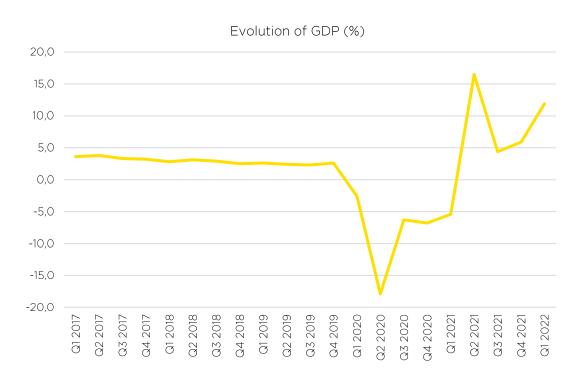


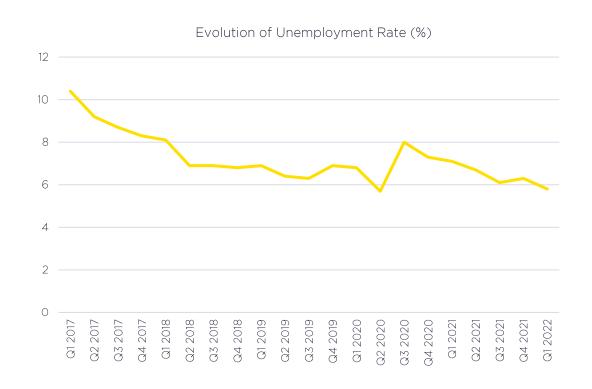


PORTUGAL ECONOMIC INDICATORS



By January, the ECB and Banco de Portugal forecasts indicated that the national economy would grow 5.8% in 2022 with inflation settling at 1.8%. The conflict in Ukraine forced a revision, due to its implications on energy prices and supply chains. As the Portuguese economy was less exposed, the impact was not as strong as in the rest of the euro zone. The ECB and Banco de Portugal projections for 2022 were then revised, setting the GDP at 4.9% and inflation to 4%.





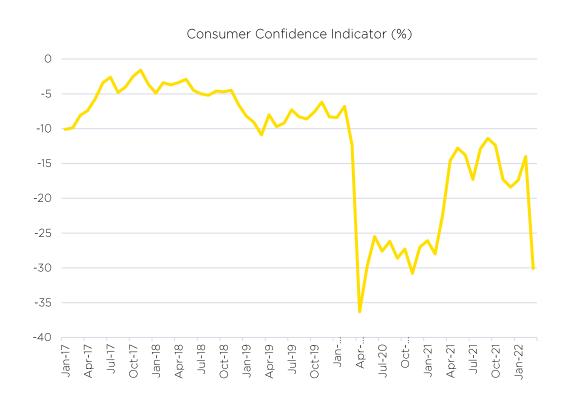
Source: Bank of Portugal | INE

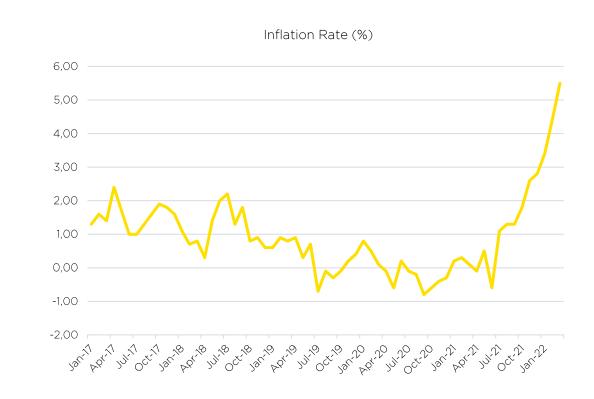
| 3

PORTUGAL ECONOMIC INDICATORS



The Consumer confidence indicator decreased sharply in March, after having increased in the two previous months. The drop was influenced by the conflict in Ukraine, but also based by growing inflation and uncertainty regarding an eventual rise of the main interest rates. From Q1 on there is uncertainty, based by the length of the conflict and its short and long-term implications, namely on migration, exports and imports, investment and tourism.



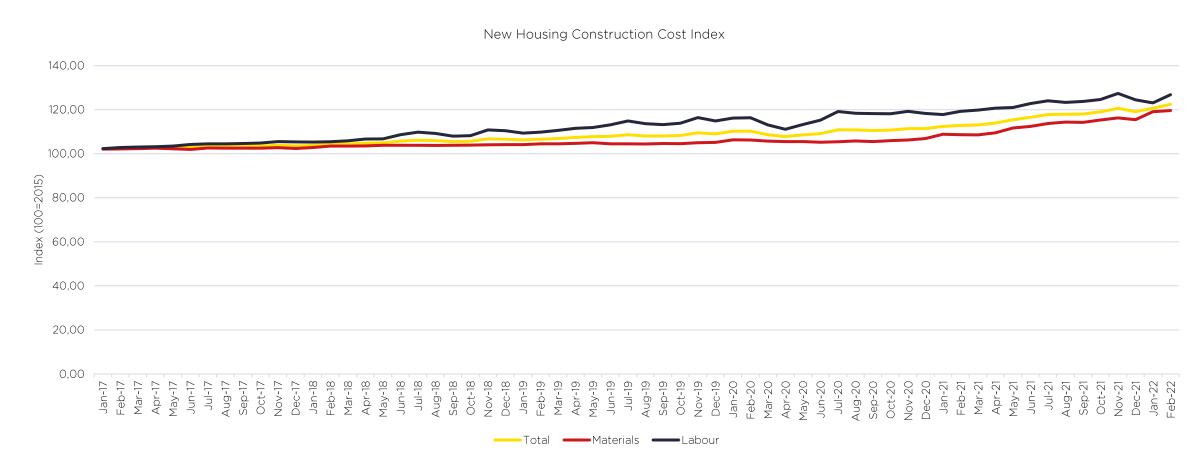


Source: Bank of Portugal | INE

PORTUGAL ECONOMIC INDICATORS



The costs of new housing construction have been rising progressively. Q1 2022 registered an 8% increase when compared to Q1 2021, influenced by the rising price of some materials such as steel, ceramic products, diesel and wooden products and the cost of skilled labour.



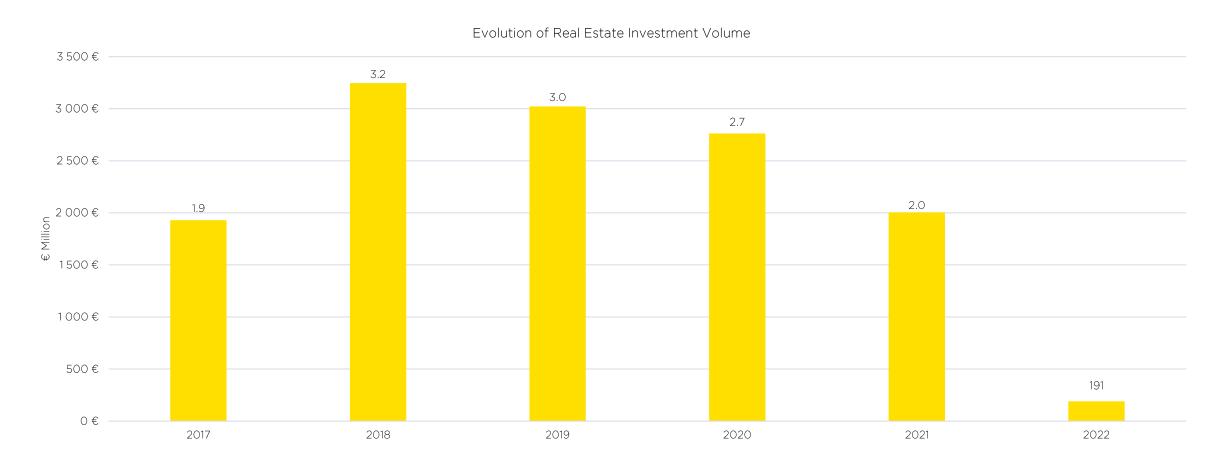
Source: Bank of Portugal | INE



INVESTMENT MARKET



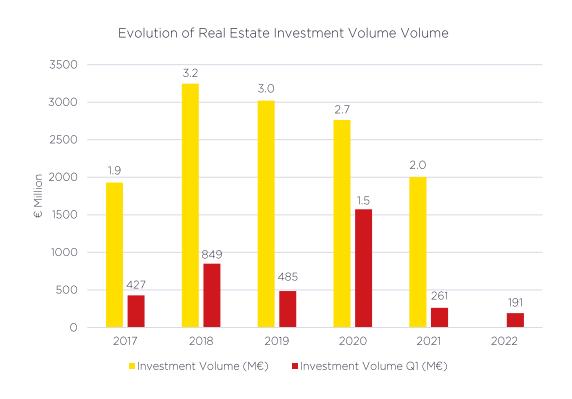
Q1 2022 is 27% down when compared to the same period in 2021. Offices, Industrial & Logistics are attracting st of the invested capital, based on their very dynamic take-up performance.

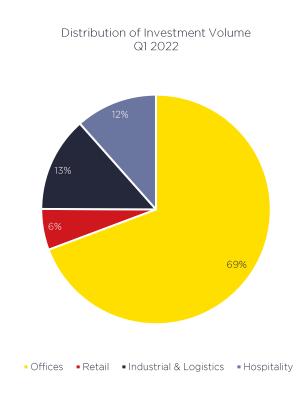


INVESTMENT MARKET



Offices accounted for 70% of the total investment volume, proving their attractiveness to investors looking for core assets in city center locations. The retail market continues to suffer the effects of the pandemic, with a drastic fall in the volume of investment. Although supermarkets have shown strong resilience and attracted increased demand from investors, other commercial equipment, such as Shopping Centers, are still recovering from the intense drops in footfall and turnover, thus presenting a risk to investors.





TOP INVESTMENT TRANSACTIONS Q1 2022

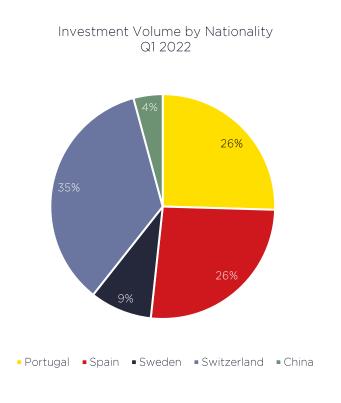
ASSET	USE	SELLER	BUYER	VALUE (€M)
Liberdade 242	Offices	Lace Investment Partners	AFIAA Generalli	67
Banco Popular former Hq's	Offices	Santander	Incus capital	50
Hotel Intercontinental Estoril	Hotels	Real Estate Fund Turistico II	BPI Imofomento	22
3 warehouses in Porto Alto	Industrial & Logistics	National Real Estate Fund	Bedrock Capital Partners Europi Property Group	17
Office building in CDB Zone	Offices	International	National Real Estate Fund	15
C&A e Tezenis	Retail	Redveco	Fidelidade	8
Logistics asset (incorporated in a Logistics Portfolio)	Industrial & Logistics	National Real Estate Fund	National Buyer	5

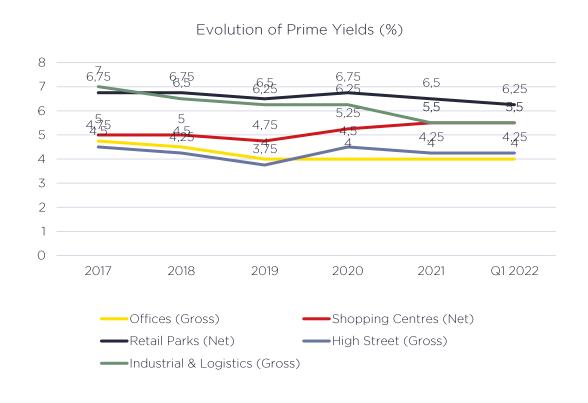


INVESTMENT MARKET



Investors from Switzerland, Spain, Sweden and China contributed for 70% of the transactions, being equivalent to €134m. The main targets were Offices followed by the Industrial & Logistics sector and Retail. In Q1 2022 national investors aimed towards Hospitality, Offices and Retail sectors. Prime yields remained stable, as the market was not impacted by any prominent operation. Reflecting investor appetite, and improved performance, Retail Parks prime yields were compressed 0.25 b.p.



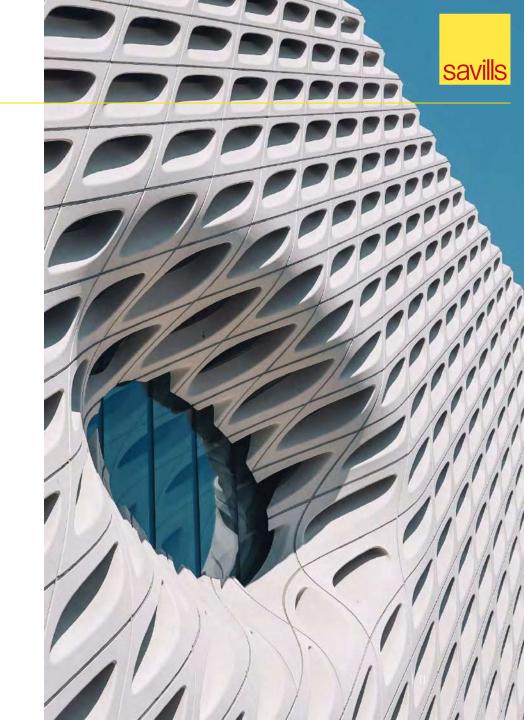


INVESTMENT MARKET | Q1 2022

TRENDS

- Although all segments are in a recovery stage, each one is performing at a different pace;
- Investor appetite and confidence will keep the market dynamic and, hence, in a upward trajectory;
- International investors remain dominant in the Portuguese investment market.

 Domestic investors continue to gain market share in the office in specific segments, namely in offices and retail segments;
- Current geopolitical factors may re-direct additional foreign investment in offices and Industrial and logistics sectors towards Portugal;
- Hospitality is expected to capture investor attention through diversification of assets and growth based on increasing demand and business volume;
- Residential and logistics sectors will benefit from a demand that exceed the supply, raising the interest of investors.

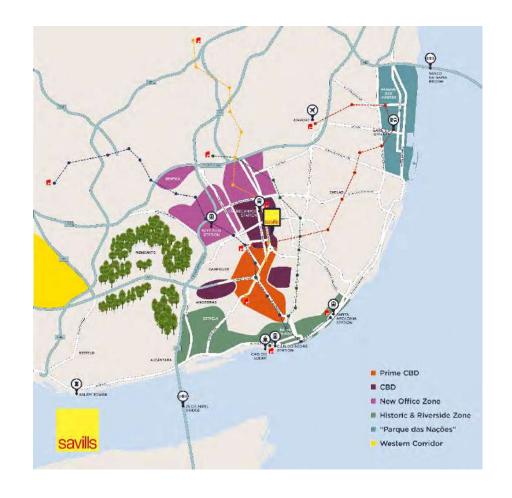




LISBON OFFICE MARKET | Q1 2022



STOCK (SQM)	2017	2018	2019	2020	2021	Q1 2022
Prime CBD	595 139	552 918	554 750	563 714	562 087	562 087
CBD	1 096 077	932 622	940 640	918 283	923 103	923 103
New Office Zone	501 738	513 850	548 246	562 159	562 159	562 159
Historic & Riverside Zone	418 536	343 472	360 315	354 852	355 452	355 452
Parque das Nações	361 389	414 618	417 118	417 118	434 518	462 118
Western Corridor	916 250	934 946	976 769	972 605	968 595	968 595
Zone 7	778 524	463 173	469 050	465 186	469 321	469 321
TOTAL	4 667 653	4 155 559	4 266 888	4 254 917	4 275 235	4 302 835



LISBON OFFICE MARKET | Q1 2022





CONCLUDED SUPPLY IN Q1 2022:

BUILDING | EXEO - Lumnia

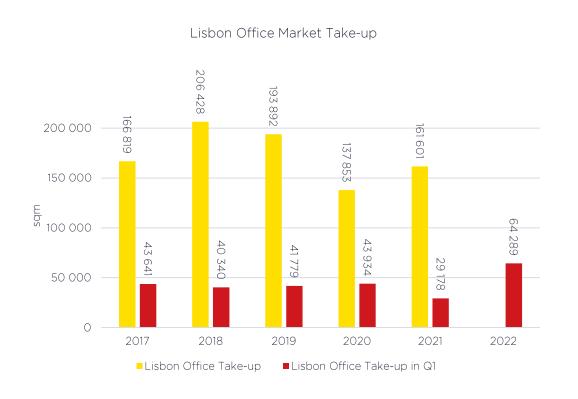
MARKET ZONE | Parque das Nações

GLA (SQM) | 27,600

LISBON OFFICE MARKET



2022 is on track for continued growth, as Q1 has more than doubled when compared to the same period last year. Parque das Nações continues to be the most attractive zone in terms of take-up largely driven by pre-letting operations in new projects. Still, the Prime CBD zone remains at the top of occupiers' preferences, who favour centrality and convenience. However, the scarcity of quality supply is pushing demand towards other markets where high quality projects are being developed.



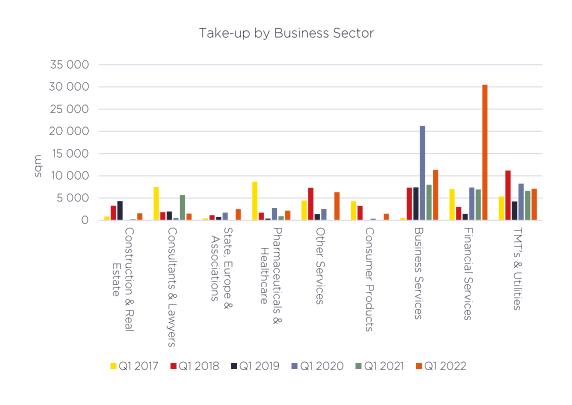


LISBON OFFICE MARKET



45 operations were closed, with Prime CBD showing the greatest dynamism, accounting for 13 deals. Since 2017, Financial Services, Business Services and TMT's & Utilities are responsible for close to 65% of the total take-up, with shares of 24%, 23% and 18%, respectively. The financial sector held the highest percentage in the take-up volume of the Lisbon Office Market in Q1 2022 with 47%.









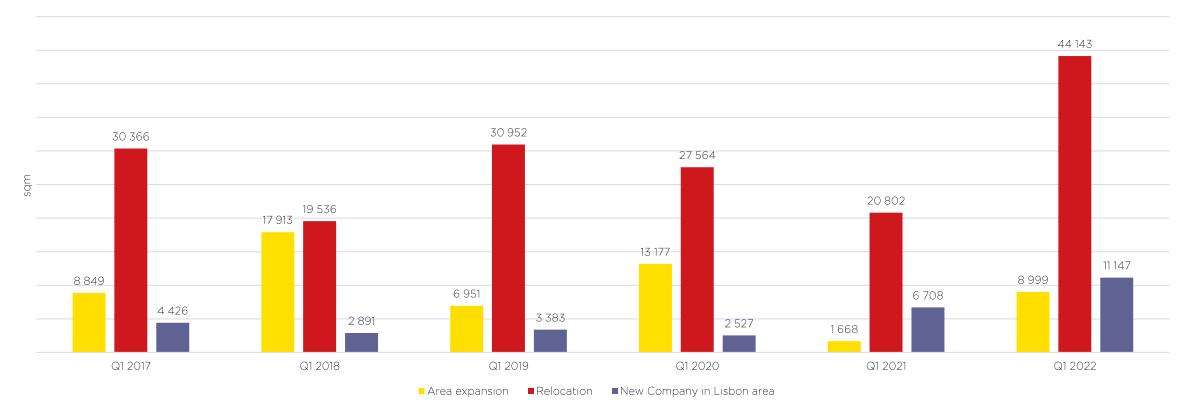
MARKET ZONE	BUILDING	GLA (SQM)	TENANT	BUSINESS SECTOR	DEMAND REASON
New office zones	Fidelidade Álvaro Pais	28 000	Fidelidade	Financial services	Relocation
Prime CBD	Alexandre Herculano, 50	5 807	Confidential	Business services	New company in the Lisbon region
CBD	António Augusto de Aguiar, 122	4 213	IdeiaHub	Business services	Area Expansion
Parque das Nações	EXEO - Lumnia	3 870	Confidential	Other services	New company in the Lisbon region
New office zones	General Firmino Miguel (Estufa)	2 652	Confidential	TMTs & Utilities	Relocation
Parque das Nações	Torre Fernão Magalhães	2 148	Confidential	TMTs & Utilities	Area Expansion
New office zones	Estrada da Luz, 146-148	1 960	Confidential	State, Europe & Associations	Relocation
Western corridor	Lagoas Park - 15	1 611	Renault	Other services	Relocation
Prime CBD	Eurolex	1 308	Amorim Luxury Group	Consumer Products	Relocation
New office zones	Green Park	1 175	Confidential	Financial services	Relocation

LISBON OFFICE MARKET



Moving offices remains the biggest reason for demand. However, the growing internationalization of the city of Lisbon as a safe destination, with a high level of quality of life appealing to a considerable mass of highly qualified labour to Portugal, has driven the implementation of new companies to the Lisbon region.

Take-up by Demand Reason



LISBON OFFICE MARKET



Vacancy rate is sightly up 0,23 points to 8,71% in Q1 2022 in the Lisbon market, due to the EXEO - Lumnia project. It is important to emphasize that with a high percentage of buildings in stock that are of poor quality and in need of major interventions, the vacancy rate is still residual.

Prime **CBD:** 7,74%

CBD: 4,45%

New Office Zone: 9,72%

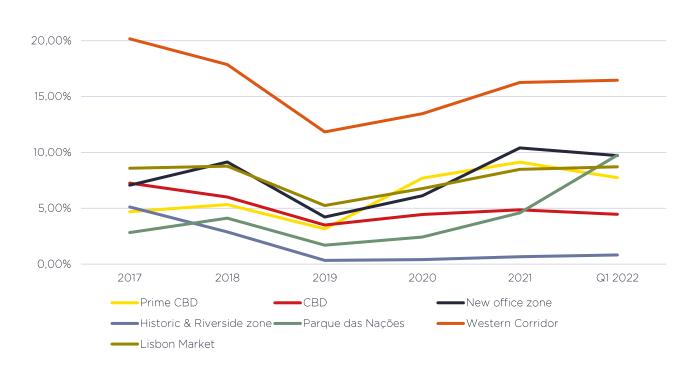
Historic | Riverside Zone: 0,83%

Parque das Nações: 9,76%

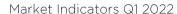
Western Corridor: 16,46%

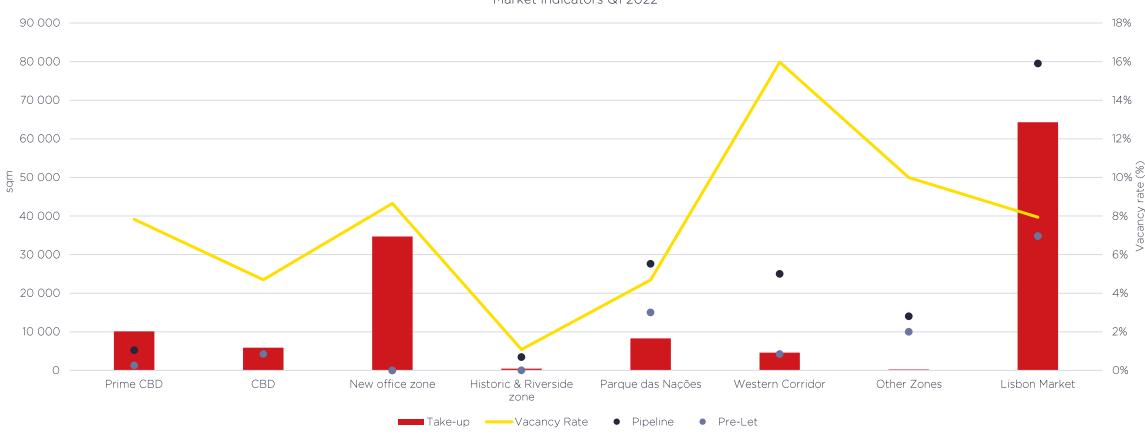
LISBON OFFICE MARKET: 8.71%

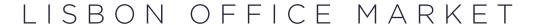














By the end of 2022, approx. 52,000 sqm will enter the market, of which 36% are already pre-leased. The largest projects are the World Trade Center with 25,000 sqm in the Western Corridor and Hub Creativo do Beato in zone 7.

By 2023, the supply pipeline will more than double, with 150, 000 sqm being completed, having already 64% pre-let.

	CON	FIRMED PIPELINE		
BUILDING	CONCLUSION DATE	MARKET ZONE	GLA (SQM)	PRE-LET(SQM)
Rua Duque de Palmela, 11	Q2 2022	1	3 929	
Alegria One	Q2 2022	1	1 300	1 300
Casal Ribeiro, 16	Q2 2022	2	4 239	4 239
World Trade Center Block 1	Q2 2022	6	15 000	
World Trade Center Block 2	Q2 2022	6	10 000	4 247
Boqueirão do Duro	Q3 2022	4	3 434	
Hub Creativo do Beato - Building Factory Lisbon	Q4 2022	7	10 000	10 000
Hub Criativo do Beato - Building Claranet Lisbon	Q4 2022	7	4 000	
		Sub total 2022	51 902	18 486
EDP 2	Q1 2023	4	11 400	11 400
Alcantara Lisbon Office (ALLO) Block 1	Q1 2023	4	17 200	
Alcantara Lisbon Office (ALLO) Block 2	Q1 2023	4	17 200	
K Tower	Q2 2023	5	13 875	13 875
CM Oeiras - Paços do Concelho	Q4 2023	6	30 478	30 470
EXEO - Echo	Q4 2023	5	20 900	
Fidelidade Alvaro Pais	Q4 2023	3	41 000	41 000
		Sub total 2023	152 053	96 745
Colombo 3rd Tower	Q2 2024	3	31 450	
EXEO - Aura	Q2 2024	5	16 500	
		Sub total 2024	47 950	
TOTAL		TOTAL	251 905	115 231

LISBON OFFICE MARKET



Relocation/expansions processes that were put on hold with the pandemic are bringing a new dynamism to the sector, with new projects arising and being completed throughout Lisbon, namely in off-centre areas. As the demand remains high, prime rents follow the upwards trend.





ZONE 1 - CBD BOAVISTA

Comprising the Av. da Boavista - Rotunda Mouzinho de Albuquerque axis, this is the most prestigious area in the Porto office market, home to the headquarters and branches of the banking sector, insurance companies and law firms.

ZONE 2 - CBD DOWNTOWN

This zone comprises the Av. Dos Aliados and Rua Gonçalo Cristóvão axis, and is known as the historic, riverside area of Porto occupied by technology companies and institutional services.

ZONE 3 - EXPANSION ZONES

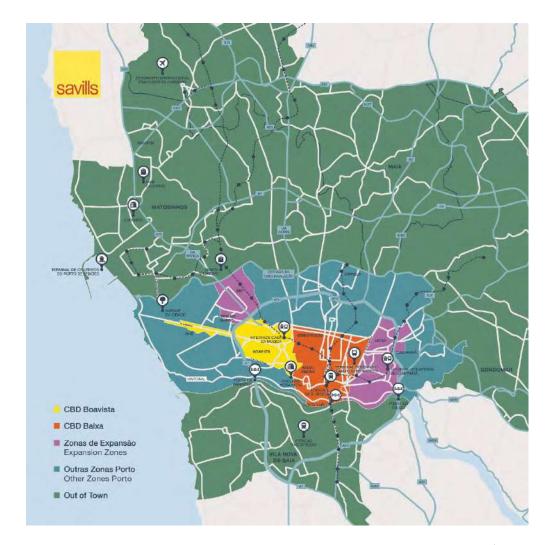
Comprising the Porto Business Zone and the Av. Fernão Magalhães axis, this is an industrial area in which new office projects are being created, mostly occupied by shared services companies and digital centres.

ZONE 4 (OTHER ZONES)

The Polo Universitario de Asprela and Foz do Douro zone, which comprises the most prominent university and residential areas, is home to companies from the health, finance and engineering sectors.

ZONE 5 (OUT OF TOWN)

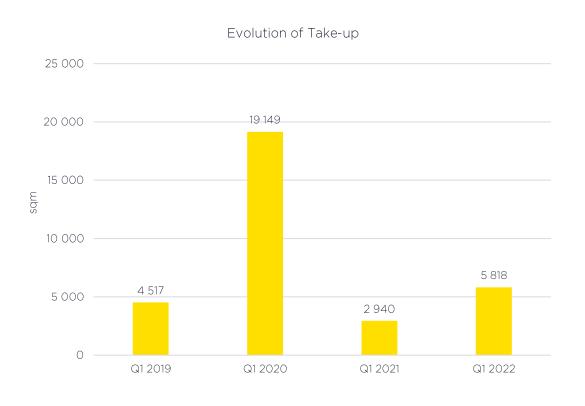
This zone is composed of the towns of Matosinhos, Maia, Gondomar and Vila Nova de Gaia, areas located along important road axes in Porto in which multinational firms and companies associated with the automobile and freight forwarding sectors are based.



PORTO OFFICE MARKET



Q1 2022 doubled the result from the same period of 2021, and surpassed the Q1 2019 by 29%, although as not reached the levels of 2020. CBD Boavista and Out of Town account for 82% of the take-up. Overall is showing positive recovery signs coming from the end of 2021.

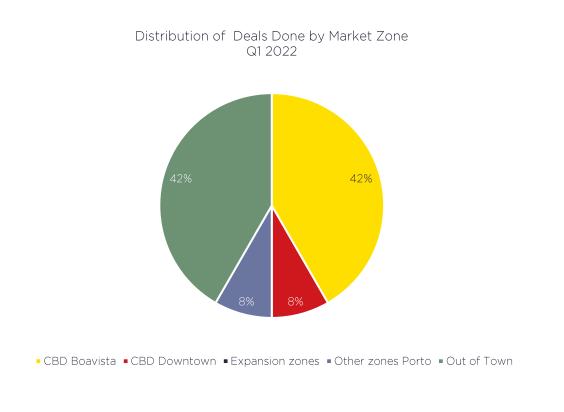


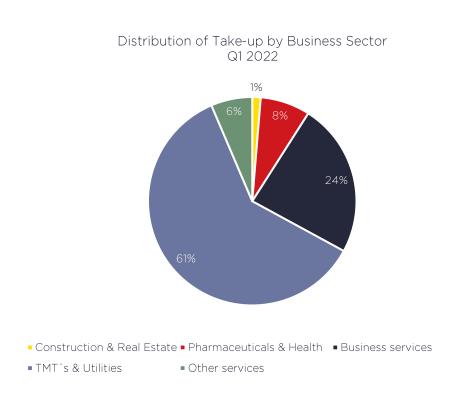


PORTO OFFICE MARKET



CBD Boavista and the Out of Town Zone accounted for the highest number of transactions during the first quarter of 2022. The CBD Boavista zone continues to be very attractive due to its centrality, but now faces a new rival, the Out of Town Zone, which is receiving new projects with larger areas of high quality, modernity and innovation.





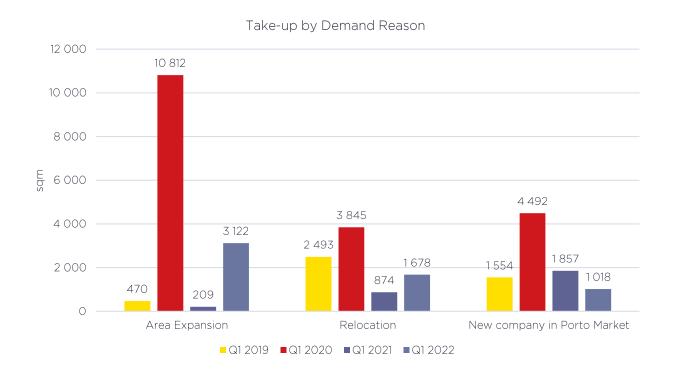




MARKET ZONE	BUILDING	GLA (SQM)	TENANT	BUSINESS SECTOR	DEMAND REASON
5 - Out of Town	TecMaia - Edifício Tecnologia	1 562	Infineon	TMTs & Utilities	Area Expansion
4 - Other Zones Porto	Centro de Campanhã	998	Confidential	Business Services	Area Expansion
1 - CBD Boavista	Lusitânia	623	Confidential	TMTs & Utilities	Relocation
5 - Out of Town	Circunvalação 10742	450	Confidential	Pharmaceuticals & Healthcare	Relocation
1 - CBD Boavista	Burgo Centro	402	Confidential	TMTs & Utilities	Relocation

PORTO OFFICE MARKET

Area expansion and relocation are the main reasons for the take-up in Q1 2022, as more companies are modernizing and adapting their workplace according to new needs and attract new talent. More companies are also setting up their operation in Porto, which confirms that the market is gradually moving towards recovery.

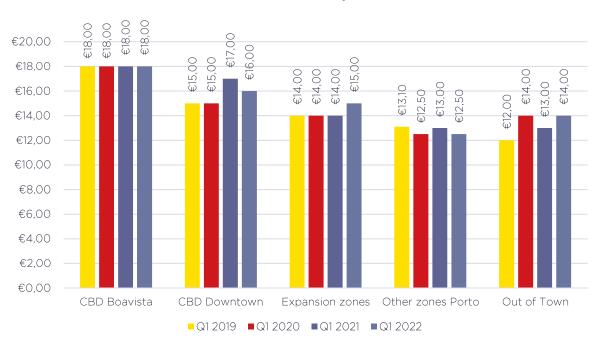


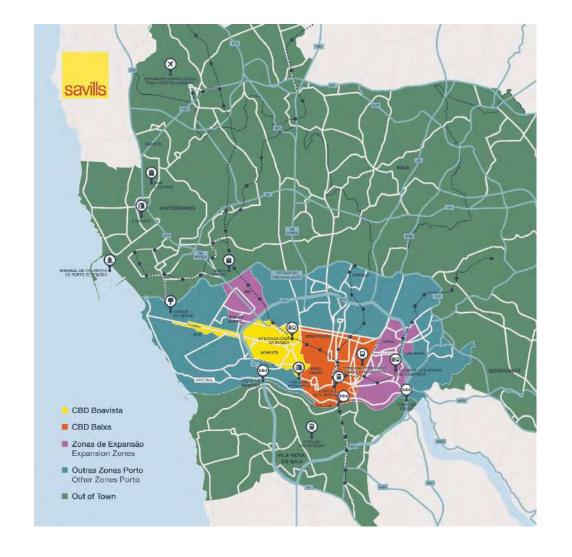




For Q1 2022 there was a small adjustment in the prime rents in all areas except for CBD Boavista. The increase in prime rent in the Out of Town area should be highlighted, as a result of the new projects that will be concluded during 2022 and 2023 and that will bring a new dynamism to the Porto market, raising considerably the quality level of the tenants, putting pressure on prime rents.

Evolution of Prime Rents by Market Zone





PORTO OFFICE MARKET | Q1 2022





CONCLUDED SUPPLY IN Q1 2022:

BUILDING | Porto Business Plaza - Fase 1

MARKET ZONE | 2 - CBD Downtown

GLA (SQM) | 15,310

savills

PORTO OFFICE MARKET

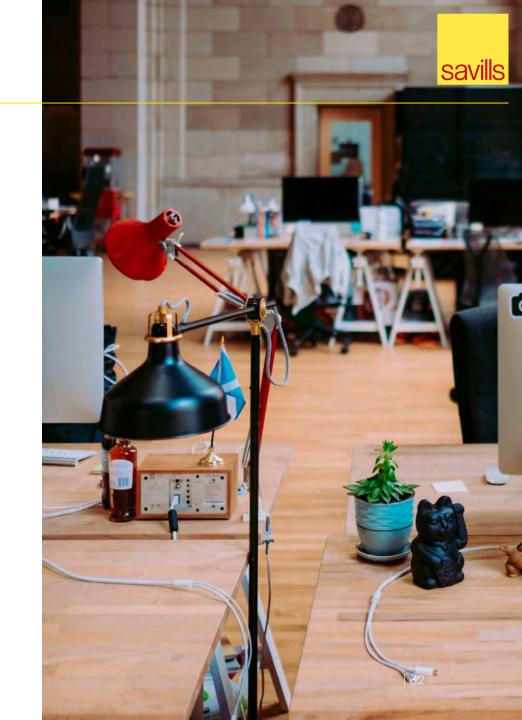
In 2022, there are 72,185 sqm in pipeline, with 30% in pre-let. 2023 will complement the stock with further 32,961 sqm. Overall, in the next 2 years, 105,146 sqm will be added to the Porto Market, with 21% already pre-let. Out of Town zone is leading the modernization of the office market in Porto, with 10 projects and CBD Downtown with 4.

	(CONFIRMED PIPELINE		
BUILDING	CONCLUSION DATE	MARKET ZONE	GLA (SQM)	PRE-LET(SQM)
Candal Park	Q2 2022	5 - Out of town	10 000	
Santa Catarina Offices	Q2 2022	2 - CBD Downtown	4 557	2 557
Alegria 819	Q2 2022	2 - CBD Downtown	1 597	
ICON Offices (Ageas)	Q2 2022	3 - Expansion Zones	7 800	
Porto Broadway Office - Building 2	Q2 2022	5 - Out of town	1 670	
Metyis - 1 Fase	Q2 2022	5 - Out of town	3 500	3 500
Matosinhos Office Center	Q3 2022	5 - Out of town	4 074	
Centro Empresarial Lionesa - Building N2	Q3 2022	5 - Out of town	7 650	7 650
Noto Office Center	Q4 2022	5 - Out of town	6 387	4 987
Revor	Q4 2022	5 - Out of town	6 000	
TecMaia - Building 4 - Adidas	Q4 2022	5 - Out of town	6 900	
Porto Business Plaza - Fase 2	Q4 2022	2 - CBD Downtown	3 100	
Alegria Office Space	Q4 2022	2 - CBD Downtown	4 450	
Joana D'Arc	Q4 2022	5 - Out of town	4 500	3302
		Sub total 2022	72 185	21 996
D. Manuel II	Q1 2023	1 - CBD Boavista	13 088	
Metyis - Fase 2	Q1 2023	5 - Out of town	6 500	
ICON Offices (Civilria)	Q3 2023	3 - Expansion Zones	13 373	
		Sub total 2023	32 961	
TOTAL		TOTAL	105 146	21 996

OFFICE MARKET | Q1 2022

TRENDS

- Sustainability and workplace optimization have shifted from long-term goals to urgent short-term priorities (workplace concept is changing, flexibility, employee well-being, hybrid and collaborative working have become key considerations in workplace planning);
- The office space is now required to be more flexible, offer better services and amenities, more environmentally friendly and more people oriented;
- Currently, tenants prioritize buildings with ESG certification;
- Roof terraces, on-site social events, bike storage, desk reservations and others are becoming more popular;
- TMT's & Utilities will continue to demonstrate great dynamism with a special focus on IT companies;
- Rents begin to be pressured by the lack of quality supply. New pipeline projects will exert greater upward pressure on rents.

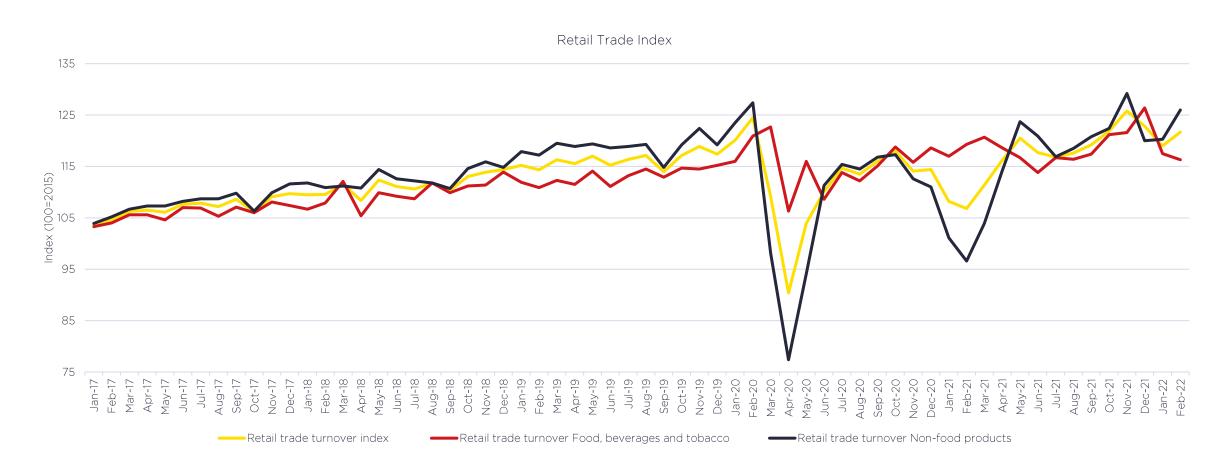




RETAIL MARKET



The Retail Trade Turnover Index rose in Q1 2022 compared to the same period in 2021. This growth is mainly sustained by non-food trade. Food retail turnover is roughly at the same value as in the beginning of 2021, but in a downward direction, which began in December 2021.

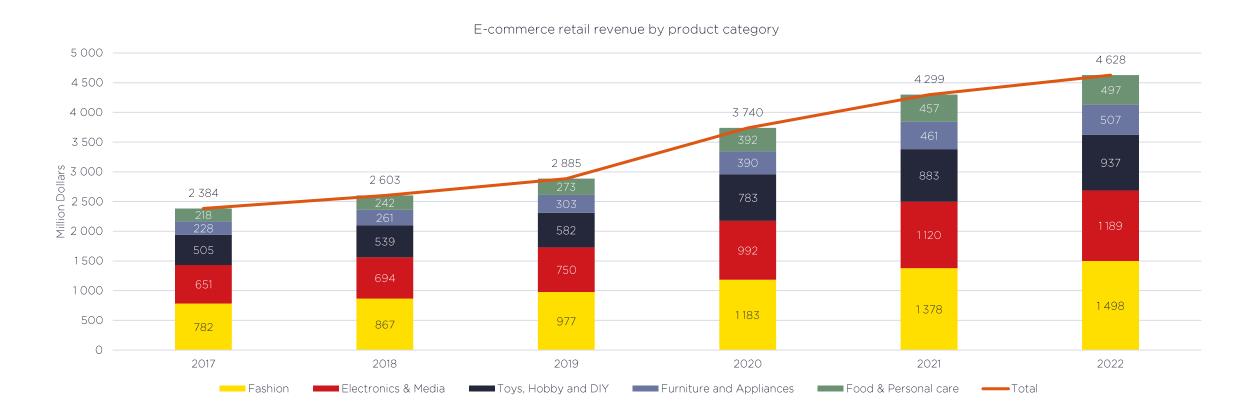


Source: INE

RETAIL MARKET

savills

In 2021, the Portuguese e-commerce retail market generated a total revenue of around 4.2 billion U.S dollars. The strongest market segment that year was the fashion category with over 1.3 billion U.S dollars in revenue, followed by the electronics market. The Statista Digital Market Outlook estimates that revenue across all segments will continue to increase.



Source: Statista Key Figures of E-Commerce 2021

RETAIL MARKET | PIPELINE & STOCK



OPENINGS IN 2022:

ALAGOA OFFICE & RETAIL CENTER | Q1 2022

Carcavelos, LMA GLA: 37,000 sqm

SUDOESTE RETAIL PARK | Q2 2022

Silves, Algarve GLA: 14,523 sqm **GREATER PORTO**25 Shoppings Centres

LISBON METROPOLITAN AREA

44 Shopping Centres 9 Retail Parks

AZORES
AND MADEIRA
6 Shopping Centres

PENÍNSULA DE SETÚBAL 10 Shopping Centre NORTH

26 Shopping Centres 16 Retail Parks

CENTRE

31 Shopping Centres 12 Retail Parks

ALENTEJO

1 Shopping Centre 2 Retail Parks

ALGARVE

12 Shopping Centres 2 Retail Parks

RETAIL MARKET



Q1 2022 was not as prolific in High Street openings as 2020, nonetheless is 4% up compared to Q1 2021. The Food Services & Drinks sector remains dominant (as it was in the previous years), followed by Fashion & Accessories, Decor & Design and Fitness & Health. Both last categories reflect the growth of consumers interests arising from the pandemic, wellness services and home and workplace improvement.













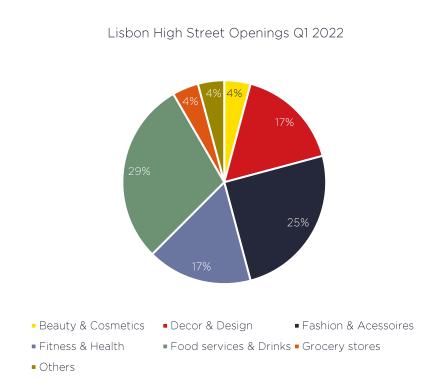










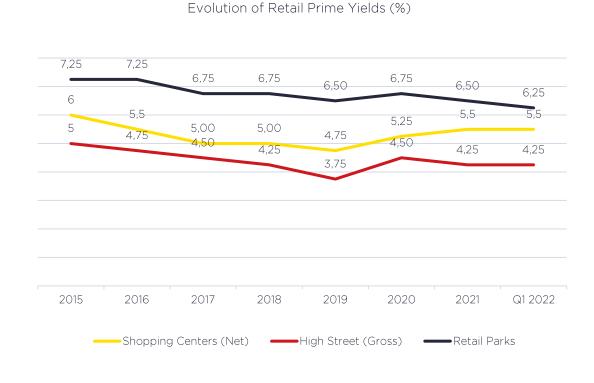


RETAIL MARKET



Rents should keep the continuity from the end of 2021. Despite being exposed to pandemic, and hence affected by the low footfall during lockdowns, this sector is also exposed to the post-lockdown consumption growth, boosting its attractiveness. For shopping centers, recovery is at a moderate pace. Despite small adjustments, the prime yields will remain stable.





RETAIL MARKET | Q1 2022

TRENDS

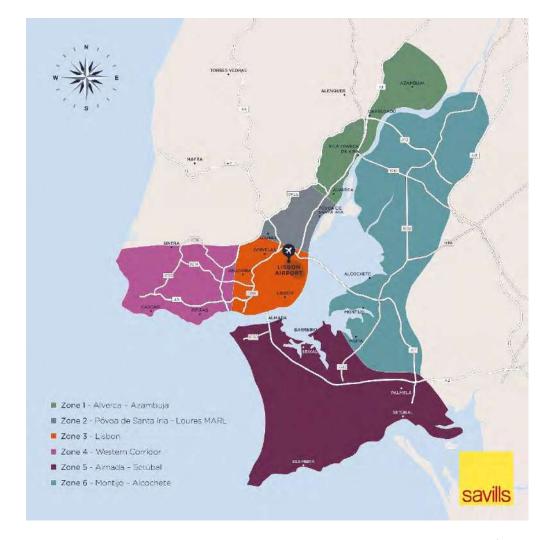
- After the effects of the pandemic in the last 2 years, the impact of the Russian conflict in the global economy is affecting the retail industry. Although it's still early to predict definitive trends, there are signs indicating that some activities are struggling while others are recovering and increasing their footprint;
- There's a return to pre-pandemic basics, as retail food, prime locations, and local neighborhood are leading the trends. Food and beverage continue the process of adaptation to the new context and lifestyle and show a great resilience. Retail Parks continue to be attractive, for both investors and operators;
- International brands are looking at the Portuguese retail market. Despite being cautious, some new international brands may step in;
- Q1 2022 was still challenging for Shopping Centers. Fluctuations in footfall are beginning to have an impact on the occupancy rate, rent levels, and an increase in negotiated discounts;
- Q1 2022 also showed signs of recovery in international tourism. This recovery will be an important driver for high street, luxury brands and some shopping centers that get a great part of their sales based on this traffic.





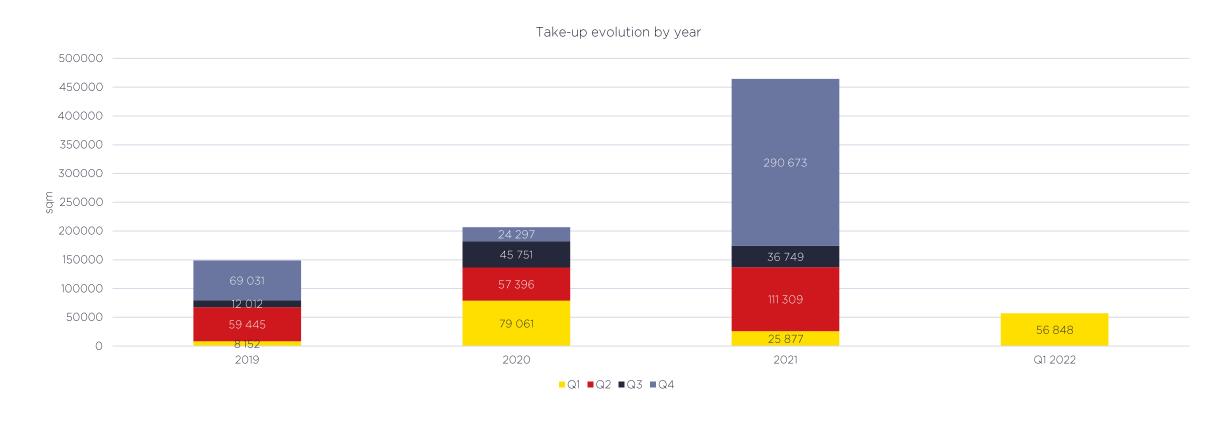
LISBON INDUSTRIAL MARKET IS DIVIDED IN 6 BIG ZONES, AS FOLLOWING:

- Alverca Azambuja
- Póvoa de Santa Iria Loures MARL
- Lisbon
- Western Corridor
- Almada Setúbal
- Montijo Alcochete





2021 was by far the best year ever in the I&L market, with Q4 2021 reaching 220,000 sqm. 83 % and 102% increase in take up volume compared to 2020 and 2019. Q1 2022 take-up is substantially above the same period last year, setting up for a result closely to 2021, when the take-up for the full year was 464,608 sqm. Although Q4 2021 was very strong, there is considerable amount of stock in pipeline to be concluded by the end of the year, which taking account the current demand, may be rapidly occupied.

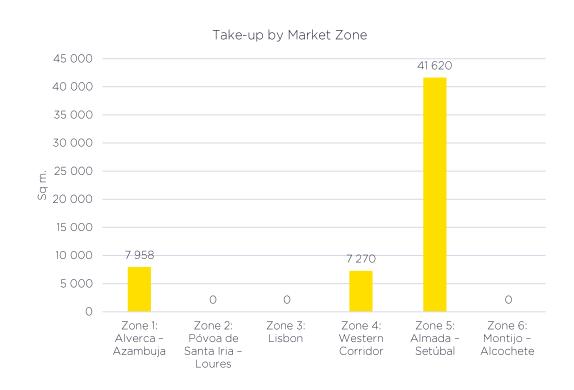




A deal in zone 5 in the sector of Cold Logistics encompassed for 73% of the take up for Q1. Although area expansion was more frequent in terms of deals done, the take-up related to this deal conceded more relevance to the establishment of a new company in the Lisbon area.

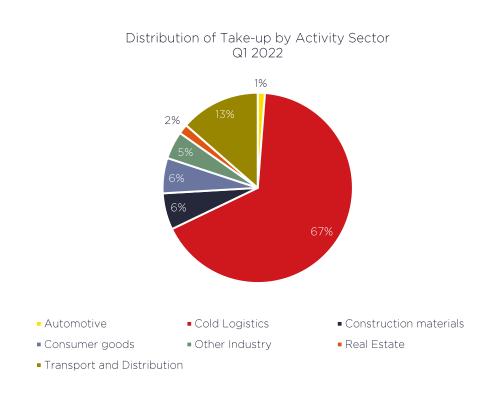
TOP DEALS DONE Q1 - 2022

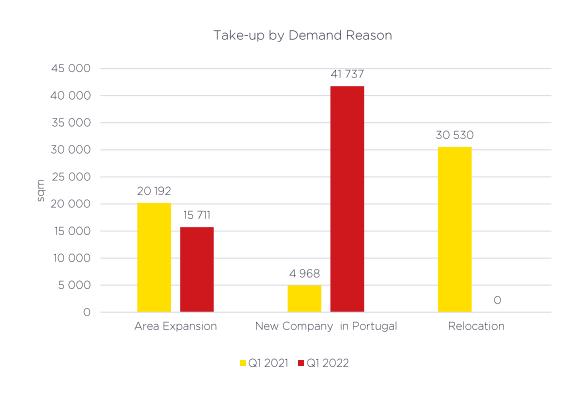
BUILDING	TENANT	GLA (SQM)
Ellos Palmela	Confidencial	38 294
Industrial Zone of Agualva/Cacém	Zumub	4 570
Estrada do Bairro - Castanheira do Ribatejo - Lezíria da Verga	MBW	3 565
Rua da Logística nº 7	Mocoffee	3 443
Sintra Business Park	Newvision	2 700





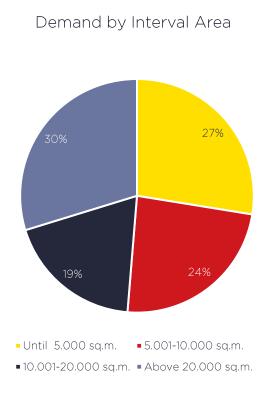
The logistics represents the greatest weight in the demand, a position that should continue to be strengthened through the growth and operationalization of distribution chains.

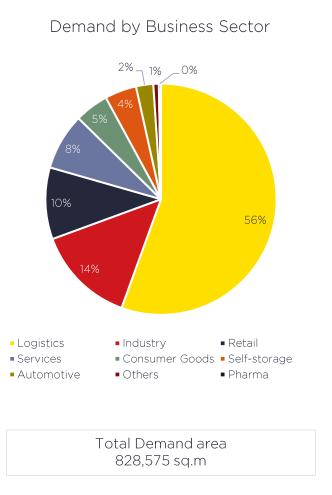


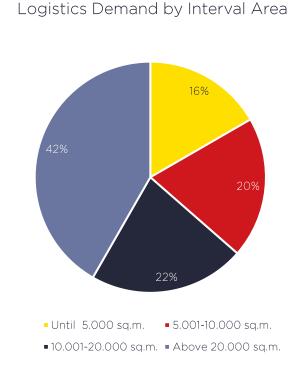




The increase in demand is already influencing the volume of take-up, as well as in the pipeline of new projects. The prime zones continue to be preferred by 3PL's and retailers, however, there is an upward interest in moving to zones closer to the consumer.

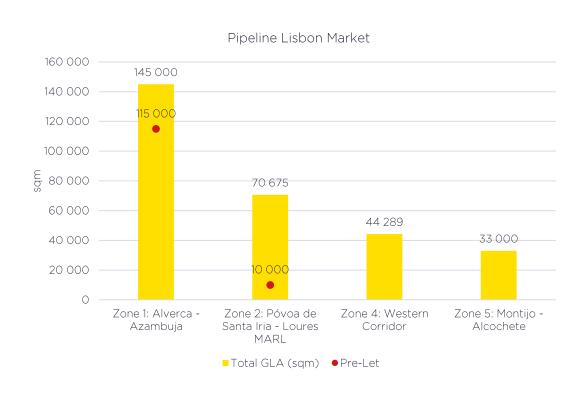


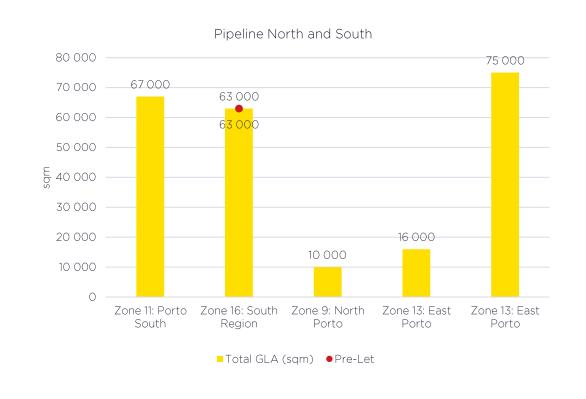






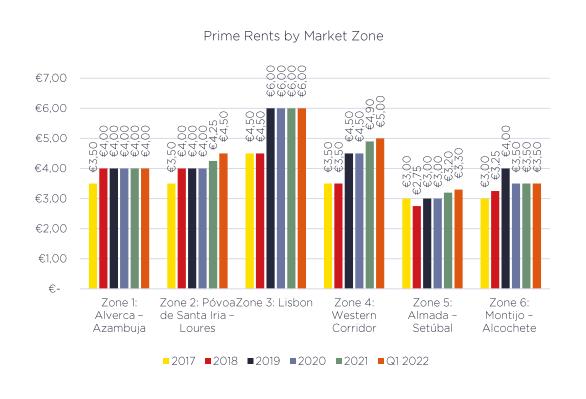
There are 302,962 sqm in pipeline for the next four years in the Lisbon Market. In the rest of the country, mainly in the north and south regions, 231,000 sqm distributed by 6 projects will be completed by 2024.

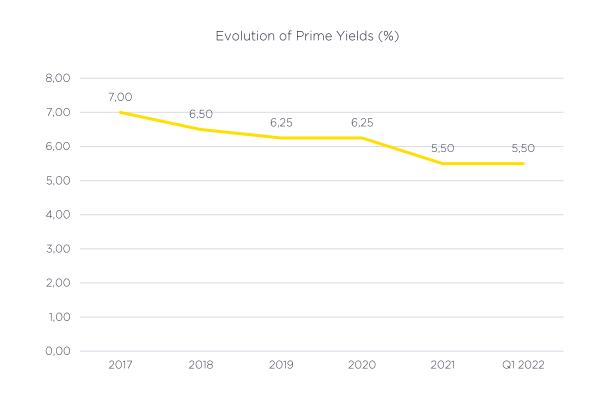






Increased demand and still scarce supply, puts market rent values under pressure, evolution that is already visible in some market axis. This price growth will continue its upward trajectory as the new pipeline enters the market, setting new quality standards.





INDUSTRIAL & LOGISTIC MARKET | Q1 2022

TRENDS

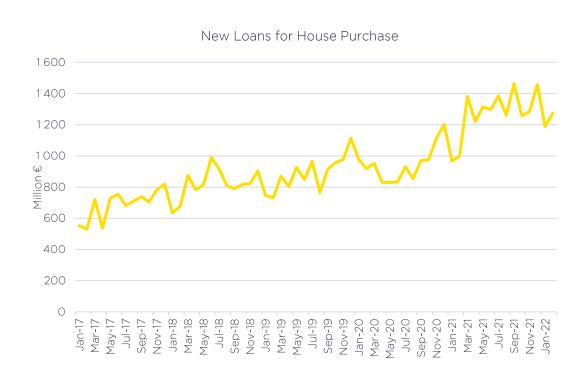
- Increase in take-up, influenced by a robust and diversified demand, as well as by the conclusion of new projects, however as construction costs are rising and eventually delaying some projects, there is a growing pressure towards rents.
- Demand continues to be predominantly for warehousing logistics to support the growth of 3PL's;
- Growing demand for proximity logistics solutions and for formats better suited to more capillary distributions, such as cross-docking. Demand for industrial units is beginning to gain visibility;
- Increase in demand for the prime axis, as well as growing attentiveness for last mile areas all- around Lisbon;
- Yields compression;
- Upward interest in sustainability certification.

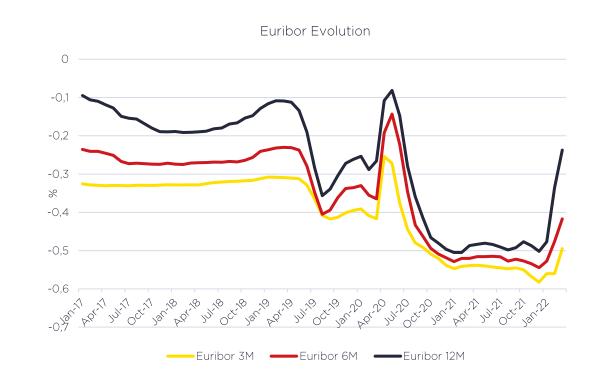






2022 started with positive momentum, in continuity with the end of 2021. Macroeconomic indicators such as GDP, unemployment rate and inflation predicted a general growth direction. For the residential sector, this direction would be reinforced by the increase in the values of new mortgage loans granted. However, as of the end of February, changes are beginning to be seen in some indicators, namely the Euribor rates, inflation and consumer confidence. These effects may extend beyond Q1 2022.

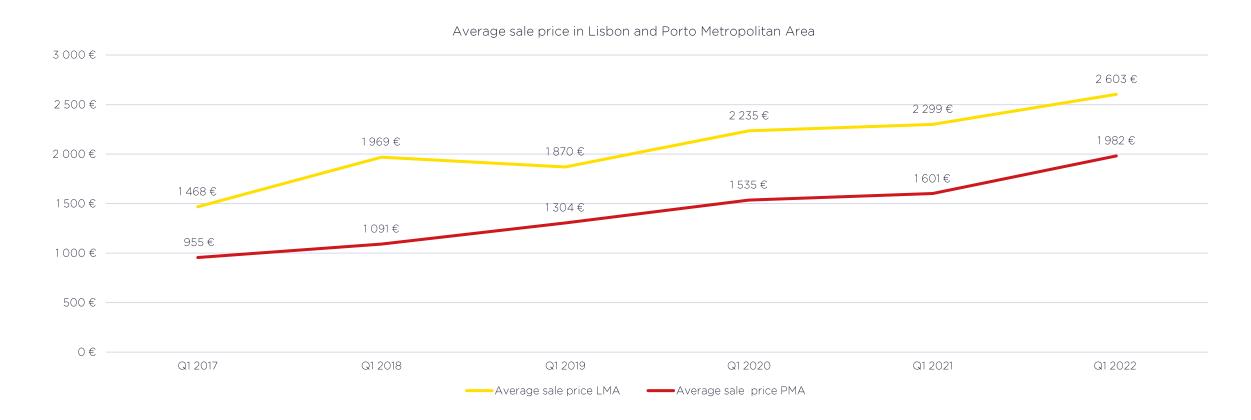




Source: Bank of Portugal and European Central Bank

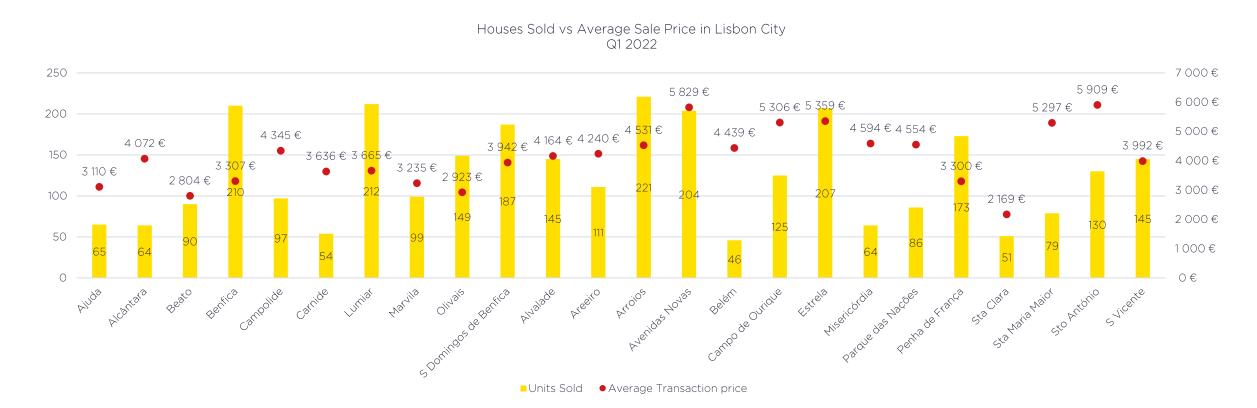


The average sale price amounted to 2.603 €/sqm in Lisbon Metropolitan Area and 1.982 €/sqm in Porto Metropolitan Area, representing an increase around 13% and 24% respectively, when compared to the same period of 2021. The rise in Porto has been steeper, while Lisbon has been registering some variations and a slowdown in the pace of price growth.





The average price by square meter in Lisbon is €4.113, a 6% growth when compared to Q1 2021. Avenidas Novas and the parishes comprising the city centre have the highest average transaction prices. These areas comprise the prime residential projects, rehabilitation and promotion, sought after by many foreign residents, but increasingly by Portuguese families. Beato, Marvila and Alcântara are suffering a major overhaul, modernizing the residential riverside front of the city.



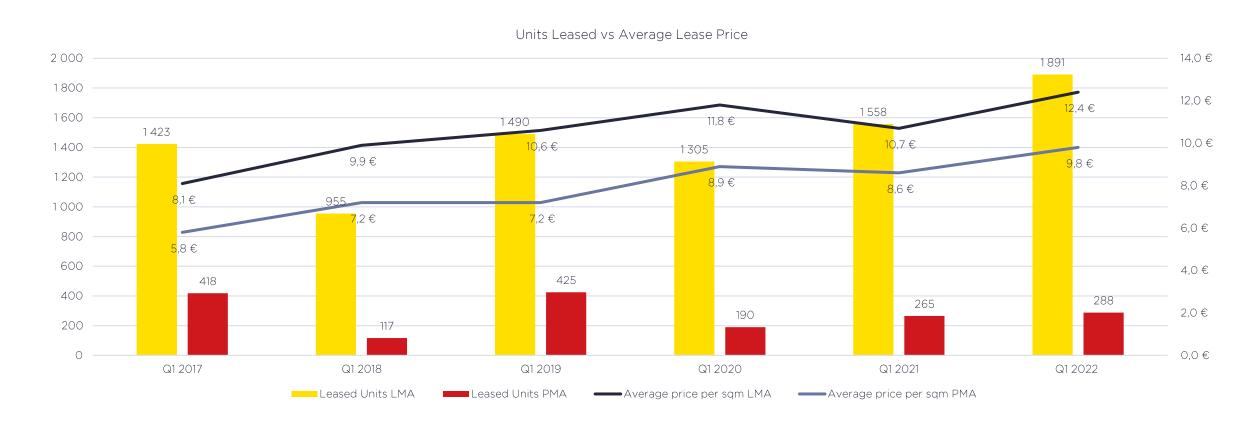


The High-end market is growing beyond Lisbon borders. Cascais and Oeiras are attracting and offering solution for the growing demand. Lisbon still holds the large majority of the transactions (86%) but there is a trend towards the streamlining of asking prices for this segment, between the three areas, around the 7.100 €/sqm and 7.500 €/sqm.



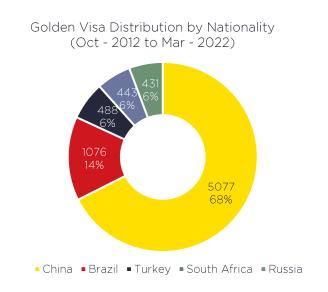


During 2020, with the full lockdown, average lease prices began their upward trajectory, accompanied by an increase in the number of leased houses. 2022 is marking a change, has leased contracts and price both increased. On the supply side Q1 in 2021 was an outlier, as many units available for local housing shifted to the rental market. Still, both numbers from Q1 2022 outperformed the Q1 2020 numbers.



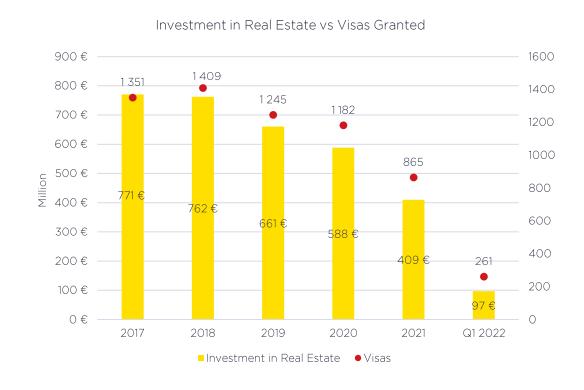


In January 2022, the new rules applicable to Golden Visas came into force. Investments in residential real estate located in Lisbon, Porto and the coastal areas are no longer eligible. While it is still early to understand the effect on the program it self, the data states that investment and concession of visas is decreasing. Yet, there has been an increase in Golden Visa clients in Lisbon and Porto from Middle Eastern, United Kingdom and United States.



GOLDEN VISA GRANTED IN Q1 2022

USA: 52	China: 43	India: 15	Russia: 7
Brazil: 17	Lebanon: 6	South Africa: 5	UK: 4

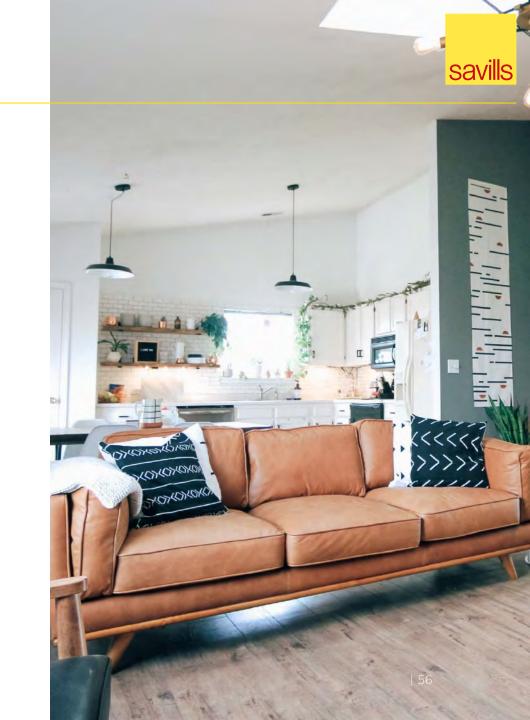


Source: SEF

RESIDENTIAL MARKET | Q1 2022

TRENDS

- The pandemic did not deter the interest of international and national buyers, a factor that will help maintain price stability;
- Continuous demand for homes with spaces dedicated to remote work and outdoor areas, as well as the appetite for housing in large urban areas now also extends to peripheral areas that offer larger areas at more competitive prices;
- There is a looming uncertainty related to inflation rise and its effects in the interest rates;
- Considering the future uncertainties and financial difficulties in the households, the rental market may gain more ground, becoming a necessity and less a trend, for the afore mentioned, as well as for the younger generations and single-parent households;
- Growing interest by the American market.





TOURISM & HOSPITALITY MARKET



On average, Q1 for the last 5 years accounts for 17% of the year total in guests. Compared to the same period last year, the figures for Q1 2022 in both indicators have more than doubled. Domestic guests have outnumbered international guests in 2021 and Q1 2022.





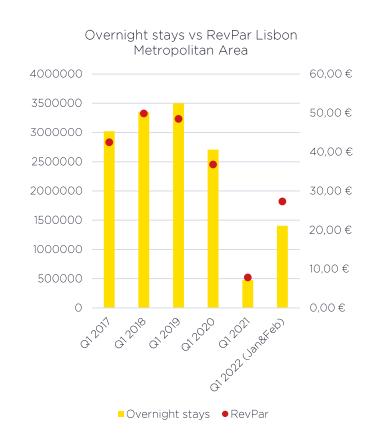
Source: INE and Travel BI

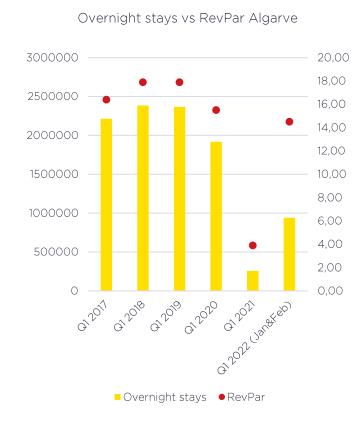
TOURISM & HOSPITALITY MARKET



The average revenue per available room (RevPar) for Q1 2022 is 19,8 for the North Region, 27,3 for Lisbon Metropolitan Area and 14,5 in the Algarve, a significant increase when compared to Q1 2022. In the Algarve, is 6% down when compared to Q1 2020, showing positive signs towards recovery.



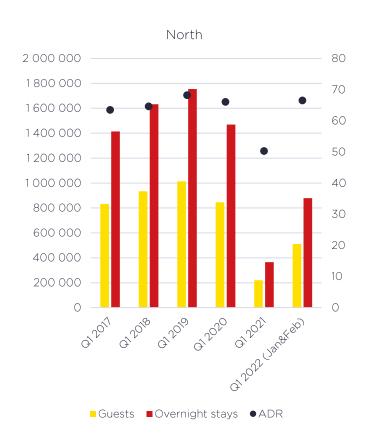


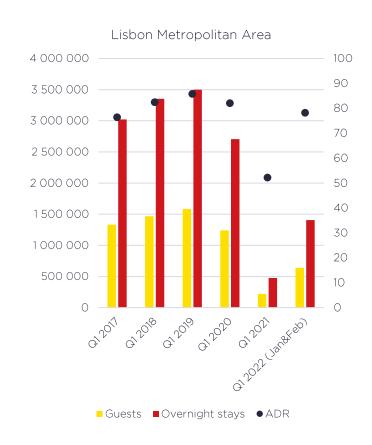


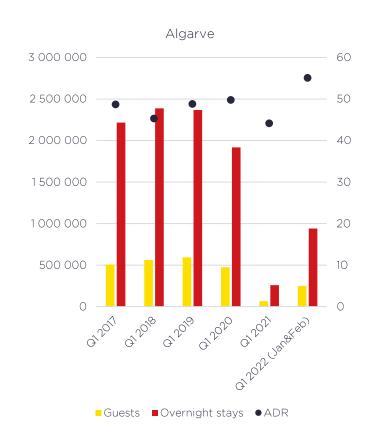
TOURISM & HOSPITALITY MARKET



For the three regions, both guest and overnight stays, more than doubled when compared to Q1 2021. The ADR has increased in average 36%, hinting that Q1 is heading towards a recovery path.







Source: Travel BI | INE

TOURISM & HOSPITALITY 2022



CONFIRMED OPENINGS | Q1 2022

HOTEL	REGION	CITY	ROOMS	CATEGORY
Mamma Shelter	LMA	Lisbon	130	4*
The Editory Riverside Hotel	LMA	Lisboa	126	5*
Four Points by Sheraton Matosinhos	PMA	Porto	108	4*
Hotel Smy Lisboa	LMA	Lisbon	105	3*
Pestana Pousada do Porto - Historic Hotel	PMA	Porto	84	-
Sé Catedral Hotel Porto	PMA	Porto	77	4*
Curio Collection - Emerald House Lisbon	LMA	Lisbon	67	5*
Hotel M.OU.CO.	PMA	Porto	62	-
Praia do Canal Nature Resort	Alentejo	Aljezur	56	5*
Fontinha Hotel	PMA	Porto	49	4*
MW Douro by Trius Hotels	PMA	Santa Marta de Penaguião	44	5*
1877 Estrela Palace	Centro	Aveiro	9	-

MAIN OPENINGS EXPECTED IN 2022

	HOTEL	REGION	CITY	ROOMS	CATEGORY
Ocean Ville		Algarve	Albufeira	300	-
3 HB Guarana		Algarve	Albufeira	500	4*
Pestana Douro Riverside Hotel		PMA	Vila Nova de Gaia	165	5*
Palácio Ludovice		LMA	Lisboa	65	5*

TOURISM MARKET | Q1 2022

TRENDS

- Portugal will continue to be a destination for international hospitality brands and will reinforce its place as a tourist and business destination;
- Hotel investment sector will continue to attract the interest of institutional investors with a core investment profile and long-term strategies;
- As the market continues its recovery, improving its performance, sale and lease-back operations and asset transactions will diminish.





THANK YOU

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