THE AFRICA REPORT

2022/23

WELCOME

Welcome to The Africa Report 2022/23, Knight Frank's ultimate guide to real estate market performance and opportunities in the world's most exciting continent.

JAMES LEWIS, MANAGING DIRECTOR,
KNIGHT FRANK MIDDLE EAST AND AFRICA

As we launch our biennial 2022/23 Africa Report, we are optimistic about the fortunes of the continent's real estate markets, although clearly, lingering Covid-related legacy challenges remain and are in some cases being exacerbated by global geopolitical events.

That said, with oil prices being sustained at well over US$100 per barrel, oil-exporting nations in Africa will undoubtedly experience an economic boost, while others that need to import oil may face additional headwinds this year.

The industrial market has proved to be extremely resilient, with a seemingly permanent pivot by consumers to online shopping turbocharging warehousing requirements.

Elsewhere, international demand for homes to lease or purchase is improving as expats return following the easing of global Covid-travel restrictions. Rising inflation and a sharp increase in the cost of borrowing is expected to curb demand amongst domestic house hunters, however.

Office markets are grappling with the fall-out of the pandemic as hybrid working patterns become increasingly mainstream, particularly amongst international occupiers.

The retail landscape has experienced a very mixed picture, with some markets enjoying resilient demand for space in smaller, community shopping centres, while other locations face the threat of oversupply and depressed rents.

Our 2022/23 Africa Report boasts coverage of property markets in 22 countries, including three market insight articles examining some of the most pressing issues facing real estate around the continent.

I invite you to explore our research and welcome the opportunity to discuss our findings with you in more detail.

DISCOVER THE AFRICA REPORT 2022/23

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MARKET INSIGHT

CHALLENGES TO OPENING THE INVESTMENT FLOODGATES

Attracting meaningful volumes of institutional capital into Africa continues to prove challenging and recent global macroeconomic events appear to be hampering matters further. Indeed, total cross-border investment in African commercial real estate stood at US$ 274 million in 2021, down 49% from 2020 and 54% lower than 2019 figures.

That said, certain real estate sectors on the continent have demonstrated relative resilience despite the unprecedented global economic headwinds albeit with a divergence in performance between those well-located, sustainable, core assets, hard currency income and the rest.

We believe, therefore, the next few years will see a boost in investment volumes in what has been a relatively immature market, providing investors with the opportunity to rebalance portfolios, execute business plans and further their strategic goals.

> “ESG is an increasingly global focus for real estate investors, and we expect this to spur capital flows towards green rated buildings.”
>
> BEN WOODHAMS, PARTNER, AFRICA DESK

Though the traditional office sector globally is expected to account for just over half of all cross-border investment transactions, in Africa we expect to see a rotation of assets by investors, particularly private equity, into the industrial, residential, life sciences and data centre sectors. Investment managers and institutional investors are expected to lead the demand for these alternative sectors, while HNWI’s will demonstrate strong interest too, particularly into the more stable markets, such as South Africa and Kenya.

Factors that influence capital flows include political outlooks and environmental risk. In addition, monetary tightening in the United States and rising risk premiums associated with the war in Ukraine, have placed downward pressure on exchange rates across Africa, although real estate investors have mitigated this risk by deploying their capital in projects that have dollar denominated returns, where possible.

According to the 2022 IMF-Regional Economic outlook for Sub Saharan Africa, inflation is expected to remain elevated in 2022 at 12.2% before easing to 9.6% in 2023 though there is significant heterogeneity across the region. Real estate is traditionally seen as an inflation hedge and so an inflationary environment is likely to boost demand.

Separately, climate change too poses extreme challenges for the region given its exposure to weather-related events and the reliance on rain-fed agriculture; investment in adaptation is therefore of paramount importance, but the green transition also provides new opportunities for Africa given its potential for renewable energy.

ESG is an increasingly global focus for real estate investors, and we expect this to spur capital flows towards green rated buildings. Africa has 785 green-rated buildings, 641 of which are in South Africa alone.

LISTEN TO OUR EXPERTS

MARKET INSIGHT

THE DIGITAL RACE TO CONNECT AFRICA

As a part of the reaction to the disruption caused by the pandemic, more businesses have taken their operations online and internet access has become more essential than ever for business continuity.

This reaction is continuing to stimulate demand for data centre development in Africa, with supply growing across the continent

According to DCByte, the major data centre additions in 2021 were in Johannesburg, Lagos and Nairobi. These locations, together with Cairo and Casablanca, are regarded as being the top five key data centre markets in Africa. DCByte classifies these countries as key hub locations in Africa, mainly because of their economic potential.

Like other parts of the world, data centres are gaining traction as an alternative (and attractive) development asset in Africa amongst developers and investors. This is evidenced by the continent-wide live capacity of 174MW and a further planned 105MW (DCByte). Among the planned projects are expansions of sites in Kenya, South Africa and Nigeria by Africa Data Centres, which plans to develop a further 10 data centres across Africa.

Overall, South Africa appears to have secured pole position as the continent's data centre capital. Indeed the republic will soon house Africa's largest data centre, which is being developed in phases by Vantage Data Centres. The first 16MW phase is expected to come online later this year.

Looking ahead, we expect to see an intensification in data centre demand as the need for connectivity by the public sector, professionals in the fintech and health care space spur demand across the continent. Indeed, the financial and business services, as well as the transport, storage, information & communication services sectors are forecast to add almost 11 million new jobs around Africa by the end of the decade (Oxford Economics).

Number of data centres

Source: DCByte

> *Away from the retail sector, the industrial sector showed some promise with increased industrial activity and the growth of industrial parks in different parts of the country.*

MARKET INSIGHT

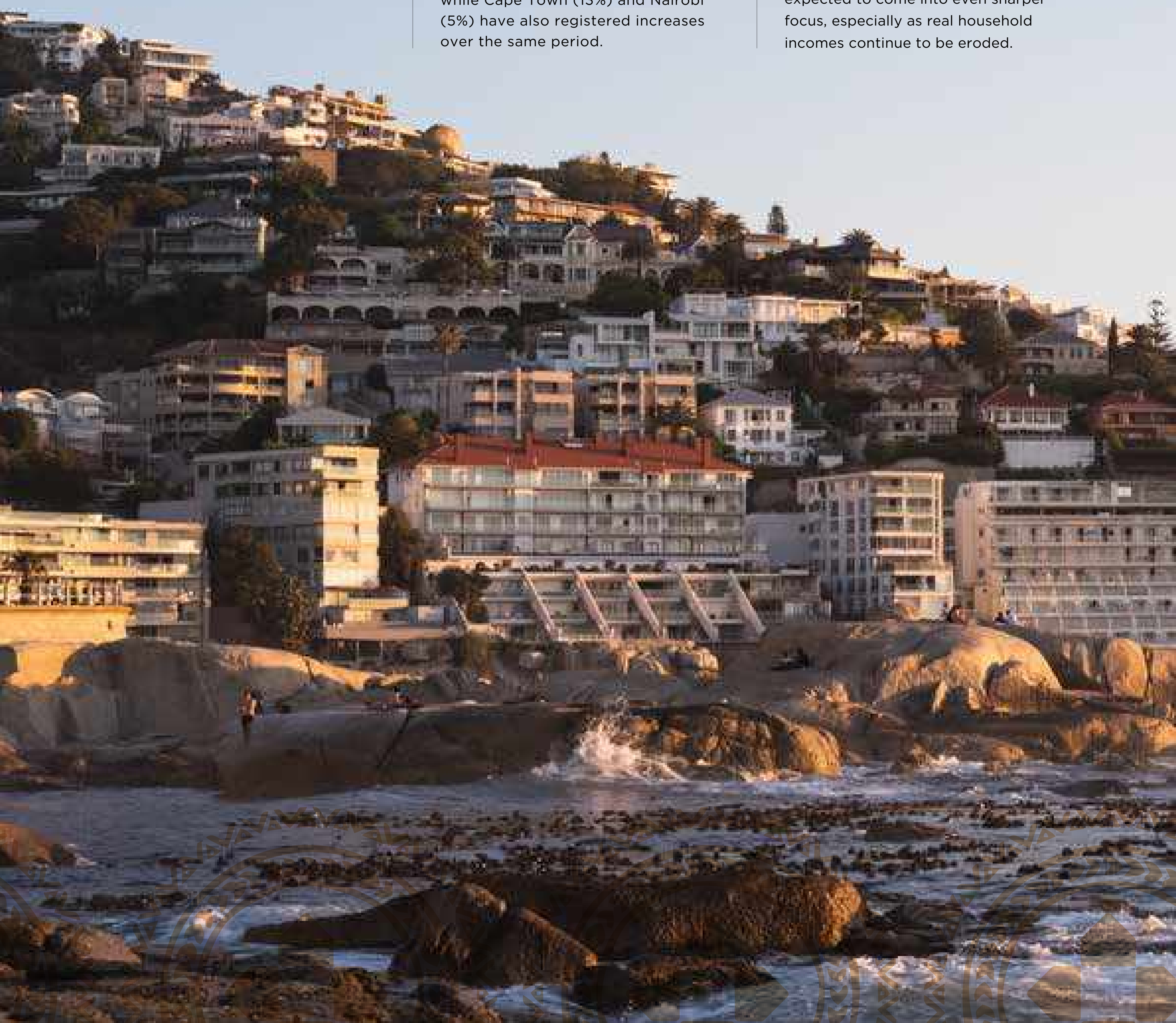
AFFORDABILITY KEY TO UNLOCKING AFRICA'S HOUSING MARKETS

Continent-wide, residential markets have been in a state of a suspended animation for the better part of two and a half years.

With economies slowly limping back to life and international travel resuming, expatriates and tourists are returning, which is boosting demand and the performance of the residential sector as job levels recover.

Indeed, in Lagos, rents currently stand 22% higher than they were in 2019, while Cape Town (13%) and Nairobi (5%) have also registered increases over the same period.

These strong increases are likely to be curbed as housing demand in many cities is starting to shift away from city centres to the suburbs primarily due to affordability considerations, but also due to the relative gain in indoor and outdoor space. With inflation continuing to edge upwards, affordability is expected to come into even sharper focus, especially as real household incomes continue to be eroded.



Historically, housing affordability challenges have been usually addressed at government level, through various subsidies and in the current record-inflation environment, the continent's authorities are rapidly mobilising to stave off any cost-of-living emergency. The Egyptian government, for instance, has already intervened in the residential market by reducing land acquisition costs, while other governments have tried to encourage the development of more affordable housing through tax rebates on construction costs.

Elsewhere, the challenge is greater. In many markets on the continent, demand for residential real estate has historically been fuelled by easy access to cheap debt financing, but rising lending rates are quickly becoming a stumbling block for many house hunters. In Nigeria for instance, mortgage rates stand at over 20%, positioning them well out of reach of the average buyer, with recent transactions being linked predominantly to cash-rich diaspora.

South Africa enjoyed a boom in deal activity in 2020 as access to debt financing was affordable due to the low prevailing interest rate, but the heightened sales activity is rapidly slowing as lending rates rise.

Developers recognise the scale of the challenge and the continent has seen a wide range of residential property types being brought forward to address Africa's affordable housing needs. Co-living and fully furnished apartments have quickly become more mainstream and are proving to be a hit amongst locals as well as returning single expatriates.

> **"Developers recognise the scale of challenge and the continent has seen a wide range of residential property types being brought forward."**

COUNTRY FOCUS

ALGERIA

An increase in demand for offices is imminent, as the country's core economic pillar, the oil and gas sector, experiences a ramping up in investment and job creation rates.

Lifestyle Mall has added 25,000 sqm of retail space to Algeria's retail stock	Housing market awaits return of expat demand	Office demand expected to recover	Industrial rents dropped by 45% in the last two years

OFFICE DEMAND EXPECTED TO BOUNCE BACK

There is a relatively low level of purpose-built offices in Algiers. The office stock in the CBD is composed of buildings constructed by indigenous developers, with small floor plates and little or no parking provisions. Newer additions to the city's supply in peripheral areas such as Bab Ezzouar, have mostly been developed by corporate occupiers, some international, many of whom have been offered tax breaks to encourage owner-occupation. These buildings tend to be of a higher quality than elsewhere in the city as they are built to an international specification. Unsurprisingly, these buildings have fared better than their CBD counterparts in terms of their popularity amongst international occupiers in the wake of the pandemic.

That said, we believe the rental market is on the cusp of experiencing a resurgence in demand as the oil and gas industry roars back to life, bringing an influx of supporting international businesses and workers.

RETAIL REMAINS RESILIENT

The retail sector has developed significantly in Algeria over the past decade, and although it was hit hard by the coronavirus pandemic and recent economic headwinds, the sector is generally buoyant and the outlook positive.

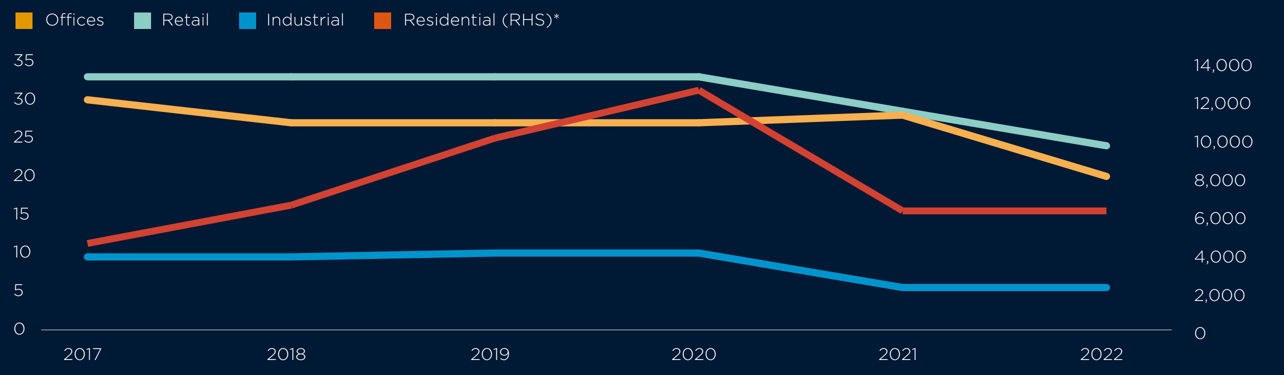
> "The office leasing market is on the cusp of experiencing a resurgence in demand."

Our optimistic expectation is backed by the expansion of Carrefour in 2020, taking the total retail space occupied by the supermarket giant to 10,500 sqm across two locations. Furthermore, 2021 saw the addition of the 25,000 sqm Lifestyle Mall in Cheraga, which was rapidly leased and houses brands such as Zara, Mango and Massimo Dutti.

HOUSING MARKET WAS SEVERELY HIT BY COVID-19

Residential values have been in a state of decline for several years. The pandemic, devaluation of the Dinar and the general drop in purchasing power have added to the residential market's malaise. With Algeria's borders effectively shut to international visitors for two years, confidence in the market waned, with transactional volumes slipping to near record low levels.

Monthly rent (US$ psm)



Source: EMC, Knight Frank *Average monthly prime lease rates for four-bedroom homes

2022 Yields (%)

Source: EMC, Knight Frank

Indeed, both sales prices and lease rates have widely fallen by 10%-20% across the board. Furthermore, there has been a significant outflow of expatriates during the pandemic. This cohort is a key driver of demand for luxury residential property and in their absence, the top end of the market has been particularly subdued. We anticipate this to begin reversing as oil and gas job creation rates ramp up and expats begin returning to Algeria.

For now, contractors and development companies in the housing sector continue to struggle to find their feet. Reflecting the pain inflicted on the sector is the fact that some 150,000 jobs have been lost since the start of the pandemic (The Algerian Association of Contractors).

NEW LAWS BOOSTING INDUSTRIAL ACTIVITY

Previously, businesses could not operate in Algeria without a local Algerian partner, with a controlling (majority) stake, which has been a major inhibitor to inward investment.

That said, the reforms brought on by the 2020 Finance Law which removed the prohibition to finance projects with funds from outside Algeria and the 49/51 Majority-Ownership Law have now been passed and are designed to encourage foreign investment, which is already translating into rising demand, particularly for industrial facilities and assets.

It is worth noting that the 2020 Finance Law does not apply to certain sectors, including oil and gas, mining, and pharmaceuticals.

COUNTRY FOCUS

BOTSWANA

With the exception of the office market, all other property sectors are slowly finding their feet in the wake of the pandemic.

RESILIENT RETAIL

Rents in the retail sector have only declined by 4% over the last two years, largely due to increased flexibility amongst landlords who moved to cushion retailers from the impact of pandemic-driven lockdowns. To an extent this has helped to sustain occupancy levels, which stand at c.95% for established malls and at around 90% for new retail developments.

The sector is not out of the woods yet. An emerging threat to this relative stability is materialising in the form of falling real household incomes as inflation climbs which is already stymying footfall in major shopping malls, especially in Gaborone.

For now, demand for new space remains strong, underpinned by retailers who have improved their margins by boosting their online presence. Reflecting this trend is The Fields Mall (26,000 sqm), which is already 60% let and is due to complete in late 2022.

OFFICE MARKET STILL REELING FROM THE PANDEMIC

The office market in Gaborne has been hit by a triple whammy of factors that are driving a substantial slowdown in demand: post-Covid occupational plans continue to emerge, with many businesses still reducing their footprints to factor for greater remote working, while the pandemic-induced economic slowdown has dampened leasing activity; and an oversupply of office space means tenants are very much

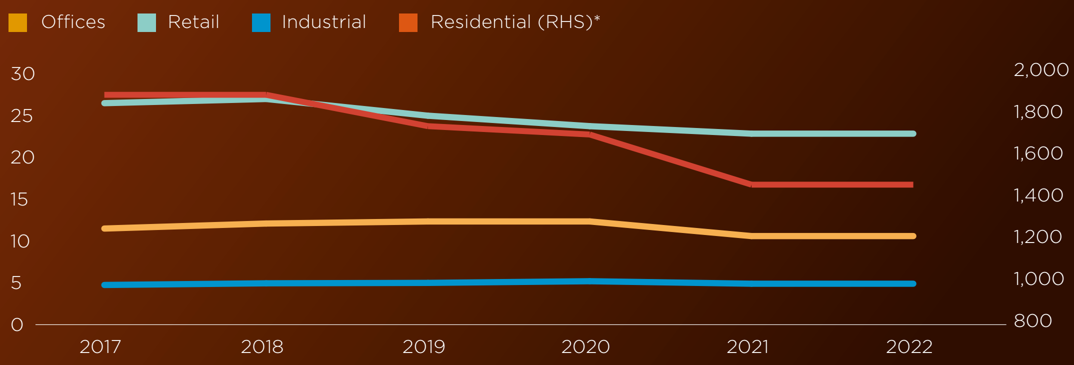
ASSET CLASS TO WATCH

Increased finance for development, through the Citizen Entrepreneur Development Agency, as well as provisions of the Sectional Titles Act have encouraged the development of townhouses and apartment buildings. Despite this, the residential sales market remains weak and further supply is likely to delay any return to growth, particularly as there is no evidence to suggest any imminent bounce-back in demand for home purchases.

> "The residential leasing market has remained steadfast and performed beyond expectations during the uncertain times of COVID 19, with multi-family residential developments leading the pack."

CURTIS MATOBOLO, MANAGING DIRECTOR
KNIGHT FRANK BOTSWANA

Monthly rent (US$ psm)



Source: Knight Frank

*Average monthly prime lease rates for four-bedroom homes

in the driving seat, with landlords undercutting one another to secure deals, driving down rents. Indeed, prime office rents in Gaborne are now 14% lower than they were at the end of 2020.

RESIDENTIAL LEASING MARKET REMAINS BUOYANT

In sharp contrast, the residential rental market for more affordable homes has remained resilient, with demand outpacing supply.

In the sales market, stringent mortgage lending criteria for domestic buyers and legislation designed to curb the appetite of international buyers is limiting deal activity. This is especially noticeable at the top end of the market, where weak demand is expected to force average values down this year.

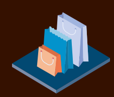
Clearly structural downside risks in the form of the wider economic weakness remain very real threats for both the rental and sales markets.

GOVERNMENT POLICIES ENCOURAGE INDUSTRIAL ACTIVITIES

The government's new industrial strategy and supporting policies, designed to foster and sustain growth in the all-important industrial sector, have translated into steady warehouse demand throughout the pandemic.

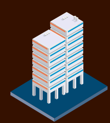
With the ultimate goal of stimulating and broadening the manufacturing, agro-industrial and diamond mining sectors in Botswana, the rising requirement levels highlight the success of the authorities' intervention.

Perhaps unsurprisingly, average warehouse lease rates are rapidly approaching pre-pandemic levels of c. US$ 8 psm.



The recently completed Fields Shopping Complex has added 26,000 sqm to the total retail stock.

On an annualised basis, average transacted residential prices are up 11%.



The restructuring of the public sector is likely to release more office space into an already oversupplied market

Formal retail occupancy is strong at 95%

2022 Yields (%)

Source: Knight Frank

COUNTRY FOCUS

CÔTE D'IVOIRE

Following the injection of political stability in the wake of the presidential elections in 2020, Abidjan's real estate market continues to experience growth in most sectors, with a clear focus on higher quality stock by investors and occupiers alike.

Office demand is focused on smaller units of less than 500 sqm	**Office rents have increased by 20% in the last two years**	**Industrial rents have increased by 25% in the last two years**	**2 green-rated buildings in Cote D'Ivoire**

STEADY AND STABLE DEMAND FOR OFFICE SPACE

Over the past few years, the office market has expanded beyond the boundaries of the traditional Plateau CBD area and a number of new developments have been completed in Cocody and Riviera.

Recent completions have raised the bar for quality with higher levels of finishing, in addition to better health, safety, and security features, as well as improved parking provisions. The largest and most recent development is the Ivoire Trade Center (ITC), a mixed-use development, which opened in 2020 and is now fully occupied.

Steady demand for high-quality Grade A office space has helped to keep rents relatively stable over the last two years, especially for best-in-class space. Rising stock levels and a widespread review of occupational strategies have, to an extent, contained rental growth.

> "The retail market appears to be entering a period of recovery, as evidenced by the rapid uptake of vacant units."

INCREASED RETAIL VARIETY

The retail market appears to be entering a period of recovery, as evidenced by the rapid uptake of vacant units. The market is also attracting new entrants, such as Carrefour and Auchan, who are competing directly with traditional malls due to their 'super-store' offering.

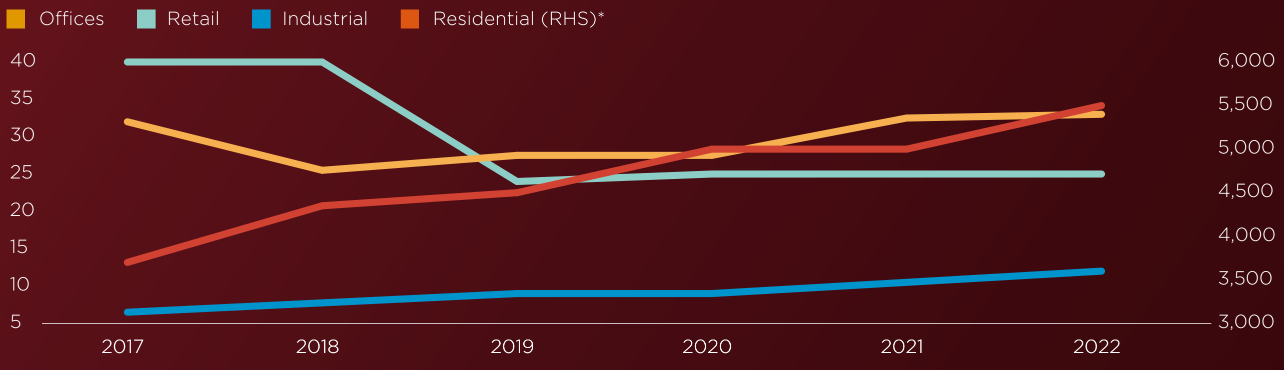
And more retail space is on the way. New mixed-use developments, featuring retail, in Marcory-Zone 4 are expected to be delivered by 2024, adding c.6,000 sqm of retail (and 15,000 sqm of offices) to Abidjan's stock.

DEMAND GROWS FOR WAREHOUSING

Traditionally sought-after areas like Vridi are losing ground to new industrial areas formed by public-private-partnerships (PPPs), as tenants gravitate to modern, higher quality warehousing.

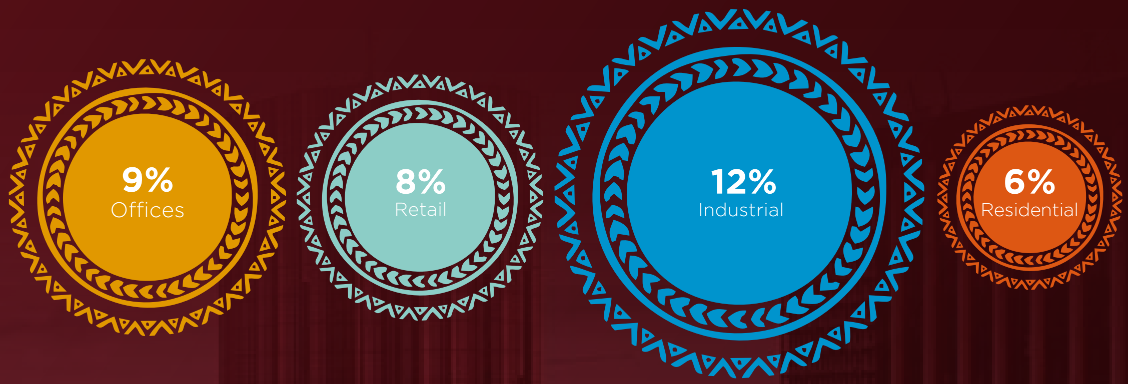
Yamassoukro and Bassam, for instance, are seeing increased interest from both local and foreign companies and investors, with the food and beverage sector accounting for the bulk of demand.

Monthly rent (US$ psm)



Source: EMC, Knight Frank *Average monthly prime lease rates for four-bedroom homes

2022 Yields (%)



Source: EMC, Knight Frank

Indeed, industrial rents have risen by c. 25% in the last two years, reflecting the growing depth of requirements.

THE RESIDENTIAL SECTOR REMAINS STABLE

Marcory, Cocody and Riviera remain the most sought-after residential neighbourhoods, but activity is also picking up further east, towards Rivera 5 and 6.

As expats start returning and the post-Covid recovery takes hold, housing demand is growing and we are recording a rising number of sales transactions. Developers are responding to the level of requirements with new schemes such as Residence Akwaba being brought to market.

Rents too are rising and have increased by 10% in the last 12-months, which has prevented yield compression.

LISTEN TO OUR EXPERTS

EGYPT

Plans by the government to expand the boundaries of the urban area of Cairo by 100%, coupled with the influx of substantial equity from the Gulf, are set to usher in a period of intense development activity and urban regeneration.

Average monthly rents in existing industrial cities stand at c.US$ 3.5 psm	**Monthly office rents in the New Administrative Capital average US$ 30 psm**	**Neighbourhood malls have enjoyed steady and resilient levels of footfall throughout the pandemic**	**22 green-rated buildings**

OPPORTUNITIES IN INDUSTRIAL SECTOR

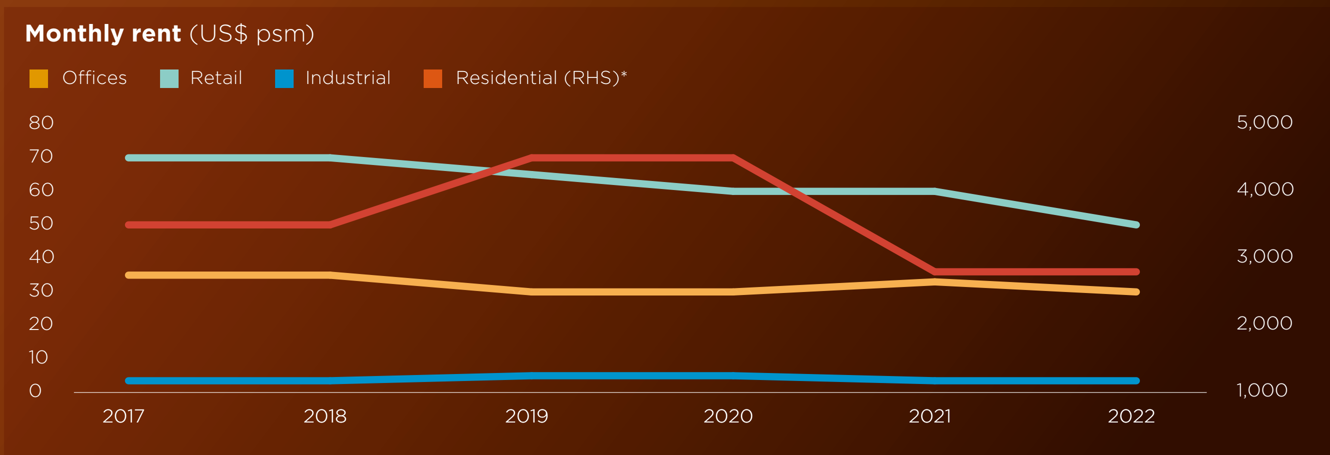
The industrial sector is growing rapidly, supported by government initiatives. These include a reduction in land acquisition costs, expanding transport infrastructure, new free trade zones and single-digit interest loans - all designed to spur the manufacturing sector. Average monthly rents in existing industrial cities stand at c.US$ 5 psm, equating to a rise of 8% on Q1 2020.

The increasing demand has resulted in the development of four new industrial cities, although with an apparent demand-supply equilibrium, rents have held steady.

OCCUPIERS GRAVITATE TO NEW, MODERN OFFICE STOCK

The New Administrative Capital continues to draw in existing office tenants, creating challenges for landlords in Cairo who are struggling to contain rising voids resulting from this relocation activity. The situation is being exacerbated by ongoing 'right sizing' as occupiers develop new post-COVID occupational strategies.

More secondary offices, in the older parts of the city, are experiencing increasing vacancy levels as businesses gravitate to new, more modern stock, mirroring the



Source: Knight Frank *Average monthly prime lease rates for four-bedroom homes

global flight to quality, which we feel will continue to fuel a two-tiered market. Monthly rents in the New Administrative Capital average US$ 30 psm, while older buildings in Cairo command rents as low as US$ 12 psm.

HIGH RISE RESIDENTIAL TOWERS ATTRACTING YOUNGER TENANTS AND BUYERS

The residential landscape is set to experience sweeping changes as high-rise developments in new cities around Cairo draw younger tenants and first-time buyers out of traditional residential hotspots into more modern buildings, built to international specifications.

That said, rental demand in Cairo remains strong for affordable and well-located three-bedroom villas as well as 2- and 3-bedroom apartments.

RETAIL MARKET REMAINS STRONG

Covid restrictions have meant that neighbourhood malls have enjoyed steady and resilient levels of footfall throughout the pandemic. Larger malls have been forced to reassess their raison d'etre, with many focusing their attention on experiential and lifestyle retail in an effort to boost footfall and dwell times.

> “Larger malls have been forced to reassess their raison d’etre, with many focusing their attention on experiential and lifestyle retail.”

Source: Knight Frank

EXPLORE OUR DATA

COUNTRY FOCUS

ETHIOPIA

The situation in the Ethiopian real estate market remains delicate because of the political and social instability that has prevailed for the last two years.

Inflation is at the highest level in 10 years	Monthly industrial rents remain weak at approximately US$ 4 psm	Monthly office rents stand at US$ 18 psm	Ethiopia has 3 green-rated buildings

LACK OF HIGH-QUALITY OFFICE SPACE DRIVING UP RENTS

Right before the Civil War commenced in late 2020, the telecoms sector was opened to international operators and investors, which boosted demand for office space; however, the unprecedented political instability quickly curbed almost all activity in the office market. Paradoxically, despite this lack of activity, office rents have experienced a slight increase, mostly driven by the lack of new product coming to the market, and the dearth of high-quality office space. Monthly rents currently stand at US$ 18 psm, up by about 6% since 2020.

Much of the development activity is concentrated in In the Financial District, where banks and insurance companies are pursuing 'build-to-suit' options. The driver behind this is the acute shortage of office space, despite Addis Ababa boasting nearly 90,000 sqm of Grade A and Grade B office space.

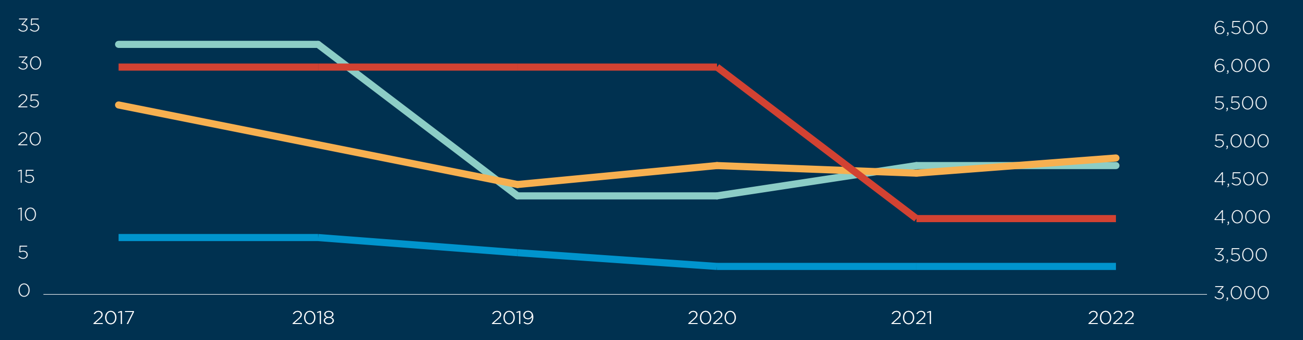
INFLATION THREATENS CONSUMER SPENDING

The retail sector has been the hardest hit by the current unrest. The pandemic has only worsened matters, with the war in Ukraine further exacerbating conditions. The disruption of food supply chains drove inflation to 36.6% in April 2022, a 10-year high. As a result, consumer spending is expected to decline rapidly. Inevitably, should the current conditions persist, demand for retail space will slide further.

INDUSTRIAL SECTOR REMAINS STAGNANT

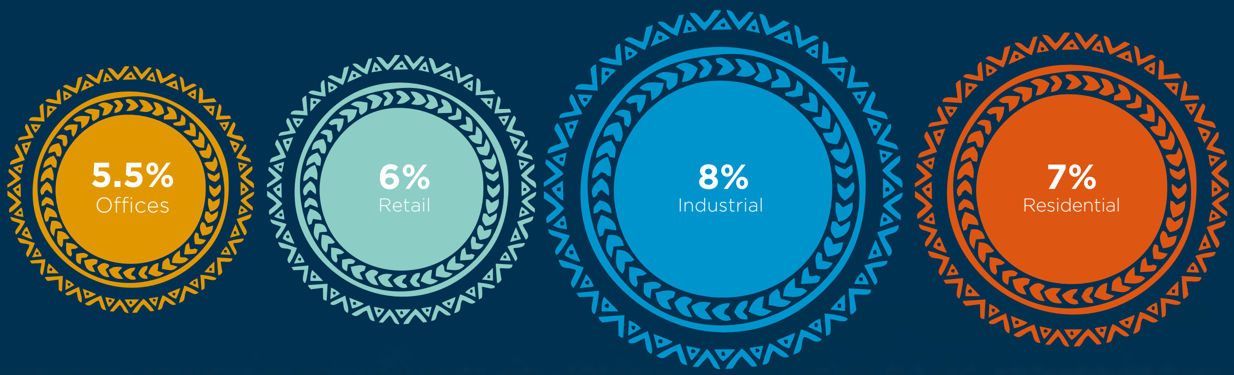
Prior to 2020, there were plans to create industrial parks to accelerate and deepen the industrialisation of the agricultural sector. However, with the current economic and political constraints, the industrial and logistics sector has also suffered. Leasing activity is hovering near record low levels and monthly rents remain weak at approximately US$ 4 psm.

Monthly rent (US$ psm)



Source: EMC, Knight Frank *Average monthly prime lease rates for four-bedroom homes

2022 Yields (%)



Source: EMC, Knight Frank

> “The retail sector has been the hardest hit by the current unrest. The pandemic has only worsened matters, with the war in Ukraine further exacerbating conditions. The disruption of food supply chains drove inflation to 36.6% in April 2022, a 10-year high.”

DISCOVER THE FULL REPORT

COUNTRY FOCUS

GHANA

The economy is slowly recovering from the pandemic-induced recession that heavily impacted core economic activity areas around oil and cocoa; two of Ghana's biggest exports.

BEST-IN-CLASS OFFICE BUILDINGS OUTPERFORM

The prime office market remains subdued, with rents falling by 21.4% over the last two years. This has left monthly rents hovering at around US$ 28 psm.

Demand for office space continues to be undermined by 'rightsizing' post-Covid occupational strategies as well as the Covid-driven economic weakness. Indeed, grade A space in some buildings can be secured for as little as the mid to low US$ 20's, with larger deals being agreed in the high teens.

That said, higher quality, best-in-class buildings have fared much better. For instance, the 13,500 sqm Atlantic Towers in Airport City, which was completed in 2020 and is one of the country's few energy-efficient buildings, is fully leased, with monthly rates upwards of US$ 28 psm. The spillover demand from Atlantic Towers has spurred the scheme's developers to alter the planned use of the project's second tower from a hotel and serviced apartments to a second office tower, which should be completed later this year.

Elsewhere, landlords continue to offer concessions and rent reductions in an attempt to attract demand.

RETAIL RECOVERY THREATENED BY ECONOMIC CONDITIONS

Like elsewhere in the world, the pandemic has altered shopping habits. In Ghana this has manifested itself in the form of a higher preference for local shopping. Unsurprisingly, convenience retail and neighbourhood malls have thrived.

Developers have responded by focussing on smaller neighbourhood retail developments such as the 6,800 sqm A&C development which is expected to be completed later this year.

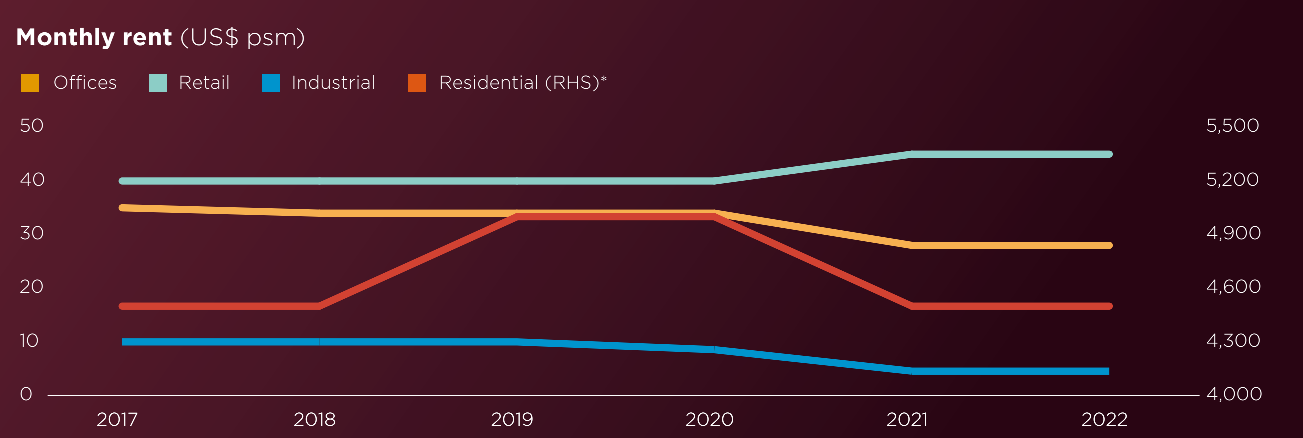
On average, retail rents are 12.5% higher than in Q1 2020 and while the apparent resilience is attracting new retailers such as Giordano, the recovery remains fragile. The biggest downside risk, in our view, is the recent currency devaluation and rising inflation, both of which are expected to lower real household incomes and subsequently drive down consumer spending.

Industrial rents are -44% below 2020 levels

Industrial demand set to increase in 2022

Retail rents are 12.5% higher than they were in Q1 2020

Monthly prime office rents are at a 5 year low (US$28 psm)



Source: EMC, Knight Frank *Average monthly prime lease rates for four-bedroom homes

RENTS IN THE INDUSTRIAL SECTOR DIP

Like many other markets globally, key drivers of demand in Ghana's industrial sector are the logistics and data centre sub-sectors.

> Like elsewhere in the world, the pandemic has altered shopping habits. In Ghana this has manifested itself in the form of a higher preference of local shopping.

Investors are actively securing land plots and built assets to cater to the burgeoning level of requirements from these sectors. The increased demand for space from these two sectors has however been unable to offset the wider decline in space requirements as a result of the economic weakness and rents are currently some 44% below 2020 levels.

Our outlook is however one of cautious optimism. As demand gathers pace from the logistics and data centre sectors, coupled with Ghana's historical position as an industrial hub in West Africa, we expect rents to slowly begin to recover. Volkswagen's decision to open an assembly plant capable of delivering 5,000 vehicles a year in 2020, for instance, has been a huge vote of confidence for Ghana's industrial sector and we believe it will encourage more international manufacturers into the market.

2022 Yields (%)

- 8.5% Offices
- 9.75% Retail
- 10.5% Industrial
- 9% Residential

Source: EMC, Knight Frank

COUNTRY FOCUS

KENYA

Kenya's young demographic is sustaining growth in the affordable homes and co-living segments of the residential market. A young population, combined with a strong middle class is also helping the office and retail sectors to recover. Nairobi remains the strategic capital of East Africa and the first-place international investors list as a preferred entry point into Africa.

37,000 homes were completed between 2017 and 2021 by the government	3.5% increase in prime residential prices	73% average office occupancy rate	21 green-rated buildings

ESG CONSIDERATIONS GROW IN THE OFFICE MARKET

We are starting to see the oversupply of office space developed in the lead up to the Covid 19 pandemic being absorbed by the market. We have seen some rental growth over the last quarter and our view is that we will see prime rents begin to climb again off the back of improving occupancy rates and renewed interest from global tenants looking to either set up or expand their operations in Nairobi.

Overall, demand is centred on best-in-class space, with investors and occupiers zeroing in on schemes that satisfy their ESG (environmental, social and governance) criteria; a theme we believe will continue to intensify, raising questions about the future of older, more secondary, non ESG-compliant stock. Despite this, the number of green certified developments remains low.

SUPERMARKETS: THE DARLING OF THE RETAIL SECTOR

The Covid 19 pandemic certainly helped fast-track e-commerce adoption and we have seen an increase in online purchasing and retailers focused on developing their platforms particularly in the F&B space. Having said this, traditional retail, especially convenience led schemes, has also seen a strong rebound in the last six to nine months off the back of easing restrictions and people's eagerness to get back to life as normal.

We also expect to see more co-working operators taking advantage of low mall lease rates and establishing bases in shopping centres.

> "In Kenya, we have seen an increase in Purpose-Built Student Accommodation due to the young population leading to growth in the requirement for quality student accommodation in close proximity to educational institutions"
>
> MARK DUNFORD, CEO KNIGHT FRANK KENYA

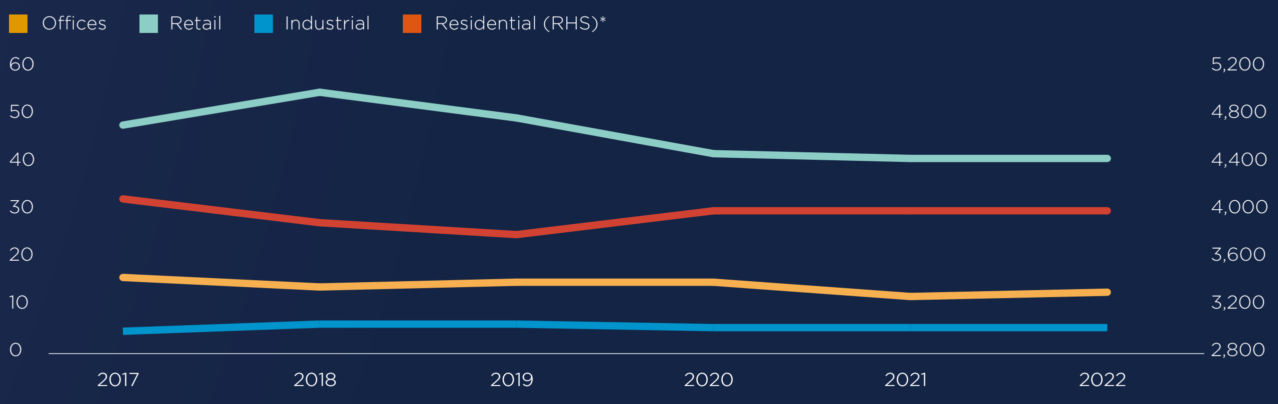
Elsewhere, supermarkets have emerged as a star performer. Increased sales and store expansion activity from both domestic and international players means supermarkets will remain a robust asset class over the short to medium term.

In spite of Carrefour being the most dominant name in the retail sector, local retailers Quickmart and Naivas are the largest supermarket chains in Kenya by number of stores, having increased their branches by 30% over the past 2 years, equating to an expansion of c. 100,000 sqm

REJUVENATED INDUSTRIAL MARKET HOTS UP

The industrial sector is highly active and remains full of opportunity as one of the asset classes which has benefitted most from the pandemic globally. This has been primarily fueled by the increase in e-commerce, local storage and data center requirements as well as home markets looking to reduce their reliance on internationally manufactured goods. We are optimistic for the sector which remains the least mature in the region.

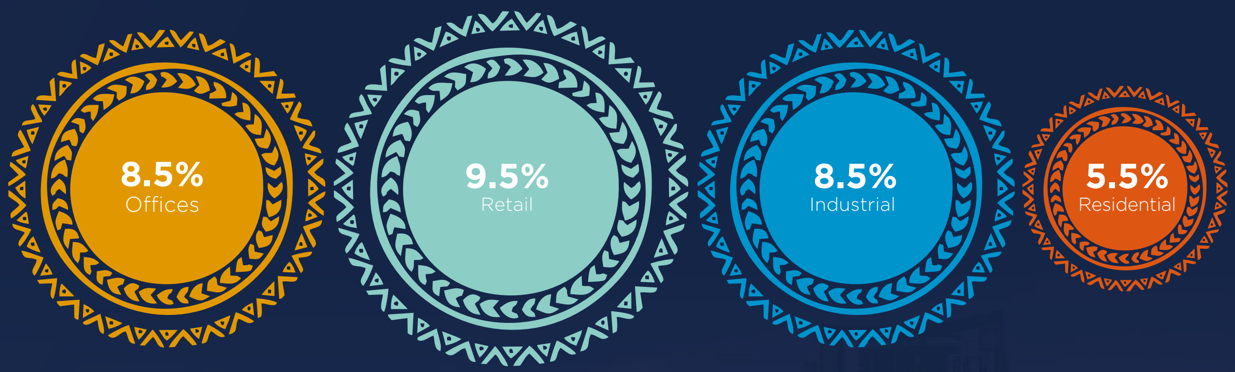
Monthly rent (US$ psm)



Source: Knight Frank

*Average monthly prime lease rates for four-bedroom homes

2022 Yields (%)



Source: Knight Frank

In the investment market, new strategies are emerging, including 'develop to hold', and we expect more landlords to enter sale and leaseback transactions. This will likely result in greater capital redeployment into the sector given its favourable outlook.

AFFORDABLE HOUSING DEVELOPMENT CONTINUES

Despite COVID-19 restrictions, investment into the affordable residential sector continues to improve. This is being underpinned by the government's commitment to deliver 500,000 homes to address the well-publicised deficit of 2 million homes. In contrast, the prime residential market continues to soften, with transaction volumes, sales prices and lease rates continuing to trend downwards as buyers and tenants become increasingly cost conscious in the wake of the rising cost of living.

ASSET CLASS TO WATCH

The growing number of undergraduates, a youthful population and an undersupply of formal student housing has resulted in the increased development of purpose-built student accommodation (PBSA) as well as co-living schemes.

LISTEN TO OUR EXPERTS

COUNTRY FOCUS

MALAWI

The pandemic continues to negatively impact the economy and overall level of real estate activity in Malawi.

COST CONSCIOUS OCCUPIERS

The prime office market remains relatively subdued; however, occupier interest remains firmly centred on best-in-class space, which remains in short supply in cities such as Blantyre. Indeed, Blantyre has a negligible office supply pipeline, suggesting that the slightest increase in demand will lift prime rents.

A different story is unfolding elsewhere. Older office buildings in Lilongwe, for instance, are likely to experience declining occupancy levels and rents as tenants migrate to newer buildings.

Despite the emerging trend of a flight to quality, occupiers remain cost conscious. Erratic energy supplies and utility price escalations, coupled with inflationary pressures, have exacerbated operational costs, with service charges rising by just over 26% so far this year. This level of inflation has prompted landlords to lift office rents by upwards of 10-15% across the board, which is further suppressing demand.

WAREHOUSING DEMAND POISED FOR GROWTH

Lease rates in the industrial market remain steady, dominated by purpose-built, owner-occupied warehouses, as has been the case historically. The long-established status quo may be set to change with the planned improvement in power generation through the Malawi—Mozambique interconnector line, which we believe will fuel a rise in demand for warehouses.

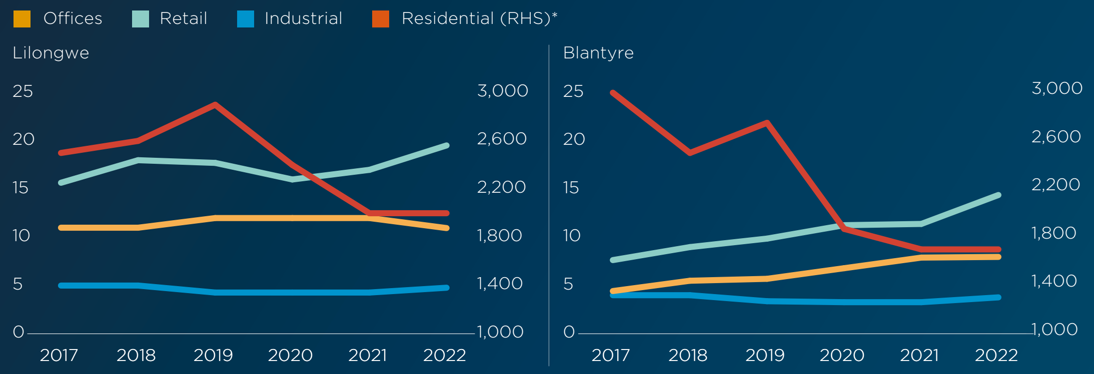
ASSET CLASS TO WATCH

Rising demand from young professionals is sustaining residential rental demand for more mainstream and affordable housing products, which we expect developers will rapidly want to capitalise on.

> "Despite Malawi not imposing lockdown measures, business activities slowed during the pandemic. Further economic challenges brought on by rising inflation necessitated the recent 25% devaluation of the Kwacha. The devaluation is expected to drive a notable, but sustainable improvement in both economic growth and the real estate market"

MARTIN CHIMANGENI, MANAGING DIRECTOR KNIGHT FRANK MALAWI

Monthly rent (US$ psm)



Source: Knight Frank

*Average monthly prime lease rates for four-bedroom homes

INTERNATIONAL RETAILERS

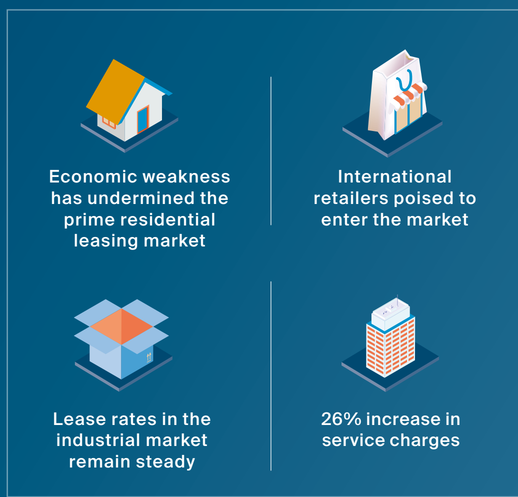
The retail market on the other hand is set to experience a new wave of growth. While currently dominated by local retailers, interspersed with a smaller number of international tenants such as Shoprite, Game and PEP, we expect that pipeline developments, which include Pamodzi Shopping Mall and OG, in Blantyre and Lilongwe respectively, will prompt the entry of more international retailers who have been waiting on the sidelines for greater volumes of formal retail space.

Notable recent completions include the Mall of Africa, Build Africa, and other smaller retail developments in Limbe- Blantyre, which have added c.33,000 sqm to the existing stock.

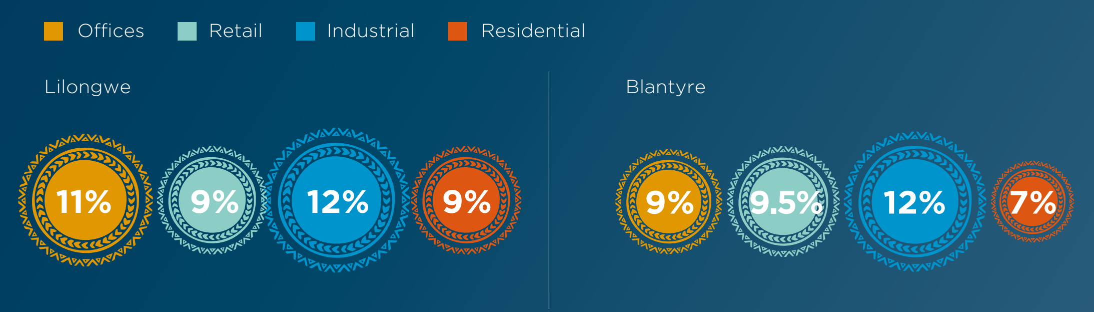
WEAK PRIME RESIDENTIAL LEASING MARKET

Self-funded home construction remains strong in both Lilongwe and Blantyre mainly due to unfavourable lending rates. That said, we anticipate that the number of residential units under development will start to taper off rapidly this year due to the sharp increase in construction costs.

Elsewhere, economic weakness has undermined the prime residential leasing market. Weak job creation rates have translated into subdued demand and stable rental rates. Like many other African markets, demand remains centred on more mainstream and affordable housing, where a lack of supply is sustaining upward pressure on lease rates.



2022 Yields (%)



Source: Knight Frank

COUNTRY FOCUS

MAURITIUS

The real estate market in Mauritius is slowly revving back to life in the wake of the pandemic. Its ever-popular residential market is expected to rebound as tourists return and global travel resumes, while its retail sector adjusts to the rise of online shopping.

OFFICE LEASING ACTIVITY CENTRED ON BUSINESS PARKS

Port Louise, traditionally the focus of commerce, has experienced a steady migration of firms to business parks developed over the last 10 to 15 years as a flight to quality takes hold in the wake of revised post-Covid occupational strategies. Those that remain benefit from the proximity of Government Departments, the courts and the Port.

The office parks, spread across around 440,000 sqm, are referred to as Smart Cities and have spurred investment across the island. Office take-up within these cities has been robust, with monthly prime rents hovering around the US$ 20 psm mark. Due to their popularity, vacancy rates remain low (c.10%).

RETAIL BOUNCES BACK

The success of the island's retail sector has always been underpinned by high levels of inbound tourism, however the pandemic severely hurt retailers' revenues, especially that of non-food-based businesses. Owners of the shopping malls in Mauritius, as in other countries, responded to the pandemic by offering rent reductions and rent-free periods to limit the number of retailers going out of business.

With global travel now normalising, retail on the island is enjoying a boost in activity, albeit the boom in online shopping means e-commerce is here to stay and retailers must adapt to the shift in consumer behaviour to survive.

Vacancy rates are low and monthly prime rents stand at around US$ 30 psm.

> "With global travel now normalising, retail on the island is enjoying a boost in activity."

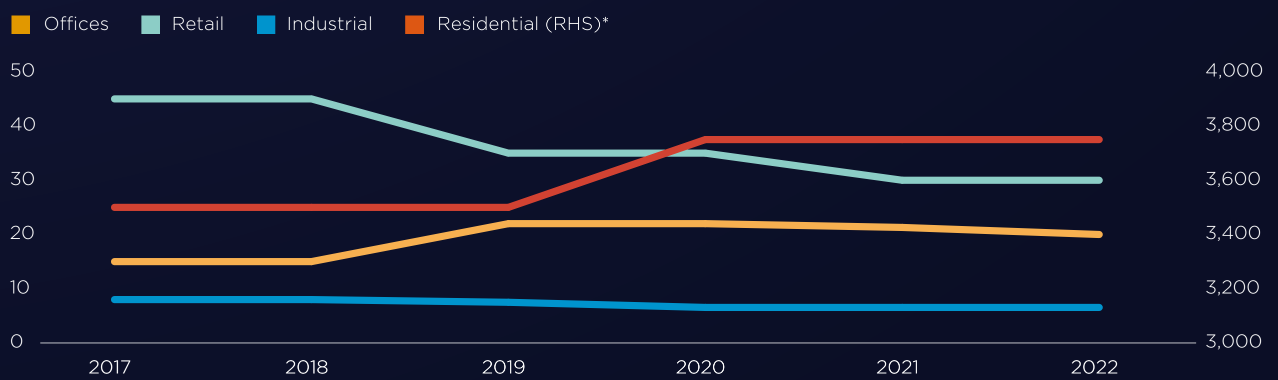
Smart City office rents average at c. US$ 20 psm

Prime retail rents stand at c. US$ 30 psm

Monthly warehousing lease rates are stable at c. US$ 7 psm

Residential capital and rental values have experienced limited growth throughout the pandemic

Monthly rent (US$ psm)



Source: EMC, Knight Frank

*Average monthly prime lease rates for four-bedroom homes

STABILITY PERSISTS IN THE INDUSTRIAL MARKET

The heavily tourism reliant economy and relatively small population means the industrial sector in Mauritius remains small, with limited prospects for growth. Most warehousing is either owner-occupied, or leased by SMEs linked to emerging sectors such as bio-farming, organic farming, recycling and green energy technology.

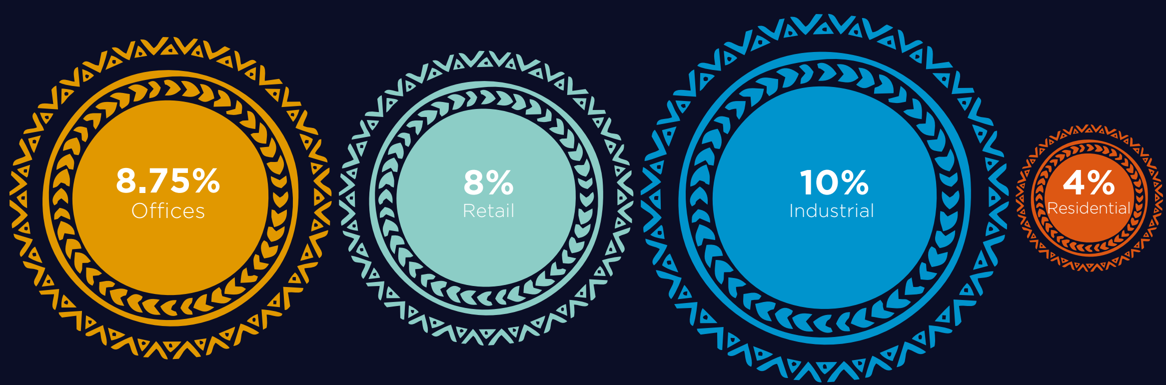
Monthly lease rates have changed little over the last couple of years, remaining steady at US$ 7 psm. As rents are relatively low, negotiations tend to be centred around the specification of the unit, rather than its cost.

RESIDENTIAL MARKET EXPECTED TO REBOUND AS INTERNATIONAL TRAVEL RESUMES

Generally, the residential market remains split between locals and international buyers resulting in a split in pricing for similar products, depending on whether or not they are located within government-approved developments where international ownership is permitted.

While capital value growth and rents have experienced limited growth throughout the pandemic, the low tax environment, stable government and resumption in global travel will likely reignite international demand for homes in Mauritius, particularly among South African and French citizens.

2022 Yields (%)



Source: EMC, Knight Frank

COUNTRY FOCUS

MOROCCO

Pandemic-linked lockdown measures have severely curtailed the performance of Morocco's real estate market.

PRIME OFFICE RENTS REMAIN STABLE

Casablanca remains Morocco's primary business location and largest office market with over 1.2 million sqm of office stock. The main office zones include the port area and city centre, although Casablanca Finance City (CFC) has begun to emerge as a rival commercial area with its principal office building, CFC Tower, adding 210,000 sqm to Casablanca's total office stock.

While monthly prime office rents have held steady over the last five years at c.US$ 20 psm, due to occupiers' focus on Grade A buildings, echoing global trends, older stock has continued to experience rental declines.

RESILIENCE IN THE WAREHOUSING SECTOR

The market for light industrial and logistics facilities remains largely unaffected by the pandemic, with rents growing by 9% over the last two years.

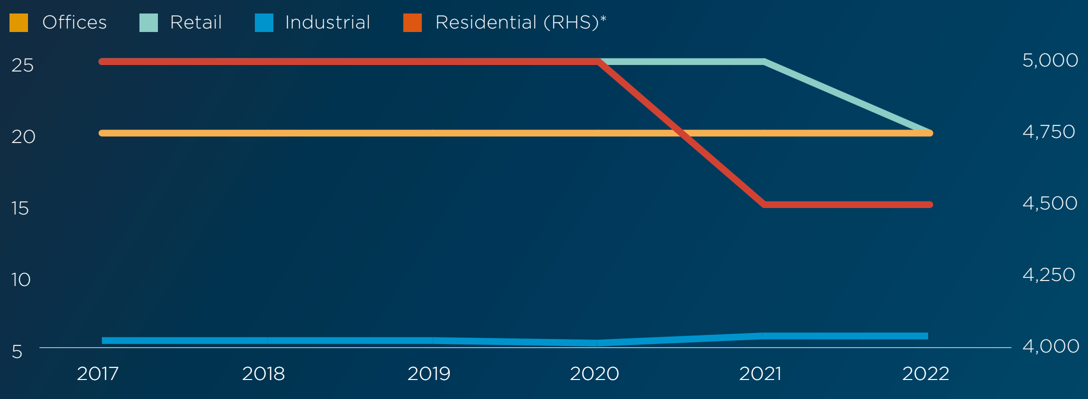
This is primarily due to the government's continued positioning of the country as an automotive manufacturing hub, like nearby Tunisia. The success of this initiative is reflected in the recent significant investments from companies such as Spirit AeroSystems, Peugeot and Renault.

This continued inbound investment is attracting supporting industries, which in turn is driving up demand for warehouse space.

> "The market for light industrial and logistics facilities remained largely unaffected by the pandemic, with rents growing by 9% over the last two years."

EXPLORE OUR DATA

Monthly rent (US$ psm)



Source: EMC, Knight Frank *Average monthly prime lease rates for four-bedroom homes

BOOMING E-COMMERCE

Like elsewhere many brick-and-mortar retailers suffered significant drops in revenues during the pandemic, resulting in payment defaults and bankruptcies, especially amongst smaller businesses. Some retailers are continuing to downsize physical store numbers in favour of a stronger online presence.

Despite the apparent tilt towards a greater online presence, many retailers are still struggling to find the right balance in the wake of the pandemic, with vacancy rates remaining on an upward trajectory, while headline lease rates continue to weaken.

ECONOMIC PRESSURES DISTILL TO THE RESIDENTIAL MARKET

Following a significant fall in both prices and transactions as a result of the pandemic, the housing market in Morocco is expected to remain stagnant as the wider economy grapples with the pressures of drought, the growing cost of imports, as well as rising inflation.

Monthly lease rates remain depressed at US$ 10-15 psm, depending on the area and unit type. Average rental rates have declined by 11% in the last two years.

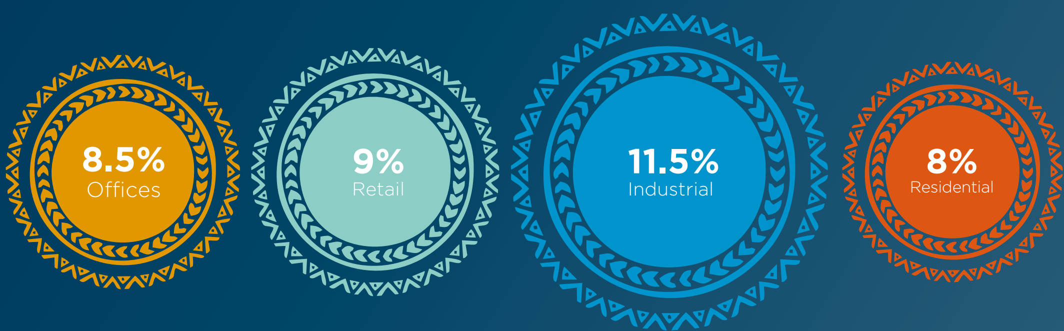
IMF projects subdued economic growth of 1.1% in 2022

Residential rents have fallen by 11% in the last two years

Prime yields for light industrial assets stands at c.6%

9 green-rated buildings

2022 Yields (%)



Source: EMC, Knight Frank

COUNTRY FOCUS

MOZAMBIQUE

With improving business conditions, pent-up demand across all real estate sectors is underpinning a strong rebound.

POSITIVE OUTLOOK FOR THE OFFICE MARKET

As life starts to normalise, businesses are taking advantage of the easing of pandemic restrictions, lifting demand for office space. Indeed, average prime rents have increased by 10.7% when compared to 2020 levels.

Vacancy rates across the CBD remain broadly in line with long term levels, although for the whole market, the vacancy rate is still stubbornly high at 25%; however, this is down from 33% at the end of 2021. Occupier activity, like elsewhere in the world, remains centred on Grade A space, where vacancy rates are substantially lower. And with a limited supply pipeline, coupled with just 21,000 sqm of available space, including the recently completed Green Tower (7,300 sqm), we expect rents to continue rising, especially for best-in-class space.

In addition, demand is expected to grow further as the post-Covid economic recovery beds in and the new natural gas field projects result in an influx of energy companies, all of which will contribute to increased space requirements.

SLUGGISH RETURN TO GROWTH FOR RESIDENTIAL RENTAL RATES

Following a sluggish period for the residential leasing market, demand is slowly returning. In Maputo for instance, the arrival of businesses and professionals from other cities to take advantage of rising economic activity, along with an increase in Portuguese entrepreneurs, has led to an accelerating uptake of apartments, which is helping to drive up lease rates. Good quality 3-bedroom apartments in Downtown Maputo and further north in the upmarket area of Sommerschield are currently available for between US$ 2,500 to US$ 3,200 per month.

RETAIL MARKET POISED FOR RECOVERY

The formal retail sector remains mainly restricted to the capital, Maputo. Constructed by RPP Developments, together with Actis in 2018, the 30,500 sqm Baía Mall is still the largest retail offering in Maputo. City Mall (24,700 sqm) follows in second place. Other retail offerings outside the capital include Matola Mall and Mall de Tete.

Monthly retail rents remain stable at US$ 28 psm. Although there has been an uptick in footfall following the easing of pandemic restrictions, high vacancy rates continue to

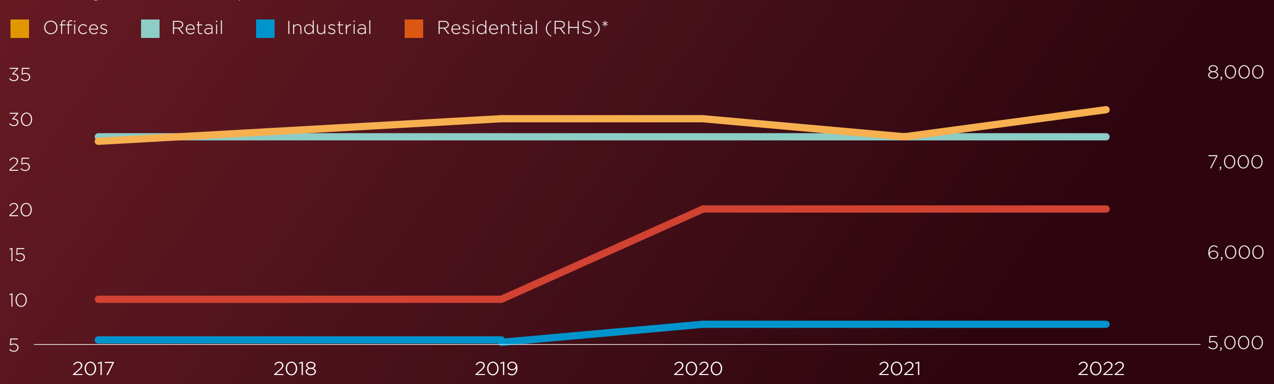
The most significant addition to industrial stock has been the opening of Agility Logistics Park (32,000 sqm)

Office supply currently at c.21,000 sqm

Largest mall is Baía Mall (30,500 sqm)

1 green-rated building

Monthly rent (US$ psm)



Source: EMC, Knight Frank

*Average monthly prime lease rates for four-bedroom homes

depress rents. Our outlook however is positive. As travel restrictions ease, we expect an influx of tourists in the short to medium term from Johannesburg and further afield, boosting retailers' turnover, while also catalysing demand.

LOGISTICS EXPANDS, SPURRED BY IMPROVED INFRASTRUCTURE

Mozambique's logistics capabilities are fast growing, following the significant improvements in transport infrastructure. In fact, these improvements have prompted Bolloré Transport & Logistics to offer end-to-end supply chain solutions across road, air and ocean freight, while operating 21 international standard warehousing & distribution points across major urban centres in the country.

The most significant addition to the country's industrial stock has been the opening of Agility Logistics Park in Maputo last year, offering 32,000 sqm of international-standard warehousing, with further expansions currently being planned. Monthly rents for international standard warehousing generally range between US$ 7-8.50 psm outside Maputo and other major urban centres. These levels remain below a peak of US$ 10 psm achieved before the pandemic, when lower supply, combined with higher absorption rates, particularly by the energy sector, helped to sustain elevated rents.

We expect that the industrial sector will continue to improve, underpinned by the economic recovery and fuelled by upcoming LNG and agricultural projects.

> "Following a sluggish period for the residential leasing market, demand is slowly returning."

2022 Yields (%)

Source: EMC, Knight Frank

COUNTRY FOCUS

NIGERIA

Nigeria's residential market is roaring back to life. The office market is slowly finding its feet in the aftermath of the pandemic, while the industrial sector continues to be plagued by poor infrastructure.

Prime residential rents are up 22% on 2020 levels	Azuri Tower is the largest prime office scheme due to complete in 2022 (22,000 sqm)	Industrial market being stifled by poor transport and utilities infrastructure	20 green-rated buildings in Nigeria

STRONG DEMAND FOR HIGH QUALITY HOMES

Since the ending of the pandemic-induced lockdowns, there has been a steady increase in residential transactional activity in Lagos and Abuja as life tentatively begins returning to normal.

Prime residential rents have also recovered as demand rebounds. Lease rates now stand some 22% above pre-pandemic levels and tenant demand appears unimpacted thus far.

In response to the surging demand for better quality homes, high-end supply is also growing, despite high construction costs. We forecast over 100 apartments to be completed along the 3 km Bourdillon Road in Ikoyi in the next two to four years, for instance.

SUBDUED OFFICE MARKET

Elsewhere, the office market continues to remain subdued as it grapples with the fall-out of the pandemic. The Grade A office market has not been spared either, with weak demand persisting. Some multinational firms are persevering with work-from-home policies, including the seemingly permanent implementation of hybrid working patterns, echoing occupier behaviour globally.

Domestic occupiers have been quicker to begin the 'great office reoccupation'; however, some have downsized and continue to reduce their office footprints in an effort to contain costs. Most recent demand stems from businesses linked to the tech and finance and banking sectors.

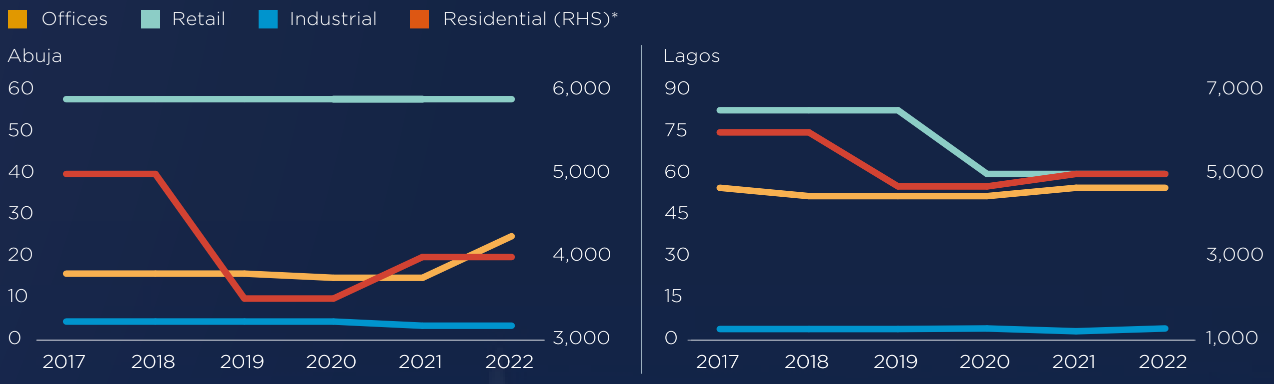
> "Despite the subdued conditions, the office market is showing signs of recovery, with an increase new requirements from businesses in the technology and finance sectors, in particular."
>
> FRANK OKOSUN, MANAGING DIRECTOR KNIGHT FRANK NIGERIA

INDUSTRIAL SECTOR HAMSTRUNG BY POOR INFRASTRUCTURE

Elsewhere, the industrial market is experiencing rising demand. In line with strengthening global requirements for distribution and storage facilities, there is a rapidly emerging delta between demand and supply, particularly for high quality warehouses.

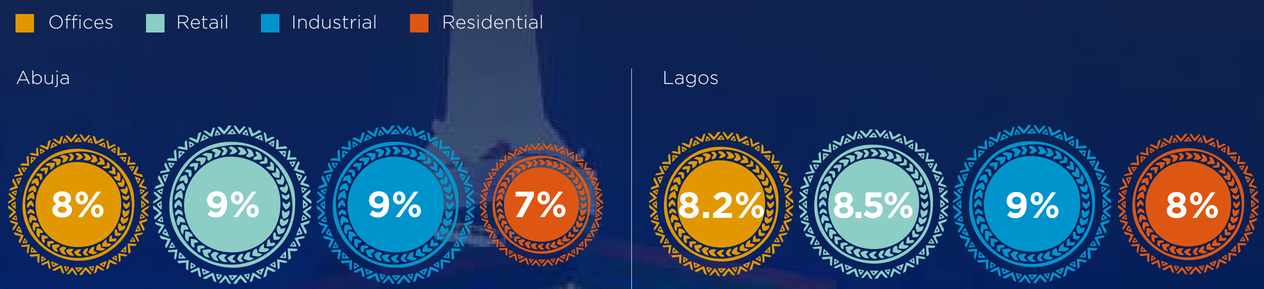
The demand gap is however not putting upward pressure on lease rates just yet. Inadequate utilities infrastructure

Monthly rent (US$ psm)



Source: Knight Frank *Average monthly prime lease rates for four-bedroom homes

2022 Yields (%)



Source: Knight Frank

and unreliable transportation networks continue to plague the sector and remain a critical drag on the emergence of a vibrant warehousing market.

RETAIL OPPORTUNITIES IN SMALLER MALLS

In general, the retail market is still adjusting to the effects of the pandemic, however the luxury goods sector remains one of the worst hit. The tough operating environment, coupled with difficulties exporting FX have caused some retail brands to opt for a franchise model, while some have left the country altogether.

Despite this, the rapidly growing population continues to present an opportunity for retailers and investors, with some responding by targeting smaller neighbourhood malls (under 5,000 sqm) for expansionary projects.

ASSET CLASS TO WATCH

Demand for fully furnished, short-let apartments, as well as accommodation for students and young professionals is on the rise, mirroring what we are seeing in rapidly growing markets like Kenya.

Developers are mobilising and we are recording an increase in the number of single-occupancy apartment schemes being brought to market. An example of this includes the recent development of two 20-room hostels in the Yaba Axis, targeting students and young professionals. In addition, some landlords are also converting traditional single-family flats to better match market demand.

DISCOVER THE FULL REPORT

COUNTRY FOCUS

SENEGAL

Senegal's property market is showing signs of maturity in certain sectors, with the office market experiencing a flight to quality, but the industrial market's growth is still being hindered by fundamental issues such as traffic congestion and poor parking provisions.

OCCUPIER ACTIVITY FOCUSSED ON PRIME OFFICES

Office offerings in the market have been historically dominated by owner-occupied property, usually custom-built. There is a low level of office space constructed for investment purposes, and the bulk of the projects are delivered by indigenous developers.

We are, however, beginning to see a shift in the market as some investors are now starting to offer shell and core space in high-quality buildings, with monthly asking rents in excess of US$ 20 psm. The rising rents at the top of the market mirror what we have seen elsewhere, with occupier attention firmly centred on the best office space.

With the number of planned Grade A office developments limited to a handful of buildings such as the Tour des Mamelles (48,000 sqm), due to complete in 2023, we believe upward pressure on rents for best-in-class space will persist.

RETAIL ACTIVITY CENTRED ON SUPERMARKETS

Retail real estate remains relatively nascent in Dakar, with Teyliom's Sea Plaza being the only significant mall development; a position it has held since 2010. Brands in the mall include Mango, Hugo Boss, Benetton and Aldo.

Most of the recent retail activity and growth has been in the supermarket sector: Auchan has been the dominant player in terms of food stores, having taken over the operations of the Spanish group, CityDia, in 2017. Auchan has since grown its network from 9 to 32 shops across the cities of Saint Louis, M'bour and Thiès.

Away from Auchan, Carrefour moved into Senegal in 2019, opening a store in Point E adjacent to the Olympic Swimming Pool. CFAO, which is Carrefour's regional franchisee, has also introduced the discount retailer Supeco in Grand Dakar.

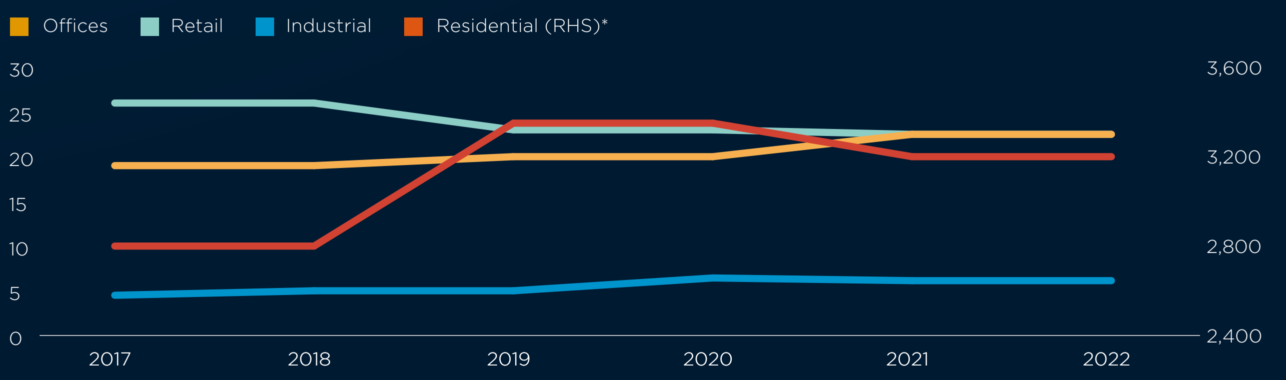
International businesses typically look for 300-500sqm of office space

Daga Kholpa has the potential to become a logistics infrastructure hub

Residential rents are 14.3% up on 2017 levels

22 green-rated buildings

Monthly rent (US$ psm)



Source: EMC, Knight Frank   *Average monthly prime lease rates for four-bedroom homes

SEVERE CONGESTION HOLDING BACK THE INDUSTRIAL MARKET

There is a severe dearth of high-quality warehouse space in Dakar. Even stock under development often falls short of international standards. Historic challenges of congestion and a lack of adequate parking continue to hamper the construction of new warehousing stock.

Industrial expansion is however possible outside the city centre, in areas such as Diamniadio and other designated industrial zones, with the former benefiting from its position between the new international airport and the two future major ports, currently being developed by the US and the UAE's DP World. Despite this, there is limited speculative development in these areas, in part due to expensive road tolls to and from Dakar.

> “With the number of planned Grade A office developments limited to a handful of buildings such as the Tour des Mamelles (48,000 sqm), due to complete in 2023, we believe upward pressure on rents for best-in-class space will persist.”

2022 Yields (%)

Source: EMC, Knight Frank

COUNTRY FOCUS

SOUTH AFRICA

2022 looks set to usher in a period of stability and growth for South Africa's property sector, following Covid-induced challenges during 2020 and 2021.

LOGISTICS AND INDUSTRIAL SECTOR LEADING THE WAY

Industrial property, including logistics, is enjoying its lowest vacancy rate since mid-2020 (4.4%).

Rents rose by 1.4% during Q1 2022, fuelled by the growing prominence of e-commerce and the recovery in the manufacturing and retail sectors. In addition, spiking global inflation and Covid-linked supply chain disruptions are prompting some importers to manufacture goods locally, contributing to the rising level of requirements we are recording.

Unsurprisingly, we expect logistics to continue outperforming other sectors in South Africa.

RETAIL BOUNCES BACK AS FOOTFALL RECOVERS

The retail market made a strong comeback in 2021 and this has persisted into 2022. Larger regional centres in the more densely populated cities are experiencing trading levels that are almost back to pre-pandemic levels. As a result, improving demand is driving down vacancy rates and major retailers continue to report improved headline earnings as footfall recovers.

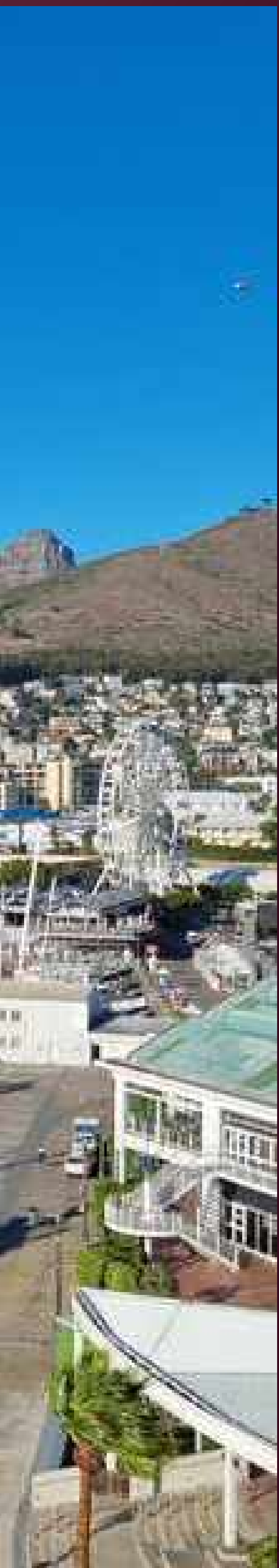
Elsewhere and like other rural markets on the continent, a preference for smaller, open-air convenience shopping, as well as neighbourhood and community retail centres, persists.

> "Reactionary market drivers from the pandemic have begun to abate and we look forward to the return of market stability, albeit off a 'new normal' base."

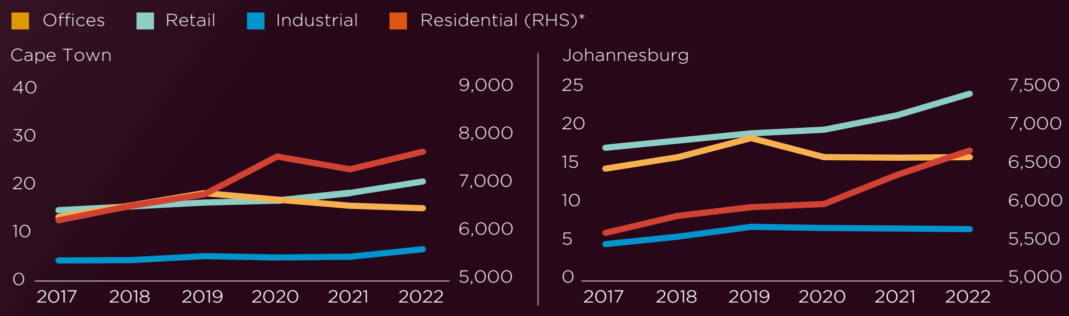
STEVE RENNIE, MANAGING DIRECTOR, RENNIE KNIGHT FRANK

ASSET CLASS TO WATCH

Cape Town is expected to be an outperformer in the property market due to the overall perception of the province as having a well-functioning local government and an attractive lifestyle. The province remains a magnet for skilled and affluent immigrants, often with high purchasing power and disposable incomes. Unsurprisingly, residential rents in the region are 1.7% higher than this time last year. In contrast, Johannesburg has experienced a 2% fall in average rental rates over the same period.



Monthly rent (US$ psm)



Source: Knight Frank *Average monthly prime lease rates for four-bedroom homes

SUBDUED CONDITIONS IN THE OFFICE MARKET

With many companies still reworking existing space, or in some cases downsizing, due to the adoption of flexible work hours, the office market remains subdued. As these new post-Covid occupational strategies continue to be formulated, vacancy rates are rising and indeed reached an all-time high of 17.9% in Q1 2022.

Our expectation is for this to stabilise and gradually edge down in the short to medium term as business confidence returns and more companies return to offices on a full-time basis. There is already evidence of this in some submarkets where landlords have begun to retract generous incentives offered last year.

Separately, with the focus remaining centred on best-in-class space, there is also a growing trend for the conversion of Grade B and Grade C office buildings to alternate uses such as apartments, student accommodation, or indeed, storage space and educational, or medical facilities.

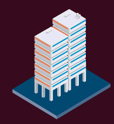
RESIDENTIAL MARKET SET FOR SLOWDOWN

Throughout the pandemic, the residential market experienced "normal" sales transaction levels across all price brackets, despite rising inflation and three recent consecutive increases in mortgage rates. In 2020, first time buyers were notably active, buoyed by all-time low lending rates. This year however, we expect this trend will moderate as the interest rate starts to creep up, which we expect will be sustained for the next three years.

268,000 residential transfers took place in South Africa in 2021, valued at US$ 18.2bn

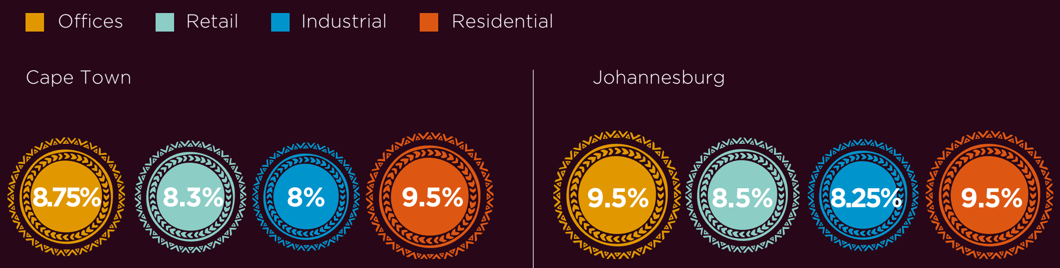
Warehouse rents rose 1.4% in Q1 2022

There were 6.9m home sales in South Africa in 2021 worth US$ 416bn



The average national office vacancy rate is at an all-time high of 17.9%.

2022 Yields (%)



Source: Knight Frank

COUNTRY FOCUS

TANZANIA

Performance across all of Tanzania's real estate sectors remains sluggish, with oversupply being a key challenge across the board.

OVERSUPPLY CONTRIBUTING TO OFFICE MARKET WOES

Like many other locations on the continent, tenants remain in the driving seat. Hybrid working patterns have bed-in as a result of the pandemic and there are few signs to suggest a sudden return to pre-Covid occupational strategies. In response, landlords are demonstrating a great deal of flexibility on lease terms, offering rent reductions to existing tenants, for instance, while also being willing to negotiate rents with incoming occupiers as well as offering extended fit-out periods. Contributing to the overall weakness in the market is the pre-Covid over-supply hangover, which together with the factors outlined above have driven average rents (c. US$ 15 psm) down by c.30%, when compared to late 2019.

AFFORDABILITY KEY TO RESIDENTIAL MARKET PERFORMANCE

Residential lease rates across Tanzania have slipped by close to 50% in the last two years as an over-supply of rental properties, combined with weakened demand, largely due to the pandemic, has undermined the market. Positively, the weaker rents are now prompting tenants to upgrade to homes that may have previously been out of reach as a flight to quality starts to take hold in the low lease-rate environment. We have already seen evidence of this in PSSSF Towers, where 84 units were rapidly leased a short time after coming to market.

Weaker rents have also dampened capital values to an extent, which has aided the resilience in sales activity. Numerous recent launches have been 100% sold-out, highlighting the depth of demand for residential product at the right price point. Victoria Place and Morocco Square, for instance, were recently declared as fully sold. Lower sales prices are also driving some homeowners to use the opportunity to upgrade; a trend we expect to persist.

COVID-INDUCED ECONOMIC WEAKNESS HURTING THE RETAIL SECTOR

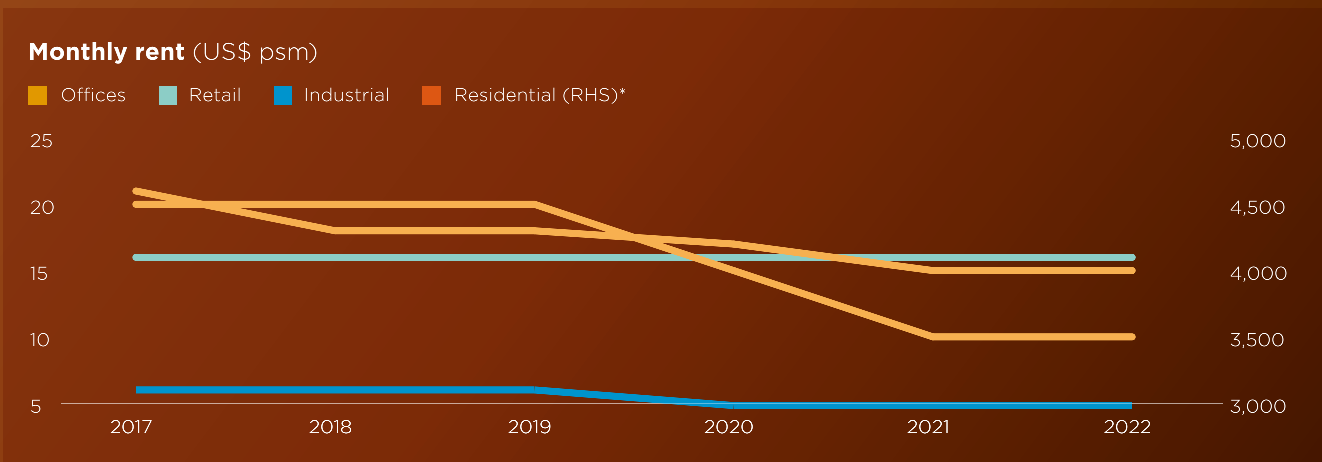
The retail market is dominated by small-scale, mostly domestic retailers in Dar es Salaam, chiefly Kariakoo and Manzese. This has been borne out of traditional shopping habits of consumers, which has always undermined the ability of larger malls to thrive. This continues to be the case, with large malls close to Kariakoo and Manzese reporting occupancy levels as low as 5%. Other retail centres, located in well-established communities, that are not competing with informal retail clusters, are faring better, although the Covid-induced weakness in the

Buyers now investing in prime residential properties of US$ 1.5m and above

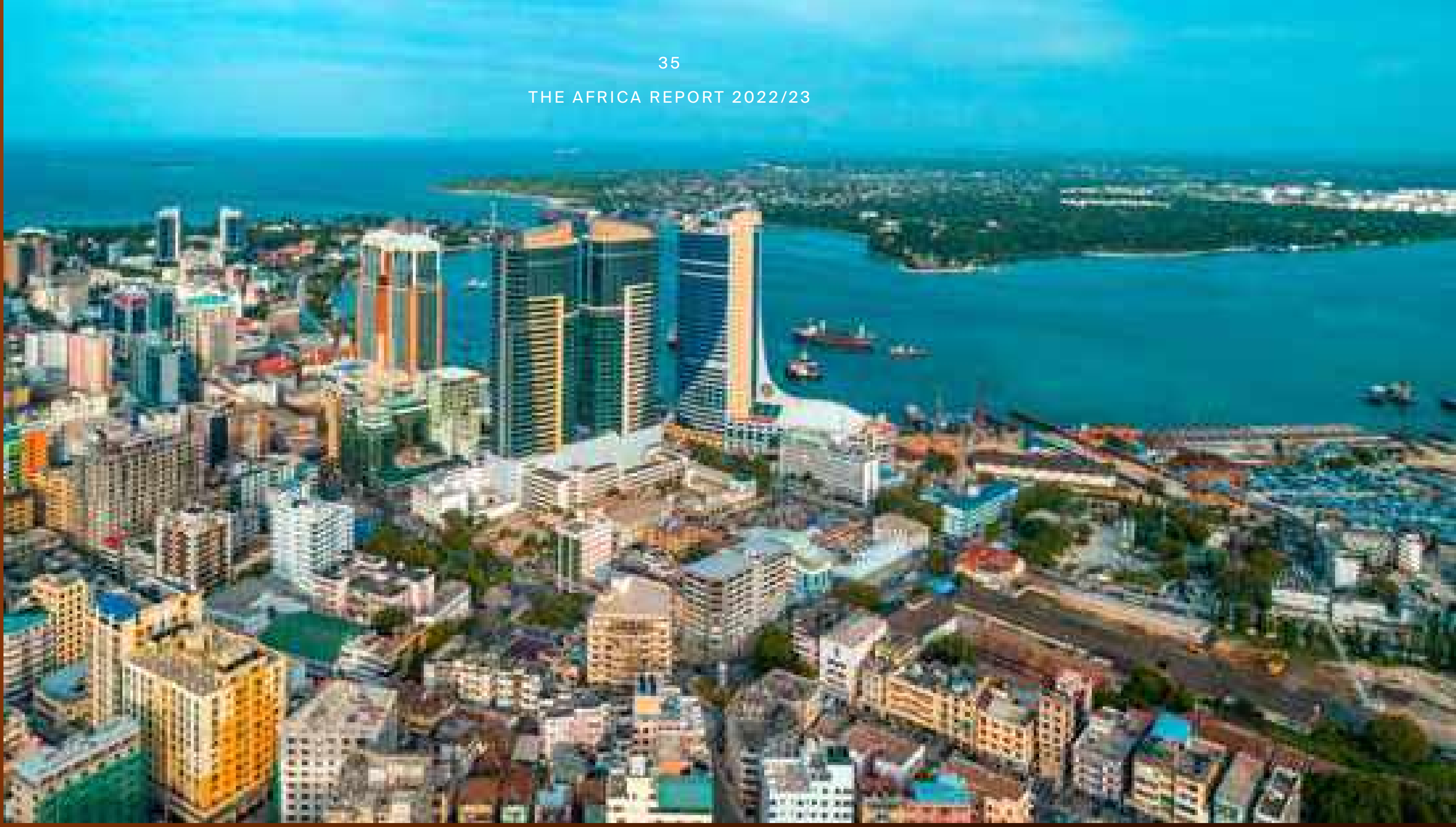
Morocco Square will include 100 apartments, 47,000 sqm of office space, and 29,000 sqm of retail space

100,000+ sqm retail pipeline

4 green-rated buildings in Dar es Salaam



Source: Knight Frank *Average monthly prime lease rates for four-bedroom homes



economy is resulting in consumers tightening the purse strings, forcing some retailers to downsize, or exit the market entirely. The 100,000 sqm retail pipeline that we are tracking is likely to keep rents under downward pressure for some time.

INCENTIVES BOOSTING INDUSTRIAL ACTIVITY

Away from the retail market, the Tanzanian Government is committed to building a strong industrial base by promoting the creation of industrial parks to attract investors. Export Processing Zones and Special Economic Zones (SEZs) have been established to promote industrial activities and boost exports. The SEZs have helped to lift the performance of the industrial market, as evidenced by increased levels of development activity, as well as absorption rates. And developers are responding to the growing demand, bringing forward ever larger schemes. One such example is the 2 million sqm industrial park development proposed by Elsewedy Electric, a leading integrated energy solutions provider in the Middle East and Africa.

> "The pandemic drove office rents in Dar es Salaam's office market down by an average of 30%, although lease rates appeared to stabilise during the second half of 2021 and this trend has persisted, with a distinct focus by tenants on prime space, which is where we expect the strongest rental growth."
>
> **AHAAD MESKIRI, MANAGING DIRECTOR KNIGHT FRANK TANZANIA**

ASSET CLASS TO WATCH

The residential leasing market is set to benefit from the construction of the new oil pipeline from Hoima to Tanga. We expect to see an influx of expatriate workers to help deliver the project, which will inevitably drive-up demand for prime rental properties.

2022 Yields (%)

Source: Knight Frank

COUNTRY FOCUS

TUNISIA

High house prices are boosting activity in Tunisia's residential leasing market, while the retail sector is rebalancing itself to account for more online shopping, while malls are focussing on creating lifestyle and experiential destinations.

Very active residential leasing market	High occupancy levels in prime office buildings	Online shopping is thriving

TENANTS FORCED TO DELAY TRANSITION TO HOMEOWNERSHIP

Unfavourable borrowing conditions and an oversupply of luxury homes in Tunis is starting to negatively impact house price growth, with average prices rising by just 4% in 2020 and 2021 (Tunisia's National Institute of Statistics).

Despite this, high house prices mean that many buyers remain effectively locked out of home ownership, with little option but to continue renting before they are able to afford to transition to home ownership.

The resultant impact of this is an exceptionally active rental market, with monthly rents in northern parts of the city topping out at c. US$ 3,800. To put this into perspective, this is about US$ 300 higher than Tunisia's income per capita.

PRIME OFFICE MARKET REMAINS RESILIENT

In general, average office rents have fallen in the wake of the COVID-19 pandemic and the subsequent shift in occupational strategies which now factor greater remote working. Many occupiers have used the pandemic as leverage to negotiate lower rates and landlords have become more flexible in terms of both incentives and terms, leaving tenants firmly in the driving seat.

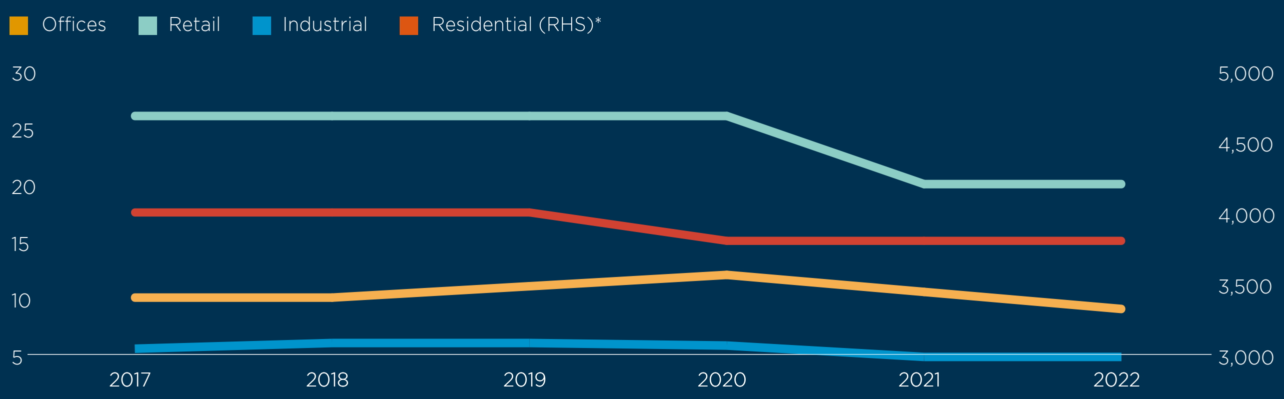
> "Occupancy levels are generally very high for best-in-class office buildings."

The prime office market is a very different story altogether. There has been little in the way of development activity in recent years and the supply pipeline is very limited. Occupancy levels are generally very high for best-in-class buildings and average monthly prime office rents are now around US$ 9 psm, but can rise above US$ 12 psm for smaller prime suites.

LIFESTYLE RETAIL DESTINATIONS THRIVING

Declining footfall in shopping malls, stemming from the pandemic and the rise in online shopping is resulting in many retailers either downsizing, or renegotiating leases. Landlords are for the most part amenable to rent reductions; the alternative would be rising void periods.

Monthly rent (US$ psm)



Source: EMC, Knight Frank *Average monthly prime lease rates for four-bedroom homes

2022 Yields (%)

Source: EMC, Knight Frank

While the e-commerce sector has grown over the last two years, further expansion is being hampered by FX regulations, which is spooking international investors.

Despite the concerns about the long-term viability of physical stores, there has been considerable construction of malls outside of Tunis.

One such example is the 62,000 sqm Mall of Sousse, which features a multiplex cinema and a 10,000 sqm Carrefour store. It is currently the largest mall in the country and has high occupancy levels, supported by its positioning as a lifestyle destination, rather than just another collection of stores. Offering consumers experiences will continue to be key to the success of physical stores and malls.

LISTEN TO OUR EXPERTS

COUNTRY FOCUS

UGANDA

The residential and prime office markets have been the quickest to recover in Uganda, with demand and lease rates rapidly climbing to pre-Covid levels.

PRIME OFFICE DEMAND RAMPING UP

Office leasing and investment activity continue to rise steadily, resulting in an improvement in take-up and lease rates. Average prime office rents in Kampala increased by 3.6% last year and have remained unchanged in 2022 thus far. Grade A office occupancy levels have increased by 13% between Q4 2021 and Q1 2022..

The rising demand for offices is driving a dearth of prime space for immediate occupation. This shortage will likely be eased with an expected 100,000 sqm supply pipeline in the next 12 to 24 months, although 62% of this is earmarked for owner-occupation by various government agencies.

Elsewhere, we anticipate increased downward pressure on Grade B and Grade C office rents in the medium to long term as demand for high quality offices rises and intensifies. This will be particularly challenging for landlords of older office buildings who are losing public sector linked occupiers to newer, more modern buildings. Furthermore, tenant covenant strength and occupancy levels have become focus areas for investors and will continue to impact investment decisions, leaving landlords without public sector tenants no choice but to refurbish to entice high calibre occupiers, should they wish to sell well.

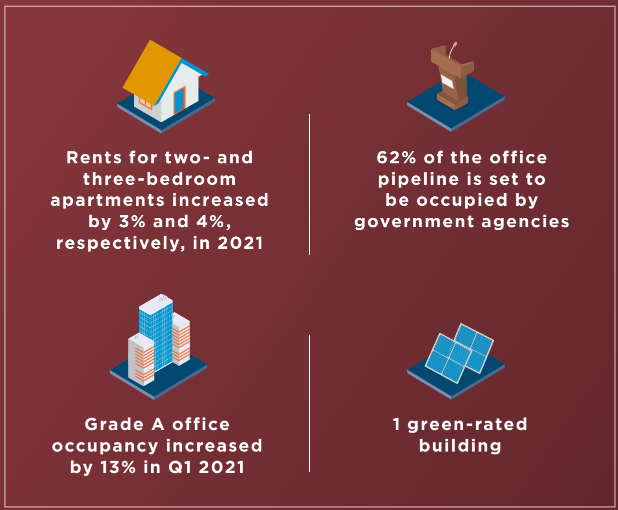
RESIDENTIAL SECTOR RECOVERY UNDERWAY

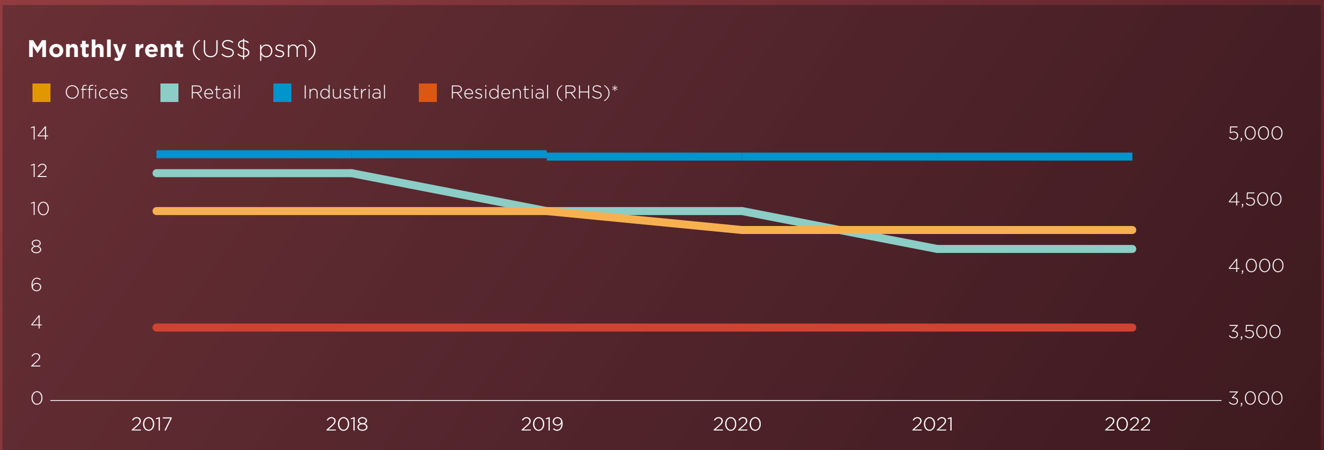
The residential market is firmly in recovery mode, as evidenced by demand and rent indicators. Catalysts for demand in the residential sector include the return of expatriates to the country after travel restrictions due to COVID-19 were lifted, and renewed demand from oil and gas sector professionals following the signing of key oil agreements in April 2021 and the Final Investment Decision in February 2022.

As a result, average occupancy levels in prime residential suburbs increased by 12% in 2021 and have held steady so far this year.

SUBDUED RETAIL SECTOR

The retail market remains subdued. Two lockdowns and curfew restrictions in 2020 and 2021 have left the sector struggling, with turnover falling away sharply. By Q1 2022, average earnings for general grocery retail outlets were still about 11% below 2019 figures, although incomes are 4% higher than 2021.





Source: Knight Frank

*Average monthly prime lease rates for four-bedroom homes

Rents have remained stable, and with footfall steadily improving, the outlook for the sector is getting brighter. Indeed, footfall across all retail is up 14% year on year and has grown by 15% between February and March 2022.

INDUSTRIAL SECTOR POISED FOR GROWTH

Rental rates in Kampala's prime industrial areas stand at between US$ 5-7 psm for warehouse/storage space.

We believe there is still scope for higher rents. Purely from a demand-supply perspective, there are widespread warehouse shortages in the agricultural sector. This, combined with increasing demand from the Fast-Moving Consumer Goods (FMCG), logistics, and e-commerce sectors and a very limited supply pipeline of international-grade warehouses strongly suggests higher rents are inevitable.

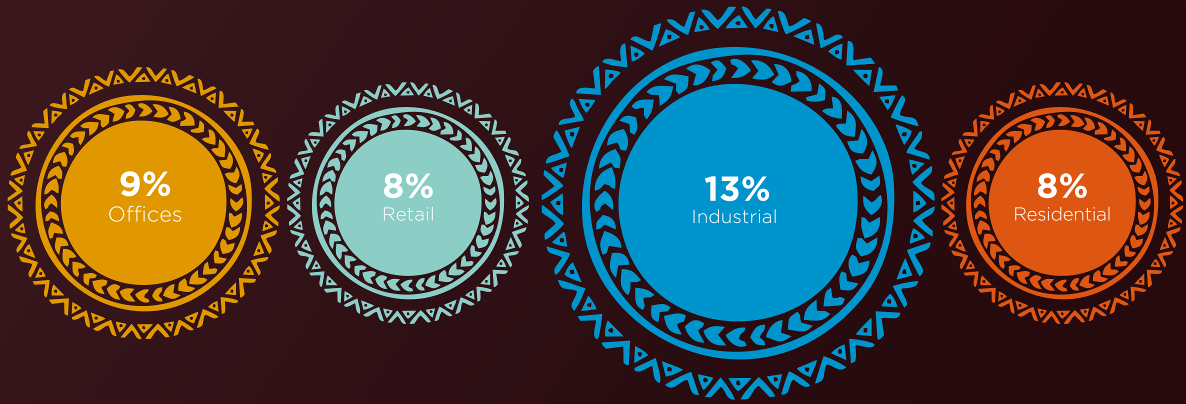
> "As prime-office occupancy levels climb, we expect prime rents to also continue rising, at least until such time as there is a meaningful injection of high-quality space into the market."
>
> JUDY KYANDA RUGASIRA, MANAGING DIRECTOR
> KNIGHT FRANK UGANDA

ASSET CLASS TO WATCH

With improved road networks and increased access to utilities, the suburbs have experienced growing demand for housing. Tenants are partial to these areas because of the slightly lower rents, coupled with the higher quality of available stock when compared to some prime residential neighbourhoods.

Developers are also providing more affordable housing options in Kampala's suburbs in response to the increasing demand, but the demand-supply imbalance looks set to persist.

2022 Yields (%)



Source: Knight Frank

COUNTRY FOCUS

ZAMBIA

All property sectors in Zambia are moving into a post-pandemic recovery phase, with the residential leasing market emerging as the most buoyant.

OUTLOOK FOR OFFICE MARKET BRIGHTENS

Take-up and new requirements are both rising in the office market. This is being driven mainly by growing demand from international businesses who are increasingly active as the pandemic restrictions start to abate.

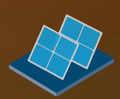
Monthly rents for Grade A offices are stable, ranging between US$ 15–18 psm, while average occupancy levels for prime offices stand at approximately 65%, suggesting any meaningful return to rental growth is unlikely in the short term.

When it comes to requirements, fully serviced and furnished offices are growing ever more popular, just as they are globally as tenants carefully reflect on their exact office needs. A recent example is the 4 on Bishops development by Pylos in Kabulonga, Lusaka, where 50% of the 1,360 sqm space has been leased by AfricaWorks. We expect this to be rapidly absorbed by the market.

Increased demand for furnished offices

Housing demand is dominated by self-build market

Prime retail rents are currently at 63% of 2017 figures



4 green-rated buildings

RETAILERS REMAIN IN THE DRIVING SEAT

In the retail market, tenants have continued to renegotiate their lease terms against the backdrop of a subdued economy. This includes hybrid leases (a mixture of US$ and Kwacha rates), more turnover-based rents, shorter leases, reduced rents and even temporary suspensions of previously agreed escalation clauses.

While some retailers have resorted to reducing their floor space in various mall locations, others such as LC Waikiki, the Turkish fashion retailer, have continued with their expansion plans by opening in Cosmopolitan Mall, Lusaka and Mukuba Mall in Kitwe. Shoprite also opened another supermarket in Lusaka at EastPark Mall and Pick n Pay opened a new supermarket at the Longacres Mall in Lusaka.

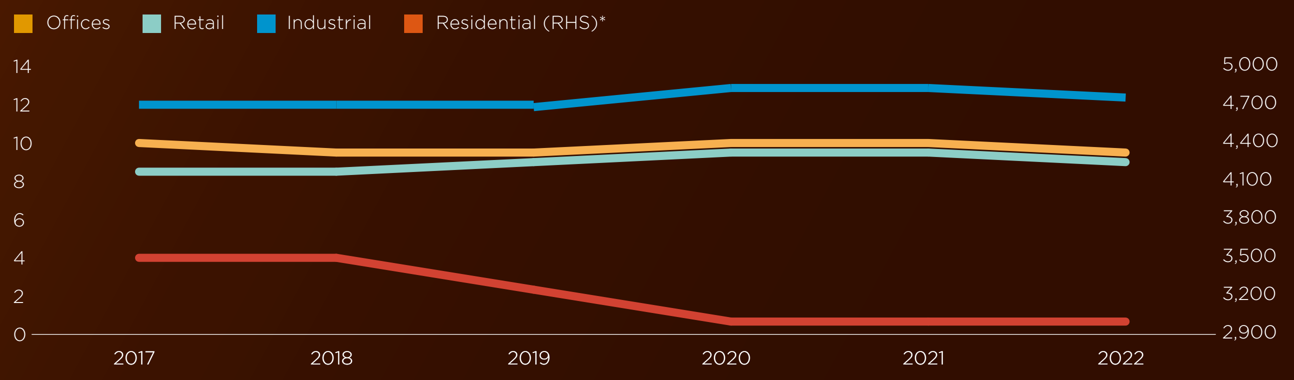
LOW WAREHOUSE RENTS PROMPTING UPGRADES

The prime industrial sector remains resilient, but has been under increasing pressure from the oversupply of warehouse space in the secondary market. This has been creating headaches for landlords due to the abundance of cheaper, albeit poorer quality, options for occupiers, even on a short-term basis. Prime space currently lets for c. US$ 4-4.50 psm per month, down from US$ 5-6 psm per month two years ago.

> “After a period of oversupply, a recent surge in demand for prime warehouse space in Lusaka has resulted in a dearth of stock in this sector, albeit this is expected to be temporary.”

TIM WARE, MANAGING DIRECTOR KNIGHT FRANK ZAMBIA

Monthly rent (US$ psm)



Source: Knight Frank

*Average monthly prime lease rates for four-bedroom homes

In the prime warehousing market, a different dynamic has emerged. High quality, international spec facilities are experiencing increasing levels of demand, which has resulted in near 100% occupancy of both the York and Krimanvi Warehouse Estates in Lusaka. Weak rents overall have also contributed to this trend as occupiers gravitate towards best-in-class stock, with many capitalising on the relatively low rents.

HOUSING DEMAND RETURNING

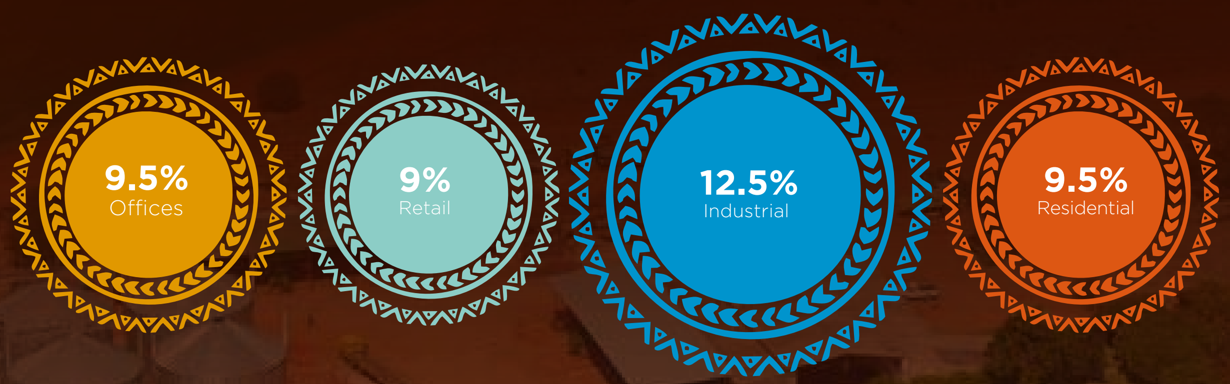
Prime residential rents are demonstrating greater stability, in part due to the return of demand by expatriates and executives of multinational companies. Landlords are still cautious following the virtual eradication of demand during the pandemic from the expat cohort, with some even offering Kwacha based leases, instead of the traditional US dollar contracts.

Demand for housing, which is still dominated by the self-build market, is expected to remain high for the long term. This will be underpinned by ongoing population growth averaging c.3% per annum, which by our estimates, will translate into a deficit of 1.5 million homes.

ASSET CLASS TO WATCH

Zambia has the potential to become a regional agricultural hub and global exporter of processed agricultural products, thanks to its vast tracts of arable land, nutrient-rich soil and abundant water supply. Corporation Tax for agriculture is only 10% compared with 35% for other sectors.

2022 Yields (%)



Source: Knight Frank

EXPLORE OUR DATA

COUNTRY FOCUS

ZIMBABWE

Hyperinflation and the depreciation of the Zimbabwean dollar are major hurdles for the country's real estate market, but some sectors, such as the suburban office market are seeing growth, as are smaller neighbourhood retail centres.

SUBURBAN OFFICE BOOM

In the office market, many commercial landlords are sitting on high debtor balances. This is a result of many businesses that failed to pay their rents during lockdowns. The situation has been worsened by the depreciating value of the Zimbabwean dollar and average upward quarterly rent revision by a staggering minimum of 150% due to inflation.

With persistent issues regarding parking, street vendors and high levels of pollution, coupled with the increased rents, demand for CBD office space has fallen sharply, leaving voids of around 60% on average.

Demand has not necessarily dried up entirely, but occupiers' focus has shifted to the suburbs. Indeed, many high-profile corporate occupiers have already relocated to suburban areas. In response, many residential properties in Eastlea, Belvedere, Milton Park, Alexandra Park and Belgravia have been converted into offices as landlords and owners move to capitalise on the geographic shift in office demand.

DOMESTIC HOUSE HUNTERS LOCKED OUT OF THE MARKET

Sales in the residential market remain stagnant as sellers continue to insist on payments in US dollars, in response to the depreciating Zimbabwe Dollar. This has weakened demand, with domestic buyers for the most part being locked out of the market due to their inability to make payments in US dollars. Diaspora have been unaffected and remain active in the market.

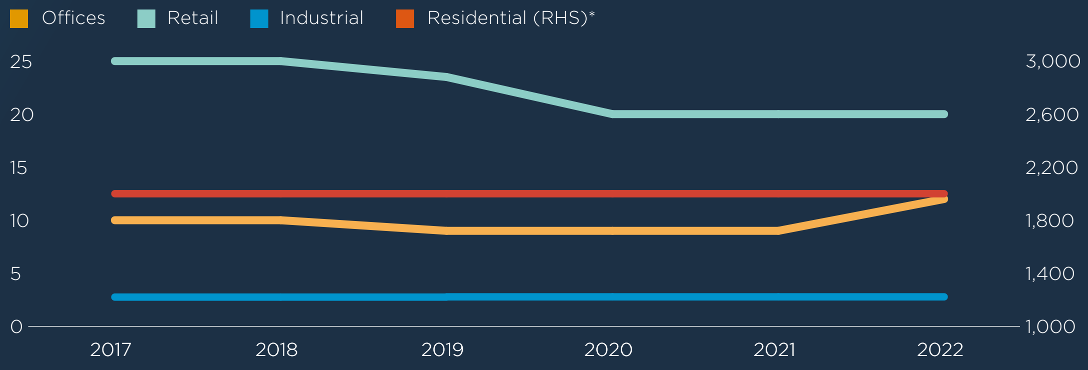
ASSET CLASS TO WATCH

The demand for suburban office space remains high as voids are easily leased. Our data hints at the particularly high potential for office development in the Northern suburban areas.

> "Hyperinflation and foreign currency shortages are affecting economic stability, resulting in the erosion of real disposable incomes and hence negatively impacting confidence levels. The real estate market remains in limbo; however, the suburban office market remains buoyant due to ongoing relocation activity away from the CBD."

SIZA MASUKU, MANAGING DIRECTOR
KNIGHT FRANK ZIMBABWE

Monthly rent (US$ psm)



Source: Knight Frank

*Average monthly prime lease rates for four-bedroom homes

RETAIL INVESTMENT ACTIVITY RISING

No major additions to the retail stock are expected in the short to medium term as funding for construction is both unavailable and unaffordable due to high lending costs. Many new developments are self-funded, which is limiting the scale and volume of new schemes.

Like other countries on the continent, smaller suburban shopping centres have remained resilient throughout the pandemic due to their ease of access and the same is true in Zimbabwe. We have tracked the recent completion of about 9,000 sqm of new retail centres in the suburbs.

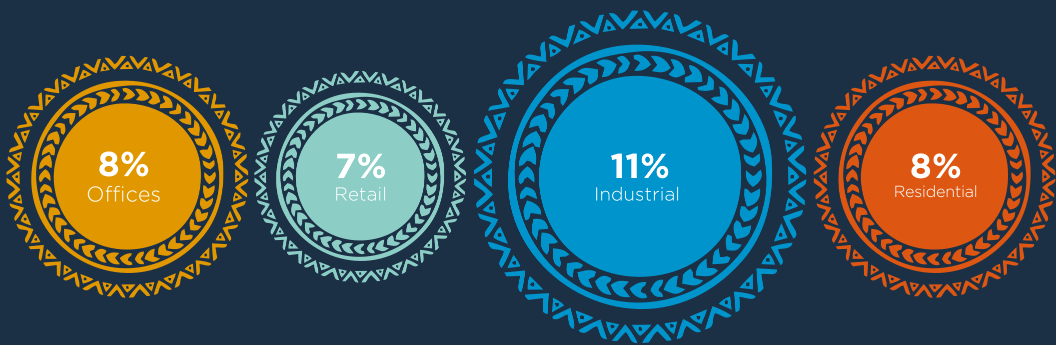
Interestingly, rents remain largely stable, which is prompting more investor activity in the sector. Furthermore, retail returns at c.7% remain attractive. Returns for office space, are similar at c.8%.

WAREHOUSING SPACE REMAINS IN SHORT SUPPLY

In the industrial sector, demand remains strong but is largely unfulfilled due to limited supply. There have been no significant warehouse completions recently and most new developments are owner-occupied.

The positivity in the sector is to an extent continuing to be tempered by power outages, low capitalisation, poor water supply and deteriorating infrastructure.

2022 Yields (%)



Source: Knight Frank

MARKET SNAPSHOTS

NIGER

Niger is battling with unprecedented domestic political tension, and there is a perception that the country's security position is deteriorating. Despite this, there are pockets of positive activity in the country's real estate market.

When it comes to the office market, there are very limited Grade A options available in the city. As a result, international businesses are starting to operate out of converted villas, mirroring diplomatic missions which either do the same, or have older purpose-built facilities.

There is also considerable interest in 'greener' buildings and technologies, in part driven by international occupiers' search for green-rated buildings.

Separately, solar-powered streetlamps are appearing across the capital, courtesy of a Moroccan investor and plans are progressing on the development of a Smart City on the banks of the River Niger.

Elsewhere in the commercial market, Niger has made significant progress in positioning itself as a conference destination for the Sahel region. A new airport has been constructed to support these ambitions, alongside supporting conference venues and new hotels, such as the 5*, 189-key Radisson Blu Hotel & Conference Centre in Niamey. A coup attempt in March 2021 has however stalled Niger's emergence as a conference hub.

> "There is considerable interest in 'greener' office buildings and technologies, in part driven by international occupiers' search for green-rated buildings."

Monthly office rents in 2022 (US$ psm)

Source: Knight Frank, EMC

RWANDA

Prior to the coronavirus pandemic, Rwanda had made significant economic and social progress consistently for two decades, with per capita income almost tripling to US$ 2,000.

The hospitality sector in particular has boomed in the wake of rising economic activity, with more than 10,000 hotel keys being added in the last 20 years. Global brands such as Radisson Blu, Marriott, and Radisson are all jostling for space in the rapidly developing hotel market. Kigali has become one of the preeminent African conference centre destinations and has been ranked just behind Cape Town as the continent's best conference city by the International Congress and Convention Association.

In the residential sector, government initiatives to transition informal settlements with affordable housing developments are gathering pace, with about 150,000 new homes being delivered each year into the affordable segment of the market. While this is a significant number, hurdles in the form of high interest rates and soaring land and material costs are curbing an even stronger development pipeline.

> "Global brands such as Radisson Blu, Marriott, and Radisson are all jostling for space in the rapidly developing hotel market in Rwanda."

SUDAN

The country continues to be under military rule and the leader of the civilian coalition recently resigned from the council. The COVID pandemic and the lack of clarity over the political situation has curtailed inbound investment. The subsequent contraction of the economy has meant property prices in Khartoum have fallen across all asset types.

High vacancy rates are a defining feature of Khartoum's office market. Landlords are competing for the few tenants in the market by lowering rents in an apparent 'race to the bottom'. A prime example of this has been the Bybos Bank Building, where quoting monthly rents have slipped by almost 40% in the last two years, falling from US$ 28 psm in 2020 to US$ 15 psm today. It is difficult to determine the true impact on capital values as there have been such a limited number of transactions.

In general, the residential market is also experiencing high vacancy rates and falling lease rates. This has prompted a flight to quality, which is driving the emergence of a two-tiered market. Tenants are capitalising on low lease rates and upgrading where possible. At the upmarket 40,000 sqm Awtad Residential Compound in the El Manshiya district of Khartoum, for instance, villas were leasing for about US$ 1,800 per sqm in 2020, but are available today for about 30% less.

Source: Knight Frank, EMC

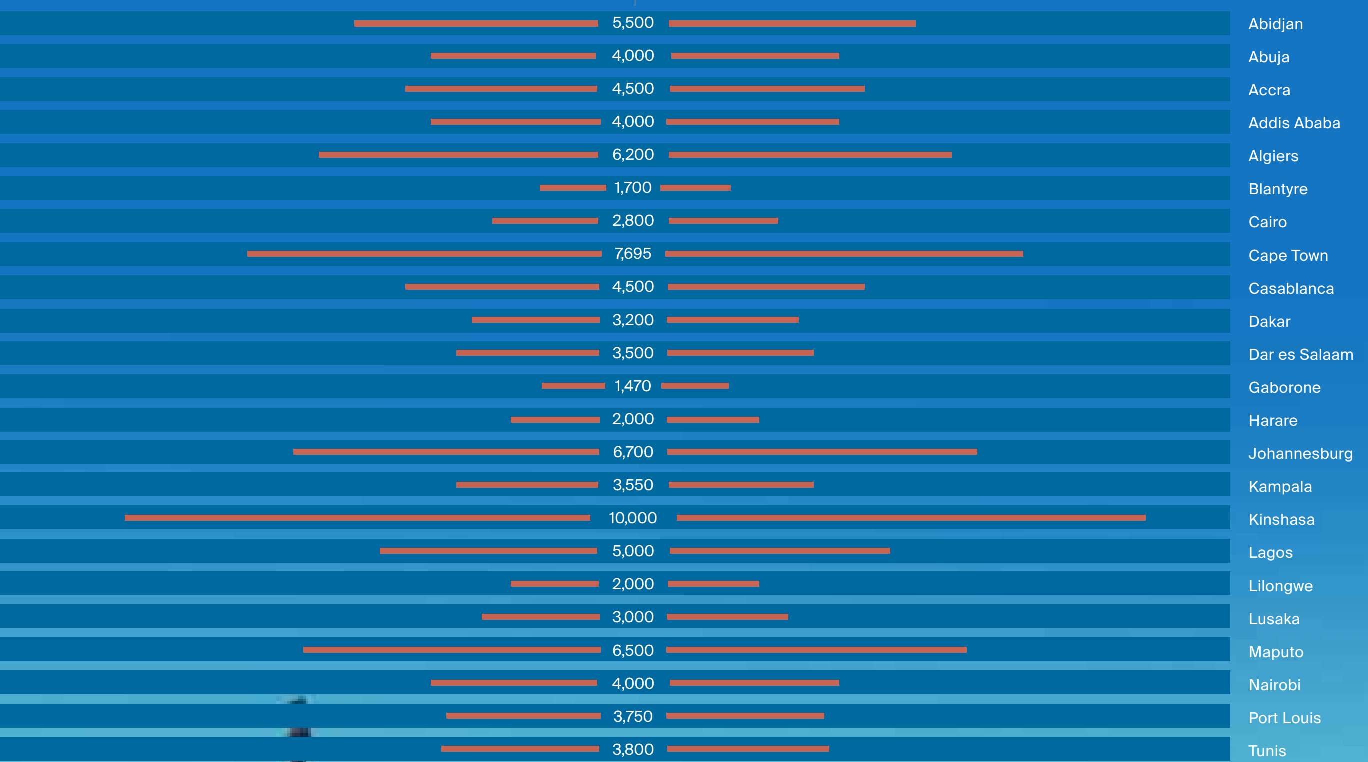
DISCOVER THE FULL REPORT

MONTHLY RENTS AT A GLANCE
(US$ psm)

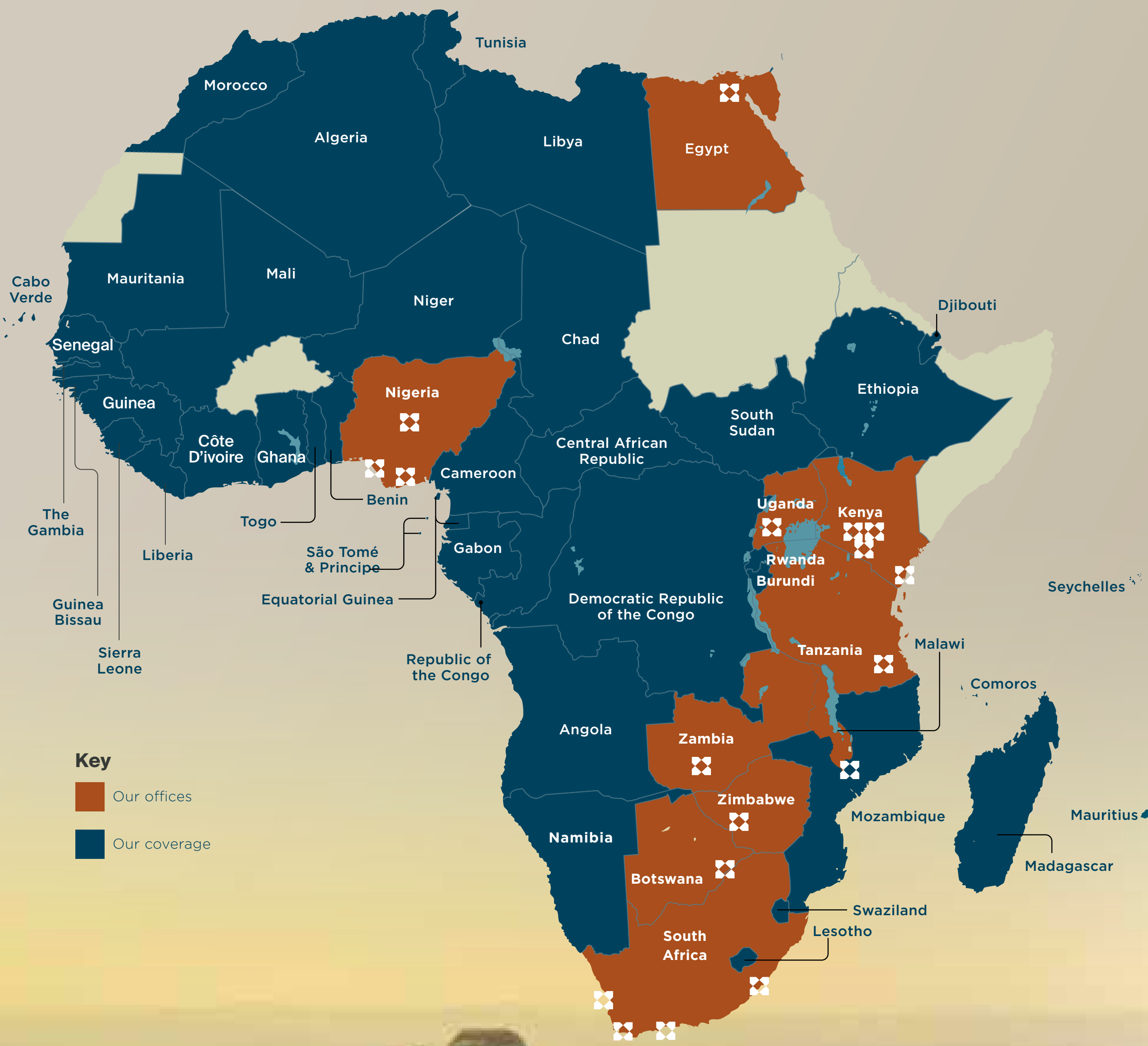
	OFFICES	RETAIL	INDUSTRIAL
Abidjan	33	25	12
Abuja	25	58	4
Accra	28	45	5
Addis Ababa	18	17	4
Algiers	20	24	5.5
Blantyre	7.97	14.39	4
Cairo	30	50	3.5
Cape Town	15.2	20.7	6.9
Casablanca	20	20	6
Dakar	22.5	22.5	6.4
Dar es Salaam	15	16	5
Gaborone	10.6	22.9	4.9
Harare	12	20	3
Johannesburg	16.1	24.4	6.9
Kampala	14.5	22	6
Kinshasa	35	50	10
Lagos	55	60	5
Lilongwe	10.96	19.5	5
Lusaka	18	25	4.5
Maputo	31	28	7.5
Nairobi	12.9	41	6
Port Louis	20	30	7
Tunis	9	20	5

*Average monthly prime lease rates for four-bedroom homes Source: Knight Frank, EMC

RESIDENTIAL*



KNIGHT FRANK IN THE MIDDLE EAST & AFRICA



OUR SERVICES

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- Data Centre Consultancy
- Healthcare and Education
- Hospitality, Tourism and Leisure
- Project and Building Consultancy
- Property Asset Management
- Real Estate Strategy and Consultancy
- Research and Geospatial Analysis
- Retail Advisory
- Valuation and Advisory

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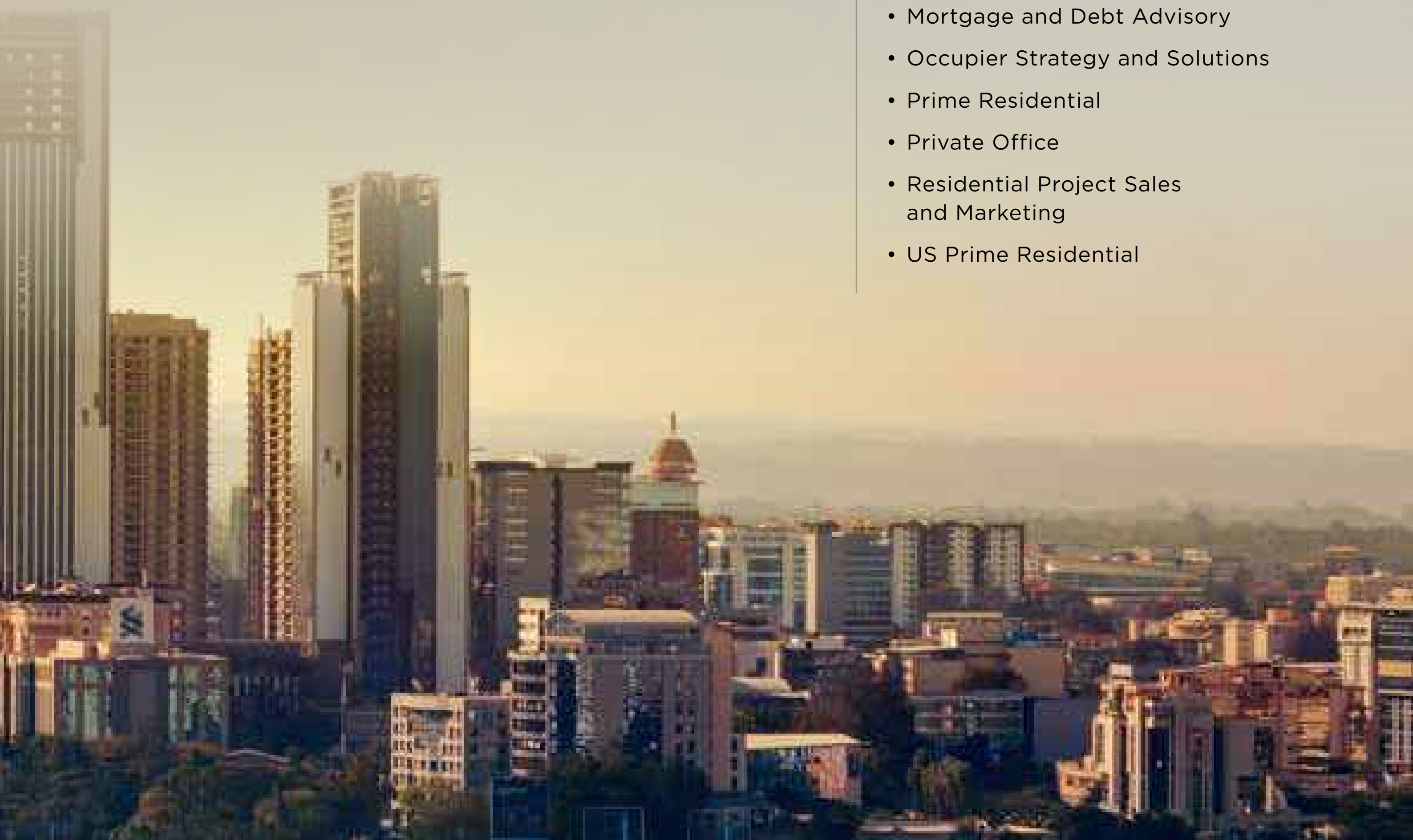
- Occupier Strategy and Solutions
- Prime Residential
- Private Office
- Residential Project Sales and Marketing
- US Prime Residential



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