf.org/-/media/files/publications/gfsr/2025/april/english/ch2.pdf

Further, the reconfiguration of major trade routes is increasing Africa's strategic leverage. For example, as shown in Figure 4, geopolitical shocks in the Middle East have redirected parts of global shipping, creating opportunities for Southern African bunkering hubs. At the same time, the broader push for energy security has increased international interest in Africa's existing and emerging hydrocarbon resources.

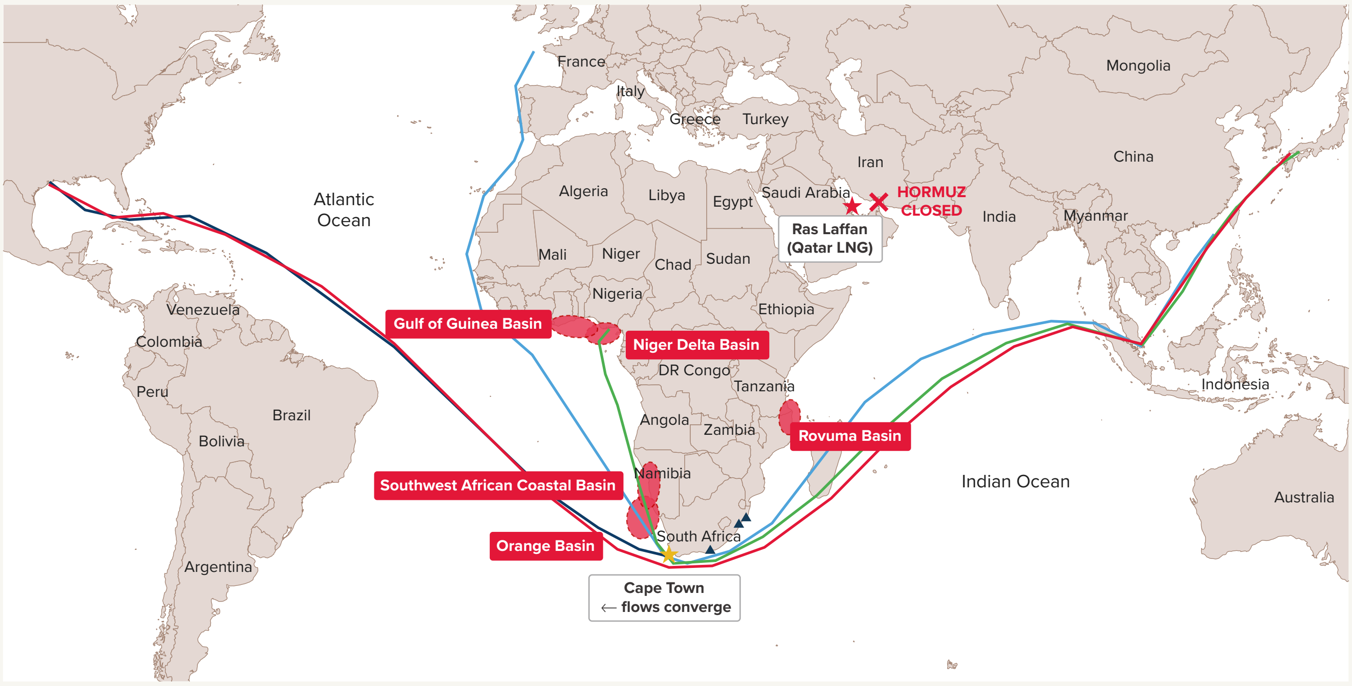



***Figure 4:*** *Qatar LNG (Post-Crisis Replacement)*[7]

## 1.2.3 POWER – ENERGY AND CRITICAL MINERALS

The global energy transition is reshaping economic competitiveness in ways that create both opportunity and risk for Africa. On the one hand, the shift towards lower-carbon and more electricity-intensive energy systems is increasing demand for many of the resources Africa holds in abundance, including critical minerals, renewable energy potential and, in the near term, strategically important hydrocarbons.

The scale of this shift is already visible in global electricity demand, which is forecast to increase at an annual rate of 3.6% over the 2026-2030 period.[8]

7 AIA (n.d.) Insights by AIA Analysis.

8 International Energy Agency (IEA) (2026) Electricity 2026: Executive Summary. Paris: IEA.

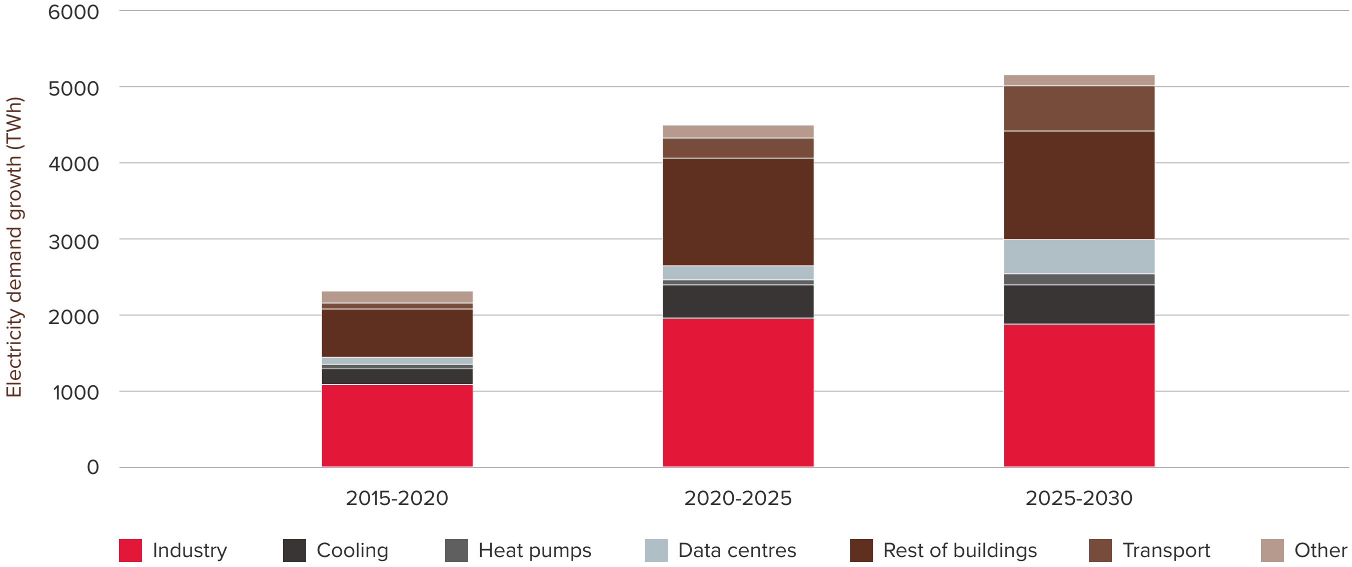



*Figure 5: Global Electricity Demand by Sector* [9]

Meeting this growing demand will require a significant expansion in the minerals used to generate, transmit and store electricity. Under the IEA's net-zero pathway[10] demand for critical minerals will nearly triple by 2030 and quadruple by 2040, with lithium demand alone rising nine-fold.[11] Africa holds an estimated 55% of global cobalt reserves, 80% of platinum reserves and 62% of chromium reserves.[12]

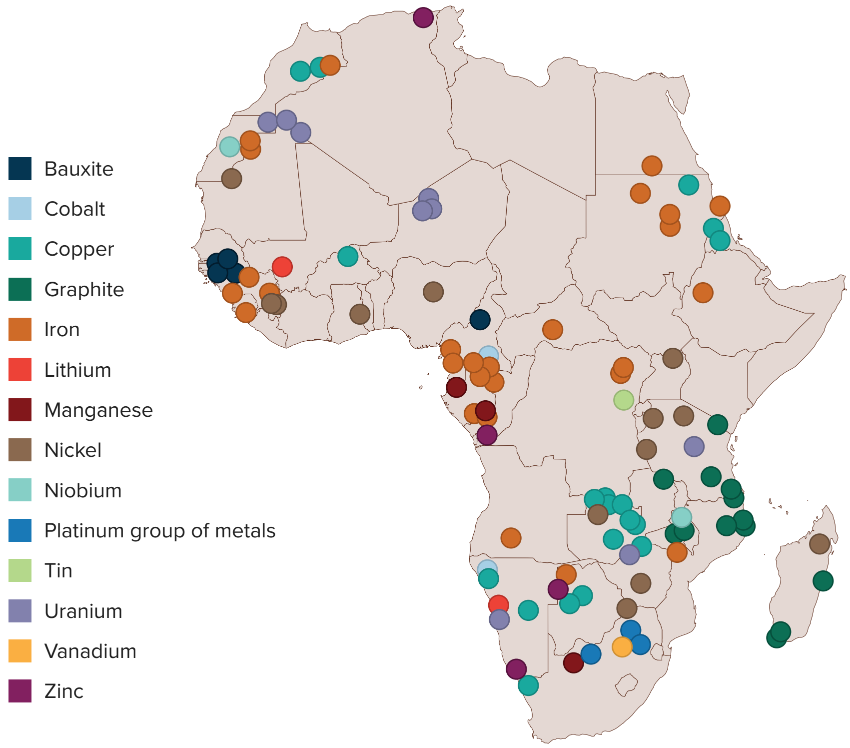



*Figure 6: Africa's Mineral Deposits*

9 International Energy Agency (IEA) (2026) Electricity 2026. Paris: IEA, 30 January.

10 International Energy Agency (IEA) (2023) Net Zero Roadmap: A Global Pathway to Keep the 1.5°C Goal in Reach. Paris: IEA.

11 International Energy Agency (IEA) (2024) Global Critical Minerals Outlook 2024: Webinar Slides. Paris: IEA. Available at: https://iea.blob.core.windows.net/assets/28b6df14-0293-4245-afbc-ec9548944e9f/IEA_GCMO2024_Final_webinar.pdf

12 B20 South Africa (2025) Africa at the Core of Critical Minerals. Available at: https://www.b20southafrica.org/wp-content/uploads/2025/11/Africa-at-the-Core-of-Critical-Minerals.pdf

Africa's strategic relevance extends beyond its mineral endowment. Hydrocarbon resources and discoveries, stretching from the Orange to the Rovuma Basin, are increasing the continent's economic significance as energy security drives demand for more diversified sources of supply. At the same time, Africa holds some of the world's best wind and solar resources, creating the potential to produce low-cost power and support energy-intensive industrial activity.

However, Africa is also highly exposed to the costs of the transition. New climate regulations, carbon border measures and changing investment standards can raise the cost of accessing global markets, while many African economies have limited fiscal and institutional capacity to adapt. The result is a transition that could strengthen Africa's strategic importance while simultaneously deepening its competitive disadvantage if the continent is unable to convert its resource endowment into domestic industrial and economic value.

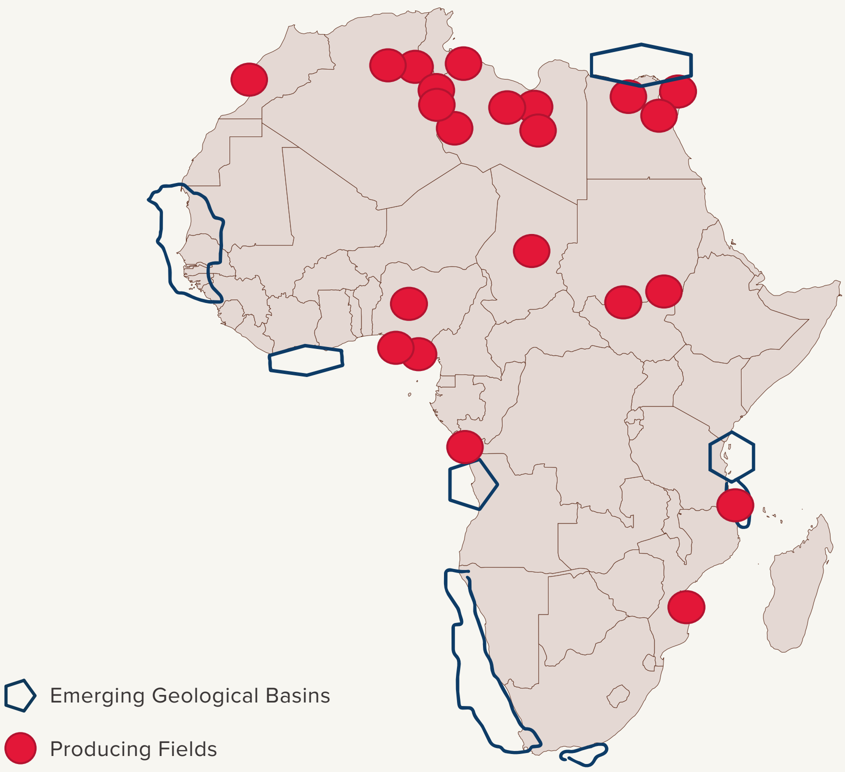



***Figure 7:*** *Africa's Hydrocarbon Resources*

## 1.2.4 PRODUCTION – TECHNICAL INNOVATION AND ADVANCEMENT

Innovation cycles, which influence economic production and, therefore, growth, are largely driven by disruptive technologies which shift productivity, customer expectations, or create value in ways previously unimagined. Recently, the frequency of innovation cycles has become shorter, while their amplitude has increased.

Artificial intelligence provides a clear example of this shift. The demand for artificial intelligence is redrawing the map of global infrastructure investment, with global data-centre electricity consumption reaching an estimated 485 TWh in 2025 and is on track to nearly double to around 950 TWh by 2030, as shown in **Figure 8**.[13]

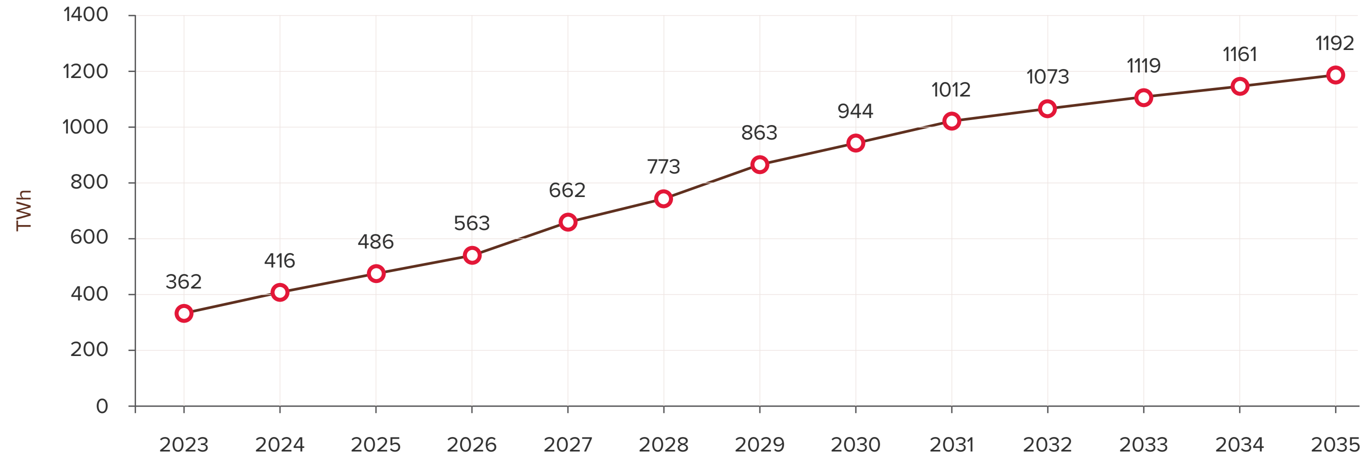



***Figure 8:*** *Data Centre Electricity Demand (Base Case)* [14]

As data centres become increasingly constrained by power availability, reliable and cost-competitive electricity is becoming a key determinant of where new capacity can be located. This creates an opportunity for African markets to harness their energy resources and attract a new class of power-intensive infrastructure investment, thereby increasing demand for data centres and associated real estate.

13 B20 South Africa (2025) Africa at the Core of Critical Minerals. Available at: https://www.b20southafrica.org/wp-content/uploads/2025/11/Africa-at-the-Core-of-Critical-Minerals.pdf

14 International Energy Agency (IEA) (n.d.) Key Questions on Energy and AI: Executive Summary. Paris: IEA. Available at: https://www.iea.org/reports/key-questions-on-energy-and-ai/executive-summary

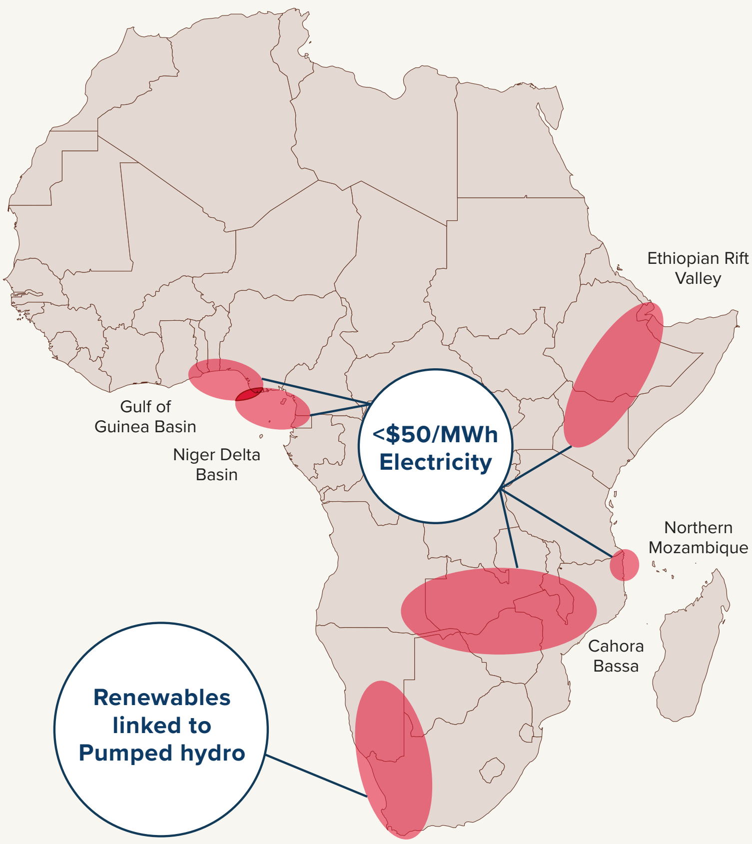



*Figure 9: Potential Low-Cost Firm Power Corridors* [15]

Technological change can similarly support greater value capture from Africa's existing natural resource base. Advances in processing technologies, supported by improvements in energy and digital infrastructure, are lowering some of the barriers to processing minerals closer to source rather than exporting them in raw or lightly processed form. This coincides with a broader policy push across the continent to retain a greater share of mineral value domestically.[16]

Africa's abundant hydrocarbon resources provide a strong foundation for reliable, cost-competitive power generation. The ability to harness these resources effectively could unlock a new real estate asset class, creating significant opportunities for real estate investors.

15 AIA (n.d.) AIA Insights Analysis.

16 Reuters (2026) 'Congo bans exports of copper, cobalt concentrates, official order says', 6 August. Available at: https://www.reuters.com/world/africa/congo-bans-exports-copper-cobalt-concentrates-official-order-says-2026-08-06/

## 1.3 Consequences of global developments for Africa's Real Estate Sector

> These structural shifts are changing the geography of economic activity in Africa. Rather than affecting the continent uniformly, they are concentrating capital, infrastructure and economic activity around a smaller number of connected corridors where population growth, resource endowments, trade infrastructure and reliable power increasingly intersect. It is at the nodes within these corridors that the resulting demand for real estate is likely to be most pronounced.

AfCFTA[17] could reinforce this corridor dynamic by reducing barriers to intra-African trade, increasing the value of cross-border transport links, ports and logistics hubs, and strengthening the role of well-connected nodes as gateways to larger regional markets.

The youth bulge and urbanisation wave are generating structural, multi-decade demand for mass-market residential, retail and last-mile logistics real estate. Still, this demand is concentrated rather than evenly spread. It is concentrated around key cities such as Lagos, Kinshasa, Nairobi, Dar es Salaam and the emerging coastal megalopolises rather than being distributed uniformly across 54 countries. For investors, this reframes the continent from a single market to a portfolio of high-growth urban nodes, each requiring differentiated housing, retail and industrial products calibrated to genuinely mass-market price points.

Geopolitical shifts are simultaneously redirecting capital and infrastructure spend toward specific geographies that were peripheral a decade ago: emerging gas basins in Mozambique, offshore oil in Namibia, expanding output in Angola and Nigeria, and the ports and rail lines needed to move energy and minerals to global markets amid the reshuffling of global supply chains. These flows are creating new demand for logistics parks, worker accommodation, hospitality and light industrial space in previously under-invested corridors.

The energy transition, the critical minerals boom, and alternative hydrocarbon supply reinforce the same pattern from the resource side: capital-intensive investment in mining, processing and export infrastructure. Rail upgrades, new port terminals, and industrial park investments are concentrated in mineral-rich regions, generating demand for industrial, logistics, and worker housing that is tied as much to the pace of global decarbonisation as to domestic African consumption.

At the same time, reliable power is emerging as a scarce, investable input. The AI-driven data-centre boom is creating a nascent, institutional-grade real estate asset class in the handful of African countries that can credibly offer cheap, reliable power and fibre connectivity.

17 AfCFTA (African Continental Free Trade Area) is an African Union initiative aimed at creating a single continental market for goods and services by reducing tariffs and other barriers to trade among African countries.

## 1.4 Corridor details

> Initial analysis has outlined 6 key corridors, each presenting certain risks and opportunities. The following discussion will unpack what these corridors mean for the real estate sector.

Figure 10 shows the 6 key corridors that stand to benefit from these mega trends.

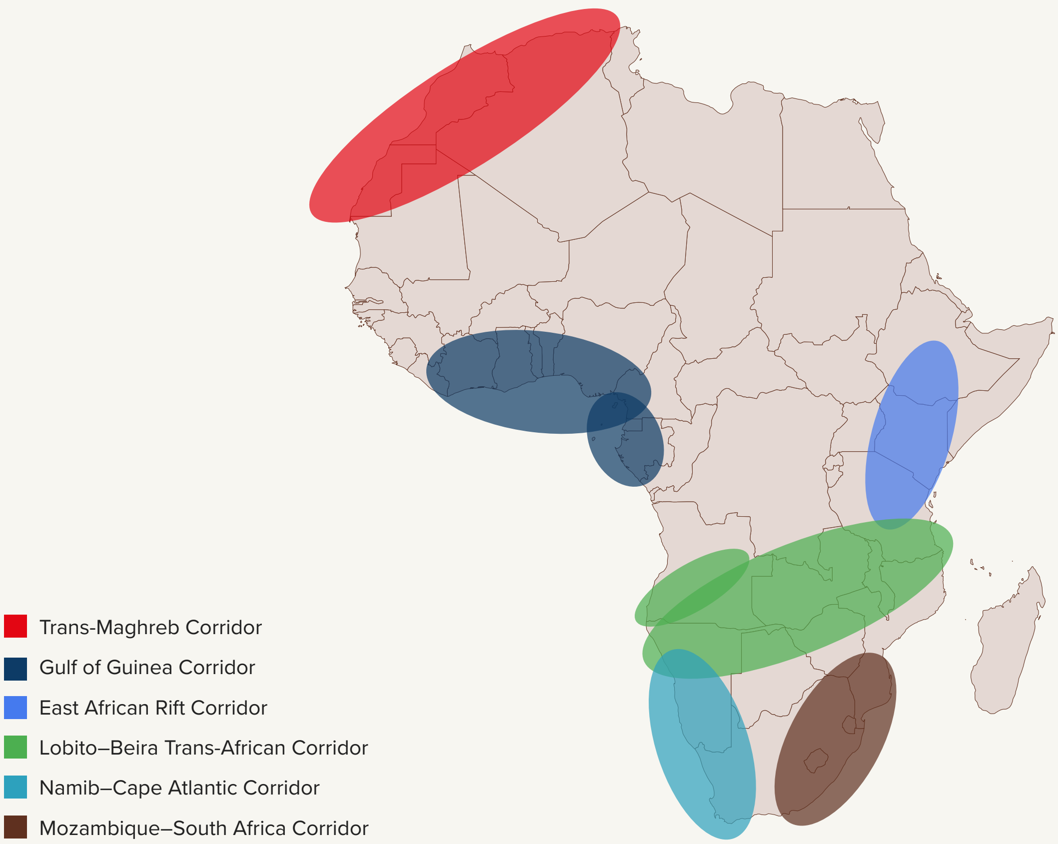
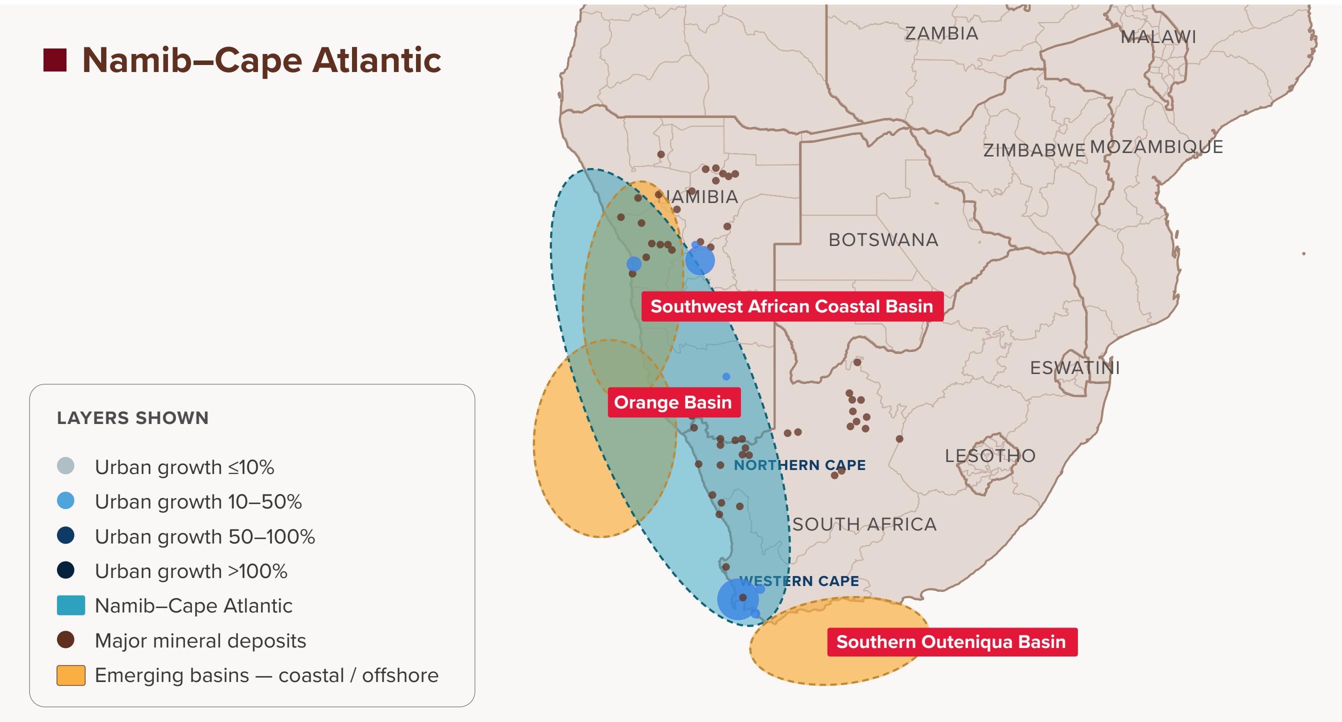



***Figure 10:*** *Map of Key Growth Corridors in Africa*

# 1.5 Namib – Cape Atlantic corridor

> The corridor spans Namibia and extends into parts of South Africa's Northern and Western Cape.

Namibia's population in 2025 was 3.1 million and is projected to reach 4.51 million by 2050. In Namibia, near-term economic conditions remain relatively subdued, with GDP growth of 1.7% in 2025, but momentum is expected to recover to 2.5% in 2026 and accelerate to 3.5% in 2027.[18] South Africa's growth trajectory is strengthening, with real GDP projected to accelerate from 1.6% in 2026 to 2.0% by 2028, supported by structural reforms and increased infrastructure investment.[19]




**URBAN DEMAND BASE · 2050**

**8.9M** +38% vs 2025

57 urban agglomerations with 2050 projections
Built-up area: 2,155 km$^2$
Major mineral deposits: 107
Hydrocarbon fields: 1 (0 producing)
Logistics projects visible at 2050: 10

**Largest cities · 2050**

| | |
|---|---|
| Cape Town ZAF **+25%** | **5.5M** |
| Windhoek NAM **+104%** | **1.2M** |
| Paarl ZAF **+28%** | **323k** |
| Swakopmund NAM **+154%** | **252k** |
| Stellenbosch ZAF **+31%** | **136k** |

Data: OECD/SWAC Africapolis 2025 urban forecasts · USGS minerals & PRIO hydrocarbons · UNEP-WCMC ADCD logistics · stevesong subsea cables. Basemap © Esri, HERE, Garmin, © OpenStreetMap contributors. Corridor footprints indicative except where drawn to national boundaries (GADM 3.6 via USGS Africa GIS).

Urban figures for 2025–2050 are OECD/SWAC Africapolis (2025) projections. Africapolis defines urban agglomerations as continuously built-up areas of at least 10,000 people, with less than 200 m between buildings, regardless of administrative boundaries. Projections extrapolate past population trends using UN World Population Prospects 2022 (low variant), estimate built-up expansion, and merge agglomerations where projected footprints meet. Figures for the largest cities therefore refer to extended urban agglomerations rather than official city boundaries.

***Figure 11:*** *Namib – Cape Atlantic Corridor* [20]

18 African Development Bank (AfDB) (n.d.) Namibia Economic Outlook. Available at: https://www.afdb.org/en/countries/southern-africa/namibia/namibia-economic-outlook

19 National Treasury (2026) Budget Review 2026: Chapter 2. Pretoria: National Treasury. Available at: https://www.treasury.gov.za/documents/National%20Budget/2026/review/Chapter%202.pdf

20 Insights by AIA. 2026. Africa Dashboard. https://insights-africaia.com/

## 1.5.1 KEY DRIVERS OF ECONOMIC GROWTH AND ACTIVITY

The corridor is largely dominated by the following key activities:

1

### Oil & Gas:

The Orange Basin emerges as a global exploration hotspot, at the centre of Africa's ~40% share of global high-impact exploration drilling in 2026.[21] Namibia is the current centre of gravity, with developments supporting a pathway to ~350,000 bbl of operated capacity. At $80/bbl oil prices, these developments have the potential to add ~$10bn in revenue, equivalent to ~66% of Namibia's current GDP ($15bn). Without accounting for GDP multipliers, this impact will add ~$3,500-4,000 to Namibia's GDP/capita, bringing current GDP/capita to $9,000-10,000.[22]

2

### Renewables:

The corridor possesses substantial renewable energy resources, underpinned by some of the world's highest levels of solar irradiation and considerable wind potential. Namibia has exceptionally high solar resources, with direct normal irradiation (DNI) reaching around 3,000 kWh/m$^2$/year in the country's highest-resource areas,[23] among the highest solar resources globally. The Northern Cape is South Africa's highest-resource province, with mean DNI of ~2,670 kWh/m$^2$/year.[24]

3

### Critical Minerals:

Critical minerals: The corridor combines Namibia's lithium, rare-earth and uranium resources with the Northern Cape's copper, zinc and Kalahari Manganese Field, which contains over 80% of the world's known manganese resources.[25]

21 Rystad Energy (2026) 'High-impact wells: Africa will continue to drive global drilling activity in 2026', 28 January. Available at: https://www.rystadenergy.com/news/high-impact-oil-gas-wells-2026-upstream-exploration

22 AIA Analysis using World Bank data

23 Global Solar Atlas (2025) Namibia. Available at: https://globalsolaratlas.info/map

24 ScienceDirect (2026) 'Seasonal and diurnal variability of renewable resources in South Africa: Data-driven insights for hybrid system design and policy implementation', 6 January. Available at: https://www.sciencedirect.com/science/article/pii/S2352484725008182

25 South Africa–Namibia Bi-National Commission (BNC) (2026) Joint commitments on cross-border mineral value chains and beneficiation.

## 1.5.2 ENABLING ENVIRONMENT

The corridor retains a unique operating environment, with varying levels of industrialisation and development. Understanding these nuances across the enabling environment is critical to contextualising the opportunity for the real estate sector.

*Table 1: Namib - Atlantic Considerations*

| | Dimension | Description |
|---|---|---|
| 1 | **Market Structure** | • Demand is largely clustered around Windhoek -Walvis Bay -Luderitz in Namibia and Cape Town – Saldanha Bay with selected Northern Cape mining and renewable energy nodes |
| 2 | **Capital & Investment Climate** | • Larger Namibian developments are likely to remain dependent on regional banks, South African capital, DFIs or international investors, particularly for speculative or infrastructure-heavy development<br>• Established Western Cape assets have materially better financing depth<br>• The implication is a preference for pre-let, project-linked and phased developments in Namibia rather than purely speculative schemes |
| 3 | **Policy, Legislative & Regulatory Environment** | • Regulation is unlikely to prevent conventional property development outright, but permitting and environmental processes can affect timelines, particularly for greenfield industrial, port-linked, energy and infrastructure developments.<br>• Property strategies should therefore price approval lead times and land/infrastructure dependencies into development programmes |
| 4 | **Institutions & Governance** | • The institutional framework is broadly sufficient for investment, but execution capability will vary by municipality and project type<br>• Prime urban markets and established industrial nodes should be easier to execute than new frontier locations requiring simultaneous land, utility and infrastructure development |
| 5 | **Infrastructure** | • Sites with secured power, water, road and port access command a structural advantage. Industrial parks, logistics facilities and energy support bases may require embedded generation, water solutions or infrastructure contributions. Infrastructure-ready land could therefore attract a meaningful premium |
| 6 | **People: Capacity and Participation** | • Major energy, mining and infrastructure projects could create temporary and permanent migration into relatively small towns, producing disproportionate demand for rental housing, serviced accommodation, occupational healthcare and supporting retail |

## 1.5.3 FUTURE POTENTIAL OUTLOOK

While growth across the corridor is expected to support demand across the broader real estate market, five sectors are particularly well positioned to benefit:

**Office/Commercial** **Industrial & Logistics** **Residential** **Hospitality** **Data Centres**

To assess the potential range of outcomes across the Real Estate Market, we consider two development scenarios: a High Road and a Low Road.[26]

1. **The High Road assumes the following:**

   i. Namibia manages to fully benefit from its oil & gas largesse through a transparent and well-managed regulatory regime that drives rapid production growth. Revenues are carefully managed and invested to drive large growth in infrastructure and manufacturing in the country.

   ii. South Africa resolves key regulatory and policy uncertainties, unlocking accelerated exploration and production activity in the Orange Basin and enabling the country to narrow the development gap with Namibia.

   iii. South Africa resolves the infrastructure, regulatory and energy constraints holding back the development of its mining potential and there is a surge in investment in manganese, copper and other investments in the region.

   iv. Private sector funding is crowded in, and there is a rapid roll-out of grid that allows for a further acceleration of renewable investment in the region.

2. **The Low Road assumes the following:**

   i. Namibia fails to fully realise its oil & gas potential and production growth is slowed by regulatory, planning and permitting delays.

   ii. Governance challenges constrain the effective deployment of the revenue windfall, potentially resulting in outcomes observed across other resources-rich markets.

   iii. South Africa's oil and gas sector continues to face policy uncertainty, regulatory delays and environmental constraints, limiting the pace of investment and development in the South.

   iv. Grid expansion continues to face delays due to funding constraints, permitting challenges and stakeholder objections, slowing the delivery of critical transmission infrastructure.

   v. Mining project development continues to face delays due to cadastral system constraints, permitting bottlenecks and broader regulatory approval challenges, slowing the progression of new projects.

26 Scenarios are based off a 10 – 20 forward looking view

The table below outlines the expected implications of these two scenarios for real estate sectors.

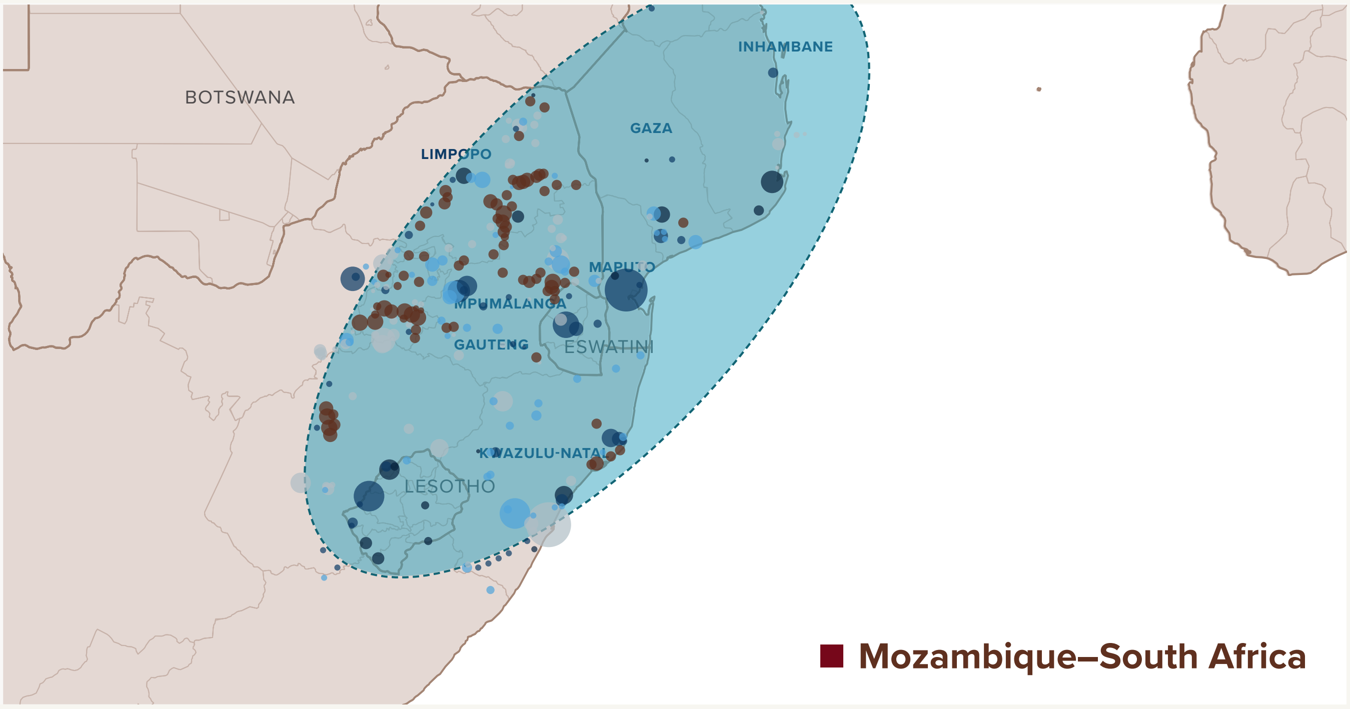
*Table 2: Namib -Atlantic High vs Low Road Scenario*

| Sector | HIGH ROAD (Full Realisation of Activities) | LOW ROAD (Partial/ Delayed Realisation of Activities) |
|---|---|---|
| Office / Commercial | Strong growth in key nodes. Expansion of the oil & gas, mining and renewable-energy ecosystems drives demand from operators, engineering firms, professional services and supporting businesses. Demand is concentrated in Windhoek, Walvis Bay and Cape Town, with selected opportunities emerging around other project nodes. | Limited project-led uplift. Slower investment and fewer new entrants constrain additional office demand. Existing vacancies are absorbed more gradually, with occupiers favouring established locations and flexible space over significant new development. |
| Retail | Moderate-to-strong growth in key urban and project nodes. Higher employment, household incomes, and workforce migration support increased consumer spending, thereby strengthening retail demand, particularly in Windhoek, Walvis Bay, Lüderitz, and other growing project nodes. | Predominantly organic growth. Population growth continues to support underlying retail demand, but weaker employment and income effects from delayed projects constrain expansion outside established urban centres. |
| Residential | High potential in supply-constrained nodes. Workforce migration, rising incomes, and an influx of specialists and expatriates are increasing demand for rental, serviced, and mid- to upper-market housing. The impact could be particularly pronounced in Walvis Bay, Lüderitz and other smaller project nodes, where incremental population growth can materially tighten existing housing markets. | Moderate underlying demand, but limited project-led uplift. Urbanisation and household formation continue to support housing demand, while slower energy and mining development reduces workforce migration and rental pressure in project-dependent locations. |
| Industrial & Logistics | Transformational potential and the corridor's strongest property opportunity. O&G development drives demand for service bases, warehouses, laydown yards, workshops, fabrication and maintenance facilities, and specialised logistics, while mining and renewable energy investment creates additional requirements for storage, equipment, and distribution infrastructure. Walvis Bay, Lüderitz, Saldanha Bay and Cape Town are positioned as key servicing and logistics nodes | Selective and occupier-led growth. Existing port, mining, and logistics activity continues to support demand, but delays to oil and gas, mining, and renewable projects materially reduce the requirements for new specialised space. Development remains concentrated in established nodes and is predominantly pre-let or project-linked rather than speculative. |
| Hospitality | Strong project-led uplift in selected nodes. Business travel result in a leisure effect from increased movement of contractors, technical specialists, investors and corporate teams supports demand for hotels, serviced apartments and extended-stay accommodation. Smaller markets such as Lüderitz and Walvis Bay could experience disproportionate demand relative to existing supply. | Limited incremental uplift. Existing tourism and business travel continue to underpin demand, but lower project activity reduces contractor and corporate travel, weakening the case for significant project-driven hotel development |
| Healthcare & Life Sciences | Moderate, targeted growth. Workforce and population growth increase the demand for healthcare, occupational health, emergency services, and supporting medical facilities, particularly around energy, mining, and industrial nodes. | Primarily organic growth. Healthcare demand continues to track underlying population growth, but weaker workforce migration and project activity limit incremental demand for occupational and project-related healthcare infrastructure. |
| Data Centres & Digital Infrastructure | High long-term potential. Accelerated renewable generation and grid investment improve access to scalable, competitively priced, lower-carbon power, strengthening the economics of data centres and other energy-intensive industries. Cape Town is positioned as the primary near-term beneficiary, with longer-term opportunities potentially emerging in Namibia as power and connectivity infrastructure develops. | Growth remains concentrated in established nodes. Delayed grid expansion and renewable investment constrain access to scalable power and slow the development of new data centres, particularly in emerging locations. Organic digital demand continues, but without the additional infrastructure-led acceleration envisaged under the High Road. |

# 1.6 Mozambique – South Africa corridor

The Maputo Corridor is moving from post-restart momentum to a multi-year capacity build-out: Maputo's port authority is executing a master plan that lifts throughput from roughly 32 million tonnes today to 42 million tonnes by 2033 and 54 million tonnes by 2043.[27]

Transnet is targeting 250 million tonnes of national rail freight by 2029/30 with a dedicated capital plan for the corridor feeding ports of Maputo and Richards Bay.[28] Gauteng and Maputo remain the corridor's demand anchors. Still, the investment case now rests on committed capacity expansion and gas-project ramp-up through 2028-2035 rather than on last year's volume records.




**URBAN DEMAND BASE · 2050**

**53.3M** +47% vs 2025
453 urban agglomerations with 2050 projections
Built-up area: 23,276 km²
Major mineral deposits: 162
Hydrocarbon fields: 9 (1 producing)
Logistics projects visible at 2050: 17

**Largest cities · 2050**

| | |
|---|---|
| Johannesburg ZAF +85% | 20.3M |
| Maputo MOZ +52% | 4.5M |
| Durban ZAF +9% | 3.8M |
| Maseru LSO +94% | 981k |
| Pietermaritzburg ZAF +12% | 854k |

**LAYERS SHOWN**

- Urban growth ≤10%
- Urban growth 10–50%
- Urban growth 50–100%
- Urban growth >100%
- Mozambique–South Africa
- Major mineral deposits
- Emerging basins — coastal / offshore

Data: OECD/SWAC Africapolis 2025 urban forecasts · USGS minerals & PRIO hydrocarbons · UNEP-WCMC ADCD logistics · stevesong subsea cables. Basemap © Esri, HERE, Garmin, © OpenStreetMap contributors. Corridor footprints indicative except where drawn to national boundaries (GADM 3.6 via USGS Africa GIS).

***Figure 12:** Mozambique – South Africa Corridor* [29]

27 Port Maputo (n.d.) Masterplan. Available at: https://www.portmaputo.com/who-we-are/about-us/masterplan/
28 Transnet (n.d.) Draft Transnet Network Statement for Consultation.
29 Insights by AIA. 2026. Africa Dashboard. https://insights-africaia.com/

## 1.6.1 KEY DRIVERS OF ECONOMIC GROWTH AND ACTIVITY

The corridor is largely dominated by the following activities:

1

### SA Economic Outlook:

As previously mentioned, South Africa's growth trajectory is strengthening, with real GDP projected to accelerate from 1.6% in 2026 to 2.0% by 2028, supported by structural reforms and increased infrastructure investment.[30] In Gauteng, this is reinforced by ambitious investment in freight, logistics and strategic infrastructure, positioning the province for sustained economic expansion.[31]

2

### South Africa Energy Transition:

The sequencing of coal decommissioning relative to replacement generation and transmission capacity can be a key risk embedded in South Africa's energy transition. If coal capacity retires faster than replacement supply becomes available, this could adversely affect electricity tariffs and supply. This could manifest as an economic contraction coupled with de-industrialisation. A similar risk is implicit in the forthcoming "gas cliff",[32] which could place significant strain on the industry if not adequately mitigated.

3

### Mining:

South Africa's gold, platinum and chrome sectors are benefiting from a stronger commodity-price environment, supporting improved margins, mine-life extensions and selective brownfield investment.

Gold and PGMs are seeing improved profitability despite constrained production growth, while chrome ore exports remain robust, supported by strong international demand. The key upside lies in translating stronger commodity economics into sustained investment, production and greater domestic beneficiation.

4

### Spillover from Gas development in Rovuma on southern Mozambique:

The Rovuma LNG project is expected to generate over US$150 billion in economic value over 30 years and support approximately 150,000 jobs, providing a significant catalyst for long-term investment and economic activity.

5

### Improved Logistics:

Logistics capacity across the corridor is expanding, with private-sector access to five strategic Transnet rail corridors expected to unlock 24 million tonnes of freight capacity, while DP World's US$165 million expansion of the Maputo container terminal is set to strengthen Maputo's position as a key Southern African trade and logistics hub.

30 National Treasury (2026) Budget Review 2026: Chapter 2. Pretoria: National Treasury. Available at: https://www.treasury.gov.za/documents/National%20Budget/2026/review/Chapter%202.pdf

31 Gauteng Provincial Government (2023) Growing Gauteng Together 2030. Available at: https://www.southafricanbusiness.co.za/wp-content/uploads/2023/10/Growing-Gauteng-Together-2030.pdf

32 The "gas cliff" refers to the expected decline in gas supply from Mozambique's Pande and Temane fields from around 2028, potentially creating supply and cost pressures for South African industry.

## 1.6.2 ENABLING ENVIRONMENT

The corridor retains a unique operating environment, with varying levels of industrialisation and development. Understanding these nuances across the enabling environment is critical to contextualising the opportunity for the real estate sector.

*Table 3: Mozambique – South Africa Enabling Environment*

| | Dimension | Description |
|---|---|---|
| 1 | Market Structure | • Underlying property development in Mozambique is relatively limited, with significant upside potential from oil & gas<br>• South Africa being part of the corridor materially deepens the market |
| 2 | Capital & Investment Climate | • Capital availability is likely to be one of the main filters determining which Mozambican projects proceed.<br>• Large developments will favour pre-lets, anchor tenants, hard-currency revenues, regional/ South African capital and DFI or international financing.<br>• This strengthens the case for phased and demand-backed developments rather than speculative construction, particularly outside Maputo. |
| 3 | Policy, Legislative & Regulatory Environment | • Property investment remains possible rather than prohibited, but developers need to build additional time into land, licensing, construction and cross-border processes.<br>• Larger projects will benefit from experienced local partners and early engagement with municipalities, investment authorities and infrastructure providers. |
| 4 | Institutions & Governance | • Institutional conditions should not prevent investment, but execution capability varies significantly across geography and project type.<br>• Established nodes such as Maputo/Matola and Gauteng are better positioned than frontier locations requiring multiple government agencies to coordinate simultaneously |
| 5 | Infrastructure | • Infrastructure determines where property value crystallises.<br>• Locations with reliable electricity, water, road access and proximity to the N4/port network will materially outperform poorly serviced areas. |
| 6 | People: Capacity and Participation | • The corridor can support development, but very rapid growth in energy, logistics or industrial activity could create local shortages in specialised construction, technical and managerial skills.<br>• Major projects may therefore pull expertise from South Africa while creating local training and employment opportunities |
| 7 | Regional Integration & Partnerships | • This is a latent property enabler. Removing border and logistics friction would increase corridor throughput and strengthen the investment case |

# 1.6.3 FUTURE POTENTIAL OUTLOOK

While growth across the corridor is expected to support demand across the broader real estate market, three sectors are particularly well positioned to benefit:

**Office/Commercial** **Industrial & Logistics** **Data Centres & Digital Infrastructure**

To assess the potential range of outcomes across the Real Estate Market, we consider two development scenarios: a High Road and a Low Road.

**The High Road assumes the following:**

i. Sustained structural reforms and continued strength in PGM and gold prices support an acceleration in South Africa's economic growth towards 3% per annum by 2030.

ii. Successful delivery of northern Mozambique's LNG projects drives a significant increase in government revenues post-2030, supporting increased investment in southern Mozambique and stronger demand for retail and other services in South African markets near the Mozambique border.

iii. Continued fiscal consolidation and sustained progress towards South Africa's inflation target enable a structural decline in interest rates, improving development economics and supporting increased property investment.

iv. Continued improvements in logistics performance, combined with greater access to reliable and competitively priced energy, strengthen the corridor's industrial competitiveness and support accelerated industrial growth.

**The Low Road assumes the following:**

i. Structural reform momentum stalls in South Africa and precious metals prices retreat towards historical levels, constraining economic activity and keeping growth at approximately 1% per annum.

ii. Delays to Mozambique's major gas projects defer the anticipated revenue uplift, prolonging fiscal constraints and limiting the government's capacity to accelerate investment.

iii. Delays in LNG availability, combined with an inadequately managed transition from South Africa's coal-fired generation fleet, result in significant economic disruption and employment pressures in Mpumalanga.

iv. Persistent inflation and weak fiscal performance keep South African interest rates structurally elevated, increasing financing costs and constraining property investment and development activity.

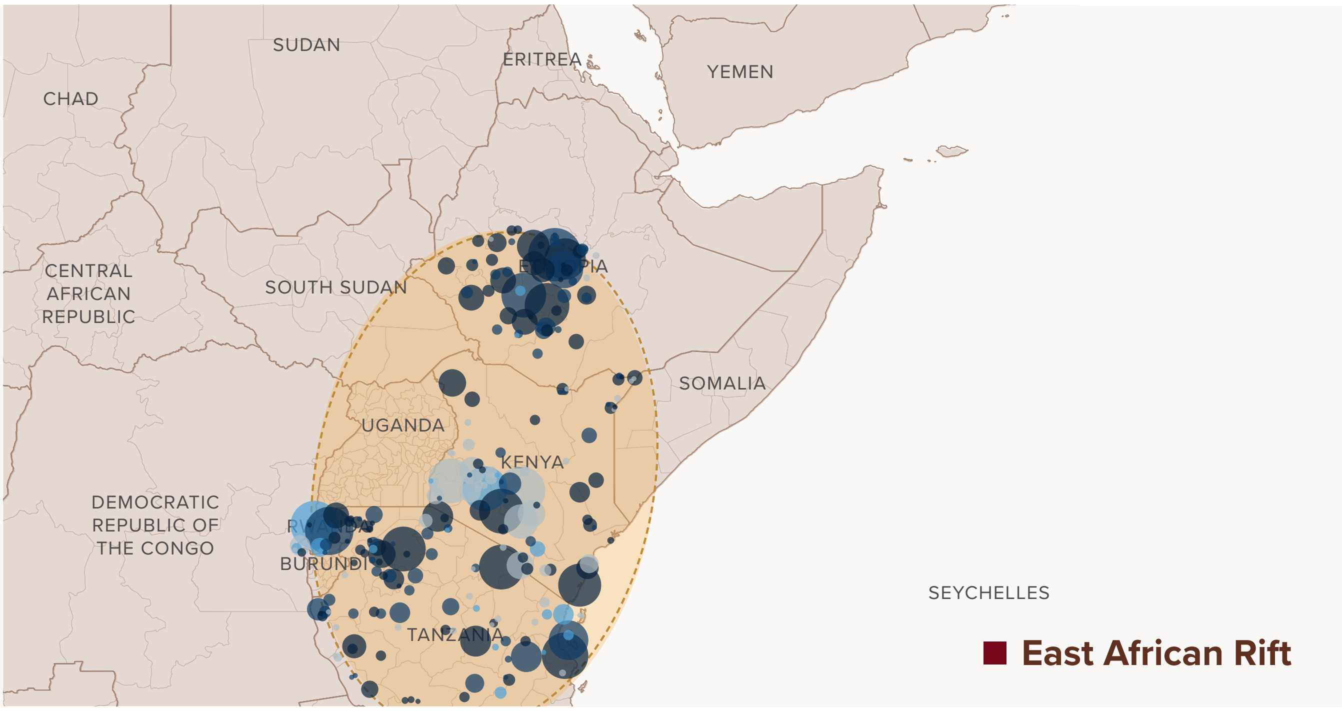
*Table 4: Mozambique - South Africa High vs Low Road Scenario*

| Sector | HIGH ROAD (Full Realisation of Activities) | LOW ROAD (Partial/ Delayed Realisation of Activities) |
|---|---|---|
| Office / Commercial | Stronger economic activity and business formation drive increased demand for Grade A office space, supporting faster absorption and upward rental pressure where quality supply remains constrained. | Slower business and employment growth leads to a more gradual absorption of existing vacancies, with new developments taking longer to reach viable occupancy levels. |
| Retail | Higher employment and household incomes support stronger consumer spending and retail demand, particularly within growing urban and commercial nodes. | Slower employment and income growth constrain consumer spending, resulting in more limited demand for new retail development. |
| Residential | Employment creation and increased economic activity drive stronger demand for residential and rental accommodation, particularly around major employment and investment nodes. | Slower employment and economic growth lead to more subdued residential demand, with existing and planned developments taking longer to be absorbed. |
| Industrial & Logistics | Increased investment, trade and business activity drive strong demand for industrial and logistics space, particularly around major cities, transport corridors and economic nodes. | Lower investment and trade activity result in selective and project-specific demand, limiting the case for broader speculative development. |
| Hospitality | Increased business and investment activity supports greater demand for business and budget accommodation, particularly in major cities and project-driven locations. | Lower business and project-related travel results in slower hospitality demand, limiting the case for significant new development. |
| Healthcare & Life Sciences | Population, employment and urban growth create a moderate longer-term uplift in healthcare demand, including primary care and occupational health services. | Slower economic and employment growth leads to limited incremental demand for healthcare, reducing the immediate case for new development. |
| Data Centres & Digital Infrastructure | Stronger economic activity, digitalisation and access to reliable, competitively priced power strengthen the investment case for data centres and supporting digital infrastructure. | Slower digital demand and constraints on reliable, cost-competitive power limit the investment case for significant new data centre capacity. |

# 1.7 East Africa Rift Corridor

> East Africa is expected to remain Africa's fastest-growing region, with GDP growth projected at 5.9% in 2026 and 6.4% in 2027, supporting continued investment across energy, logistics, industrial and urban infrastructure.[33]

Rapid urbanisation is concentrating growth in Nairobi, Addis Ababa and Dar es Salaam, driving sustained demand for housing, logistics, mobility, consumer services and supporting real estate infrastructure.[34]




**URBAN DEMAND BASE · 2050**

**177.4M** +142% vs 2025
1,063 urban agglomerations with 2050 projections
Built-up area: 104,193 km²
Major mineral deposits: 41
Hydrocarbon fields: 1 (0 producing)
Logistics projects visible at 2050: 22

**Largest cities · 2050**

| | |
|---|---|
| Nairobi KEN **+259%** | **57.2M** |
| Dar es Salaam TZA **+126%** | **15.6M** |
| Kigali RWA **+188%** | **10.4M** |
| Addis Ababa ETH **+72%** | **8.4M** |
| Hawassa ETH **+133%** | **7.4M** |

**LAYERS SHOWN**

- Urban growth ≤10%
- Urban growth 10–50%
- Urban growth 50–100%
- Urban growth >100%
- East African Rift

Data: OECD/SWAC Africapolis 2025 urban forecasts · USGS minerals & PRIO hydrocarbons · UNEP-WCMC ADCD logistics · stevesong subsea cables. Basemap © Esri, HERE, Garmin, © OpenStreetMap contributors. Corridor footprints indicative except where drawn to national boundaries (GADM 3.6 via USGS Africa GIS).

***Figure 13:*** *East Africa Rift Corridor*[35]

33 African Development Bank (AfDB) (2026) African Economic Outlook 2026: Highlights. Available at: https://www.afdb-org.kr/wp-content/uploads/2026/07/afdb26-04_aeo_highlights_english_0525.pdf

34 United Nations Department of Economic and Social Affairs (UN DESA) (n.d.) 'Latest urbanization data reveal world's most populous cities'. Available at: https://www.un.org/en/desa/latest-urbanization-data-reveal-world%E2%80%99s-most-populous-cities

35 Insights by AIA. 2026. Africa Dashboard. https://insights-africaia.com/

## 1.7.1 DRIVERS OF ECONOMIC GROWTH AND ACTIVITY

The corridor is largely dominated by the following activities:

1

### Industrial Activity:

Kenya and Ethiopia are positioning manufacturing and horticulture as key growth sectors, supported by ambitious export targets, industrial-zone expansion and new productive capacity. Kenya is targeting a fourfold increase in textile and apparel exports by 2035, while Ethiopia is expanding its SEZ platform and horticultural production, creating potential demand for industrial, logistics and supporting real estate infrastructure. At the regional level, Dar es Salaam is emerging as a strategically important maritime gateway and potential logistics entrepôt for southern DRC and Zambia, linking the Copperbelt to global supply chains through the Dar es Salaam Corridor's road, rail and port network. The port serves both Zambia and the DRC. It is positioned to connect East and Central African cargo with markets in the Middle and Far East, Europe and other international destinations. This creates scope for logistics, storage, mineral-handling and trade-support infrastructure around the port and along the Tanzania–Zambia–DRC corridor, particularly as copper and cobalt exports, mining inputs and regional consumer-goods flows grow. Recent port data underline this opportunity: DRC-bound cargo accounted for more than half of Dar es Salaam's transit cargo in 2025/26, while Zambia remained its second-largest transit market.[36]

2

### Energy Development:

Kenya and Ethiopia are undertaking significant power-sector expansion to support rising electricity demand and economic growth. Kenya's KenGen has expanded its long-term generation pipeline to 5,500 MW and is targeting an increase in geothermal capacity from roughly 754 MW to 1,500 MW by 2034. Ethiopia is targeting an increase in installed generation capacity from 9,761 MW in 2025 to 14,000 MW by 2030, including up to 70 MW from the Aluto geothermal project by 2028. Importantly, Ethiopia's geothermal projects indicate power tariffs of ~$0.069-0.075/kWh , providing potentially competitive activities.

The combination of expanding generation capacity and competitively priced renewable power could strengthen the corridor's attractiveness for manufacturing, processing and data centres, creating associated demand for industrial and digital real estate infrastructure.

3

### Logistics:

Addis Ababa has emerged as one of Africa's leading aviation hubs, with Ethiopian Airlines leveraging its extensive continental network and hub-and-spoke model to aggregate traffic from smaller and underserved African markets. This provides strong connectivity to Europe, Asia, the Middle East and the Americas, strengthening Addis Ababa's role as a key gateway for intra-African and intercontinental travel.

4

### Impact of trade disruptions:

Red Sea and Gulf of Aden disruptions have increased the strategic importance of supply-chain resilience in East Africa, with Cape of Good Hope diversions adding approximately 12 days to Asia–Europe voyages and increasing logistics costs. While disruptive in the near term, this strengthens the case for investment in Dar es Salaam–Central, Mombasa–Northern and Djibouti–Ethiopia trade corridors, supporting demand for ports, rail, warehousing and logistics infrastructure and reinforcing East Africa's role as a strategic trade platform connecting Africa with the Gulf and Asia.

5

### Migration flows:

East Africa's urbanisation is increasingly concentrated in three strategically important metropolitan economies: Nairobi, Dar es Salaam and Addis Ababa. Each is growing through a combination of rapid natural population growth and rural-to-urban migration. Dar es Salaam and Addis Ababa are expected to reach a population of 15.6 million and 8.4 million, respectively, by 2050 .

36 https://www.thecitizen.co.tz/tanzania/business/dar-port-records-17-percent-rise-in-transit-cargo-5553682

37 KenGen (n.d.) Kenya Electricity Generating Company. Available at: https://www.kengen.co.ke/

38 Government of Ethiopia (n.d.) Ethiopia National Energy Compact: Mission 300.

39 https://www.worldgeothermal.org/pdf/IGAstandard/WGC/2023/1429.pdf

40 Africapolis (2025)

## 1.7.2 ENABLING ENVIRONMENT

The corridor comprises a diverse but increasingly connected set of markets, with varying levels of industrial development, market openness, infrastructure quality and real estate maturity. Understanding these nuances across the enabling environment is critical to contextualising the opportunity for the real estate sector.

*Table 5: East Africa Rift Enabling Environment*

| | Dimension | Description |
|---|---|---|
| 1 | Market Structure | • Property demand is deepening but remains highly concentrated around major cities and economic nodes. Industrial & logistics and residential present the broadest corridor-wide opportunities, supported by urbanisation, manufacturing, trade and consumer growth. |
| 2 | Capital & Investment Climate | • Nairobi provides the corridor's strongest capital base.<br>• Addis remains more challenging for conventional property finance despite reforms.<br>• Large developments in Ethiopia will continue to favour DFI-backed, institutional, phased or anchor-led structures rather than purely speculative development. |
| 3 | Policy, Legislative & Regulatory Environment | • The policy direction is generally pro-investment and pro-urbanisation, but execution risk varies materially.<br>• Investors should expect comparatively mature processes in Nairobi, with more regulatory and implementation complexity in Ethiopia. |
| 4 | Institutions & Governance | • The principal risk is not whether institutions exist, but how rapidly multiple agencies can coordinate around large greenfield developments, infrastructure provision and land.<br>• Property investment around established urban nodes therefore remains materially easier than frontier developments. |
| 5 | Infrastructure | • Infrastructure is shaping the geography of property demand.<br>• Sites with secure power, water and road access will command a significant advantage, particularly in Ethiopia and peripheral urban markets. |
| 6 | People: Capacity and Participation | • Demographics provide one of the strongest long-term real-estate demand drivers. Continued migration into Nairobi, Addis Ababa, and Dar es Salaam creates structural demand for housing, neighbourhood retail, healthcare, education and urban logistics.<br>• The key challenge is affordability: population growth alone does not automatically translate into demand for institutional-grade property without corresponding income and employment growth. |
| 7 | Regional Integration & Partnerships | • Tanzania and Kenya are both members of the East African Community, with the EAC headquartered in Arusha. This provides an institutional basis for freer movement of goods, services, capital and people. Regional integration materially expands the effective market for property.<br>• Ethiopia is not part of the EAC, making integration less seamless, but ongoing trade and customs reforms are increasing its connectivity with regional and global markets. |

## 1.7.3 FUTURE POTENTIAL OUTLOOK

While growth across the corridor is expected to support demand across the broader real estate market, five sectors are particularly well positioned to benefit:

- **Office/Commercial**
- **Industrial & Logistics**
- **Residential**
- **Hospitality**
- **Data Centres & Digital Infrastructure**

To assess the potential range of outcomes across the Real Estate Market, we consider two development scenarios: a High Road and a Low Road.

**The High Road assumes the following:**

i. Kenya and Ethiopia successfully leverage their strategic geographic position to establish themselves as credible alternative transit hubs to Dubai, Doha and Abu Dhabi, capturing a greater share of Africa's international passenger and trade flows

ii. Rapid urbanisation is effectively managed through coordinated investment in housing, transport, utilities and supporting infrastructure, enabling Nairobi, Addis Ababa and Dar es Salaam to accommodate population growth while sustaining productivity and investment.

iii. Ethiopia successfully leverages its abundant, competitively priced geothermal energy resources to attract energy-intensive industries, including manufacturing, processing and data centres, strengthening its position as a regional industrial hub.

iv. The extent to which Dar es Salaam can establish itself as the leading Indian Ocean entrepôt for the Copperbelt, balanced against the risk that persistent disruptions to Red Sea shipping undermine its competitiveness as an export gateway.

**The Low Road assumes the following:**

i. Kenya and Ethiopia are unable to translate their strategic geographic position into a meaningful transit-hub advantage,

ii. Rapid urbanisation outpaces the delivery of housing, transport, utilities and supporting infrastructure, increasing congestion, service deficits and development pressures across Nairobi, Addis Ababa and Dar es Salaam.

iii. Ethiopia's low-cost geothermal advantage is not fully monetised, with infrastructure, transmission and execution constraints limiting the scale of investment

iv. Dar es Salaam fails to consolidate its position as the leading Indian Ocean gateway for the Copperbelt

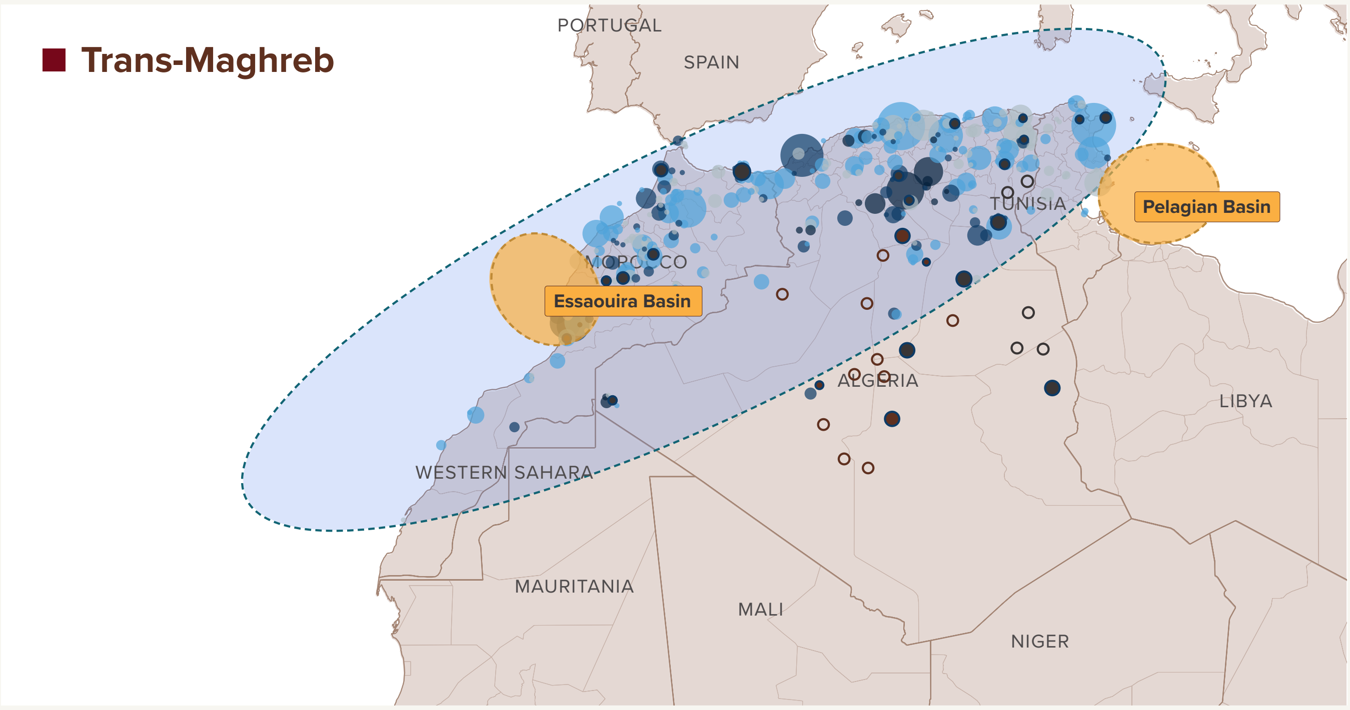
*Table 6: East Africa Rift – High vs Low Road Scenario*

| Sector | HIGH ROAD<br>(Full Realisation of Activities) | LOW ROAD<br>(Partial/ Delayed Realisation of Activities) |
|---|---|---|
| Office / Commercial | Strong growth in the major economic hubs. Greater regional and international transit activity, industrial investment, and business expansion are deepening demand for Grade A office space in Nairobi, Addis Ababa, and Dar es Salaam, particularly from logistics, financial services, professional services, and multinational occupiers. | More moderate and concentrated demand. Limited progress in establishing new transit and industrial hubs constrains corporate expansion, with occupiers remaining focused on prime established locations and developers taking a more cautious approach to new supply. |
| Retail | Strong urban-led growth. Effective management of rapid urbanisation, rising employment, and improving household incomes supports greater formal retail penetration, neighbourhood centres, and convenience formats across the corridor's major cities. | Population growth continues, but effective demand remains constrained. Infrastructure deficits, affordability pressures and weaker employment growth limit household spending and slow the expansion of institutional-grade retail, particularly outside prime urban nodes. |
| Residential | High structural growth. Coordinated investment in transport, utilities and urban infrastructure enables Nairobi, Addis Ababa and Dar es Salaam to absorb rapid population growth, supporting sustained demand for affordable and mid-market housing, rental accommodation and well-connected urban developments. | Housing demand remains substantial but becomes increasingly difficult to monetise. Population growth outpaces infrastructure and income growth, increasing housing shortages and informal development while constraining affordability and the pace of institutional residential investment. |
| Industrial & Logistics | Very strong potential. Expansion in manufacturing, horticulture, and regional trade, combined with Dar es Salaam's emergence as a leading Indian Ocean gateway for the Copperbelt, is driving demand for logistics parks, warehouses, inland container depots, bonded storage, cold-chain facilities, and mineral-handling infrastructure. | More selective logistics growth. Persistent Red Sea disruption, higher shipping costs and weaker route reliability constrain Dar es Salaam's ability to consolidate its Copperbelt gateway position. Industrial development continues, but new logistics investment becomes more selective and increasingly occupier- or project-led. |
| Hospitality | Strong growth in key gateway cities. Increased regional and international transit flows, business activity, and investment support higher demand for hotels, serviced accommodation, and MICE facilities, particularly in Addis Ababa, Nairobi, and Dar es Salaam. | More moderate growth. Failure to materially increase the corridor's share of international transit and slower investment reduce the incremental uplift from business and corporate travel, resulting in more cautious hotel development. |
| Healthcare & Life Sciences | Sustained urban-led demand. Better-managed urbanisation, income growth and improving infrastructure support expansion of hospitals, clinics, diagnostics and other healthcare facilities across the major metropolitan areas. | Strong underlying need but weaker investable demand. Rapid population growth continues to increase healthcare requirements, while affordability constraints and infrastructure deficits limit the pace and quality of private-sector expansion. |
| Data Centres & Digital Infrastructure | High growth potential, particularly in Ethiopia. Successful exploitation of competitively priced geothermal power strengthens Ethiopia's ability to attract data centres and other energy-intensive industries, while continued digitalisation and connectivity investment support additional capacity across the wider corridor. | Ethiopia's power advantage is not fully monetised. Transmission, infrastructure and execution constraints prevent low-cost geothermal resources from translating into significant new data-centre and energy-intensive investment, leaving growth concentrated in more established digital markets. |

# 1.8 Trans-Maghreb

The Trans-Maghreb corridor is entering a multi-year, investment-intensive development cycle, led by large country-specific programmes across energy, industrial and infrastructure sectors. Algeria's approximately $60 billion 2025–2029 energy investment programme,[41] alongside Morocco's investment in phosphates, green ammonia, ports, energy, water and 2030 FIFA World Cup infrastructure, represents tens of billions of dollars of investment through the late 2020s and early 2030s.

North Africa's proximity to Europe, its role in key Mediterranean migration routes and Algeria's importance as a gas supplier give the region significant geopolitical importance. Regional stability is therefore an important European strategic interest, underpinning continued political engagement, economic cooperation and investment.




**URBAN DEMAND BASE · 2050**

**88.9M** +31% vs 2025
891 urban agglomerations with 2050 projections
Built-up area: 16,209 km²
Major mineral deposits: 168
Hydrocarbon fields: 41 (16 producing)
Logistics projects visible at 2050: 3

**Largest cities · 2050**

| | |
|---|---|
| Algiers DZA **+38%** | **8.3M** |
| Casablanca MAR **+19%** | **6.2M** |
| Tunis TUN **+12%** | **3.6M** |
| Rabat MAR **+26%** | **3.6M** |
| Agadir MAR **+83%** | **2.5M** |

**LAYERS SHOWN**

- Urban growth ≤10%
- Urban growth 10–50%
- Urban growth 50–100%
- Urban growth >100%
- Trans-Maghreb
- HC fields — oil
- HC fields — gas
- HC fields — oil & gas
- Emerging basins — coastal / offshore

Data: OECD/SWAC Africapolis 2025 urban forecasts · USGS minerals & PRIO hydrocarbons · UNEP-WCMC ADCD logistics · stevesong subsea cables. Basemap © Esri, HERE, Garmin, © OpenStreetMap contributors. Corridor footprints indicative except where drawn to national boundaries (GADM 3.6 via USGS Africa GIS).

***Figure 14:*** *Trans Maghreb Corridor* [42]

41 Reuters (2025) 'Algeria plans $60 billion energy investment over five years, energy minister says', 6 October. Available at: https://www.reuters.com/business/energy/algeria-plans-60-billion-energy-investment-over-five-years-energy-minister-says-2025-10-06/

42 Insights by AIA. 2026. Africa Dashboard. https://insights-africaia.com/

## 1.8.1 DRIVERS OF ECONOMIC GROWTH AND ACTIVITY

The corridor is largely dominated by the following activities:

1

### Pace and scale of oil and gas developments:

Algeria is reinforcing its role as a strategic North Africa–Europe energy bridge, with near-term investment focused on maintaining and strengthening gas exports through the TransMed and Medgaz pipelines. Over the medium term, upstream investment and infrastructure upgrades should support export reliability. At the same time, the proposed Trans-Saharan Gas Pipeline presents a longer-term opportunity for Algeria to become a transit hub for Nigerian and wider West African gas; however, its development remains execution dependent.

2

### Tourism growth:

Tourism growth along the corridor is being led by a strong recovery in North African travel, with Morocco emerging as Africa's largest tourism destination and Tunisia regaining momentum through European and intra-Maghreb demand. Morocco welcomed 19.8 million visitors in 2025, up 14% year on year,[43] while Tunisia recorded more than 6.12 million foreign arrivals by August 2025, up 8.5%.[44] The 2030 FIFA World Cup provides a further catalyst for Morocco, accelerating investment in hotels, airports, rail and supporting infrastructure.

Over the longer term, stronger regional connectivity could unlock multi-country tourism and drive broader demand for hospitality, retail and supporting real estate.

3

### Developments in fertiliser production:

Morocco's OCP Group, which holds approximately 68% of global phosphate reserves, is undertaking a $13 billion Green Investment Programme (2023–2027) to expand its industrial and energy platform significantly.
By 2027, OCP targets 20 million tonnes of plant-nutrient capacity, 5 GW of clean energy, 560 million $m^3$ of desalination capacity and 1 million tonnes/year of green ammonia, with clean energy and green ammonia scaling to 13 GW and 3 million tonnes/year by 2032, respectively.[45] This investment programme creates significant potential for industrial, logistics and supporting real estate development around Morocco's major production and export hubs.

43 Tunis Afrique Presse / Tunisia News (2025) 'The numbers in 2025: Tunisia once again attracts Europeans and Maghreb visitors'. Available at: https://news-tunisia.tunisienumerique.com/the-numbers-in-2025-tunisia-once-again-attracts-europeans-and-maghreb-visitors/

44 Tunis Afrique Presse / Tunisia News (2025) 'The numbers in 2025: Tunisia once again attracts Europeans and Maghreb visitors'. Available at: https://news-tunisia.tunisienumerique.com/the-numbers-in-2025-tunisia-once-again-attracts-europeans-and-maghreb-visitors/

45 OCP Group (n.d.) Investment Plan. Available at: https://www.ocpgroup.ma/en/our-sustainability-commitments/investment-plan; African Development Bank (2025) 'African Development Bank and OCP Group provide $188 million green investment in Morocco'. Available at: https://www.afdb.org/en/news-and-events/press-releases/african-development-bank-and-ocp-group-provide-188-million-green-investment-morocco-68859

## 1.8.2 ENABLING ENVIRONMENT

The corridor comprises a connected but diverse set of markets, with varying levels of economic development, investment activity, trade integration and real estate maturity. Understanding these nuances across the enabling environment is critical to contextualising the opportunity for the real estate sector.

***Table 7:*** *Trans Maghreb – Enabling Environment*

| | Dimension | Description |
|---|---|---|
| 1 | **Market Structure** | • The corridor provides a diversified base of occupier demand, although opportunities remain concentrated around major cities, ports and industrial clusters. |
| 2 | **Capital & Investment Climate** | • The corridor has sufficient capital to support development, but bankability differs significantly by country.<br>• Morocco is best positioned for institutional and large-scale investment, while Tunisia and Algeria favour well-capitalised, demand-backed developments. |
| 3 | **Policy, Legislative & Regulatory Environment** | • The regulatory environment is not a fundamental barrier to property investment, but permitting, land administration and development approvals can affect execution timelines.<br>• Experienced local partners and early engagement with relevant authorities remain important, particularly for major industrial and greenfield developments. |
| 4 | **Institutions & Governance** | • Institutional conditions are broadly sufficient to support property investment.<br>• The key challenge is speed and consistency of execution rather than absence of institutional capacity.<br>• This favours investment around established municipalities, economic zones and infrastructure nodes where development processes and public-sector interfaces are better established. |
| 5 | **Infrastructure** | • Morocco has extensive highway, rail, airport and port infrastructure, with Tanger Med providing a major Mediterranean manufacturing and logistics gateway.<br>• Algeria has extensive road, port, energy and urban infrastructure, while<br>• Tunisia benefits from established ports, industrial zones and transport links connecting its manufacturing base to European markets.<br>• Continued investment in renewable energy, ports, transport and urban infrastructure provides additional upside. |
| 6 | **People: Capacity and Participation** | • The existing skills base supports more sophisticated industrial and commercial real estate than in many emerging African corridors.<br>• Manufacturing and infrastructure investment can expand formal employment and household income, supporting secondary demand for residential, retail and hospitality assets.<br>• Skills availability also reduces execution risk for large-scale developments. |
| 7 | **Regional Integration & Partnerships** | • Weak regional integration limits the near-term opportunity for a seamless Trans-Maghreb logistics and distribution property market. |

Understanding these nuances across the enabling environment is critical to contextualising the opportunity for the real estate sector.

## 1.8.3 FUTURE POTENTIAL OUTLOOK

While growth across the corridor is expected to support demand across the broader real estate market, five sectors are particularly well positioned to benefit:

**Office/Commercial** **Industrial & Logistics** **Residential** **Hospitality** **Data Centres & Digital Infrastructure**

To assess the potential range of outcomes across the Real Estate Market, we consider two development scenarios: a High Road and a Low Road.

**The High Road assumes the following:**

i. Europe increasingly relies on North Africa as a strategic source of gas and energy diversification, driving investment in production, pipelines, interconnectors and related infrastructure as it seeks to reduce exposure to supply risks from Russia and the Middle East.

ii. Europe remains actively engaged in the region through investment, development finance and strategic partnerships aimed at supporting economic stability, job creation and institutional resilience, while helping to reduce the underlying pressures driving irregular migration.

**The Low Road assumes the following:**

i. Europe's reliance on North African energy remains limited as alternative supply sources expand or geopolitical risks ease, reducing the urgency for new gas, pipeline and interconnection investment across the region.

ii. European engagement and investment in North Africa weakens, limiting support for economic development, job creation and institutional resilience, while increasing the risk of social and political pressures and higher migration flows.

*Table 8: Trans Maghreb – High vs Low Road Scenario*

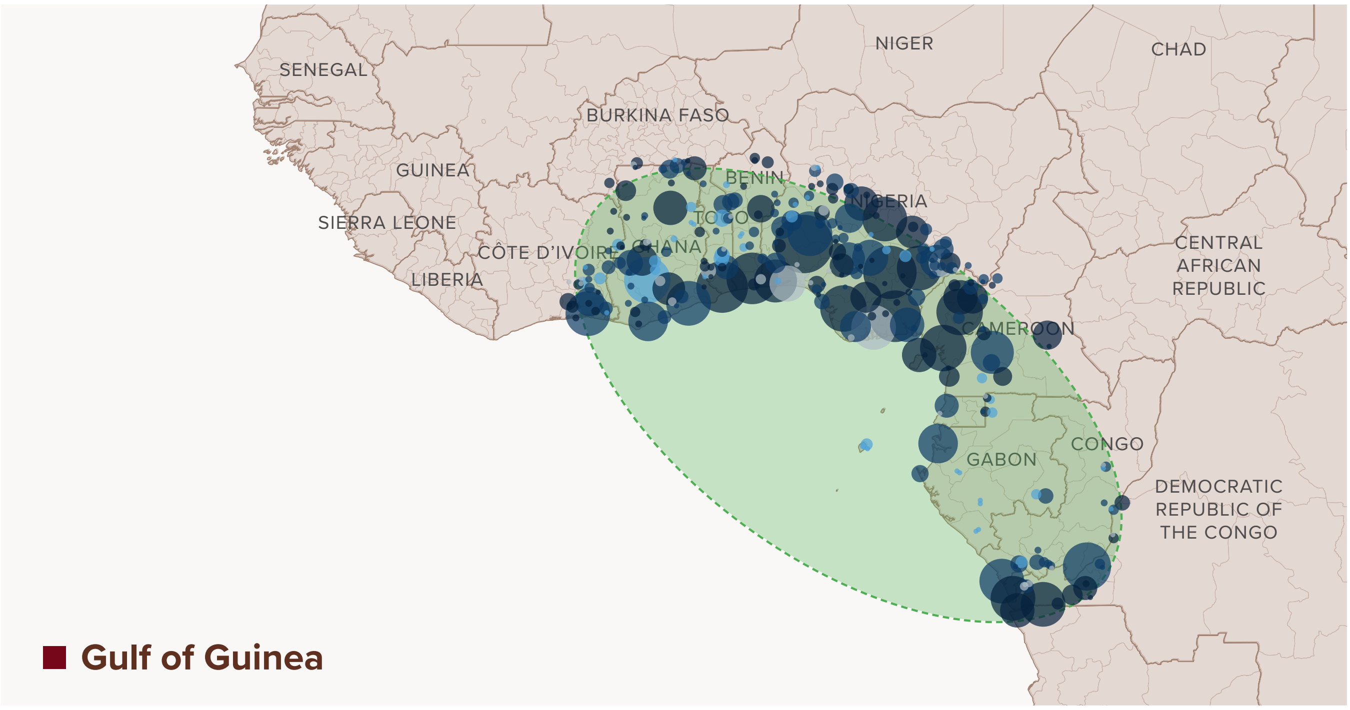
| Sector | HIGH ROAD<br>(Full Realisation of Activities) | LOW ROAD<br>(Partial/ Delayed Realisation of Activities) |
|---|---|---|
| **Office / Commercial** | The delivery of major energy, infrastructure and industrial investment programmes drives increased activity across corporate, contractor and professional services, supporting stronger demand for Grade A office space, particularly in key commercial centres. | Delays or lower investment activity constrain business expansion and contractor demand, resulting in slower Grade A absorption and more limited new office development. |
| **Retail** | Infrastructure investment, employment creation and stronger tourism activity support higher household spending and footfall, creating opportunities for modern retail in major cities, tourism destinations and emerging economic nodes. | Slower growth in employment and tourism constrains consumer spending, resulting in more selective retail demand, with new development concentrated in established prime locations. |
| **Residential** | Port, industrial, energy and infrastructure investment drives employment and workforce growth, supporting demand for worker, rental and mid-market housing. | Delayed industrial and infrastructure projects result in slower employment-led housing demand, reducing absorption and limiting the case for new residential development outside established urban centres. |
| **Industrial & Logistics** | OCP's fertiliser and green-ammonia programme and Sonatrach's upstream investment drive strong demand for warehousing, specialised storage, serviced industrial land and energy-sector logistics facilities | Slower port throughput, industrial expansion or energy investment results in more selective logistics and industrial demand, with speculative development carrying greater absorption risk |
| **Hospitality** | Morocco's 2030 World Cup, targeted at a 60,000-bed expansion and associated rail, airport, and tourism infrastructure investment, drives strong hotel and mixed-use hospitality demand, particularly across host cities and major transport gateways. | Slower tourism growth or delayed infrastructure delivery reduces occupancy growth and development requirements, resulting in more selective hotel investment and slower absorption of new supply. |
| **Healthcare & Life Sciences** | Potential expansion of pharmaceutical and vaccine manufacturing supports new demand for specialised life-sciences real estate, including laboratories and cold-chain logistics, particularly around Greater Casablanca. | Delayed localisation and pharmaceutical investment limit the development pipeline, resulting in more specialised, project-specific demand rather than broader life-sciences real estate growth. |
| **Data Centres & Digital Infrastructure** | Delivery of Morocco's Digital 2030 strategy and ~1 GW of announced hyperscale capacity drives significant demand for power-connected industrial land, data-centre facilities and supporting digital infrastructure, strengthening Morocco's position as a regional digital hub. | Delays in hyperscale projects, power infrastructure or digital investment result in slower capacity additions, with development concentrated around established connectivity and power nodes. |

broll

# 1.9 Gulf of Guinea

> The Gulf of Guinea corridor is underpinned by rapid population growth and urbanisation, with a growing network of major cities, including Kinshasa, Lagos, and Accra, driving long-term demand for housing, transport, power, water, retail, logistics, and digital infrastructure.

This demographic growth is complemented by significant oil and gas activity, particularly across Nigeria and the wider Gulf of Guinea, where upstream investment, gas monetisation, refining and port development can provide additional capital and industrial growth.




**URBAN DEMAND BASE · 2050**

**321.4M** +110% vs 2025

1,893 urban agglomerations with 2050 projections
Built-up area: 91,779 km$^2$
Major mineral deposits: 65
Hydrocarbon fields: 21 (13 producing)
Logistics projects visible at 2050: 21

**Largest cities · 2050**

| | |
|---|---|
| Lagos NGA **+129%** | **36.9M** |
| Onitsha NGA **+192%** | **30.2M** |
| Kinshasa COD **+96%** | **23.4M** |
| Abidjan CIV **+81%** | **12.2M** |
| Accra GHA **+81%** | **9.8M** |

**LAYERS SHOWN**

- Urban growth ≤10%
- Urban growth 10–50%
- Urban growth 50–100%
- Urban growth >100%
- Gulf of Guinea

Data: OECD/SWAC Africapolis 2025 urban forecasts · USGS minerals & PRIO hydrocarbons · UNEP-WCMC ADCD logistics · stevesong subsea cables. Basemap © Esri, HERE, Garmin, © OpenStreetMap contributors. Corridor footprints indicative except where drawn to national boundaries (GADM 3.6 via USGS Africa GIS).

***Figure 15:** Gulf of Guinea Corridor* [46]

46 Insights by AIA. 2026. Africa Dashboard. https://insights-africaia.com/

## 1.9.1 DRIVERS OF ECONOMIC GROWTH AND ACTIVITY

The corridor is largely dominated by the following activities:

1

### Developments in oil and gas exploration:

Hydrocarbon development in the Gulf of Guinea is entering a new ownership and investment phase. In Nigeria, international oil companies are increasingly concentrating capital on deep-water projects, while domestic operators acquire and redevelop mature onshore and shallow-water assets. This can increase local participation, but success depends on operators' technical capacity, access to capital, environmental performance and security in the Niger Delta. The medium-term upside comes from deep-water project sanctioning, rehabilitation of existing production, improved evacuation infrastructure and gas monetisation. Nigeria's regulator is targeting production of nearly 3 million barrels per day (bpd) by 2030 and estimates that offshore projects could attract \$30 billion–\$50 billion in new investment through 2030.[47]

2

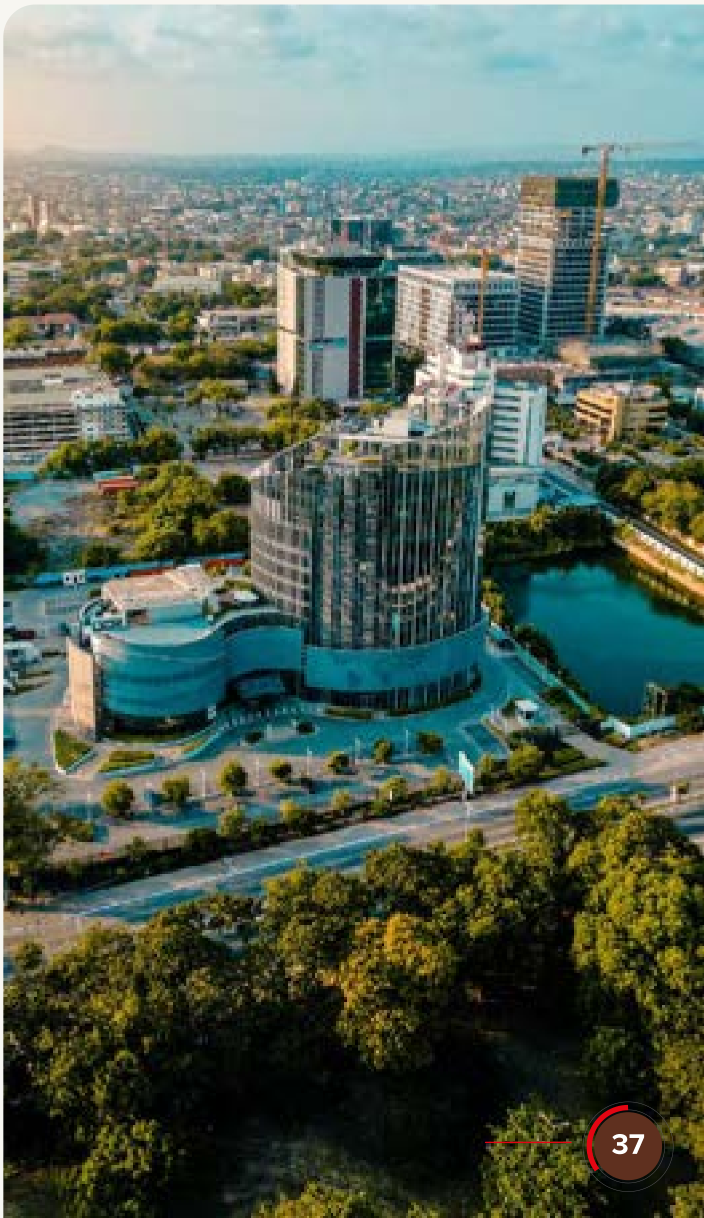
### Infrastructure developments:

Gulf of Guinea infrastructure is developing through two parallel tracks. The first is domestic and more investable: gas gathering, processing, transmission, power, refining, storage, port capacity and urban logistics, particularly in Nigeria's Lagos and Niger Delta economies. The second is regional and longer-dated: the proposed \$25 billion Nigeria–Morocco Atlantic Gas Pipeline could connect 14 West African countries and link Nigerian gas to Atlantic coastal markets, Morocco, and potentially Europe. Construction is planned from 2028, but the project should be regarded as strategic optionality rather than near-term delivered capacity. In parallel, Dangote's planned expansion to 1.4 million bbl by 2028 illustrates how investments in refineries, petrochemicals, ports, and logistics can reshape the Lagos industrial ecosystem.

3

### Demographics and urbanisation trends:

The Gulf of Guinea's long-term investment opportunity is fundamentally demographic and urbanisation-led, with its major urban centres expected to reach significant scale by 2050. Kinshasa and Lagos are projected to reach populations of approximately 23.4 million and 36.9 million, respectively, by 2050, alongside continued growth across Douala, Cotonou, Lomé, Accra–Tema and Abidjan. This urban expansion will drive sustained demand for housing, power, water, mobility, logistics, healthcare and digital infrastructure, while hydrocarbon investment provides an additional source of capital, energy supply and industrial activity.



47 Reuters (2026) 'Nigeria targets up to \$50 billion offshore oil, gas investment by 2030, regulator says', 6 August. Available at: https://www.reuters.com/business/energy/nigeria-targets-up-50-billion-offshore-oil-gas-investment-by-2030-regulator-says-2026-08-06/

# 1.9.2 ENABLING ENVIRONMENT

The corridor retains a unique operating environment, while rapid urbanisation and trade growth underpin demand; enabling conditions vary significantly across infrastructure reliability, industrial depth, policy and regulation. Understanding these nuances across the enabling environment is critical to contextualising the opportunity for the real estate sector.

***Table 9:*** *Gulf of Guinea – Enabling Environment*

| | Dimension | Description |
|---|---|---|
| 1 | **Market Structure** | • The corridor offers a large but highly differentiated property market. Lagos, Abidjan and Accra provide the deepest institutional opportunities, while ports, free zones, manufacturing clusters and oil & gas nodes create additional industrial demand. |
| 2 | **Capital & Investment Climate** | • Capital exists, but the ability to finance institutional-scale property differs substantially by market. Nigeria and Côte d'Ivoire provide meaningful domestic financial depth, while Ghana's conditions are improving. Smaller markets will rely more heavily on regional banks, sponsors, DFIs and international capital. This favours pre-let, phased and anchor-backed developments, particularly outside the main metropolitan markets. |
| 3 | **Policy, Legislative & Regulatory Environment** | • The regulatory environment generally allows property investment but can materially affect execution timelines and transaction structures.<br>• Developers need strong local regulatory capability, particularly around land, permitting, capital repatriation and tax.<br>• Established special economic zones and industrial platforms can reduce some of these frictions and therefore become attractive property-development locations. |
| 4 | **Institutions & Governance** | • Institutional risk is manageable but highly market-specific.<br>• Major urban centres and established industrial zones generally provide clearer execution pathways, while frontier projects requiring land, infrastructure and multiple approvals face greater delays.<br>• This reinforces the value of experienced local partners and development in established investment nodes. |
| 5 | **Infrastructure** | • Developers commonly have to provide some combination of their own power, water or access infrastructure.<br>• Nigeria's broader outlook continues to identify insufficient power and high input costs as constraints on manufacturing |
| 6 | **People: Capacity and Participation** | • Demographics provide a powerful long-term source of residential, retail, healthcare, education and urban-logistics demand, but income growth and affordability determine how much of this translates into investable property. |
| 7 | **Regional Integration & Partnerships** | • Regional integration offers significant latent upside but does not yet function seamlessly enough to underpin a single Gulf of Guinea property market. |

Developers commonly have to provide some combination of their own power, water or access infrastructure.

## 1.9.3 FUTURE POTENTIAL OUTLOOK

While growth across the corridor is expected to support demand across the broader real estate market, four sectors are particularly well positioned to benefit:

**Office/Commercial** **Industrial & Logistics** **Residential** **Data Centres & Digital Infrastructure**

To assess the potential range of outcomes across the Real Estate Market, we consider two development scenarios: a High Road and a Low Road.

**The High Road assumes the following:**

i. A sustained period of high oil prices, at $90/bbl or above, supporting stronger fiscal revenues, foreign exchange availability and investment across the region.

ii. Nigeria accelerates domestic gas utilisation by expanding gas processing, transmission and dedicated gas-to-power (GtP) infrastructure, enabling reliable baseload supply to data centres and positioning digital infrastructure as a major new domestic gas off-taker.

iii. Political and security conditions remain broadly stable across the corridor, with Ghana, Côte d'Ivoire and Senegal maintaining comparatively stable operating environments, while Nigeria, Cameroon and other higher-risk markets contain insurgency, social unrest and governance pressures.

**The Low Road assumes the following:**

i. Prolonged decline towards $40/bbl could increase the risk of currency depreciation, tighter capital controls and policy measures that weaken the operating environment for foreign investors.

ii. Domestic gas remains underutilised as processing, transmission and GtP constraints persist, leaving data centres dependent on unreliable or costly power solutions and limiting the scale of digital infrastructure investment.

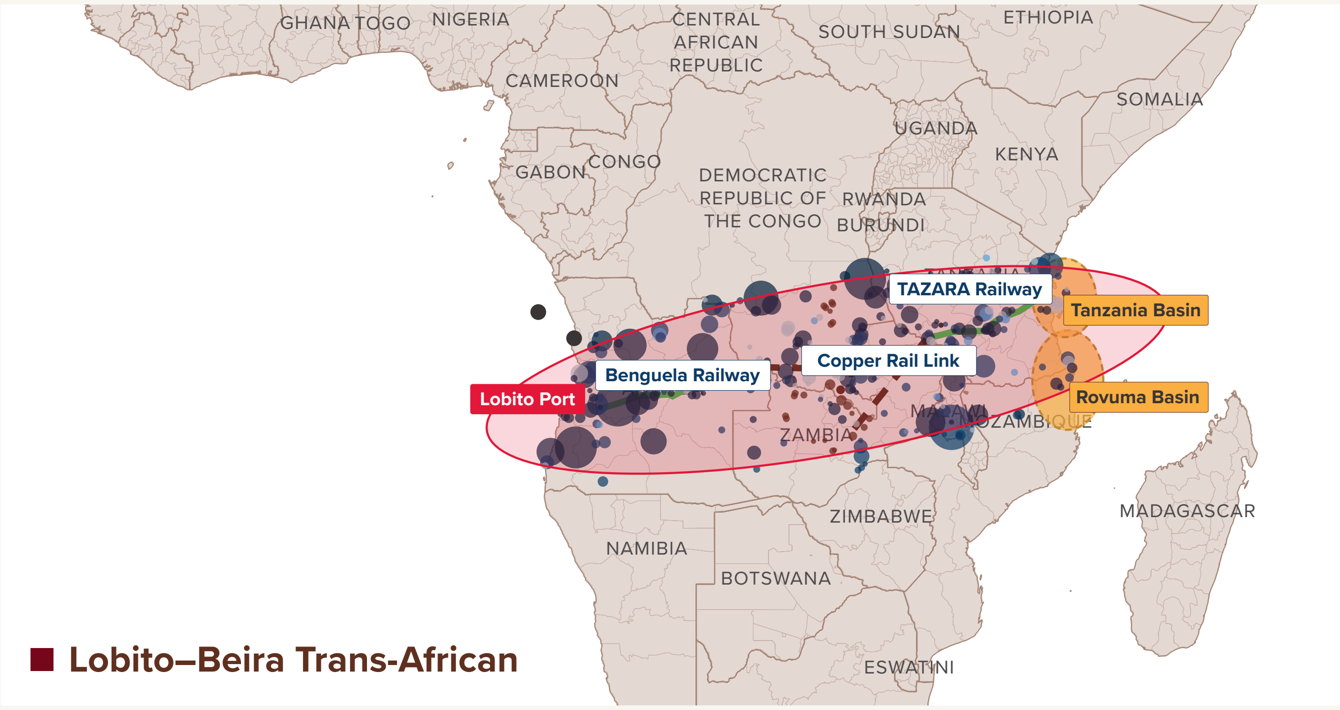
iii. A deterioration in political and security conditions across parts of the corridor, with rising insecurity, social tensions and governance-related uncertainty weakening investor confidence and slowing project execution.

*Table 10: Gulf of Guinea – High vs Low Road Scenario*

| Sector | HIGH ROAD (Full Realisation of Activities) | LOW ROAD (Partial/ Delayed Realisation of Activities) |
|---|---|---|
| **Office / Commercial** | Stronger economic activity, investment and corporate expansion are supporting increased demand for Grade A office space, particularly in Lagos, Accra and Abidjan, with energy, financial services and professional services occupiers driving absorption. | Weaker investment and business expansion constrain occupier demand, resulting in slower absorption, higher vacancies and greater pressure on secondary office stock. |
| **Retail** | Higher employment, household incomes and consumer confidence support stronger retail spending, increased occupier demand and continued expansion of formal retail in major urban centres. | Weaker purchasing power and higher operating costs constrain retailer expansion, increasing tenant churn and placing pressure on occupancy and rental growth, particularly in secondary locations. |
| **Residential** | Stronger employment and income growth reinforce the corridor's structural urbanisation-driven housing demand, supporting rental, affordable and mid-market residential development in major cities. | Housing demand remains structurally strong, but weaker income growth, affordability pressures, and higher financing costs are constraining effective demand and slowing absorption. |
| **Industrial & Logistics** | Increased activity in hydrocarbons, refining, petrochemicals, manufacturing, and trade drives strong demand for warehousing, storage, logistics parks, industrial facilities, and energy-support infrastructure, particularly around ports, free zones, and major industrial nodes. | Slower investment and project execution reduce demand for new industrial and logistics space, with development becoming more selective, occupier-led and concentrated around established nodes. |
| **Hospitality** | Higher levels of investment, corporate activity, conferences and regional business travel support stronger hotel occupancy and room rates, particularly in the corridor's major commercial centres. | Weaker corporate and investment-related travel reduces occupancy and limits the case for new hotel development, particularly outside established business and tourism markets. |
| **Healthcare & Life Sciences** | Rising incomes, urbanisation and stronger private investment support continued expansion of hospitals, clinics, diagnostics and specialist healthcare facilities in major urban centres. | Underlying demand remains resilient, but affordability constraints and weaker private investment are slowing expansion and concentrating demand on essential and value-oriented healthcare services. |
| **Data Centres & Digital Infrastructure** | Strong growth potential. Expanded domestic gas utilisation and investment in gas processing, transmission GtP, and dedicated GtP infrastructure improve access to reliable baseload electricity, thereby strengthening Nigeria's attractiveness for hyperscale and AI-focused data-centre investment. | Growth remains constrained. Continued underutilisation of domestic gas and delays in gas-to-power infrastructure leave data centres exposed to unreliable or higher-cost power solutions, limiting the scale and pace of new investment. |

# 1.10 Lobito-Beira Trans Africa corridor

The Corridor is primarily a Copperbelt logistics and industrialisation route, supported by adjacent energy nodes. Angola's Quiluma gas development, Mozambique's $20 billion LNG project targeting first LNG in 2029, and Tanzania's Ntorya gas development provide additional energy and industrial growth potential across the wider region.




**URBAN DEMAND BASE · 2050**

**104.0M** +114% vs 2025

879 urban agglomerations with 2050 projections

Built-up area: 32,102 km²

Major mineral deposits: 89

Hydrocarbon fields: 14 (2 producing)

Logistics projects visible at 2050: 3

**Largest cities · 2050**

| | |
|---|---|
| Dar es Salaam TZA +126% | 15.6M |
| Lubumbashi COD +135% | 9.2M |
| Lusaka ZMB +78% | 5.8M |
| Benguela AGO +284% | 3.0M |
| Lilongwe MWI +93% | 2.7M |

**LAYERS SHOWN**

- Urban growth ≤10%
- Urban growth 10–50%
- Urban growth 50–100%
- Urban growth >100%
- Lobito–Beira Trans-African
- Major mineral deposits
- HC fields — oil
- HC fields — gas
- HC fields — oil & gas
- Emerging basins — coastal / offshore
- Logistics — operational
- Logistics — in progress / upgrade
- Logistics — planned

Data: OECD/SWAC Africapolis 2025 urban forecasts · USGS minerals & PRIO hydrocarbons · UNEP-WCMC ADCD logistics · stevesong subsea cables. Basemap © Esri, HERE, Garmin, © OpenStreetMap contributors. Corridor footprints indicative except where drawn to national boundaries (GADM 3.6 via USGS Africa GIS).

*Figure 16: Lobito-Beira Trans African Corridor* [48]

48 Insights by AIA. 2026. Africa Dashboard. https://insights-africaia.com/

## 1.10.1 KEY DRIVERS OF ECONOMIC GROWTH AND ACTIVITY

The corridor is largely dominated by the following activities:

1

### Gas and oil developments in Rovuma basin, Southern Tanzania and Angola:

The Lobito–Beira Trans-African Corridor is adjacent to a significant regional gas-development cycle that could strengthen the availability of lower-carbon, dispatchable power for industry over the next decade. The most material development is Mozambique's Rovuma Basin, where TotalEnergies restarted construction of its $20 billion Mozambique LNG project in January 2026, targeting 13.1 mtpa of LNG capacity and first exports from 2029. Separately, ExxonMobil-led Rovuma LNG project is progressing toward final investment decision: the partners have awarded approximately $1.1 billion in pre-investment contracts, while the project is designed to deliver approximately 18 mtpa once operational. Current external assessments place first LNG from the ExxonMobil development around 2030–31, subject to final investment approval, security conditions and construction execution. The Rovuma-linked LNG project(s) is expected to lift Mozambique's real GDP from 3.3% to ~4.1%.[49] Access to low-cost gas creates the potential for Mozambican GtP at $30–40/MWh, displacing higher-cost diesel generation and improving the competitiveness of mining, processing and data centre operations.

Southern Tanzania provides a smaller but potentially more immediate domestic gas and power opportunity, centred on the Ntorya field and the Ntorya–Madimba pipeline. Oman-based ARA Petroleum received a 25-year development licence for the Ntorya gas field and plans to drill new wells to raise production to 280 mmscf/d. The development could strengthen domestic energy security and support industrial activity around the Mtwara–Lindi–Madimba system. Its relevance to the wider corridor is more indirect, with longer-term benefits dependent on grid expansion, regional interconnectors and increased regional power trade.

Angola provides the western energy and industrial anchor to the wider corridor, combining a mature offshore oil industry with an emerging non-associated gas sector. The Quiluma field commenced gas delivery in March 2026.

2

### Hydro-Power Developments:

Regional hydropower expansion could provide a significant source of additional power for the Copperbelt. Mozambique's 1,500 MW Mphanda Nkuwa project is targeting commercial operation by 2034, with capacity intended to serve new industrial demand and support exports through the Southern African Power Pool (SAPP). Tanzania's completed 2,115 MW Julius Nyerere Hydropower Project has materially increased national generation capacity and could create scope for future regional exports. In parallel, the planned Angola–Namibia Interconnection (ANNA) would connect Angola to the SAPP, unlocking access to its substantial hydropower resources. Together, these developments could contribute an estimated 5–6 GW of additional regional capacity at competitive prices, providing an important complement to gas-fired generation in supplying reliable power to the Copperbelt.

3

### Development of the Copperbelt in Zambia and DRC:

The Zambia–DRC Copperbelt is entering a significant expansion cycle, underpinned by rising production, mine expansions and new project development. Together, Zambia and the DRC hold approximately 10% of global copper reserves, with estimated reserves of 21 million tonnes and 80 million tonnes, respectively. Zambia produced ~800,000- tonnes of copper in 2024 and is targeting an increased production of 3 million tonnes annually by 2031,[50] with roughly 1.5 million tonnes expected from existing mine expansions and 1.25 million tonnes from new greenfield projects.[51] Alongside continued expansion in the DRC's established Copperbelt, this creates a substantial pipeline of mining and processing investment, with potential spillovers into power, logistics, industrial infrastructure and supporting real estate.

49 Standard Bank, 2026

50 Ministry of Mines and Minerals Development, Zambia (n.d.) [Mineral sector information]. Available at: https://www.mmmd.gov.zm/?p=3159

51 https://www.mmmd.gov.zm/?p=3159

4

## Plans and progress on developing logistics and power links to feed the Copperbelt:

The Benguela and TAZARA railways are emerging as strategic western and eastern gateways for the Copperbelt, creating a more diversified and resilient export system. The $753 million rehabilitation of the Benguela Railway/Lobito Corridor strengthens Atlantic access through Angola. In comparison, the $1.4 billion modernisation of the 1,860 km TAZARA line strengthens connectivity to Dar es Salaam on the Indian Ocean. Together, these investments can aim to:

i. Restore the 1,344 km Lobito–Luau railway to full operating capacity, enabling up to 2 million tonnes of annual freight throughput.

ii. Reduce Copperbelt-to-Atlantic transit times from 30+ days to under 8 days, materially improving the competitiveness of DRC and Zambian mineral exports.

iii. Strengthen regional connectivity by integrating the Angolan, DRC and Zambian rail networks, establishing a more efficient Atlantic export gateway.

iv. Catalyse economic development along the corridor, unlocking greater passenger mobility, freight activity, employment and supporting industries across Angola's interior provinces.

v. Accelerate regional trade and SADC integration, creating a more efficient and diversified logistics platform for mineral and general freight flows.

The project is expected to be completed end of 2027 and is part of a broader Lobito corridor project which includes complementary port and road infrastructure.[52]

5

## Timing and scale of projects:

As highlighted previously, gas development in the Rovuma Basin represents a key investment catalyst for the corridor expected to be operational by 2030, with an estimated ~$50 billion in potential capital investment creating significant downstream opportunities across energy, infrastructure and supporting sectors.

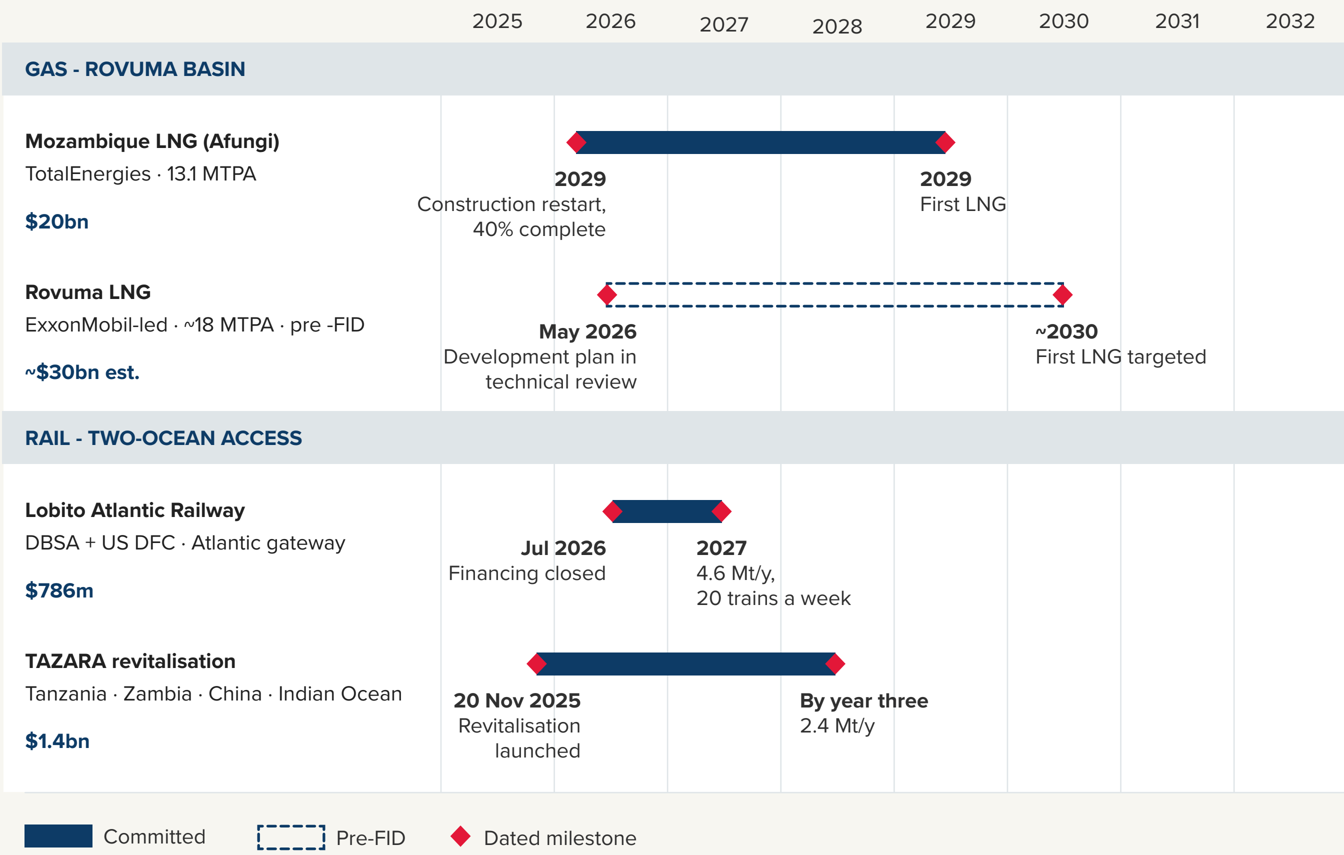



*Figure 17: Key Projects*

52 African Union Development Agency–NEPAD (AUDA-NEPAD) (n.d.) Lobito Corridor. Available at: https://aid.nepad.org

Delays in Rovuma Basin exploration, appraisal or project sanctioning would weaken the longer-term GtP and industrialisation upside for Mozambique, while also postponing a potential regional power-supply option for Zambia's Copperbelt. Mozambique can export electricity through the Southern African Power Pool, but dependable supply to Zambia depends on contracted domestic gas, new generation capacity and sufficient transmission across Mozambique and into Zambia.

## 1.10.2 ENABLING ENVIRONMENT

The corridor presents a highly node-specific investment environment, where the depth of economic activity, infrastructure readiness and institutional capacity will determine where real estate demand translates into investable opportunities. Understanding these nuances across the enabling environment is critical to contextualising the opportunity for the real estate sector.

***Table 11:** Lobito-Beira Trans African Enabling Environment*

| | Dimension | Description |
|---|---|---|
| 1 | **Market Structure** | • The corridor has a strong occupier-demand engine, but demand will be highly node-specific. |
| 2 | **Capital & Investment Climate** | • Large developments will generally require regional, international or DFI capital, particularly outside Zambia and the main Angolan and Mozambican centres.<br>• Projects linked directly to mining, energy, logistics or infrastructure sponsors will be considerably more bankable than purely speculative schemes. |
| 3 | **Policy, Legislative & Regulatory Environment** | • The key issue is predictability and execution rather than absence of enabling legislation |
| 4 | **Institutions & Governance** | • Property investors should expect material differences in execution capability between countries, cities and agencies.<br>• Established mining, port and capital-city nodes will generally offer clearer execution pathways.<br>• Large developments should be structured around strong sponsors, experienced local partners and corridor institutions capable of coordinating multiple government interfaces. |
| 5 | **Infrastructure** | • Infrastructure availability will determine where property demand becomes investable. |
| 6 | **People: Capacity and Participation** | • Major projects could drive rapid population and workforce inflows into relatively small urban markets, creating demand for rental housing, worker accommodation, serviced apartments, healthcare, retail and hospitality. |
| 7 | **Regional Integration & Partnerships** | • Regional integration is gradually creating a two-ocean logistics and industrial system.<br>• If rail, border and power projects are delivered as planned, the addressable market for logistics and industrial property expands materially. |

## 1.10.3 FUTURE POTENTIAL OUTLOOK

While growth across the corridor is expected to support demand across the broader real estate market, four sectors are particularly well positioned to benefit:

### Office/Commercial

**As a result of the concentration of corridor development(s) and contracting in a handful of cities we see potential for small-to-mid Grade A offices.**

### Industrial & Logistics

**As a result of planned increase in copper production in Zambia and TAZARA ramp up we see potential demand for warehousing, transloading yards, mineral storage terminals and container depots concentrated at the Port of Lobito.**

### Data Centres & Digital Infrastructure

**As a result of competitively priced GtP developments in Mozambique, we see potential for increased data centre investment, given the sector's tendency to gravitate towards markets with access to reliable, low-cost power.**

### Residential:

**As a result of increased mining production and developments across the Rovuma we see potential demand for modular and semi-permanent housing.**

To assess the potential range of outcomes across the Real Estate Market, we consider two development scenarios: a High Road and a Low Road.

**The High Road assumes the following:**

i. LNG developments are successfully delivered and scaled, unlocking a material new source of export revenues and investment across the region.

ii. Critical energy infrastructure is developed at pace, with expanded hydro and competitively priced GtP providing reliable, low-cost electricity required to support industrialisation.

iii. Zambia and the DRC successfully translate their copper and cobalt resource base into sustained production growth, supported by the availability of competitively priced power and enabling infrastructure.

iv. Resource revenues and associated windfalls are effectively managed and reinvested into infrastructure, industrial development and broader economic growth, strengthening the long-term multiplier effect of the resource boom.

**The Low Road assumes the following:**

i. LNG developments are delayed or scaled back, deferring anticipated export revenues and limiting the associated investment uplift across the region.

ii. Energy infrastructure development remains constrained, with delays to hydro and GtP projects limiting access to reliable, competitively priced electricity and slowing industrialisation.

iii. Zambia and the DRC struggle to translate their copper and cobalt resource base into sustained production growth, as power and infrastructure constraints delay mine expansion and processing investment.

iv. Resource revenues and associated windfalls are not effectively managed or reinvested, limiting their contribution to infrastructure, industrial development and broader economic growth.

*Table 12: Lobito-Beira Trans African Corridor – High vs Low Road Scenario*

| Sector | HIGH ROAD (Full Realisation of Activities) | LOW ROAD (Partial/ Delayed Realisation of Activities) |
|---|---|---|
| Office / Commercial | Stronger demand in key economic nodes. LNG, mining, infrastructure, and logistics investment support increased demand from operators, engineering firms, contractors, and professional services businesses, creating opportunities for small- to mid-sized Grade A offices in selected cities. | Limited project-led uplift. Delays to major energy and mining investments constrain business formation and occupier expansion, resulting in slower absorption and limited justification for significant new office development. |
| Retail | Employment and income growth support stronger consumer demand. Increased mining, logistics and energy activity drives workforce growth and urban spending, supporting formal and convenience retail in key project and transport nodes. | Predominantly organic growth. Slower project delivery limits employment and income gains, reducing the incremental uplift to retail demand outside established urban centres. |
| Residential | High potential around project and mining nodes. Increased mining production, LNG development and infrastructure investment drive temporary and permanent workforce inflows, supporting demand for rental housing, modular accommodation, serviced apartments and selected mid-market residential development. | More subdued project-led demand. Slower mining and LNG development reduces workforce migration, limiting the need for new accommodation and leaving housing growth more dependent on underlying local demand. |
| Industrial & Logistics | Very strong potential and the corridor's clearest real-estate opportunity. Rising Copperbelt production, improved rail connectivity and higher trade volumes drive demand for warehousing, transloading yards, mineral storage terminals, container depots, workshops and processing-support facilities, particularly around Lobito and other strategic logistics nodes. | Selective and lower-volume growth. Slower copper production and delays to rail and enabling infrastructure constrain freight growth, reducing the need for new logistics and industrial capacity and increasing the importance of pre-let and project-linked development. |
| Hospitality | Strong project-led demand in selected nodes. LNG construction, mining expansion and infrastructure development increase business and contractor travel, supporting hotels, serviced apartments and extended-stay accommodation around major project locations. | Limited incremental demand. Delays or scaling back of major projects reduce contractor and corporate travel, weakening the case for new hospitality development beyond established centres. |
| Healthcare & Life Sciences | Population, employment and industrial growth create a moderate longer-term uplift in healthcare demand, including primary care and occupational health services. | Slower population and employment growth around economic nodes results in limited incremental demand for healthcare and a weaker case for new development. |
| Data Centres & Digital Infrastructure | Strong potential where reliable low-cost power is delivered. The expansion of hydro and competitively priced GtP improves access to dependable electricity, strengthening the investment case for data centres, particularly in Mozambique. | Development remains constrained by power availability. Failure to unlock sufficient reliable, low-cost power constrains data centre competitiveness, limiting the potential for significant new capacity. |

Across the corridors assessed, the Lobito–Beira Trans-African Corridor is one of the most compelling, yet potentially overlooked, opportunities.

# 1.11 Corridor Playbook

Across the corridors assessed, the Lobito–Beira Trans-African Corridor is one of the most compelling, yet potentially overlooked, opportunities. The opportunity lies in positioning ahead of the convergence of Copperbelt expansion, new rail and logistics capacity, and energy development across the wider corridor. Investors should closely monitor the delivery of key milestones-including copper production targets, Lobito and TAZARA rail upgrades, Rovuma Basin LNG developments, and planned power and transmission infrastructure. As these projects move from commitment to construction and ultimately operation, they provide important signals of where and when real estate demand is likely to emerge. Investors that track these milestones and position early around the nodes where infrastructure, economic activity and workforce growth converge will be best placed to capture the opportunity ahead of wider market recognition.

# 2. OVERARCHING RISKS

Africa's real estate opportunity is significant, but opportunity alone does not create investment returns.

The ability to convert economic potential into investable real estate outcomes depends on execution, timing, institutional conditions and the resilience of the underlying economic environment. This distinction is particularly important across the growth corridors identified in this report. Many of the opportunities are linked to major infrastructure, energy, logistics, industrial, mining and urban development projects. These projects can reshape economic geography and create substantial demand for real estate, but that demand is ultimately dependent on projects progressing from announcement and investment commitment through construction, operation and sustained economic activity. Real estate is, in this sense, a derivative of the economic systems around it. A new railway creates property demand when freight begins moving. A port expansion becomes meaningful for logistics real estate when trade volumes increase. A mining or energy project creates broader property demand when investment translates into employment, income and business activity.

**The investment implication is clear:** identifying an opportunity is only the first step. Understanding whether, when and under what conditions that opportunity can be realised is equally important. Across Africa's emerging growth corridors, investors therefore need to look beyond traditional property fundamentals and assess the infrastructure, regulatory, currency, geopolitical and operating conditions that underpin them.

## 2.1 Execution and timing risk

Execution risk is arguably the most important consideration across the growth corridors identified in this report. Much of the opportunity is contingent on major projects progressing from investment commitment through construction to operation.

Given their scale and complexity, these developments are exposed to delays, changes in capital allocation, infrastructure constraints, security considerations and other factors that can materially affect both the timing and magnitude of the economic activity they are expected to generate.

Where projects are delayed, employment, business activity and supporting real estate demand may emerge significantly later than anticipated. This creates an important timing mismatch: infrastructure projects are often measured in years or even decades, while property investors may operate against considerably shorter investment horizons.

An investor can therefore correctly identify a long-term structural opportunity while entering the market too early. Being early and being wrong can produce the same financial outcome.

The implications vary by corridor. Opportunities linked to energy and critical minerals may remain dependent on exploration outcomes, approvals, infrastructure and commodity cycles. Logistics-led opportunities depend on the delivery of transport infrastructure and the subsequent growth of freight and trade volumes. Demographic growth creates real estate potential, but only when accompanied by employment, affordability and infrastructure. Major urban markets may offer significant long-term demand while remaining constrained in the near term by power, infrastructure and affordability.

Investors should therefore track evidence beneath the headline investment narrative. Has financing been secured? Has construction commenced? Has supporting infrastructure been delivered? Are occupiers committing capital? Is additional investment following? These milestones can provide a more meaningful indication of when real estate demand is likely to materialise than project announcements alone.

## 2.2 Regulatory and institutional risk

> Regulatory regimes represent a further source of risk, particularly where uncertainty, inconsistency or delays in policy application affect an investor's ability to execute projects or realise expected returns.

Regulation can influence an opportunity throughout the investment lifecycle, from land and development approvals through to infrastructure delivery, operating requirements, taxation and the ability to repatriate capital. Changes in government policy, permitting requirements or the interpretation of regulations can alter development timelines and the underlying economics of an investment.

Regulatory uncertainty does not necessarily undermine the broader investment case. It does, however, increase the importance of understanding the predictability and direction of policy, the effectiveness of the relevant institutions and the extent to which the operating environment can support investment over the long term.

This reinforces the importance of market due diligence and local expertise when assessing corridor opportunities. The ability to understand not only the regulatory framework but how that framework operates in practice can be as important as the underlying market fundamentals.

## 2.3 Foreign exchange and capital risk

> Foreign exchange remains an important consideration, particularly where development costs, debt or investor return requirements are denominated in hard currency while rental income is generated in local currency.

Currency depreciation can reduce hard-currency returns, increase the cost of imported construction materials and equipment, and raise the effective burden of foreign-currency debt. In more stressed economies, pressure on foreign-exchange reserves may also create restrictions on capital movements or difficulties in repatriating profits.

These risks can be particularly pronounced in economies exposed to commodity cycles or dependent on external financing, where exchange rates may respond sharply to changes in global commodity prices, investor sentiment and fiscal conditions.

Currency therefore needs to be considered alongside underlying property fundamentals when assessing the attractiveness and timing of an opportunity. A strong real estate proposition at local-market level may produce a materially different investment outcome once translated into the investor's required currency and return profile.

## 2.4 Geopolitical, commodity and macroeconomic volatility

Many of the opportunities identified in this report are directly connected to broader structural themes including energy security, critical minerals, global supply-chain reconfiguration and digital infrastructure.

These themes create significant upside potential, but they also introduce exposure to external forces that can change rapidly.

Commodity cycles remain unpredictable. Geopolitical relationships and trade patterns continue to evolve. Technological change can alter infrastructure and energy requirements, while climate policy and regulation may affect the viability and economics of certain projects.

These dynamics reinforce the importance of scenario-based thinking. Investment decisions that depend on a single anticipated outcome are more vulnerable to changes in the external environment. A more resilient approach is to assess how an opportunity performs under different combinations of commodity prices, infrastructure delivery, policy conditions, currency movements and demand growth.

The objective is therefore not simply to predict the future, but to identify the conditions that need to be present for an investment thesis to hold and to monitor those conditions as the market develops.

## 2.5 From opportunity to evidence

The central risk across Africa's emerging real estate corridors is not necessarily that the opportunity is misunderstood.

In many cases, the opportunity is already visible. The greater risk is assuming that economic potential will automatically translate into investable real estate demand.

This requires a broader approach to market intelligence. Traditional property indicators such as supply, demand, rentals, vacancy and yields remain essential, but they need to be considered alongside the economic systems that underpin them.

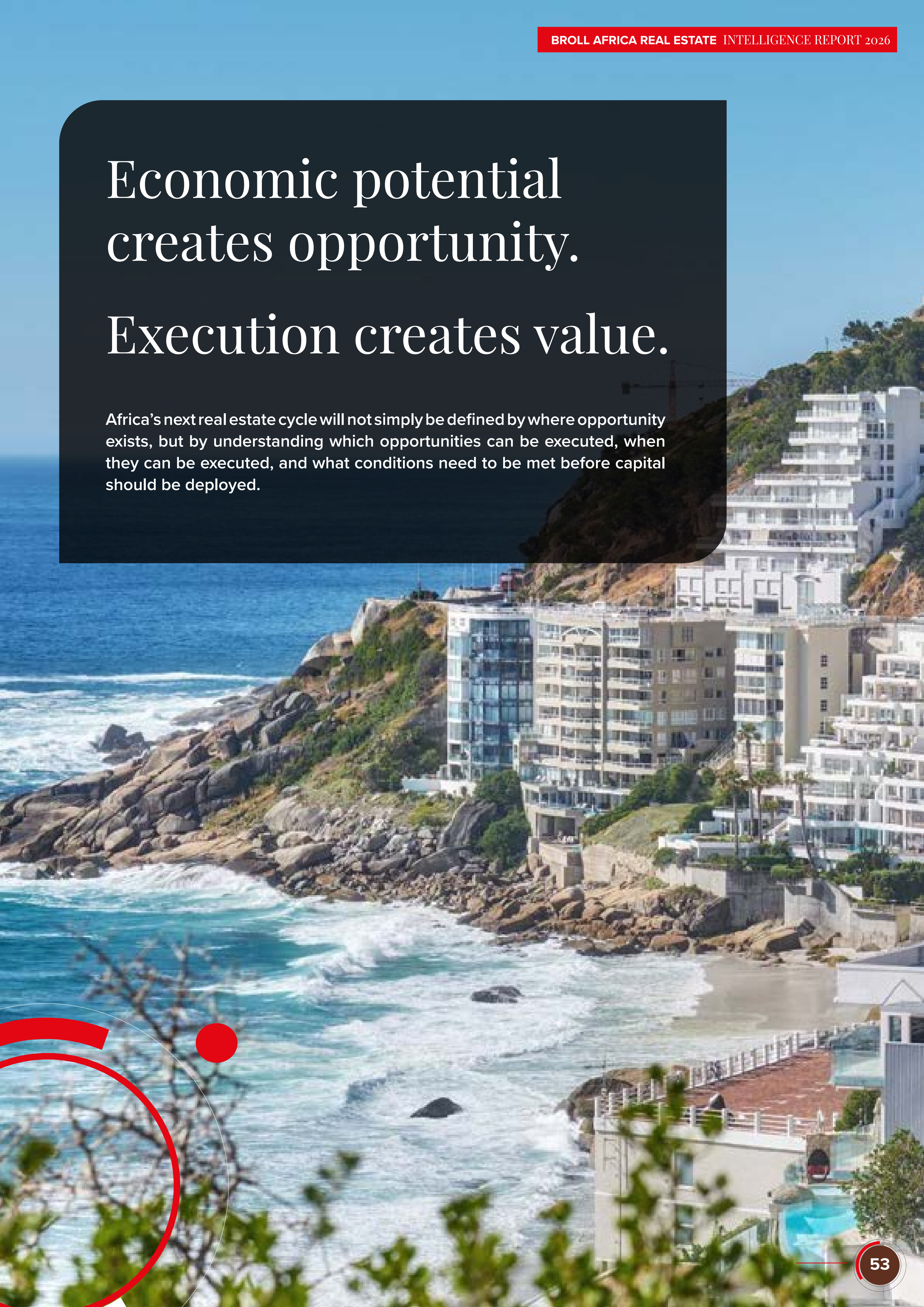
Freight volumes may provide an earlier signal of logistics demand than industrial vacancy rates. Electricity reliability may be more important to an occupier than prevailing office rentals. Labour inflows may provide a stronger indication of future residential and retail demand than current sales performance.

The competitive advantage will increasingly belong to investors capable of understanding both the property asset and the operating environment surrounding it — and of continually testing the investment thesis against evidence.

# Economic potential creates opportunity.

# Execution creates value.

Africa's next real estate cycle will not simply be defined by where opportunity exists, but by understanding which opportunities can be executed, when they can be executed, and what conditions need to be met before capital should be deployed.



# 3. CONCLUSION AND RECOMMENDATIONS

> Across industries, Africa has long been described as the next growth frontier. It offers considerable potential alongside equally significant risk. Real estate investors have viewed the market through much the same lens.

Yet the investment proposition becomes clearer when analysis moves beyond isolated country markets and considers the regional systems through which trade, energy, infrastructure and people increasingly connect. A corridor-based view offers investors a broader basis for assessing growth, diversifying exposure, and identifying where economic activity is most likely to translate into real estate demand. This report identifies six strategic corridors where the forces of people, power, production and politics increasingly converge. Their value lies in the economic linkages they create across national borders. Ports connect mineral basins to global markets. Rail and road infrastructure link inland production centres to coastal gateways. Energy projects support new industrial activity, while growing cities provide the labour, services and consumption that sustain these systems. Together, these dynamics create a more useful frame for assessing Africa's next phase of real estate growth.

The first key finding follows directly from this. Economic geography increasingly matters alongside national geography. Capital and activity are clustering around connected urban, industrial and infrastructure nodes. These locations are likely to attract a disproportionate share of future real estate demand. Investors that understand how these nodes interact within a wider corridor can assess opportunities against a deeper pool of economic activity and a broader set of demand drivers.

The second finding concerns the transmission from economic growth into property demand. Real estate typically responds once wider investment begins to generate jobs, freight volumes, business activity and income. A mine reaching production, a railway increasing throughput or a power project becoming operational can alter demand for industrial space, housing, hospitality and commercial property around it. Urbanisation works in much the same way. Population growth creates a large underlying requirement for real estate, while employment, income, and infrastructure determine how much of that requirement translates into effective, investable demand. Investors therefore need to follow the economic activity beneath the property market as closely as the property market itself.

Timing forms the third key finding. The greatest value may emerge before a corridor reaches maturity, but early entry carries the risk that projects take longer to deliver than anticipated. The investment challenge lies in determining when improvements in fundamentals justify greater capital commitment. Investors can manage this by building positions progressively as projects secure financing, construction advances, infrastructure comes online, and occupier demand becomes more visible. This allows capital to move with the evidence while preserving exposure to the upside created by early positioning.

Consequently, execution becomes a defining filter for investment. Access to reliable power, transport infrastructure, serviced land, workable regulation and capable local partners will determine whether strong macroeconomic prospects translate into viable projects. These conditions also help distinguish growth nodes with durable investment potential from those where development may remain constrained despite an attractive headline story.

Bold capital in Africa therefore requires conviction grounded in evidence. The opportunity is substantial, but it will reward investors that understand where regional growth systems are forming, track the milestones that turn economic potential into effective demand and deploy capital in step with delivery. As these corridors develop, the strongest positions are likely to belong to investors that identify the right nodes early, build local knowledge and retain the flexibility to scale their exposure as the underlying growth story becomes more certain.

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