



LIVING & COMMERCIAL

WHERE ARE THE OPPORTUNITIES?

2025

PORTUGAL
REAL ESTATE SUMMIT



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AGENDA

Setting the scene: investment

Focus on individual sectors

Debt financing

Wrap up





INVESTMENT

01

PORTUGAL CRE INVESTMENT



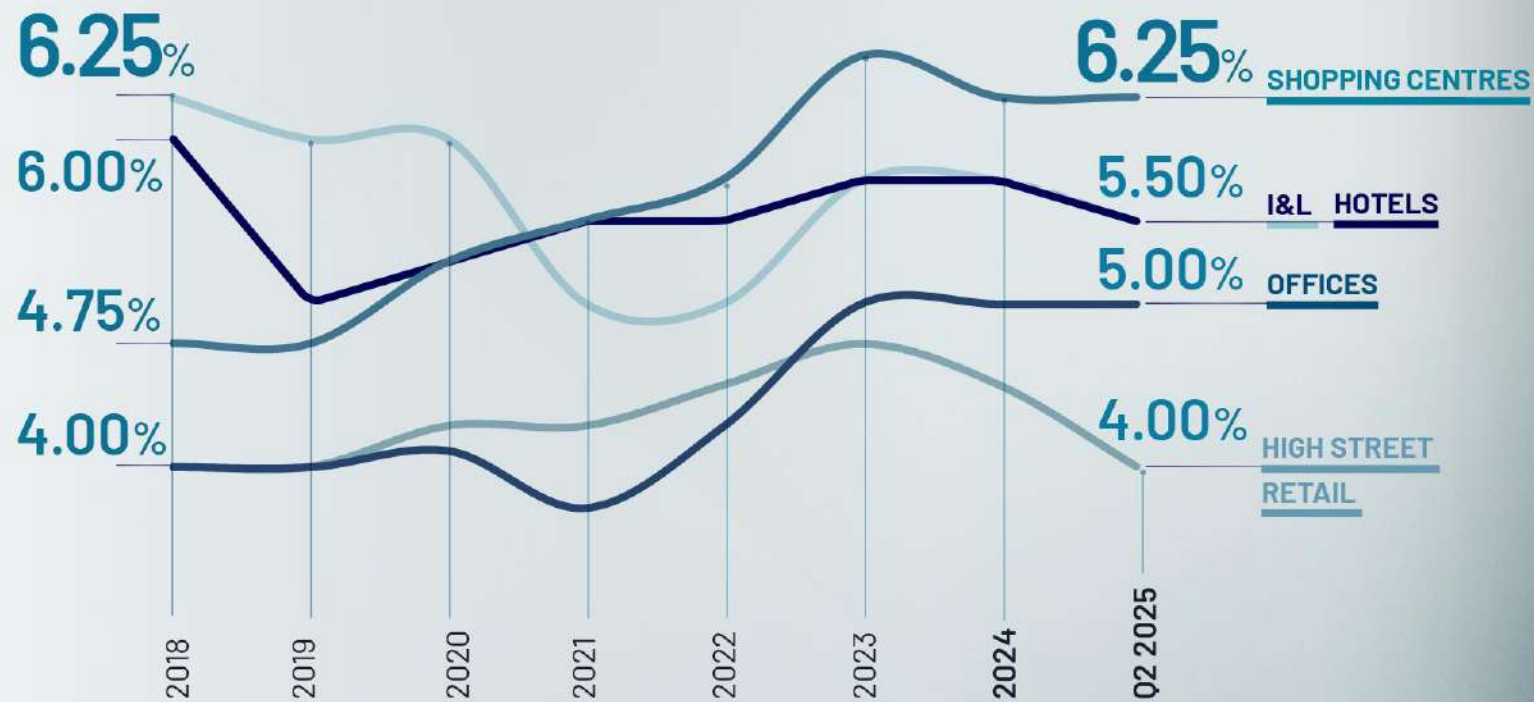
Source: Cushman & Wakefield

PORTUGAL CRE INVESTMENT



Source: Cushman & Wakefield

INVESTMENT



Source: Cushman & Wakefield



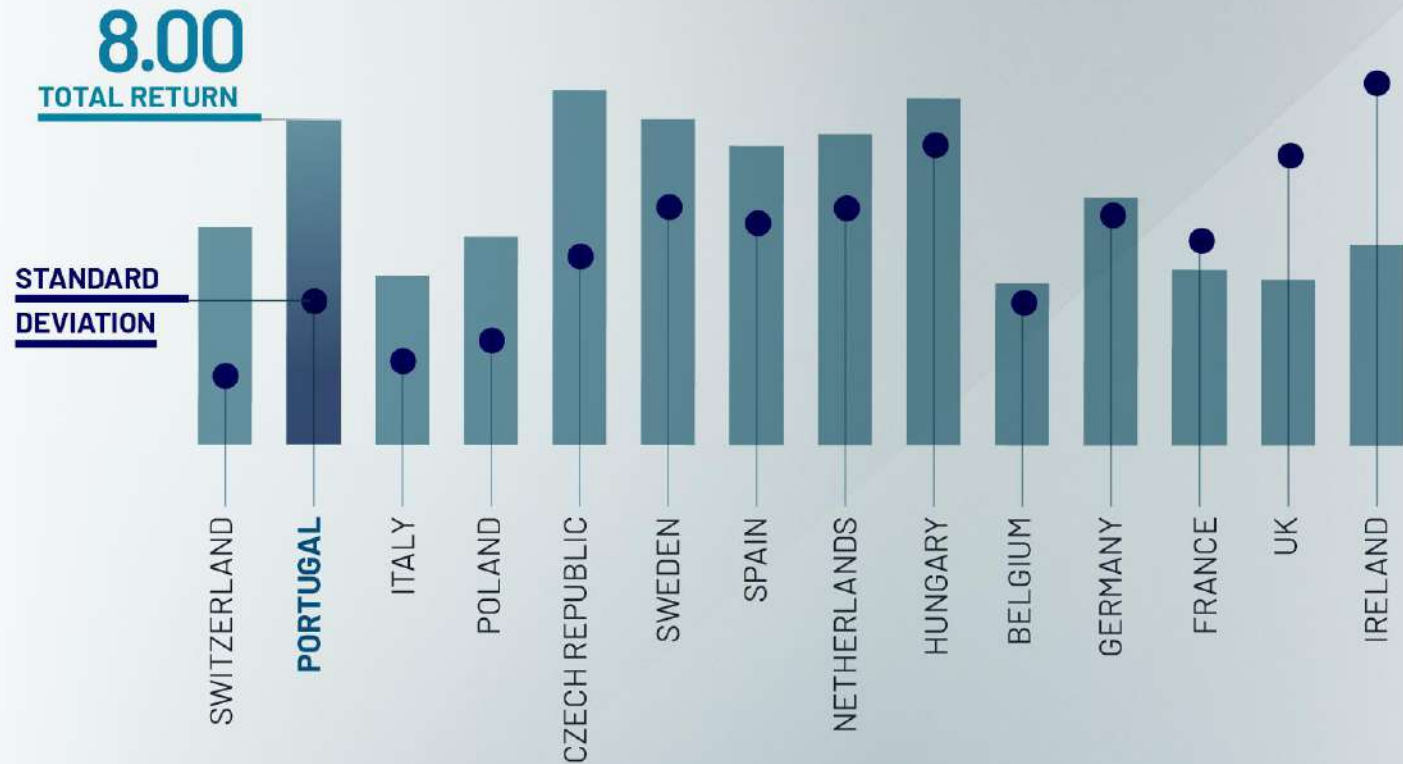
PORTUGAL
**PRIME
INVESTMENT
YIELDS**

2018 - 2025

INVESTMENT

HOW DOES PORTUGAL COMPARE AGAINST OTHER MARKETS?

MSCI INDEX 10 YEARS TOTAL RETURN 2014 - 2024



Source: MSCI

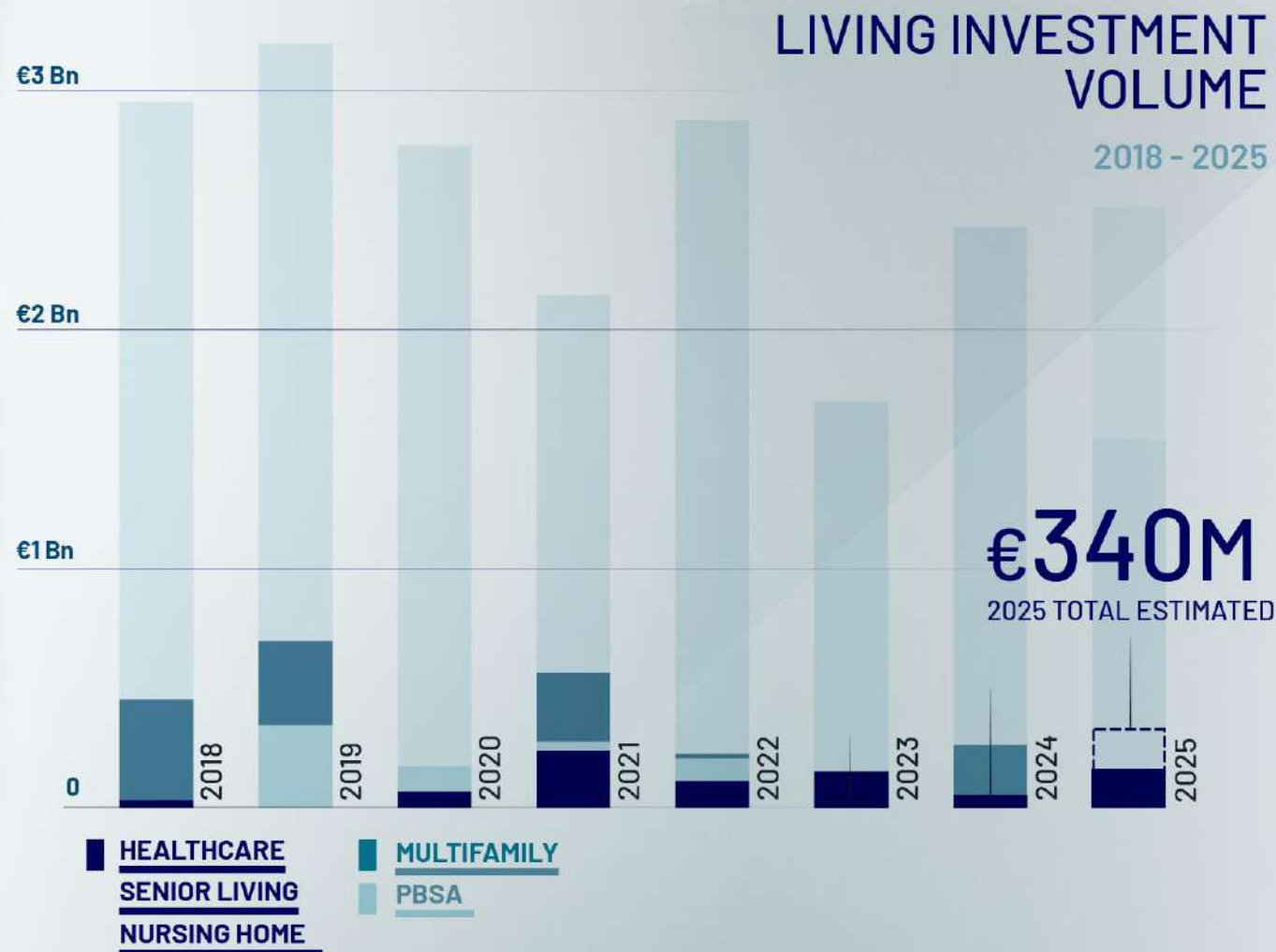
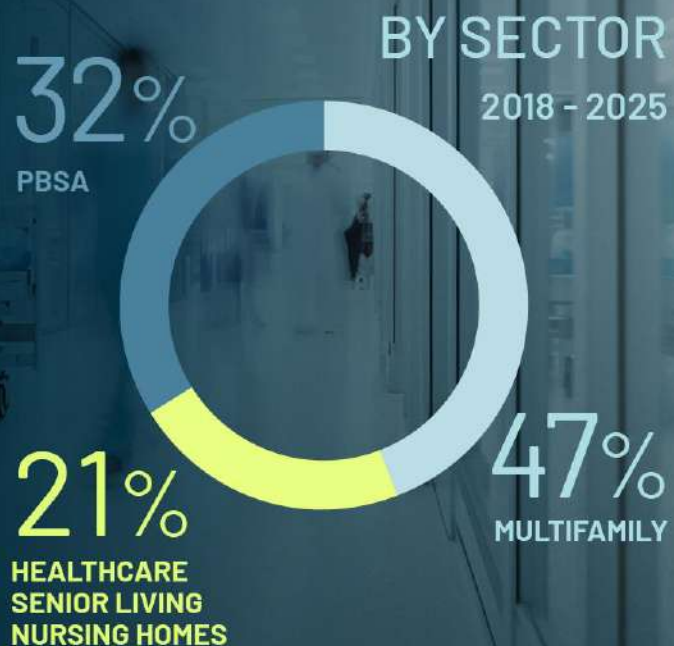


LIVING

PBSA, SENIOR LIVING,
HEALTHCARE & MULTIFAMILY

LIVING

LIVING INVESTMENT



Source: Cushman & Wakefield; JLL

PBSA

SUPPLY & DEMAND

12%

EUROPEAN AVERAGE

*Ratio between number of beds and total number of students in higher education

GROWTH OF PROVISION RATE*

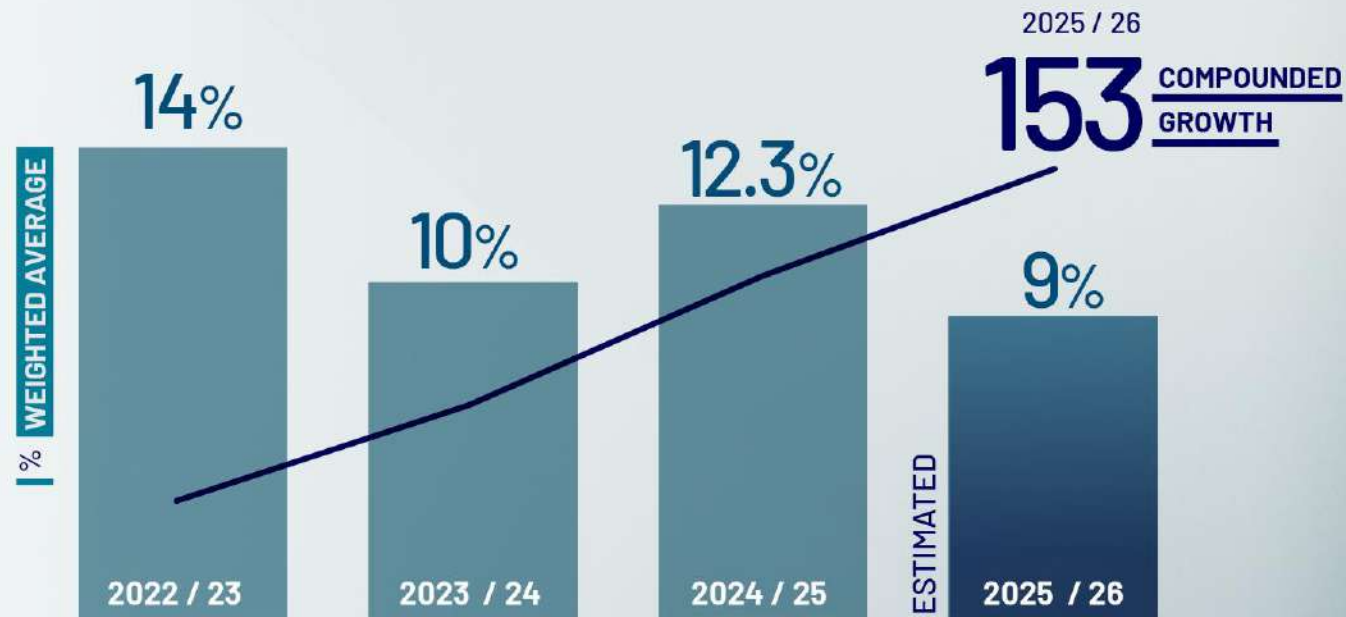
LISBON & PORTO



Source: Cushman & Wakefield

AVERAGE RENTAL GROWTH IN PRIVATE PBSA SCHEMES

LISBON & PORTO



Base 100 = 2021/22

Source: Cushman & Wakefield

PBSA

LIVING

NURSING HOMES

*Ratio between the number of beds and population aged 80 and over; 2023 estimated population

EQUIPMENT RATE NURSING HOMES

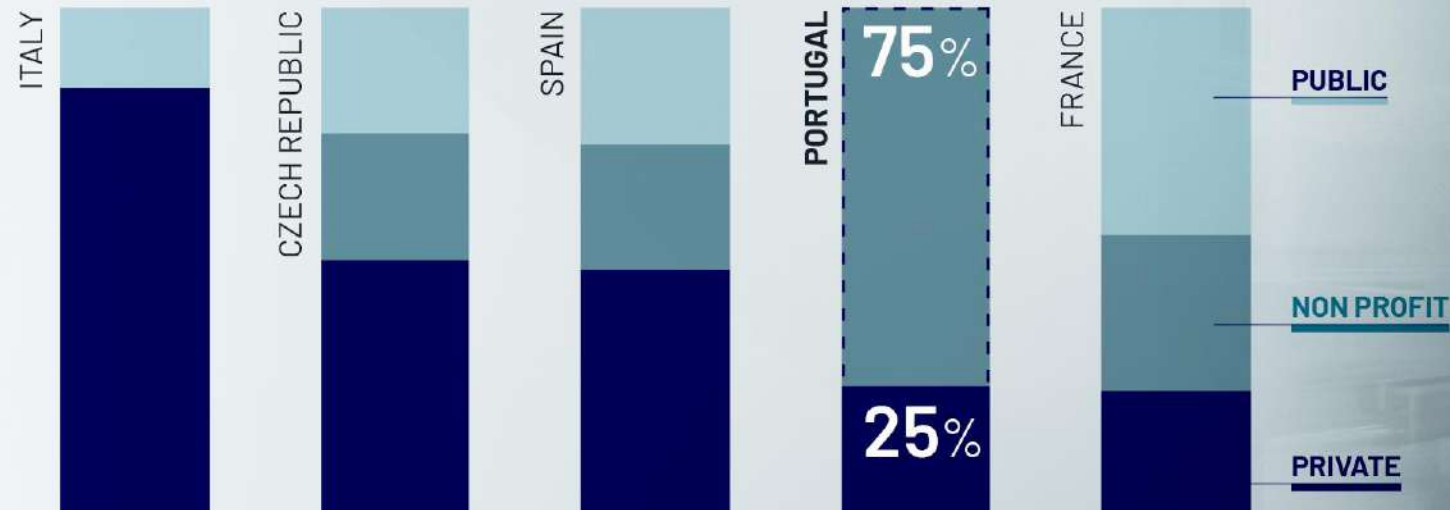
2024



Source: INE, Cushman & Wakefield

TYPE OF OPERATOR

PRIVATE / NON-PROFIT / PUBLIC



Source: Cushman & Wakefield

NURSING HOMES

SUPPLY

% EUROPEAN INVESTMENT IN MULTIFAMILY

2018 - H1 2025 ACCUMULATED



Source: JLL, RCA

MULTIFAMILY

2nd

LARGEST
REAL ESTATE
SECTOR IN 2024

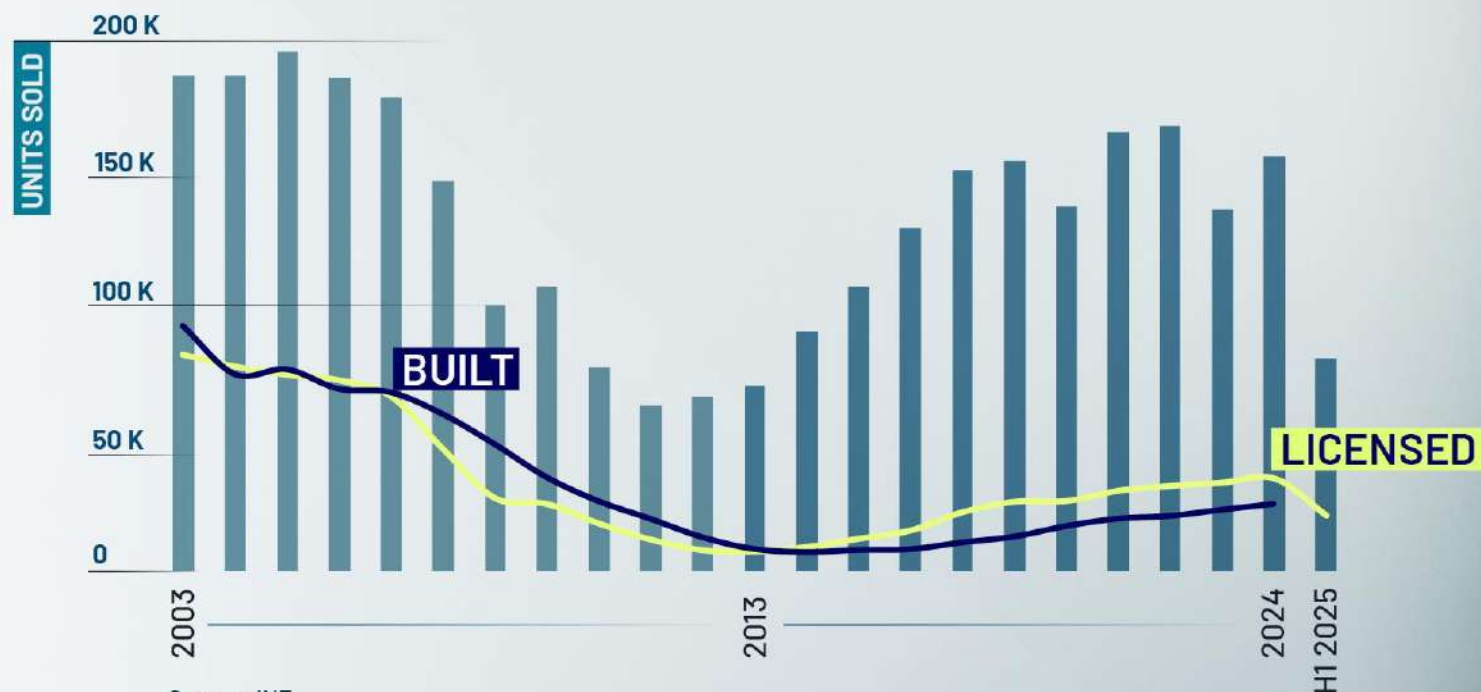
accounting
for

21%

OF
INVESTMENT

HOUSING UNITS LICENSED VS BUILT VS SOLD

2014 - 2024 vs 2003 - 2013

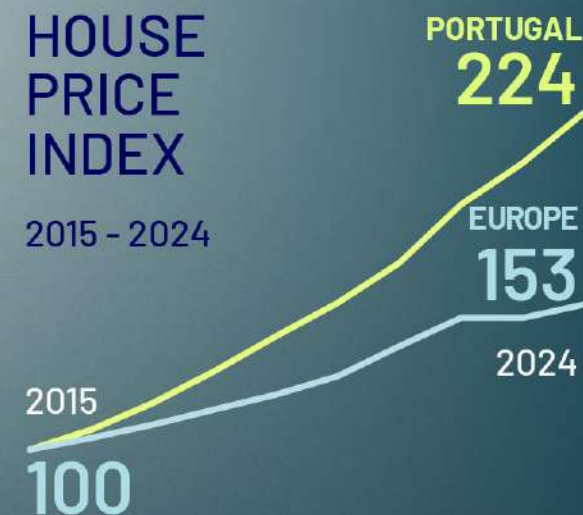


RESIDENTIAL

SUPPLY & DEMAND

HOUSE PRICE INDEX

2015 - 2024



Source: Eurostat

02
LIVING

TRENDS

PBSA

Supply & demand imbalance

Further development
rental growth

Pressure on yields

SENIOR LIVING

Investment
is picking up

& may grow
substantially
with concentration
of operators

HEALTHCARE

Asset-light strategy
of most operators may
boost transactions

MULTIFAMILY

Solid & sustained
demand

Price growth stabilizing

Development increasing,
but still mainly BTS





OFFICES

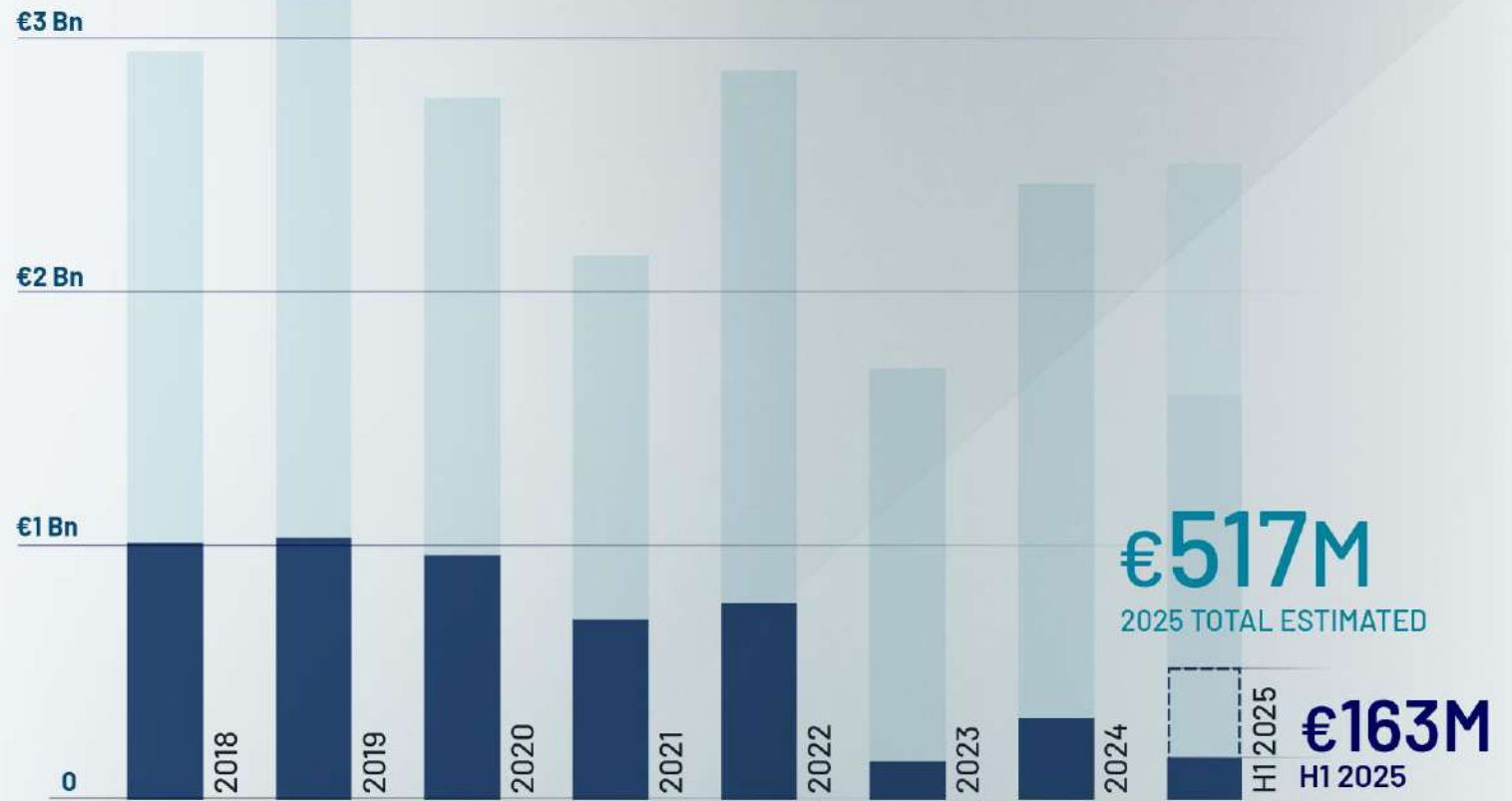


03

OFFICES

OFFICES INVESTMENT VOLUME

2018 - 2025



Source: Cushman & Wakefield

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OFFICES

AVERAGE DEAL SIZE



Source: JLL

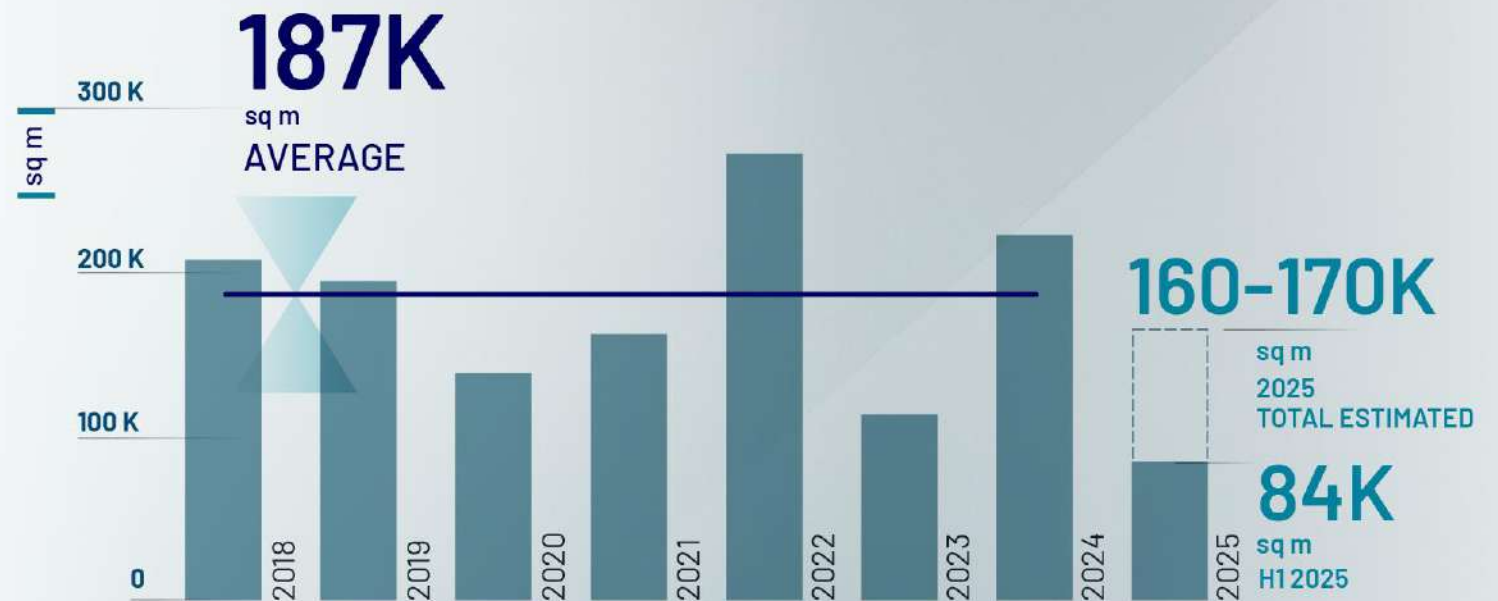


OFFICES

DEMAND

TAKE-UP

LISBON

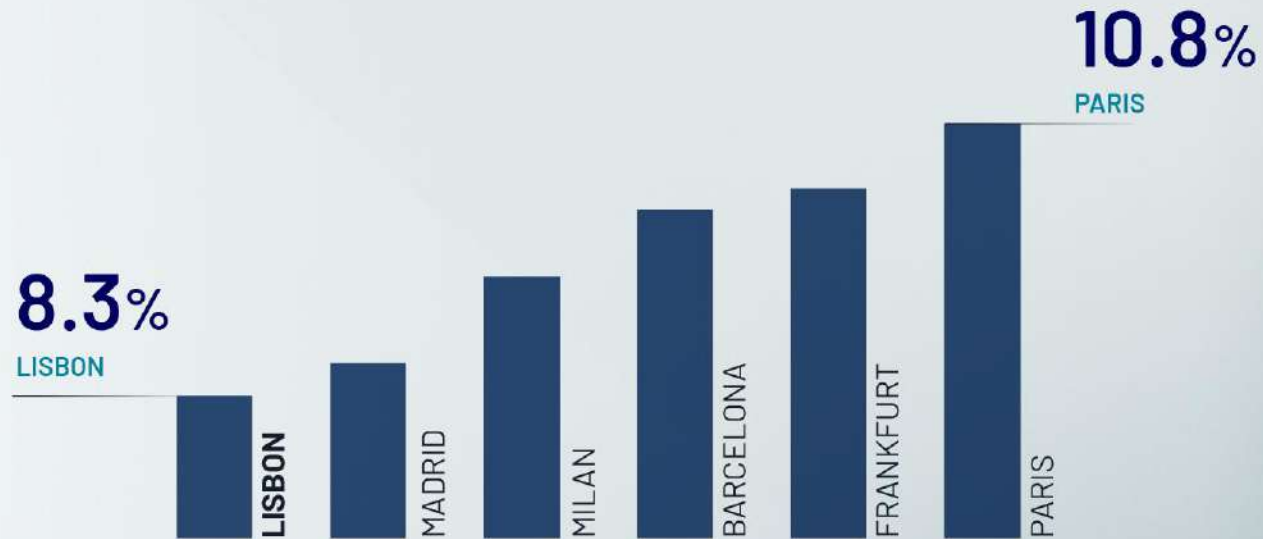


Source: LPI

OFFICES

VACANCY RATES

Q2 2025



Source: JLL

SUPPLY

LISBON
PIPELINE UNDER
CONSTRUCTION

185k
sq m

44%
PRE-OCCUPIED

OFFICES

PRIME RENTS & YIELDS



PRIME
RENTAL GROWTH

2018 - 2025

+45%

LISBON

+24%

PORTO



PRIME RENTS & YIELDS

Q2 2025



Source: JLL

OFFICES

TRENDS

HOTELIZATION

Office as a service

FLEX
OFFICES

Quality supply

CONSTRAINS

FUNDAMENTALS

Remain strong

Investment
volumes

GRADUALLY
RECOVERING





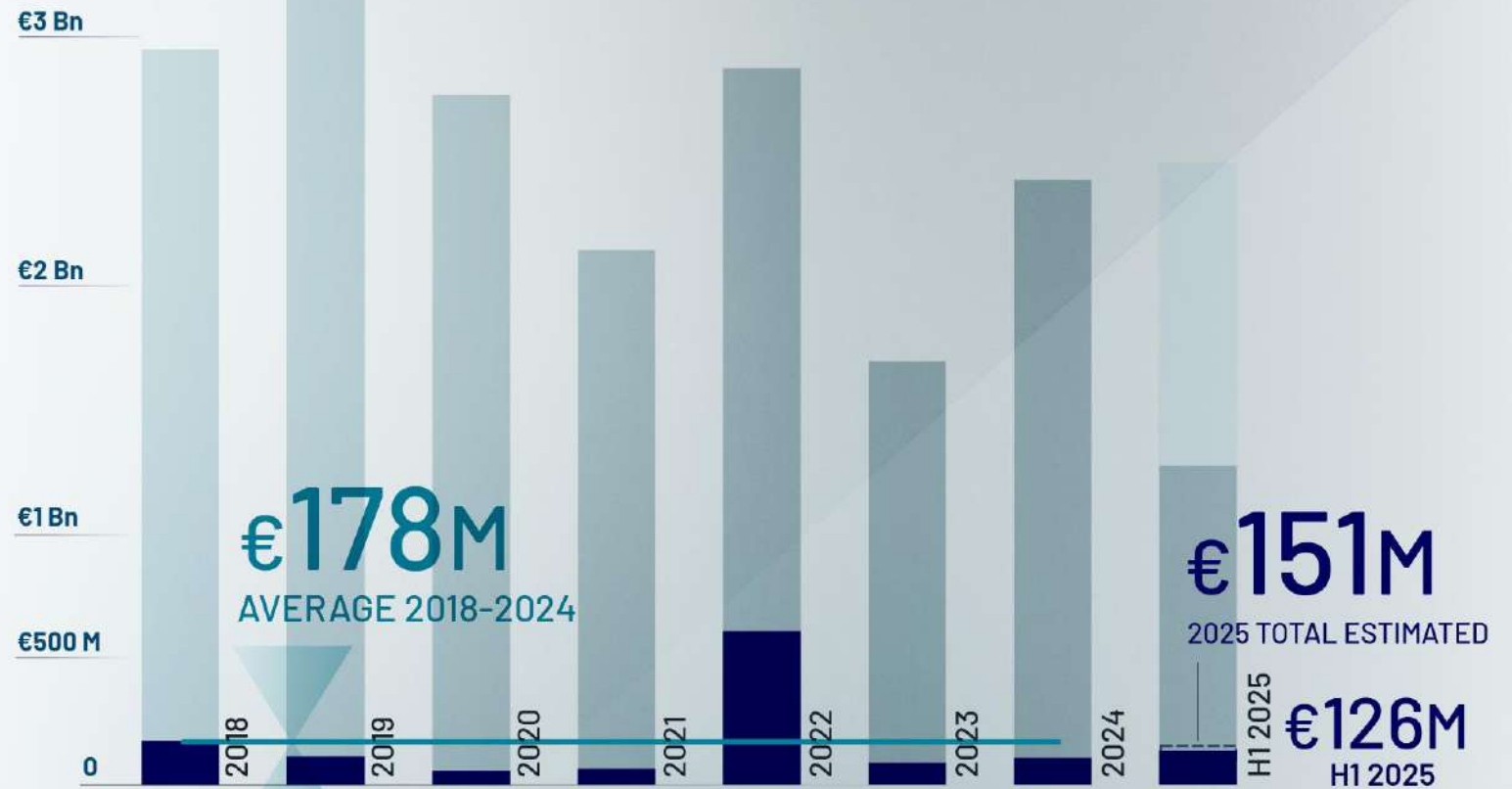
INDUSTRIAL & LOGISTICS

04

INDUSTRIAL & LOGISTICS

INDUSTRIAL & LOGISTICS INVESTMENT VOLUME

2018 - 2025



Source: Cushman & Wakefield; JLL

LIVING & COMMERCIAL — WHERE ARE THE OPPORTUNITIES?

INDUSTRIAL & LOGISTICS

TAKE-UP

2018 - 2025



Source: IPI; Cushman & Wakefield; JLL

DEMAND

LOGISTICS
PIPELINE UNDER
CONSTRUCTION

252K
sq m

87%
PRE-OCCUPIED

LIVING & COMMERCIAL — WHERE ARE THE OPPORTUNITIES?

04 INDUSTRIAL & LOGISTICS

PRIME RENTS & YIELDS

Q2 2025



Source: Cushman & Wakefield; JLL

INDUSTRIAL & LOGISTICS

DATA CENTRES KEY INDICATORS

Q1 2025

IN OPERATION

29_{MW}

PLANNED

1,220_{MW}

PIPELINE UNDER
CONSTRUCTION

46_{MW}

COLO
VACANCY

2.3%

Source: Cushman & Wakefield



***DATA
CENTRES***

WHERE ARE THE OPPORTUNITIES?
LIVING & COMMERCIAL

INDUSTRIAL & LOGISTICS

TRENDS

CONTINUED
DEMAND FOR

GRADE

A

SPACE

will drive
rental growth
& obsolescence
of older stock

RENTS ARE
AMONGST THE
LOWEST IN EUROPE

there is room
for growth

CORE INVESTORS
WILL FINALLY HAVE
SUITABLE TARGETS

But some developers
might not trade

DATA CENTRE
DEVELOPMENT
FLOURISHING

based on plentiful
green energy



RETAIL

05

RETAIL

RETAIL INVESTMENT VOLUME

2018 - 2025

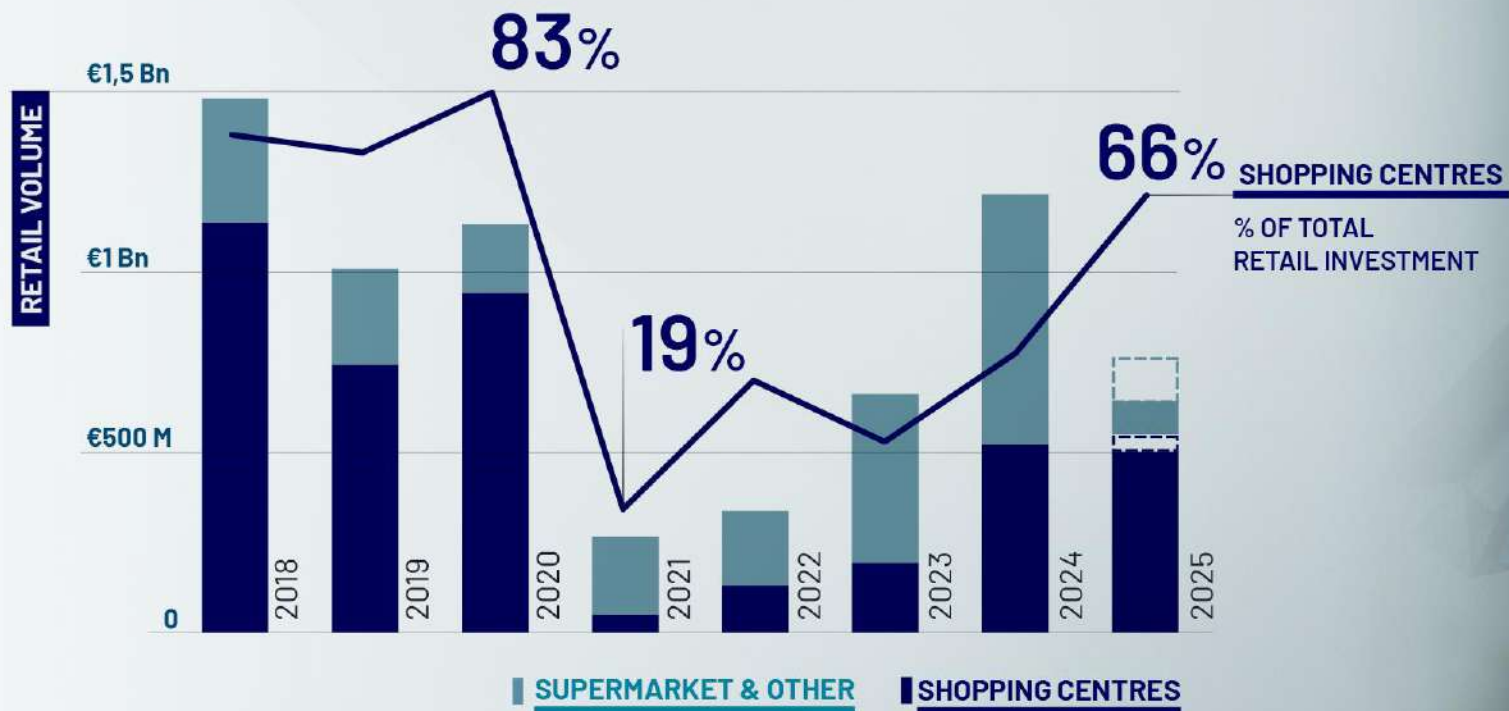


Source: Cushman & Wakefield; JLL

RETAIL

RETAIL INVESTMENT

2018 - 2025



Source: Cushman & Wakefield; JLL



LIVING & COMMERCIAL — WHERE ARE THE OPPORTUNITIES?

RETAIL

RETAIL SALES GROWTH

YTD June 2025

+5.8%
TOTAL



+6.6%
FOOD RETAIL

+5.1%
NON FOOD RETAIL

Source: INE; data deflated and adjusted for calendar and seasonal effects; Index base 2021 = 100; YTD June

SHOPPING CENTRE FOOTFALL & SALES INDEX

YTD June 2025

+4.9%
SALES

+1.6%
FOOTFALL

Source: APCC; YoY variation for the accumulated period from January to June

INVESTMENT

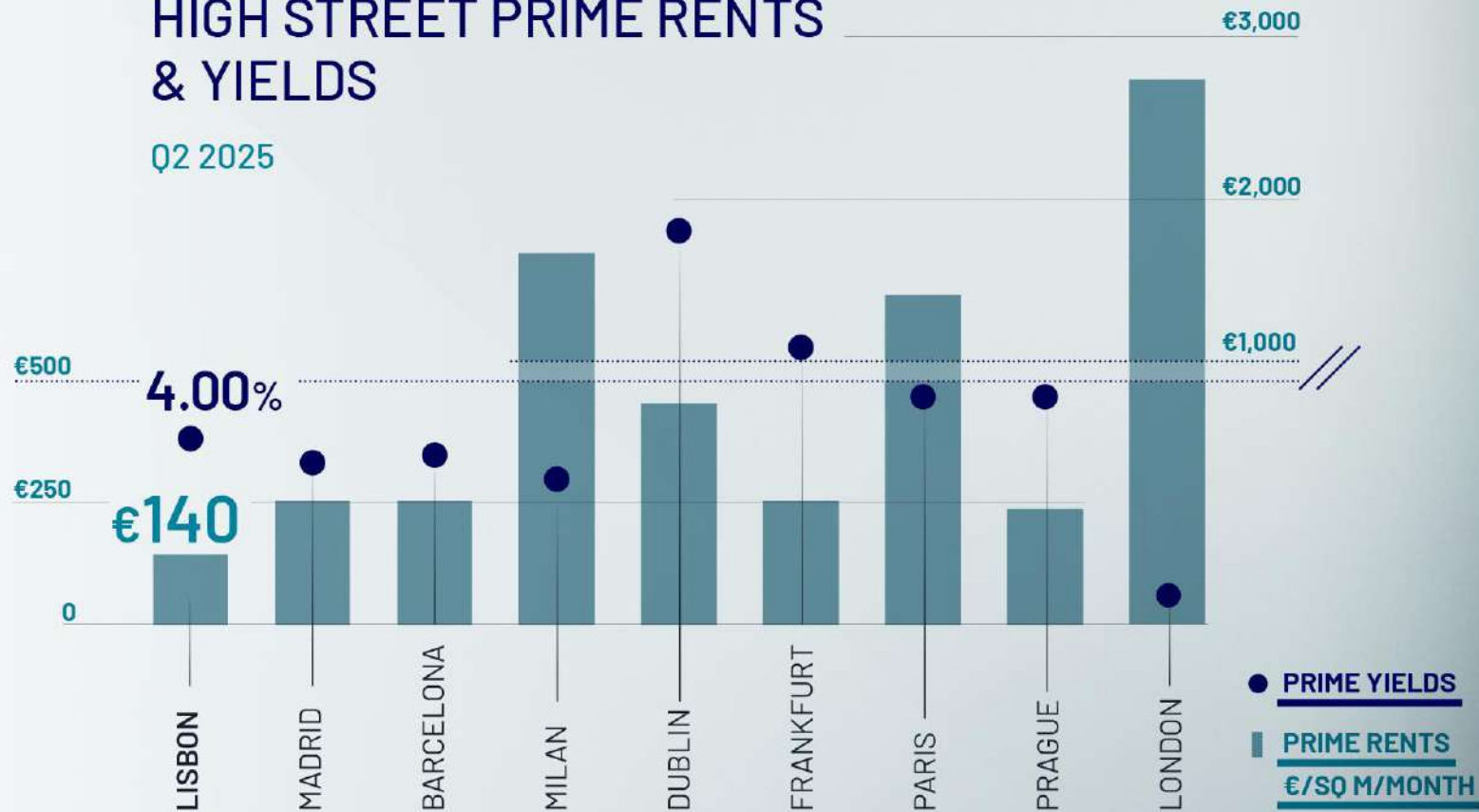
LIVING & COMMERCIAL — WHERE ARE THE OPPORTUNITIES?



RETAIL

HIGH STREET PRIME RENTS & YIELDS

Q2 2025



Source: Cushman & Wakefield



SUPPLY & DEMAND

LIVING & COMMERCIAL — WHERE ARE THE OPPORTUNITIES?

RETAIL

TRENDS

SHOPPING CENTRES INVESTMENT

wave finally here,
but "tradeable" stock
is limited

SHOPPING CENTRES

continue to
perform very well

SUPERMARKETS PORTFOLIO

Continued demand
vs lack of supply

RETAIL PARK DEVELOPMENT

increasing demand
& solid rental growth

HIGH STREET RETAIL THRIVING

luxury brands increase
pressure and family
offices dominate



DEBT FINANCING



DEBT FINANCING

REAL ESTATE FINANCING

IN PORTUGAL

INCREASED
LEVELS
OF BORROWING
&
BANK
APPETITE

MOST CRE
LENDING IS
DOMINATED BY
——
a handful of
domestic lenders

CAPITAL
MARKETS
——
limited debt
issuance
(only in Spain)

NON-BANKING
LENDERS

——
activity is growing,
but still limited
compared to
other EU jurisdictions

WRAP UP

TRENDS

BTR

dragging

PBSA & SENIOR LIVING

on the rise

PIGS CAN FLY

Southern Europe
enjoys significant
appetite

SHOPPING CENTRE INVESTMENT

wave finally here

GRADE A LOGISTICS

will start trading

HOSPITALITY

from emerging
to consolidated
market



THANK YOU.

LIVING & COMMERCIAL

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OPPORTUNITIES?*

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REAL ESTATE SUMMIT

