

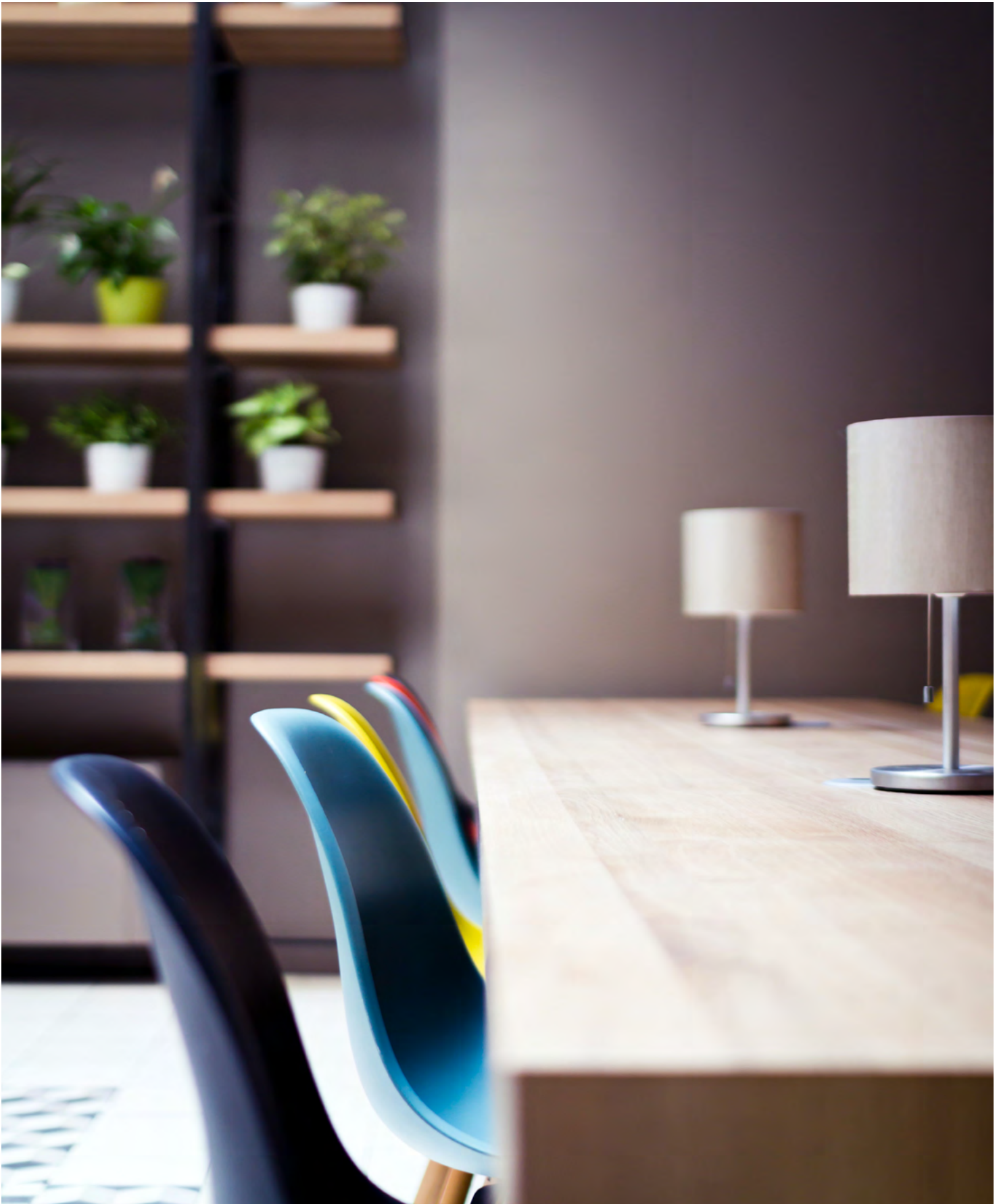


**MARKET
IN
MINUTES**
Savills Research

Portugal - First half 2020

Portugal Market Overview

The Covid-19 impact on the real estate sector





ECONOMY

Any overview of the first six months of 2020 has necessarily to describe the unquestionable impact on the Portuguese economy and the depth and extent of the effects generated by the Covid-19 pandemic.

After 2.2% growth in 2019 and, according to the latest estimates from the European Commission, GDP is expected to contract by 9.8% followed by a 6% recovery in 2021.



INVESTMENT - EUROPE

In the first half of 2020, the European commercial investment market accounted for €118.5 billion, a slight drop of 1.3% compared with the same period in 2019.

With a total investment volume of €39.3 billion, the office sector remains the preferred investment segment. Despite growing concerns about this sector raised by Covid-19, offices will continue to be the workplace of choice.



INVESTMENT - PORTUGAL

In the first half of 2020, the Portuguese investment market totalled approximately €1.7 billion, 94% of which represented transactions closed during the first quarter of 2020. In the first three months of the year, the retail, office and hotel sectors experienced the highest volume of investment transactions.

With the start of the second quarter, the downturn in investment volume emerged more clearly. Compared with the first quarter of 2020, the market plunged by 87% and with the annualised fall coming in at 16%.



OFFICES

In the first half of 2020, the Lisbon office market saw a total take-up of approximately 84,500 sqm, reflecting a 24% slump when compared to the same period last year.

If, at the beginning of 2020, the outlook was again for a very positive year-end, based on a dynamic level of demand and proof of the solid financial health of the private sector, from the second half of the year onwards, the occupancy figures suggest a year-end balance reflecting a forecast decline of around 25%.



RETAIL

In this overview of the first half of 2020, we may safely state that the retail sector was one of the sectors worst hit by the impact of the Covid-19 pandemic.

On 1st July, shopping centres reopened in Portugal, with the exception of the Metropolitan Area of Lisbon, where they only reopened on 15th July.

In the first week of opening (excluding Lisbon), shops recorded falls in sales of anywhere between 25% and 70%.

Despite retail tenants efforts to keep their doors open by staging various marketing and promotional campaigns, sales levels remained low when compared to the pre-Covid period.



INDUSTRY & LOGISTICS

In the first half of 2020, this real estate segment recorded a total take-up volume of 139,519 sqm of which 81% corresponded to contract renewals and 16% to new contracts.

The result achieved demonstrates a very significant increase, up over 90% year-on-year, and a further 37% when compared with the same period in 2018. With the industry & logistics sector reporting an increasingly positive performance over recent years, and particularly taking into account how the current context is driving positive growth in the level of demand, the current supply still remains scarce and uncompetitive.



RESIDENTIAL & DEVELOPMENT

At the national level (mainland Portugal) sales dropped by 24%, prices slipped by an average of 8%.

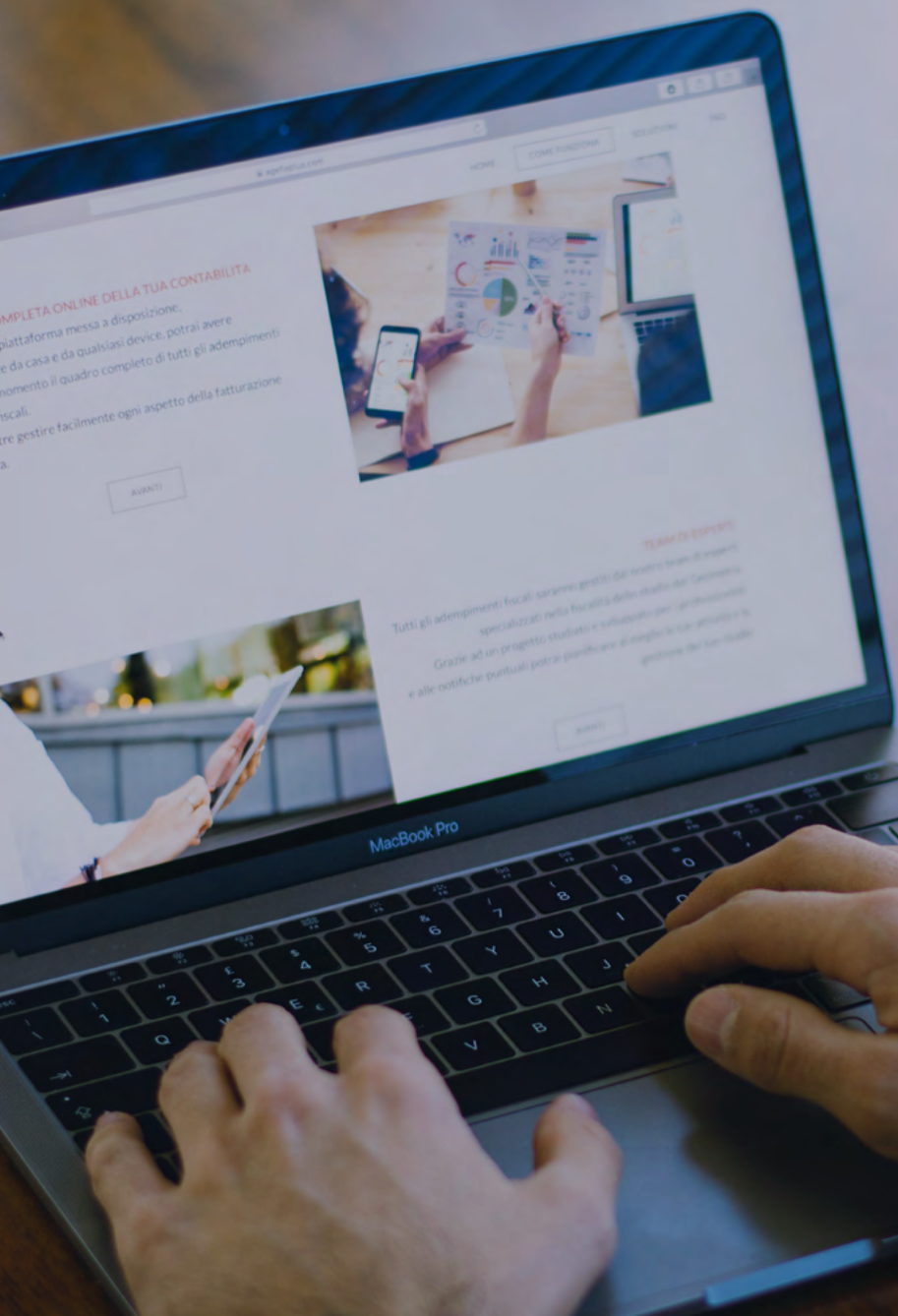
The national market has seen a general contraction, with around 25% of properties on the market having revised down their asking prices but with the take-up time and availability remaining at historically low levels.



TOURISM

In the first half of 2020, external demand accounted for only 47.2% of guests, compared with 60.3% in the same period in 2019.

With restrictions on international travel being imposed all around the world, and fears over how any of the travel corridors opened may be quickly reversed, thus making it impossible to return to the countries of origin, national tourism has proven a source of great demand for the internal market.



ECONOMY

The adverse context generated by the Covid-19 pandemic around the world will mark 2020 and go down in history as an unprecedented crisis.

This overview of the first six months of 2020 makes it unquestionably clear how the Portuguese economy has been greatly impacted by the effects and consequences of the Covid-19 pandemic.

On 18th March, Portugal declared a state of emergency due to the rapid spread of the virus, which determined the closure of all non-essential commercial activities and restricted the free movement of persons.

In the first quarter of 2020, GDP contracted by 2.4% year-on-year after rising by 2.2% in the fourth quarter of 2019. This decline in GDP stemmed from the impact of the pandemic arriving towards the end of March, with a steeper decline in the Exports of Goods and Services components due to the steep drop in tourism activities.

Domestic demand also experienced a decrease of 1.1 p.p., explained by the fall in private consumption and investment. In the second quarter of 2020, GDP plummeted by a historic 16.5% year-on-year and shrinking by 14.1% compared with the first three months of this year.

Furthermore, the second quarter results primarily account for the negative contribution made by external demand, reflected in the sharp decreases in Exports of Tourism Goods and Services and the contraction in private consumption and investment.

The second half of 2020 arrived with a slow recovery expected to continue in the coming months.

In June, retail sales remained 12% lower than in the first months of 2020. In year-on-year terms, this decline stood at 6.6%.

The June sentiment indicators for industry, services, construction and trade confirm that the recovery of the national economy will take place at a very gradual pace over forthcoming months.

Furthermore, consumer confidence fell in July suggesting the need for greater savings and spending restraint in the face of a future that remains uncertain.

After 2.2% growth in 2019 and according to the latest European Commission estimates, GDP is expected to contract by 9.8% followed by a 6% recovery in 2021.

The start of this recovery, which is expected in the third quarter of 2020, will not yet return a significant enough impact to offset the adverse effects of Covid-19, particularly those experienced in the months between April and June.

Euro area interest rates will remain at historical and unchanged levels.

Forecast	2019	2020	2021
United Kingdom	1.5%	-9.7%	6.0%
France	1.5%	-10.6%	7.6%
EU Area	1.3%	-8.7%	6.1%
Germany	0.6%	-6.3%	5.3%
Portugal	2.2%	-9.8%	6.0%
Spain	2.0%	-10.9%	7.1%
Italy	0.3%	-11.2%	6.1%

Source: European Commission



Unemployment rate rose to 7% at end June

The figure attained represents an increase of 1.1 p.p. compared to the month of May and an additional 0.8 p.p. over the same period year-on-year.

The economic upturn is expected to occur at different rates depending on the sector of activity, with tourism experiencing the greatest difficulties.



Measures to support businesses and families to continue until the end of 2020

Moratoriums on mortgages and corporate loans were extended until March 2021 and now also include health expenses.

Between August and December 2020, companies with a turnover loss in excess of 75% in annual terms will be able to benefit from additional financial support but will not be able to make redundancies either during the support period or for the two following months.

FORECASTS 2020



GDP PORTUGAL
-9.8%



PLUNGE IN TOURISM
€12.4 billion



INFLATION
0.0%



IMPORTS
-10.3%



UNEMPLOYMENT RATE
9.7%



EXPORTS
-14.1%



INVESTMENT

EUROPEAN INVESTMENT MARKET

In the first half of 2020, the European commercial investment market totalled €118.5 billion, a slight drop of 1.3% compared with the same period in 2019.

Germany proved to be the most resilient market reporting a 31.5% surge even while not the only market to record a significant increase in its investment volume. This growth was exceeded by the markets of Luxembourg (173.1%) and Portugal (58.7%) with the Czech Republic (11.2%), Poland (4.6%) and Romania (3.2%) all reporting an expansion.

The core countries with high liquidity remain the most attractive destination targets. In recent months, there has also been an increase in activity by investment management funds and joint ventures that streamline and enable foreign investment outside of their home countries.

While for the third quarter of 2020 the pace of investment transactions is expected to remain at low levels, the closing months of 2020 are likely to represent a turning point. By the end of 2020, European investment is expected to account for a total volume of between €220 billion and €260 billion, assuming that the health crisis does not worsen and the risk of a second wave remains under control.

In the first half of 2020, investment in the multifamily segment totalled 20.2 billion, up 32% on the first half of 2019. The multifamily segment is perceived as a safe income asset, offering risk diversification as it is based on structural factors and with investment deployed in this segment expected to remain stable over the next 12 months.

With a total investment volume of €39.3 billion, the office sector accounts for the preferred investment segment. Despite the growing concerns surrounding the sector brought about by Covid-19, offices will continue to be the workplace of choice.

Investment in logistics totalled €13.3 billion across Europe. During the lockdown period, distribution activities became increasingly important and fundamental to ensuring the basic needs of the entire population. However, while investor interest in this segment is growing, the shortage of quality stock still restricts investment activities in this sector.

The volume of European retail investment in the first half of this year reached €18.3 billion, up an annualised 1%. Investment in this segment was driven by the closing of large portfolio transactions, with the food distribution segment attracting greatest investor attention. In the short term, the imperative need for retailers to implement or rethink their omnichannel strategy will lead to portfolio repositioning and sale- leaseback operations.

PRIME YIELDS

In the second quarter of 2020, prime office yields remained virtually stable on a quarterly basis, averaging 3.73% in Europe and 15 p.p. below the figures recorded in the first quarter of 2020. By the end of 2020, we expect office prime yields to rise slightly in most European markets, accompanied by long-term projections and revisions of rental values.

Due to growing investor interest and a lack of quality supply, prime yields for the logistics segment are expected to remain stable until the end of 2020.

Multifamily projects have also stayed stable on a quarterly basis and with an average European value of 3.35%. Despite investor appetite for this segment, we expect prime yields to remain unchanged until the end of 2020 due to the slowdown in rental market growth forecast for most European markets.



In the first half of 2020, total investment in the European real estate market amounted to €118.5 billion.



Cross-border investment accounted for 44%.



The multi-family segment accounted for total investment of €20.2 billion, up 32% compared to the same period in 2019.



Total investment in the office segment closed at €39.3 billion, a drop of 15% compared to the same period in 2019.

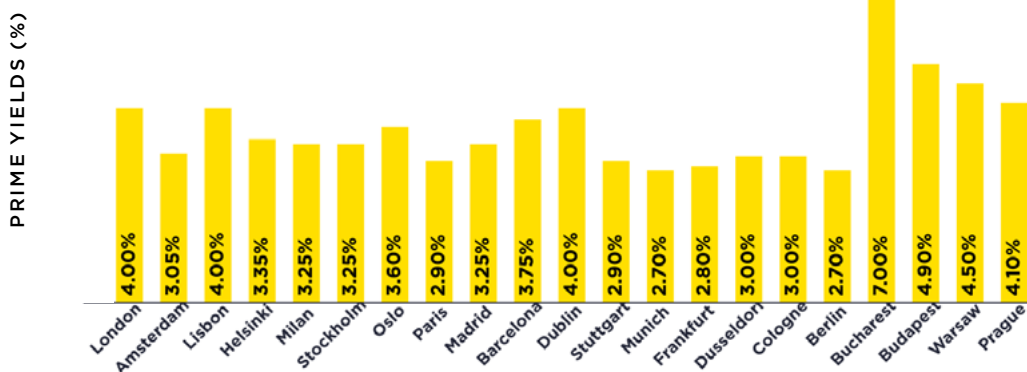


Investment in the retail segment totalled €18.3 billion, representing a year-on-year increase of 1%.



The logistics sector received total investment amounting to €13.3 billion, reflecting an annual fall of 8%.

PRIME YIELDS - OFFICE CBD
Q2 2020





THE PORTUGUESE INVESTMENT MARKET

The Portuguese investment market totalled approximately €1.7 billion in the first half of 2020, 94% of which stemmed from transactions closed during the first quarter of 2020. In the first three months of the year, the retail, office and hotel segments saw the highest volume of investment transactions.

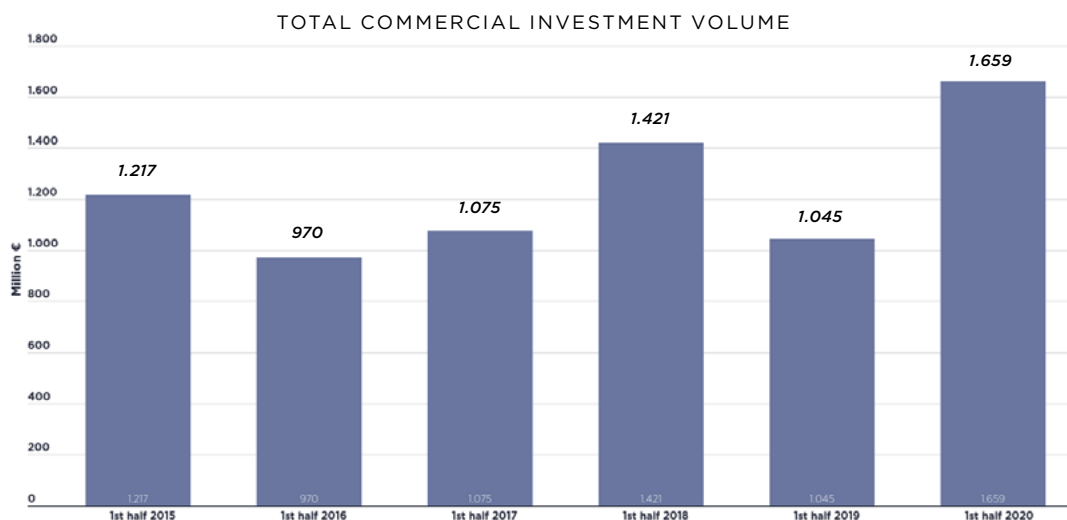
After the beginning of the second quarter, the downturn in the investment volume began to clearly emerge with the market plunging by 87% compared with the first quarter of 2020. In turn, the half-yearly comparative results demonstrate a significant 58.7% increase over the first half of 2019.

In April, May and June, the closed market transactions derived 100% from the office market.

A total of 25 transactions were agreed in the first half of 2020, five of which concerned the sale of office, retail and hotel portfolios for a total of more than €1.2 billion accounting for an 81% share of the total investment volume in the first six months.

Compared with the same period year-on-year, the number of deals closed fell by 19% and with the number of portfolio transactions remaining unchanged from the same period in 2019.

76% of the total number of closed transactions were financed by foreign capital with US investors leading the table of nationalities portraying the highest volume of invested capital.



Source: Savills Research

In the second quarter of 2020, the investment market recorded a very sharp drop in the volume of transactions. The office segment remained at the forefront of investor preferences and continues to be perceived as the most resilient sector alongside the residential sector. The retail segment is now facing the greatest difficulties against a backdrop of measures that have created significant investor uncertainty.

TOP DEALS

50% SONAE SIERRA FUND

Seller
Sonae Sierra | APG

Buyer
Allianz | Eilo

Amount
(estimated)
€ 750 M

REAL HOTELS PORTFOLIO

Seller
Grupo Bernardino Gomes

Buyer
Stakecorp | Palminvest

Amount
€ 300 M

PREOF PORTFOLIO

Seller
Finsolutia

Buyer
Cerberus

Amount
€ 170 M



France, Germany and the United Kingdom have also maintained their presence in the national market. Outside Europe, Israel and South Africa invested in the retail segments with two operations acquiring shopping centres in secondary locations. One example was the acquisition by MDSR Investments of the Nova Arcada Shopping Centre in Braga, with a GLA of 68,532 sqm, for a total amount of €45 million.

Investment asset management funds represented the main players, contributing to 40% of the agreed transactions for a total amount of approximately €350 million.

In turn, insurance companies swooped for the largest investment assets and put in around €800 million for just three transactions. The most significant transaction concerned the sale of 50% of the Sonae Sierra Fund, which integrates the Colombo, Vasco da Gama, Cascais Shopping and Norteshopping malls, for an estimated amount of € 750 billion, acquired by the German insurer Allianz and the Finnish insurer Ellos. Private equity transactions accounted for 32% of the total number of transactions with domestic investment obtaining a weighting of around 50%.

WHAT TO EXPECT FOR THE SECOND HALF OF THE YEAR?

The second half of 2020 is still expected to turn in a slow and gradual pace of recovery. According to the RCA data and for the European context, the turnover on hold has reached its highest level since 2013.

The mismatch in expectations between buyers and sellers may increase in the second half of the year, triggering a below-average period in terms of total investment amounts.

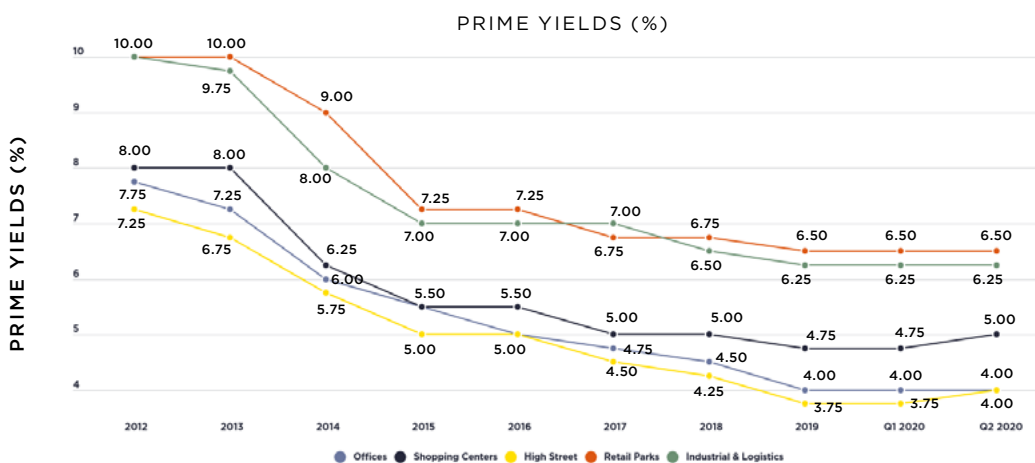
However, it's also important to take into account some core factors that may favour a faster market recovery. The maintenance of interest rates at historically low levels and the high availability of capital will continue to favour investment in real estate assets to the detriment of other income generating financial products. The full impact of Covid-19 on real estate assets will eventually emerge directly from the changes and new behavioural profiles arising from the continued need for social distancing, such as a lower propensity to travel, greater openness towards remote working and a preference for online shopping.

The tourism sector has been one of those most affected by the pandemic. According to IATA data, between January and July around 7.5 million flights will have been cancelled, translating into a decrease in global demand of around 50%. At this time, it is still very premature and difficult to predict the real long-term impact on the tourism sector.

In the office sector, one of the most resilient segments, there is still a major level of unpredictability around the percentage of employees who may continue to work remotely not only as a means of containing the spread of the virus but also as a strategy for reducing costs.

Although the benefits of being physically present in office space are broadly recognised and gain widespread agreement, remote working will restructure not only the way companies work but also buildings and current contract models.

Offices in more secondary locations, retail assets and hotels may be the segments most affected over the course of this pandemic impacted year as opposed to food distribution units, convenience shops and residential markets that continue to display strong market fundamentals.





OFFICES



In 2020, the Lisbon office market is expected to see a 25% drop in occupancy.

In the first half of 2020, the Lisbon office market saw a total take-up of approximately 84,500 sqm, reflecting a fall of 24% compared to the same period in 2019. On average, in the first half of the last five years, there has been a 4.4% increase in the take-up volume booked for the first half of 2020.

While the outlook from early 2020 was for another very positive year-end, based on dynamic demand and proof of the sound financial health of the private sector, as from the second half of the year, occupancy rates have suggested a year-end estimated drop in demand of around 25%.

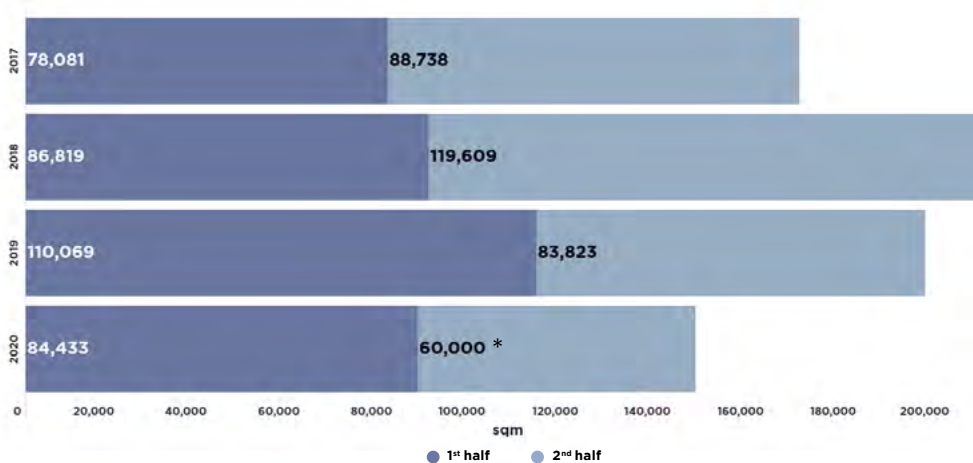
The high degree of uncertainty still prevailing in the current scenario, coupled with the slow and gradual recovery of the economy and the return of confidence among entrepreneurs and consumers will characterise the forthcoming months.

This adjustment of expectations is fully expected and reflects a much more cautious attitude prevailing in company investment strategies.

Between January and March 2020, the Lisbon office market saw the total take-up volume attain 43,934 sqm, an annualised increase of 5%. During this first quarter, the operations closed were those with their decision-making processes already underway since 2019.

Randstad, Infosistema, IdeaHub, Majorel and BNP Paribas are some of the firms that closed transactions for over 3,000 sqm and contributed to this good result.

TAKE-UP EVOLUTION - FORECAST 2020



EUROPEAN OFFICE MARKET

In July, the Eurozone unemployment rate rose to 7.8%.

As European governments gradually withdraw financial support packages for keeping employees in work, the unemployment rate is likely to begin to experience greater pressure.

According to the latest estimates from Capital Economics, the unemployment rate is expected to peak at 10% by 2021.

In the first half of 2020, office occupancy in Europe reached 4.1 million sqm, a fall of 32% compared to the same period in 2019.

La Defense (+191 % yoy) and Amsterdam (+19%) were the only markets to see increases, as opposed to Paris CBD (-40% yoy), Berlin (-21%), Madrid (-52%) and Warsaw (-17%) which experienced significant falls.

Vacancy rates increased by an average of 30 basis points to 5.8% in the second quarter of 2020, but still remain at historically low levels, with Berlin (1.2%), Paris CBD (2.0%) and Munich reporting the lowest vacancy rates.

Already in April and with the State of Emergency in effect, the transactions were again related to long term business processes with the insurance company Cofidis and Banco BPI representing good examples and occupying the largest areas. Cofidis acquired the Natura Towers in zone 7 for its own occupation with a total of 10,406 sqm and with Banco BPI moving into office spaces in the emblematic Monumental Building in the Prime CBD Zone, installed in 16,441 sqm, following a thorough renovation process.

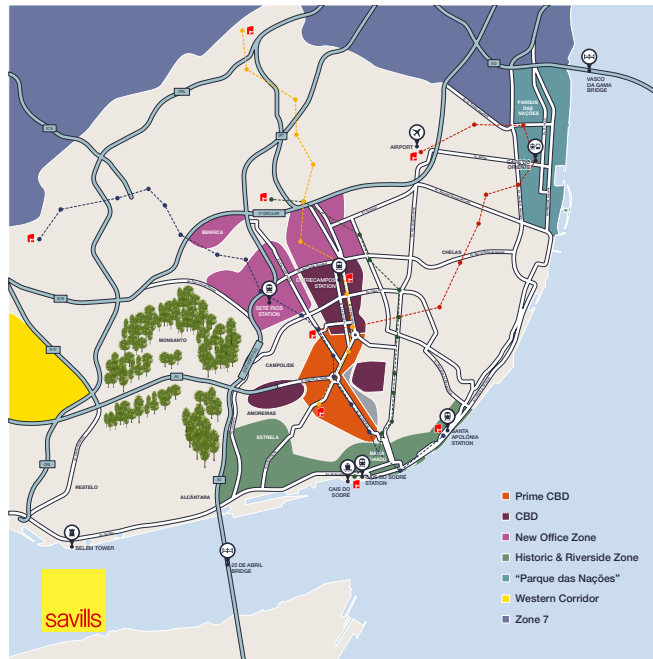
With the business processes carried over from 2019 closing through to the end of April, May and June registered the full impact of the pandemic, with the occupation volume totalling 10,743 sqm, at levels 81% and 58% down on those recorded for the same period in the years 2019 and 2018.

The Prime CBD Zone leads the table of the best performing zones throughout the first half of the year. In the first six months of 2020, the prime CBD Zone registered a total occupation volume of 21,757 sqm, followed by the CBD Zone with a further 15,381 sqm.

With the exception of Zone 7 and the CBD Zone, which saw positive variations of 211% and 4% in their year-on-year volumes of occupation, all the market zones registered falls in activity with the New Office Zone and the Parque das Nações Zone accounting for the most significant falls, down 75% and 50% respectively.

A total of 56 transactions were recorded in the first half of 2020, a decrease of 42% on the same period in 2019. With the exception of Zone 7, all market zones experienced falls of between 20% and 50% in the total number of completed transactions.

LISBON OFFICE MARKET MAP



At the end of the first half of 2020, the vacancy rate stood at 6.31%, reflecting an increase of 1.08 p.p. compared with the same period of 2019 and an increase of 0.78 p.p. compared with the first quarter of 2020. This increase in the vacancy rate arises from a total increase of 14% in the supply of areas available across the entire Lisbon office market, except for the Parque das Nações Zone.

Between January and March 2020, five new projects were completed. The Castilho 213 Building in the Prime CBD Zone with 1,869 sqm, the Defensores de Chaves Building in the CBD Zone with 4,576 sqm and totally occupied by IDEA Spaces, the Castilho 50 Building in the Prime CBD Zone with 6,211 sqm and the Quinta da Alagoa E2 and E3 Buildings in the Western Corridor Zone with a total area of 6,525 sqm, totalling 19,181 sqm of newly completed offer.

KEY MARKET DATA



Total Stock
4.2 million sqm



Total available area
269,504 sqm



Total take-up volume
84,433 sqm



Vacancy rate
6.31%



Prime rent
25 (€/sqm/month)

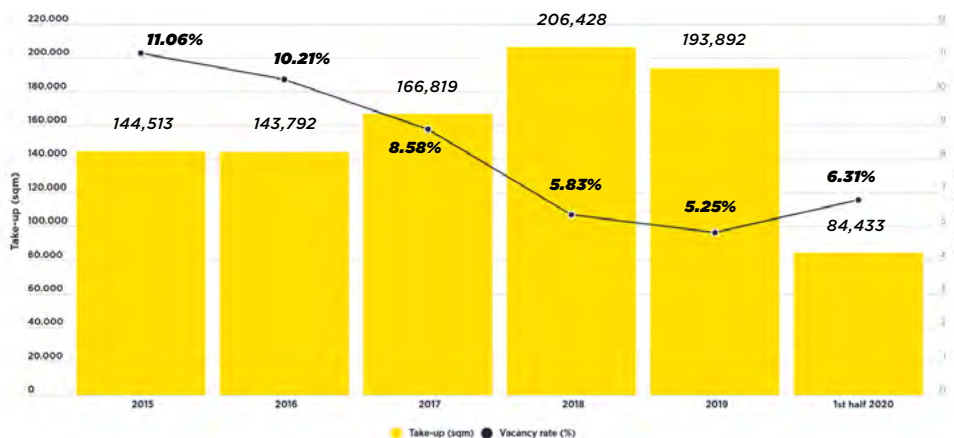


New completed offer
19,181 sqm



Pipeline
2020 - 2022
176,700 sqm

TAKE UP VS VACANCY RATE



A total of 19,600 sqm is due for completion by the end of 2020, corresponding to the Hub Criativo do Beato project in Zone 7, which is to host the digital innovation hub of the multinational Mercedes-Benz.io, the renovation of the Malhoa 11 Building located in the New Office Zone with 6,300 sqm and the refurbishment and transformation of the old Ritz Galleries into an office space with a total GLA of 2,300 sqm.

Over the course of 2020, the market will add new supply totalling approximately 39,000 sqm, reflecting an annualised increase of 109%. The market entry of a wider range of projects in 2020 responds to a very urgent supply need to meet demand that remains active and still far from exhausted by the entry of projects already planned for the next two years.

For the years of 2021 and 2022 the entry of nine new projects has already been confirmed with a total area of 157,100 sqm. The Parque das Nações area, which currently registers a residual vacancy rate of 1.14%, is to receive the largest projects.

The Lumnia Building, with 30,000 sqm and part of the first phase of the EXEO project promoted by Avenue, promises to be the new market reference in terms of modernity, technology and sustainability. In total, this market area, known for hosting renowned companies in the technology and communications sector, will receive 62,400 sqm in new area distributed over three new projects: the aforementioned Lumnia Building, the AGEAS insurance company building with 17,400 sqm and the K Tower with 15,000 sqm.

The Financial Services sector absorbed 34,899 sqm, a significant year-on-year increase of approximately 42%.

MARKET VALUES

There has been no downward trend in prices thus far in the Lisbon office market. Should changes take place in the short term, the market is expected to favour tenants to the detriment of owners.

However, given the office market fundamentals, the impact in terms of any possible price readjustment is unlikely to be significant.

The pipeline foreseen for the next two years is still lagging in accordance with demand that currently remains on hold.

At the end of the first half of 2020, the prime rent stood at 25 euros/sqm/month, and with this figure expected to rise by around 4% through to the end of the year due both to the lack of supply in the Prime CBD Zone and to the continued interest of occupiers and investors in central locations.

FLEXIBLE SPACEA

Flexible and economical alternative. According to the latest opinion poll by Workthere, demand for flexible office space in Europe increased by 16% in April and 28% in May.

HUB AND SPOKE MODEL

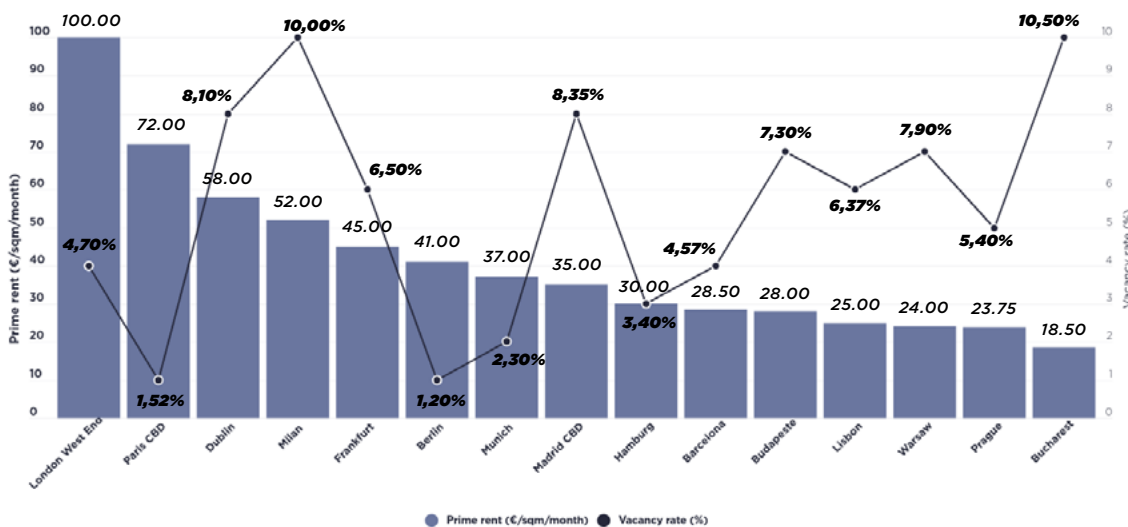
It could be adopted by major European capitals such as London and Paris, where long-distance transport is more extensive. The idea is for companies to use their headquarters as a business centre and to have at the disposal of their employees and customers regional hubs that facilitate the connection and communication between the parties.

However, this model could represent an additional cost for occupants with a more reduced cost plan.

Several multinational technology companies have perceived Covid-19 as an opposition to recruiting employees digitally in places where they would previously have had to open an office. Although the production factor showed resilience, initial observations by companies around the "end of the office" dimmed.

The current context is the ideal time to rethink and reposition office spaces, keeping in mind the organisational nature, the activity of the company, the well-being and safety of all employees. In this process it is fundamental that the space management teams and the human resources area are in harmony, so that they can create winning solutions for occupants and owners.

EUROPEAN MARKET PRIME RENTS VS VACANCY RATES





PORTO OFFICE MARKET

In the first half of 2020, the office market in Porto recorded a total take-up volume of approximately 28,400 sqm, reflecting an annualised surge of 38%.

The Out of Town Zone, which includes the Municipalities of Vila Nova de Gaia, Maia and Matosinhos, was the market zone that saw the greatest growth (+104%), summing up a six-monthly take-up volume of 10,077 sqm, a result that placed this area at the top of the table.

As in the Lisbon office market, the Porto market has seen a very strong start to this year. The first three months of 2020 recorded a total take-up volume of 19,449 sqm. With the pandemic hitting Portugal at the end of March, the pace of activity in the office market then displayed signs of a major slowdown. The second quarter of 2020 saw activities plunge by 202% on the first quarter, with only 6,432 sqm occupied by a total of eight transactions.

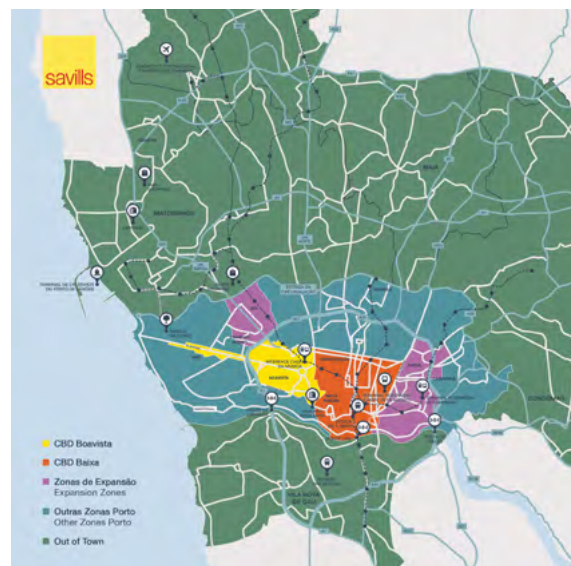
According to a study carried out by the Porto Chamber of Commerce on the business impact of Covid-19, most companies saw slight falls in activity and with 15% experiencing reductions of less than half their turnover.

However, the Tourism and Shared Services sectors saw the highest falls in contrast to companies linked to the Information and Communication Technologies, which suffered a lesser impact. It should be noted that the pandemic, despite having slowed down the pace of activity, has not slowed down the business dynamics of Porto that remained a business and activity destination under expansion for many international companies.

MARKET VALUES

The Boavista CBD Zone establishes the prime rent value for the Porto office market. At the end of the second quarter of 2020, the prime rent stood at 17 euros/sqm/month, down by 5.5% on the closing figures for both the first quarter of 2020 and for 2019.

PORTO OFFICE MARKET MAP



In turn, the average rent closed the second quarter of 2020 at 14.94 euros/sqm/month, thus registering an increase of 7% compared to the first quarter of 2019 and up 12% on the end of 2019.

PIPELINE

By the year 2025, approximately 170,000 sqm of new office space is due for completion and with 19 projects expected to come onstream. 46% of this new supply will be located in the Out of Town Zone with a total of five projects, including the expansion of the former Lionesa Business Centre. A further 44% of these new projects are located in the so-called Expansion Zones that integrate the eastern zone of Porto.

The current pandemic context should not generate a negative impact on rental levels when taking into account how demand is maintaining its dynamism and with supply increasingly focusing on raising project quality in order to meet demanding occupancy requirements, mostly originating from international companies.

TOP DEALS

CONCENTRIX
CBD Boavista
Building: Pop Office Park
ABL: 5,880 sqm

SITEL
Zonas de expansão
Building: Heroísmo 285
ABL: 3,600 sqm

GKN AUTOMATIVE
Other zones Porto
Building: Hipercentro
ABL: 3,540 sqm

MERCADONA
Out of Town
Building: Mercadona
ABL: 2,500 sqm

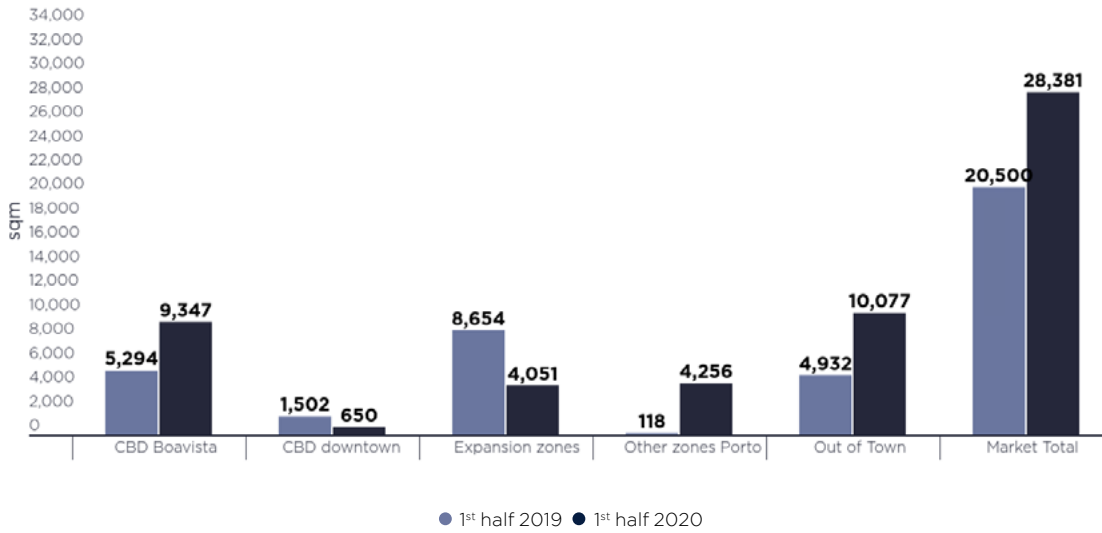
PWC
CBD Boavista
Building: POP Office Park
ABL: 2,434 sqm

SODEXO
Out of Town
Building: Dom Afonso
Henriques 1400
ABL: 1,700 sqm

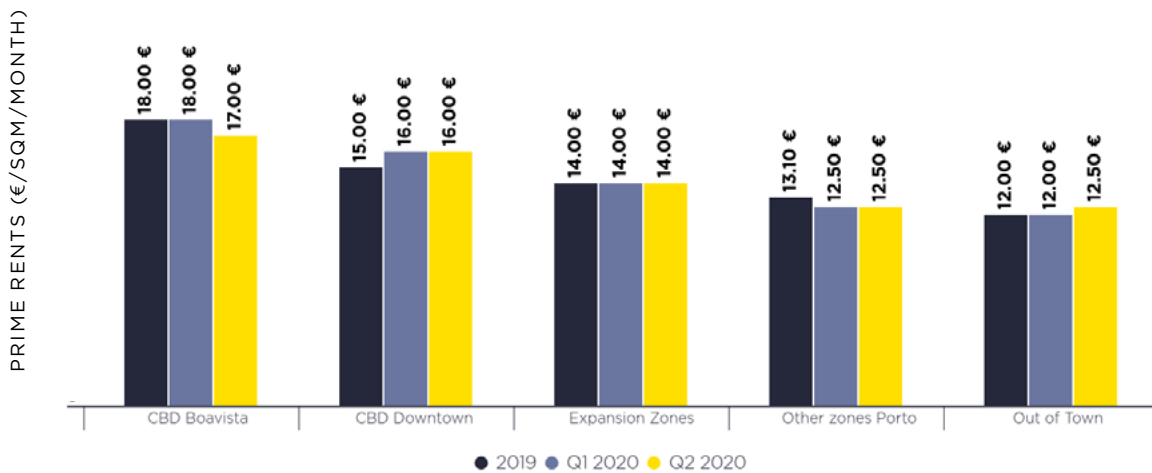
SYNOPSIS
Out of Town
Building: Tecmaia
ABL: 1,564 sqm



TAKE-UP (SQM)



PRIME RENTS (€/SQM/MONTH)



PIPELINE 2020

LATINO COELHO
Expansion Zones
3,500 sqm

EDIFÍCIO ZEP
Zonas de Expansão
2,400 sqm

PIPELINE 2021

PRIME PBZ
Expansion Zones
20,000 sqm

PORTO BUSINESS PLAZA
Expansion Zones
15,500 sqm

CANDAL PARK
Out of Town
12,000 sqm

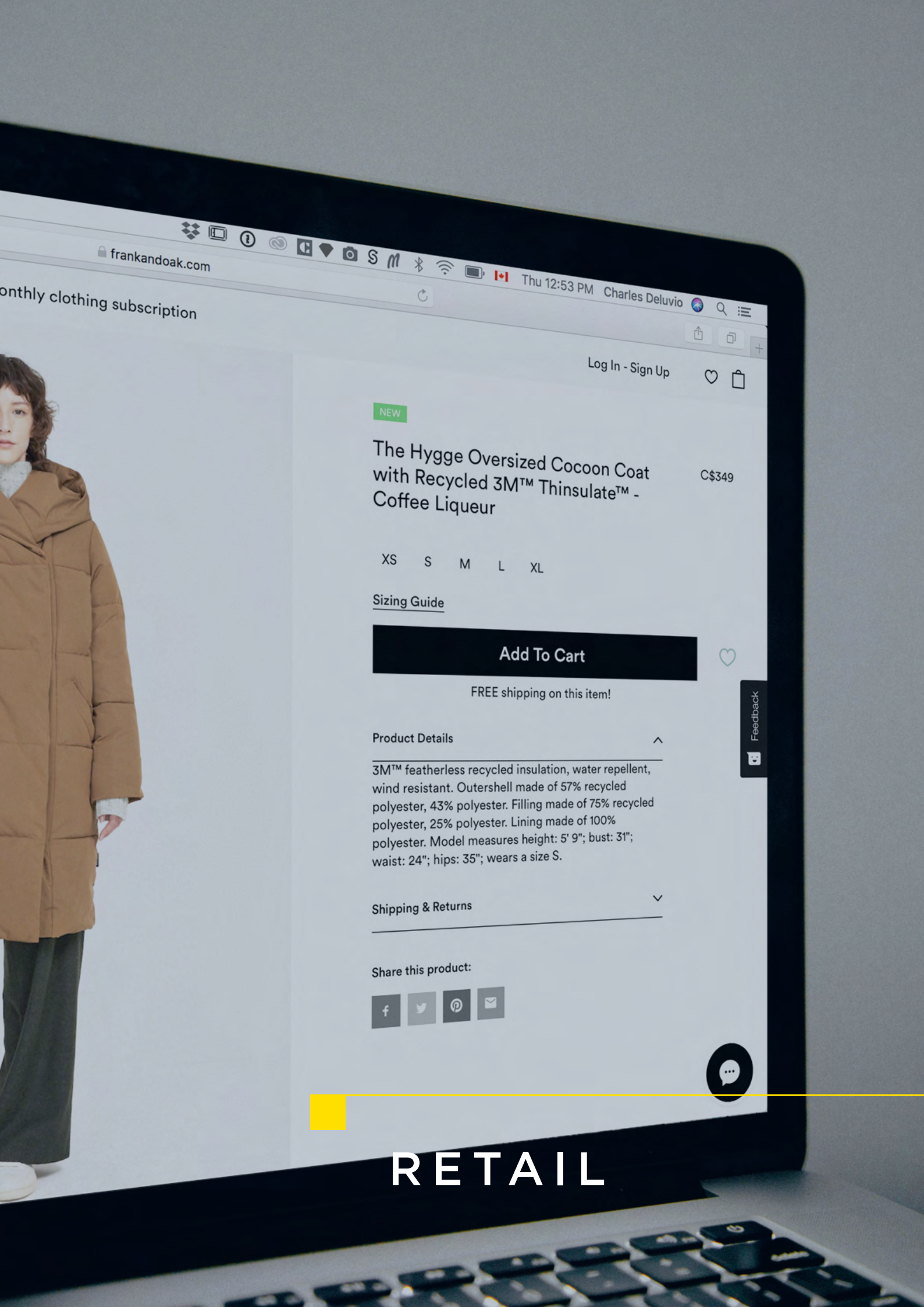
ICON OFFICES
Expansion Zones
11,644 sqm

PIPELINE 2022

PACIFÍCIO
Expansion Zones
6,000 sqm

PIPELINE 2025

CENTRO EMPRESARIAL DA LIONESA
Out of Town
50,000 sqm



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XS S M L XL

Sizing Guide

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Product Details

3M™ featherless recycled insulation, water repellent, wind resistant. Outershell made of 57% recycled polyester, 43% polyester. Filling made of 75% recycled polyester, 25% polyester. Lining made of 100% polyester. Model measures height: 5' 9"; bust: 31"; waist: 24"; hips: 35"; wears a size S.

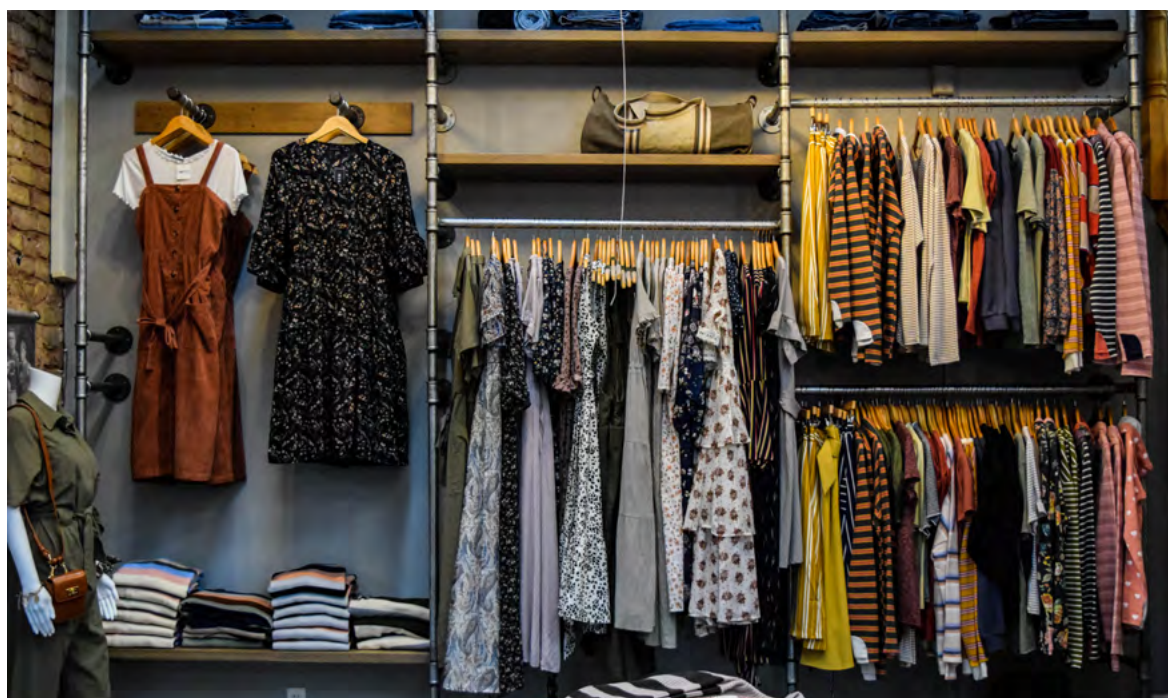
Shipping & Returns

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RETAIL



RETAIL

One of the conclusions of this overview of the first six months of 2020 identifies the retail sector as one of the sectors most clearly affected by the impacts of the Covid-19 pandemic. Following the declaration of the State of Emergency on 18th March 2020, all commercial activities were forced to close, with only supermarkets, hypermarkets, pharmacies and petrol stations allowed to open to the public.

The first half of 2020 saw the Harmonised Consumer Price Index slip below zero. The crisis triggered by Covid-19 caused a shock between supply and demand with direct effects on prices. Nevertheless, consumer confidence and economic climate indicators had already entered the field of recovery in May and June.

On 1st June, shopping centres reopened in Portugal, with the exception of the Metropolitan Area of Lisbon where they only reopened on 15 June. In the first week of opening (excluding Lisbon), shops recorded sales falls of between 25% and 70%.

Despite retail tenant efforts to keep their doors open by running various marketing and promotional campaigns, sales levels remain low compared with the pre-Covid period.

The shopping centre sector constitutes one of the markets most affected by the effects of the pandemic. This is particularly relevant when this sector is directly and indirectly responsible for around 300,000 jobs in Portugal.

As a measure to protect the sector, the Portuguese government determined that the rents due, even during the lockdown period, can be paid off in 12 instalments, following a three month moratorium. More recently, the government decreed the suspension of the fixed rent in shopping centres until 31st March 2021.

The measure, which has generated strong disagreement among owners and investors, decrees that tenants will pay only turnover rent calculated on their sales volumes. This furthermore includes the payment of all contractually agreed-upon expenses interrelating with common costs and service fees. For large retailers, the weighting of this fixed rent proportion can vary from 50% to 70% of the total rental value whilst for small retailers the turnover related rent takes on a still more significant weighting.

Some of the major retail operators dedicated to food, household appliances, home products and sporting goods were able to keep their doors open during the confinement period and, in conjunction with strong online presences, managed to balance their sales volumes.

However, other outlets, in particular those in fashion and catering, are encountering greater difficulties and have requested discounts and rental payments from owners in accordance with the government established moratorium.

For example, not all food-related businesses were able to adapt to the take away and home delivery model and were forced to close their doors throughout the entire confinement period.

IS E-COMMERCE HERE TO STAY?

With online commerce on the rise, there is greater demand for the digitalisation of consumption processes and higher consumer concerns over prices, product quality and the value of national brands and products.

According to Mckinsey data on the impact of Covid-19 on consumption in Portugal, between the end of March and the beginning of April, half of Portuguese consumers recorded a fall in their income. Most spending was on grocery shopping (+29%), household utensils (+9%) and entertainment (+6%).

The market has seen an increase in the number of retailers with an online presence who have now joined the list of consumer preferences. In Portugal, e-commerce remains below the European average. In 2019, the share of online purchases out of total purchases was 9.8%, compared to the European e-commerce average of 13.5%.

However, a study by Group M found that the effect of the pandemic has led to a year-on-year increase in e-commerce of between 40% and 60% in categories such as food retail. The average purchase value per customer was also slightly higher than in the same period in 2019, justified by the reduction in visits to commercial outlets.

Social distancing was the biggest trigger for all the changes that came to stay, with immediate repercussions in terms of boosting e-commerce and now expected to be maintained and to continue gaining in market-share.



According to the Association of Retail and Catering Brands (AMRR), between 15th and 21st June, high street stores and shopping centres in the Lisbon region registered a drop of 40.1% in sales, a figure which rises to 42.5% throughout the rest of the country to result in a national average fall of 41.3%. It is still too early to predict what the effects of this crisis will be on future leasing contracts.

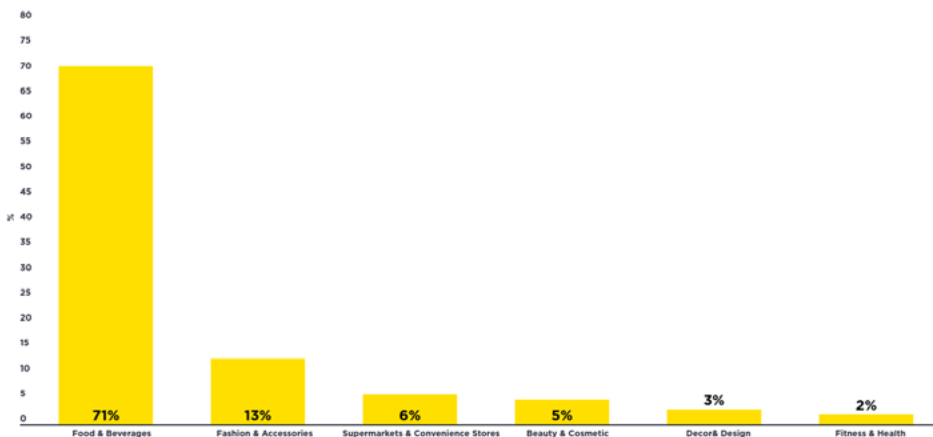
At this point, it is safe to state there remains mutual interest in securing the contractual relationship between owners and tenants, with corresponding greater flexibility and openness for renegotiating contractual conditions.

In the future, it is expected that contracts may include more stringent protection clauses against future crisis situations to thereby safeguard both parties.

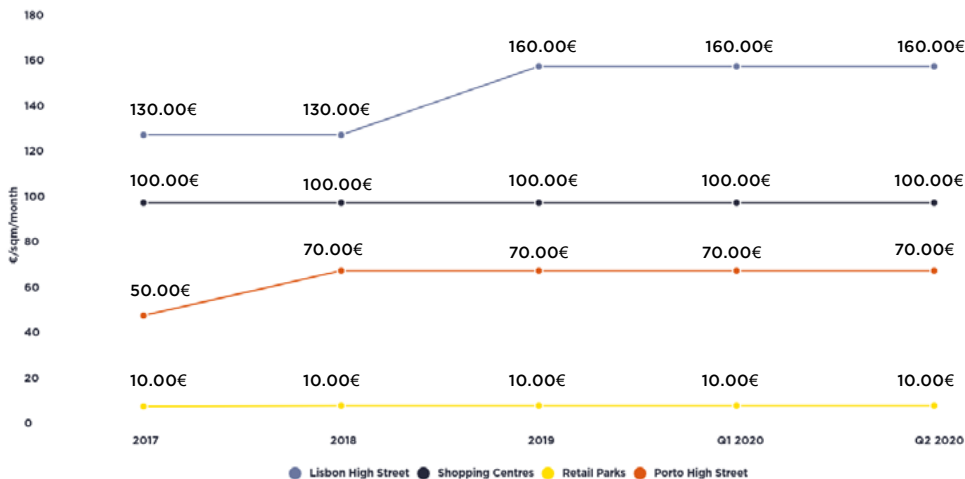
Shopping centres will be most heavily penalised by the recent measure that undermine the payment of fixed rents, causing instability in a sector that stands out as one of the most attractive to international investors. Since the beginning of this year, the shopping centre segment registered investment of € 810 million, of which 92% derives from the sale of 50% of the Sonae Sierra Fund. However, these transactions were closed during the first quarter and represent processes already ongoing in the pre-Covid phase.

In the second quarter of 2020, covered entirely by restrictive measures such as confinement, no retail transactions were recorded and it is not therefore possible to accurately measure the pandemic's impact on the evolution of capital values even while there is the invaluable awareness of the increased risk these assets pose in the face of the uncertainties currently prevailing.

HIGH STREET - OPENINGS BY ACTIVITY SECTOR

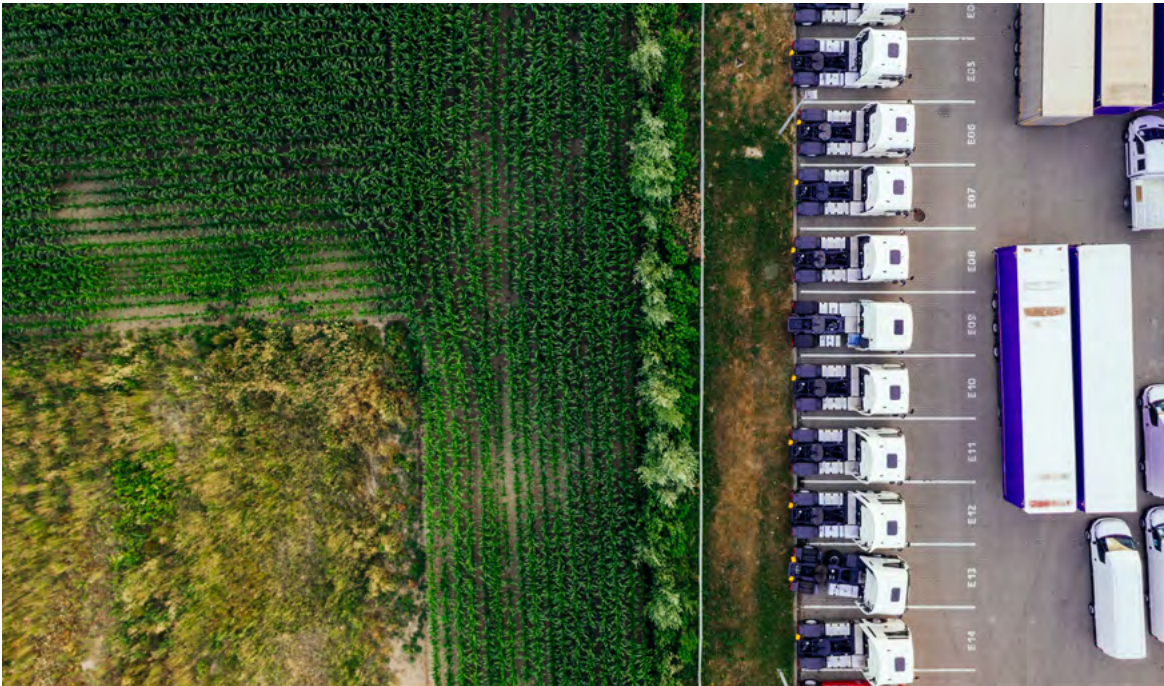


PRIME RENTS (€/SQM/MONTH)





INDUSTRY & LOGISTICS



If for some sectors the pandemic was a real setback with worrying short-term consequences, for the industrial & logistics sector, the current context has tested the capacity of companies and logistics operators to adapt and respond to the new reality.

More than ever, market players are now required to prove their level of competitiveness, restructure their management procedures and invest in technological innovations. Covid-19 has brought with it a number of new challenges with direct consequences for distribution chains.

E-commerce represents one of the biggest challenges that the logistics industry had to cope with in record time. According to a study released by Nielsen in April, e-commerce saw gains of 77% in terms of purchases made, a figure that shows the greater receptivity of Portuguese consumers to making their purchases through recourse to digital platforms.

E-commerce has not only impacted on the entire chain of distribution processes but has also triggered greater interest as a real estate segment for investment.

The growing impact of online commerce may lead to a reduction in physical shop spaces and consequently driving greater demand for larger storage areas as close as possible to city centres.

INDUSTRY & LOGISTICS

According to the National Institute of Statistics - INE, exports fell by 10.1% in June, compared to the previous months of April and May. During these months, in the midst of the pandemic, exports and imports both fell by an estimated 40%, reflecting the impact of the containment measures on international trade.

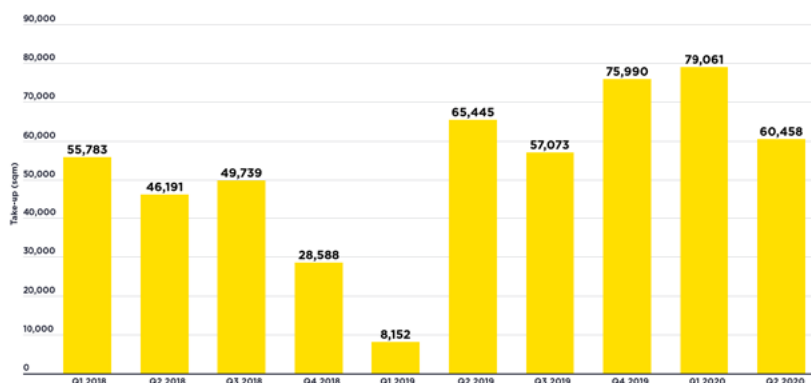
Over the first six months, exports fell by 17.1% year-on-year and with imports slumping by 19.7%. The positive performance of the food products category, with a 4.6% increase in exports during June, should also be noted. Although the current scenario has caused a contraction in activity in most economic sectors, the industry & logistics segment has shown strong resilience and corresponding attracting growing investor interest.

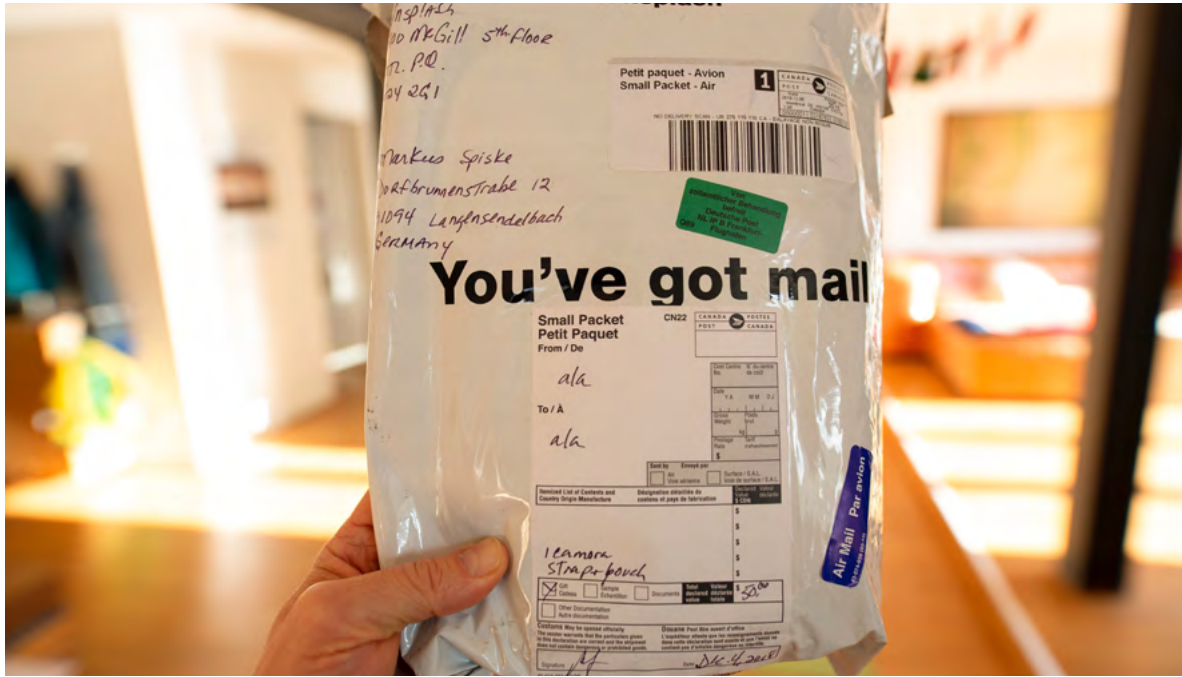
In the first half of 2020, this real estate segment recorded a total take-up volume of 139,519 sqm, of which 81% corresponded to contract renewals and 16% to new contracts. The result achieved conveys a very significant 89% increase compared with the same period of 2019.

The five largest transactions recorded in the first six months of the year represented 80% of the total take-up volume, with three operations accounting for spaces of over 20,000 sqm. The Azambuja logistics hub was the market zone with the best performance, having received two of the biggest transactions of the half-year with a total of 71,447 sqm taken up by food distribution operators.

The industry & logistics sector has reported increasingly positive performances over recent years, and especially taking into account the current context, this is driving positive growth in demand even while current supply remains scarce and uncompetitive.

TAKE-UP (SQM)





Current demand faces unprecedented challenges that will forever change distribution processes and it is imperative that they gain the timely responses that ensures that levels of national market competitiveness are maintained into the future.

In addition to large installations (in area and ceiling height), there now comes added needs, such as energy efficiency and installed technological capabilities, to the list of increasingly mandatory requirements. In the absence of timely responses, the focus is falling on construction for own occupation, with few speculative projects targeting the main national logistical axes.

MARKET VALUES

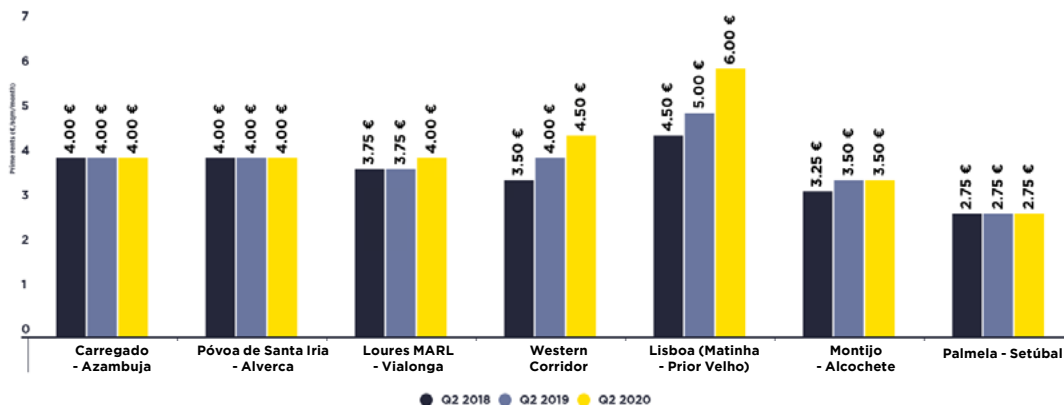
Since 2019, all market areas have experienced stable rental values, with the exception of the Lisbon, West Corridor and Loures-Vialonga zones, which saw an increase in their prime rent values over the course of 2019.

These zones, with close locations to two-thirds of all goods consumption in the Lisbon region and not incurring significant transport costs (tolls), have been the most active targets for the current demand for spaces that allow for adaptation to the middle mile (20 to 30 minutes from the recipient) and to the last-mile (less than 20 minutes), concepts that are becoming increasingly important in the logistics distribution chain.

At the end of the first half of 2020, the prime yield stood at 6.25%, with a tendency to come under pressure as new platforms arrived on the market.

Faced with a lack of supply quality, with occupants seeking to guarantee their leases, we may see a slowdown in the rise in prices that should accompany a process of modernisation in the national industry & logistics infrastructures.

PRIME RENTS (€/SQM/MONTH)



In terms of future projects, Merlin Properties is developing the largest national logistics project, spanning a total area of 225,000 sqm, located in Castanheira do Ribatejo. The first phase of this project has already started with 45,000 sqm under construction. Aquila Capital is also developing a project in Azambuja with a total area of 115,000 sqm.

TRENDS



Collaborative distribution chains.



Using Big Data to forecast market trends.



Greater sustainability and environmental concern.



Investment in the Middle Mile and Last-Mile stages.



Acceleration of automation and robotisation processes.



Acceleration of e-commerce.



Re-approaching production units to consumer markets.



RESIDENTIAL



Construction licence applications fall an annualised 19% between January and May but registering continued growth in the councils bordering the Municipality of Lisbon.



Lisbon and Porto undergo falls in price of 11% and 9% respectively between the first and second quarters of 2020.



The national market has generally contracted, with about 25% of dwellings on the market having their asking values revised downwards even while take-up time and availability remain unchanged

RESIDENTIAL

The year of 2020 was forecast to set new national records in the residential segment, both in terms of sales and prices. Proof of this reflects in the rising trends in both indicators at the national level throughout the first quarter, with a particular emphasis on the Municipality of Lisbon, which recorded its highest ever sales figures (4,038 euros/sqm).

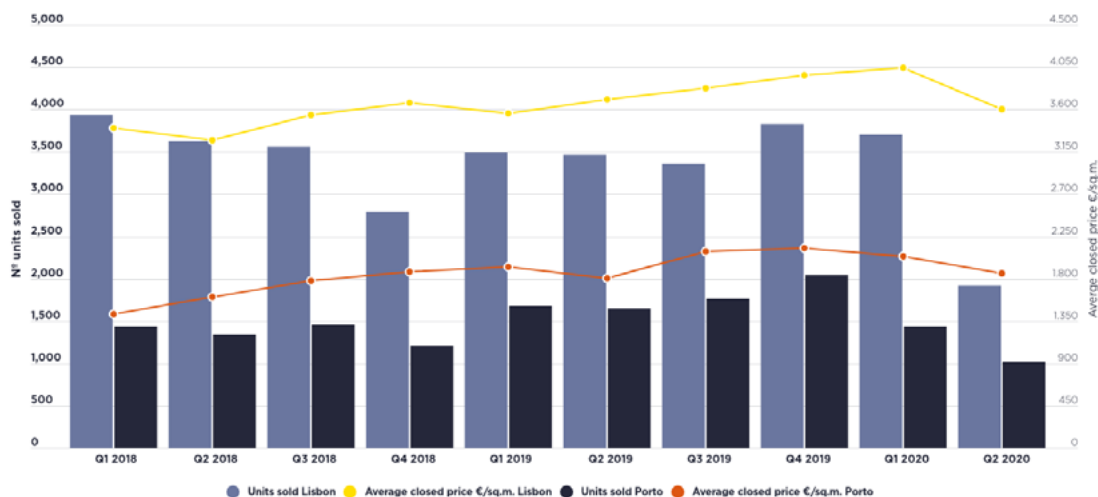
In turn, in the case of the Municipality of Porto, there was a slight fall over the first quarter of 2020 compared to the end of 2019 (2,269 euros/sqm), a drop which deepened nationwide over the following quarter.

At the national level (mainland Portugal) sales fell by 24% (total of 41,627 in the first quarter and 31,473 in the second), prices fell by an average of 8% (to 1,571 euros/sqm), falling back 11% in Lisbon (3,606 euros/sqm) and 9% in Porto (2,067 euros/sqm).

Demand in the main urban centres continues to outstrip supply, with most new units being subject to pre-sales and deposits during the project phase.

The time period under analysis still remains too short to enable any more structured analysis over what may be expected from the residential property market even though no significant oscillations are forecast in the main performance indicators for the residential segment at the national level over forthcoming months.

UNITS SOLD AND AVERAGE CLOSED PRICES
LISBON AND PORTO





THE IMPACT OF COVID-19 ON BUYER PREFERENCES

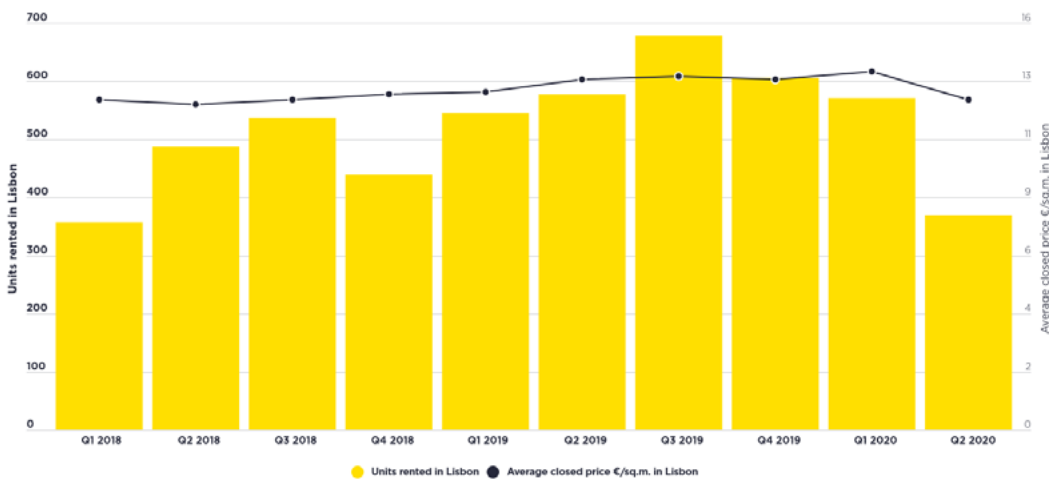
Savills contacted some of the largest residential developers operating in Portugal, such as AM48, Bondstone, Coporgest, Lúcius and Noronha Sanchez in order to understand whether the pandemic has brought new preferences and requirements to residential demand.

Although more significantly in the urban centres of Lisbon and Porto, developers have felt that potential buyers are attributing increasing importance to the existence of specific rooms in the dwelling where they may create autonomous workspaces, larger living rooms, large balconies as well as the existence of leisure spaces in condominiums.

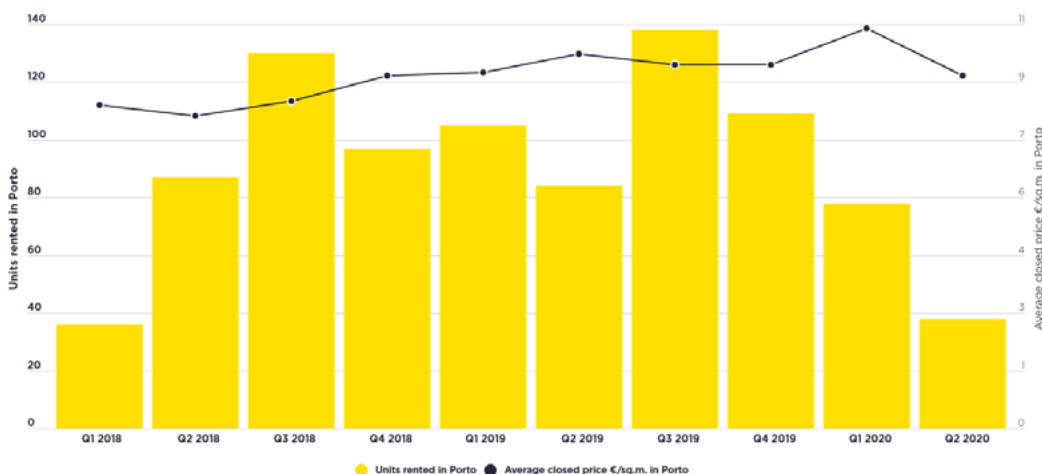
There is also a slight recovery in the demand for housing (in satellite locations around the large cities), which have emerged as an alternative to apartments.

This survey has also shown that purchasers who have more time to make decisions are confident of a general fall in prices per sqm but are more reluctant to negotiate prices, resulting in longer deliberations which partially justifies the fall in sales over the period under review.

UNITS RENTED AND LEASING PRICES EVOLUTION
LISBON MUNICIPALITY



UNITS RENTED AND LEASING PRICES EVOLUTION
PORTO MUNICIPALITY





Proof of this reflects in the slight recovery in prices between May and June 2020, around 0.8% at the national level, and with a 11% spike in month-on-month sales over this same period. Lisbon is expected to maintain its pricing level through to the end of June with an increase in the number of units sold but with Porto forecast to see a continuous decline in both prices and sales.

The pandemic scenario was experienced mainly on the demand side. The main reason for this decline was the uncertainty that the current scenario represents for most potential buyers. Even with the existence of state support available for companies impacted by the pandemic, the uncertainty about the country's economic recovery and their consequent ability to meet bank loan repayment obligations has led to a reduction in demand, especially from the middle class.

The future scenario directly depends on the recovery in national economic activities, the unemployment rate resulting from this period as well as the bounce-back in external demand.

CONSTRUCTION LICENSE REQUESTS

Between January and May 2020, the number of licence applications in the Municipality of Lisbon fell by 19% in comparison with the total number of dwellings although posting a 7% year-on-year increase in the number of projects.

The big difference between the parishes in the centre and those on the outskirts arises from the size of each project (especially in Marvila and Benfica), where they are substantially larger than in the city centre as a result of the availability of land for construction from scratch and with corresponding greater built capacities.

The three largest projects for which permits were requested between January and May of this year are located in the parishes of Arroios, Benfica and Marvila,

RENTAL MARKET

The residential rental market followed the same trend as the broader residential property market, with an average price drop of 7.8% in Lisbon and 12% in Porto between the first and second quarters of this year to stand at 13.0 euros/sqm and 9.6 euros/sqm respectively.

The figures above represent the largest fall in average rental prices in Lisbon since the final quarter of 2012, when the quarterly fall totalled 9.1%. In the city of Porto, there was a slight quarterly increase of around 0.4% although this figure requires reading in the light of the very small number of registered rentals (38).

Once again, the fall in demand justifies the fall in prices rather than declines in the income of existing tenants. As citizens with contracts in effect prior to the Covid-19 pandemic benefit from state support measures (when meeting certain criteria), the fall in closed values does not result from any renegotiation of the contracted amounts but rather a willingness to dispose of the existing product.

In order to guarantee the return on their properties, many owners have behaved in a reactive manner and carried out a downward updating of their rental prices not exactly because they felt the properties were difficult to rent at the time but rather because they anticipated this possibility and thus acted to avoid it.

Average take-up times have remained historically low in both Lisbon and Porto, about three months in both cases, figures that have remained constant in both cities for about four consecutive quarters.

FINANCIAL SUPPORT MEASURES

Covid-19 rental measures:

1) Suspension of the expiry of rental contracts (except following agreement between tenant and owner);

2) Exceptional rules for situations of late rental payment:
- The granting of an interest-free loan by the Institute for Housing and Urban Renovation - IHRU to cover the difference between the rent paid and that due to be paid so that the household's effort rate does not exceed 35%;

3) Landlords can also make recourse to loans on the same terms as tenants in order to offset outstanding rents;

Paragraphs 2 and 3 apply to anyone who has a proven loss of income $\geq 20\%$ and:

Housing tenant: monthly rent $\geq 35\%$ of household effort rate;

Students with a rental contract 50 km or more from the permanent residence of their household, and when the student's income is $\geq 35\%$ of the household income;

Guarantor of a student tenant who does not earn an income and the monthly income is $\geq 35\%$ of the household income;

Landlords of residential tenants, when the fall in the household's monthly income is the result of non-payment of rents and the household's disposable income falls below the value of the social support index.



GOLDEN VISAS PROGRAM

The first half of 2020 was marked both by the pandemic and the announcement of the suspension of the Golden Visa Program for the Lisbon and Porto metropolitan areas.

This announcement caused uncertainty in this market, resulting in an immediate contraction in this type of request, which led the government to clarify that this would only apply from 2021 onwards, with the guarantee that all the processes already initiated would be completed normally.

However, the program's amendments were not approved with further discussion on this subject planned for 2021.

In total, between January and July 2020, 808 Golden Visas were granted, representing €439 million in investment. Even with the pandemic scenario, the investment collected in Portugal in the first half of this year was up 2.6% on the same period of 2019 while registering an annualised 43% slump in July.

Chinese citizens account for the largest number of applicants for this program, with 185 visas acquired between January and July 2020. This was followed by citizens from Brazil, Turkey, the United States of America and Vietnam that made up the top-5 of the nationalities attracted by the country (especially to Lisbon and the Algarve) whether in order to obtain a second residence (in the case of Brazilians) or for pure income focused investment.

The continued diversification of nationalities obtaining Golden Visas, for example the USA and Vietnam, is proof that Portugal continues to attract attention from every corner of the world and remains a prestigious and competitive brand, recognised above all as a gateway to the rest of the European Union.

Covid-19 inhibited the flows of travel necessary for the granting/renewal of the visa (for example, the face-to-face interview), in addition to causing a breakdown in the bureaucratic efficiency of the

entities involved in the process, with the month of May reflecting the partial return to normality re-established in Portugal that enabled the completion of several ongoing processes.

DEVELOPMENT

The major projects planned for the Municipality of Lisbon are to result in over 4,000 new units.

In the ten largest projects in the Lisbon pipeline, the majority of national, Chinese and British developers are increasingly focused on providing affordable middle class housing by allocating a proportion of the housing in their new ventures to the affordable rental market.

Such is the case with the largest single project in Lisbon since the construction of Parque das Nações, the Entrecampos Integrated Operation, which will include around 700 public development homes and, for example, the Alvito Project in which 25% of the homes are destined for the affordable rental market or for controlled cost sale.

The lack of supply in the face of the prevailing demand from both the middle and upper classes will keep development projects on the agenda over the next few years.

Developers should adopt a cautious stance in order to understand at what pace (and when) the recovery in residential prices will take place and with 2020 correspondingly forecast to represent a year of consolidation for ongoing projects (regardless of their stage), without any new launches of developments accounting for more than 100 dwellings in the Municipality of Lisbon expected by year-end.

MAIN PROJECTS

ENTRECAMPOS INTEGRATED OPERATION

Location: Entrecampos
>800 dwellings
(approximately 700 affordable public rental dwellings and more than 200 private rental dwellings at market prices)

PRATA RIVERSIDE

Location: Braço de prata
Approximately 700 dwellings

ALVITO PROJECT

Location: Alvito
500 dwellings

ALTA DE LISBOA

Location: Lumiar
500 dwellings

DUJOO

Location: Sete Rios
280 dwellings

RIVARTART

Location: Alcântara
230 dwellings

DISTRIKT

Location: Parque das Nações
220 to 250 dwellings

METROPOLIS

Location: Campo Grande
200 dwellings

INFINITY TOWER

Location: Campolide
195 dwellings



TOURISM



TOURISM

The tourism and hotel sector experienced the immediate brunt of the pandemic, rendering impossible the existing forecasts for a year setting new records for sales, prices, international guests, among others.

The occupation of hotel accommodation, especially in the main urban centres, is dependent on external demand, which in the first half of 2020 accounted for only 47.2% of guests compared with 60.3% in the same period in 2019.

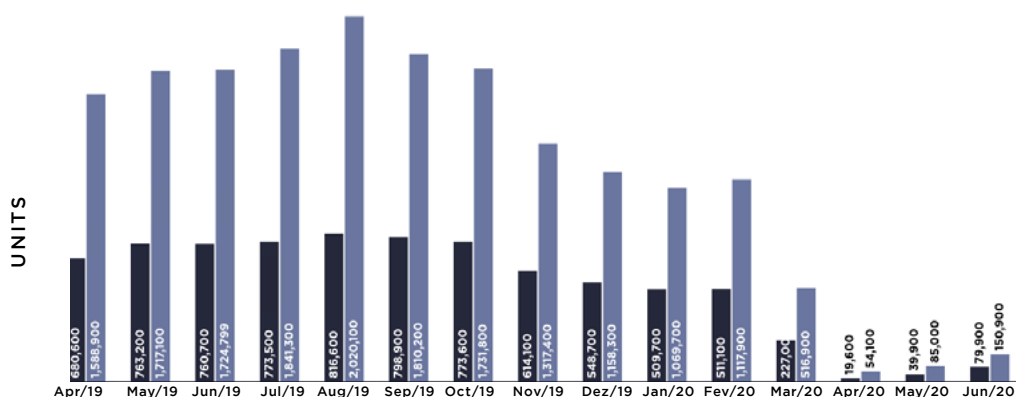
Actual figures for tourism indicators are simply incomparable in year-on-year terms given the extent of the falls and the unpredictable scenario experienced in the meanwhile.

Figures for the second quarter of 2020 point to “life” in the tourism sector with total income rising by 125.7% between May and June (16.8% in 2019),

and with 100.3% more guests (5.3% in 2019). These figures were no higher due to Portugal remaining on the lists of countries that require compulsory quarantine upon arrival in the country of origin, which can extend up to 14 days. The United Kingdom, which is one of the main source markets for tourism in Portugal (in the Algarve, traditionally accounting for over 60% of annual visitors), was one of the countries that left Portugal outside of its air corridors, a situation that was reversed as from 22nd August.

By the end of the year, British visitors are expected to grow in number, especially in Lisbon and the Algarve (certainly compared to the pace observed between March and August), although moderately as in the case of other countries that have not placed any barrier to the departure and entry of passengers to or from Portugal, such as Spain and France.

EVOLUTION GUESTS & OVERNIGHTS
LISBON METROPOLITAN AREA



OPENINGS

16 new hotel units (hotels and apart-hotels) were opened, equivalent to 1,076 rooms in Portugal, with 136 located in the Municipality of Lisbon (four openings), and 288 in Porto (three openings). The Algarve region did not register any new relevant hotel units in the period under analysis. Secondary locations are becoming increasingly prominent in the hotel sector. In the first half-year, Sheraton Group Ocean Sesimbra opened the largest new hotel, a 4-star facility with 207 rooms in Sesimbra.

LISBON OPENINGS

STAY HOTEL LISBOA CENTRO CHIADO

4*
38 rooms
Stay Hotels

MADALENA BOUTIQUE HOTEL

4*
38 rooms
The Boutique Hotels

THE LEAF BOUTIQUE HOTELS

4*
30 rooms
The Leaf Boutique Hotels

PORTO OPENINGS

HOLLIDAY INN EXPRESS CITY CENTRE

3*
105 rooms
Holliday Inn

BESSA HOTEL BAIXA

4*
94 rooms
Bessa Hotel

IBIS PORTO CENTRO MERCADO DO BOLHÃO

3*
89 rooms
Grupo Ibis



With the restrictions on international travel imposed around the world, and with the fear that the existing openings may be quickly reversed, making it impossible to return to the countries of origin, national tourists have generated significant demand in the internal market.



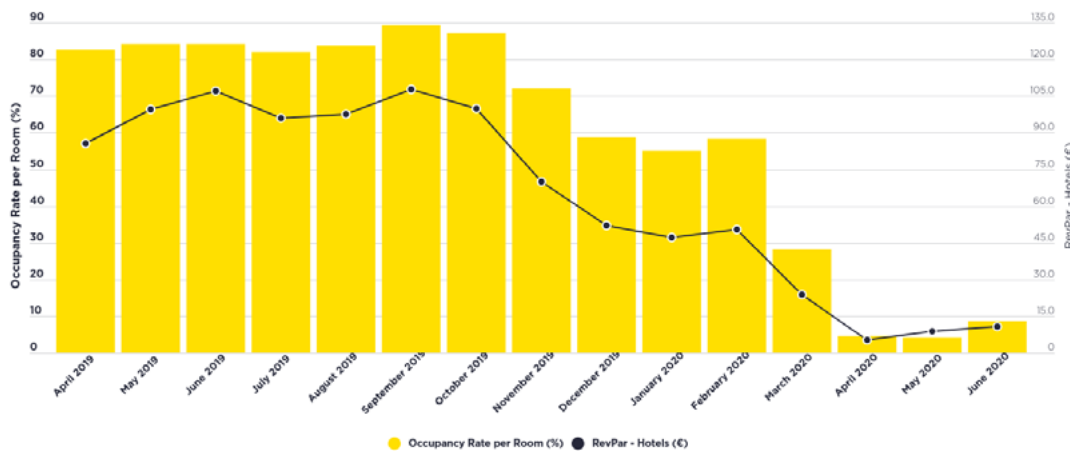
This is the case with Portugal's inland regions (such as country houses, experiences in the Peneda-Gerês Park or the Alto Douro Wine Region), that has become one of the main destinations for tourists during the summer months, alongside the traditional Algarve.

The high availability of rooms in the southern region contrasts with the more limited supply in less mature markets, hitherto areas considered secondary and alternative but now recording higher occupancy rates than those in the larger national destinations, without this being synonymous with any overall increase in tourists in real numbers.



Hotels have launched several campaigns to attract domestic tourists who traditionally choose foreign destinations and also thereby boosting the national economy as a whole.

EVOLUTION OCCUPANCY RATE PER ROOM AND HOTELS REVPAR



Source: Savills Research | Travel BI

This sector was responsible for launching the Clean & Safe seal, which requires the implementation of a series of safety measures and which, when granted, testifies to the establishment in question following all the necessary health standards and thus preventing risks to the health of their guests. This was a national level initiative to endow credibility on the tourism sector and which has already spread to other sectors.

Operators believe that following the mass application of an effective vaccine, the tourism market is expected to recover faster than the key macroeconomic indicators and returning to the path of sharp growth in effect until February 2020

as demand for package tours returns and with the supply generated by the source markets served by the world's leading airlines also expected to increase.

As a positive example of the gradual recovery of this sector, TAP plans to operate an average of 500 weekly flights in August 2020 and in September will be operating 40% of the routes operated in the pre-Covid-19 period.

A new gateway to the city of Lisbon, the new airport next to Montijo, is also due to begin construction in the future. The delayed start of construction is currently dependent on approval by the Municipalities of Seixal and Moita. Once the project is finished, the city of Lisbon will be able to



53% of hotels in central Lisbon were already open by the end of July

Savills conducted a survey of 102 hotels in the Portuguese capital and came to the conclusion that by the end of July 2020, around 53% were already open to the public but with the vast majority registering occupancy rates of below 20%, at lower prices than those normally prevailing in this season, and with strong health and safety measures in effect:

- Meals preferably served in the rooms at no additional cost to guests, and only by appointment in the common areas, or even the suspension of lunch and/or dinner services;
- Closure of leisure spaces (bars, gyms, etcetera);
- Rooms disinfected after guests depart and remaining without any occupation for at least 24 hours.

Main Covid-19 Financial Support Measures

- Suspension of the expiry of used space lease contracts for the hotel sector (except following agreement between tenant and owner);
- Micro-enterprise cash support line (maximum of €20,000 per loan), promoted by Turismo de Portugal, with an allocation of €60 million. This financing does not bear interest and can be repaid over three years, with an option for a one-year period of grace after granting;
- Institute for Support to Small and Medium Companies and Innovation - IAPMEI financing line with a total of €900 million available (no interest due and with repayments extending up to six years), intended for tourism developments/accommodations, with SME certification:
 - €300 million for micro-enterprises (maximum of €50,000 per company) and small businesses (maximum of €500,000 per company);
 - €600 million for medium-enterprises (maximum of €1.5 million per company), small and midcap (maximum of €2 million per company).

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