



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



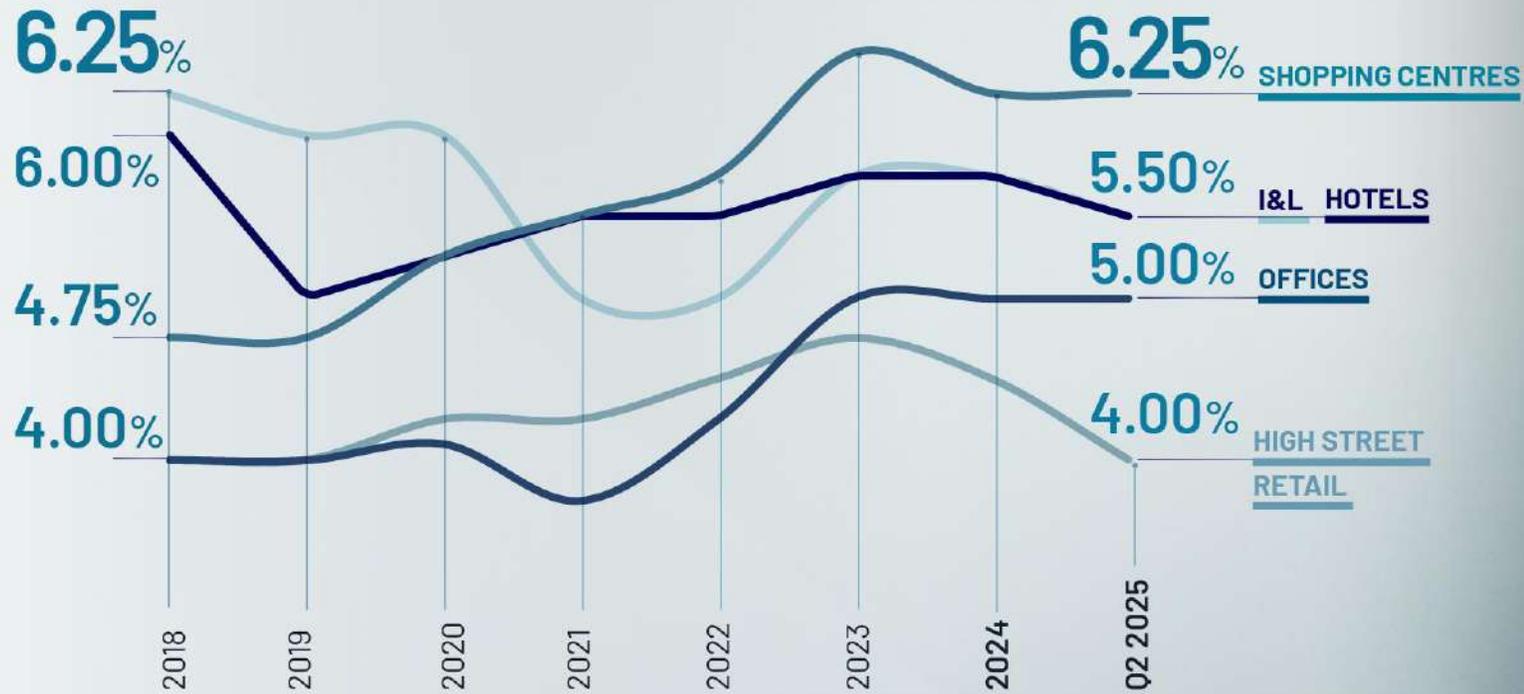
Source: Cushman & Wakefield

PORTUGAL CRE INVESTMENT



Source: Cushman & Wakefield

INVESTMENT



Source: Cushman & Wakefield

PORTUGAL *PRIME* *INVESTMENT* *YIELDS*

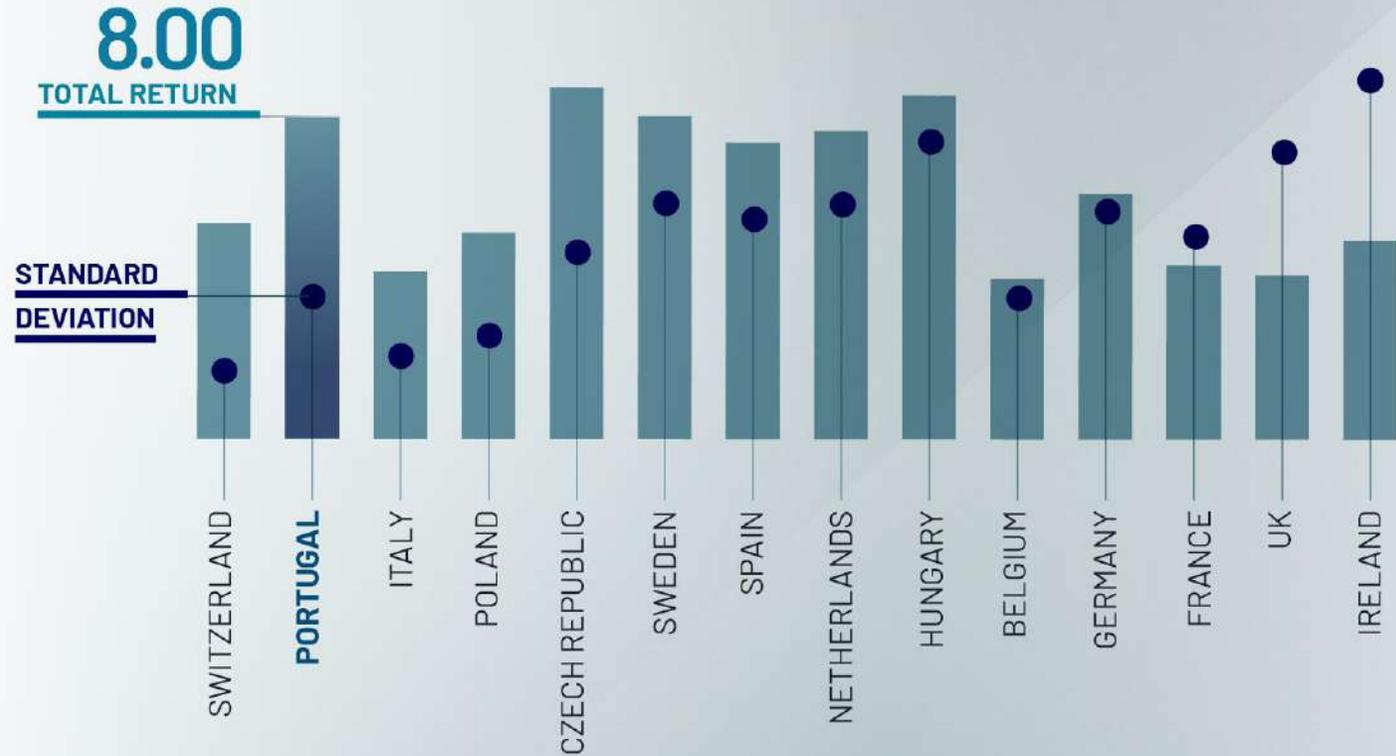
2018 - 2025

LIVING & COMMERCIAL — WHERE ARE THE OPPORTUNITIES?

INVESTMENT

HOW DOES PORTUGAL COMPARE AGAINST OTHER MARKETS?

MSCI INDEX 10 YEARS TOTAL RETURN 2014 - 2024



Source: MSCI



LIVING

PBSA, SENIOR LIVING,
HEALTHCARE & MULTIFAMILY

02

LIVING

LIVING INVESTMENT

BY SECTOR
2018 - 2025

32%
PBSA

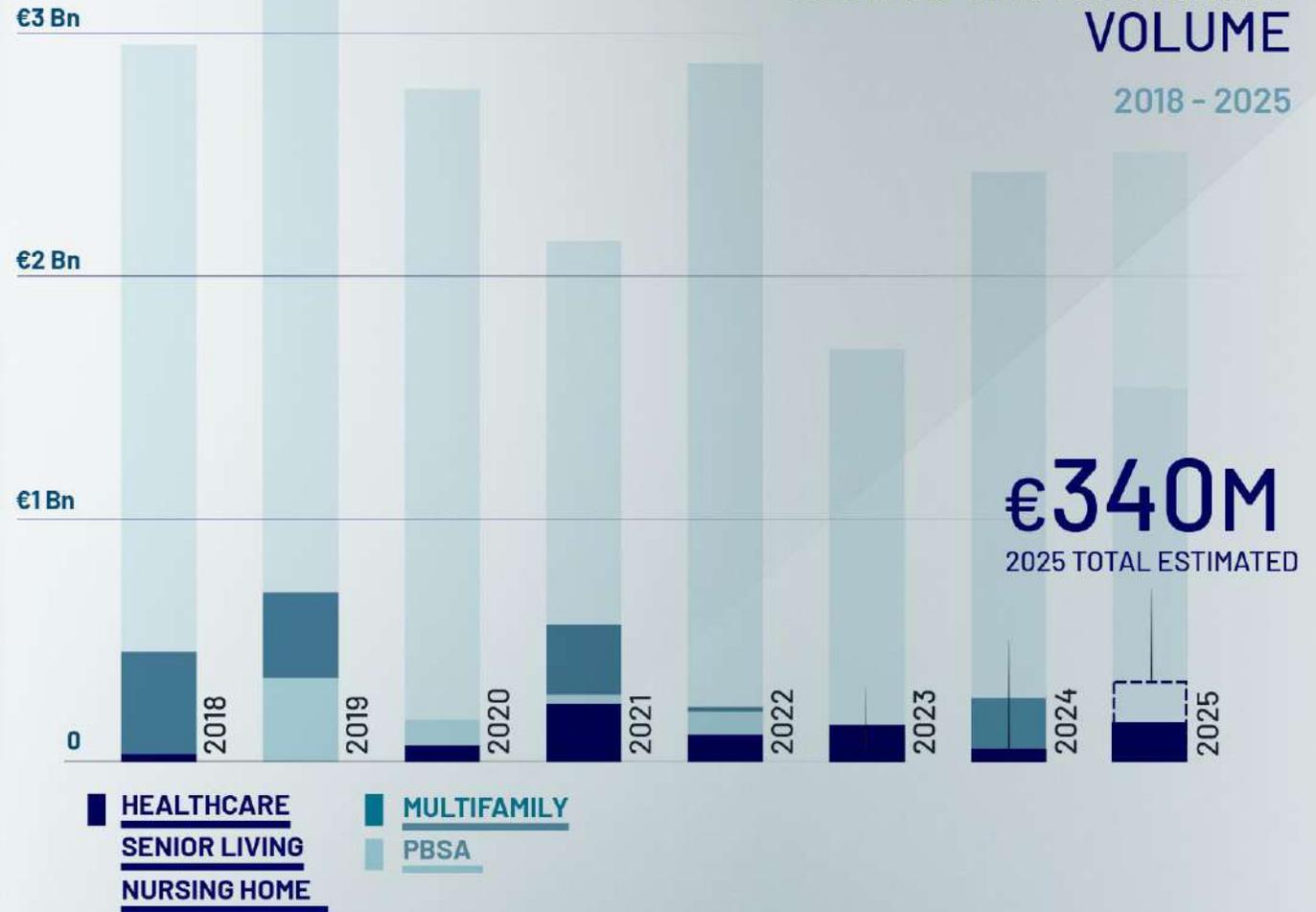
21%
HEALTHCARE
SENIOR LIVING
NURSING HOMES

47%
MULTIFAMILY



LIVING INVESTMENT VOLUME

2018 - 2025



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

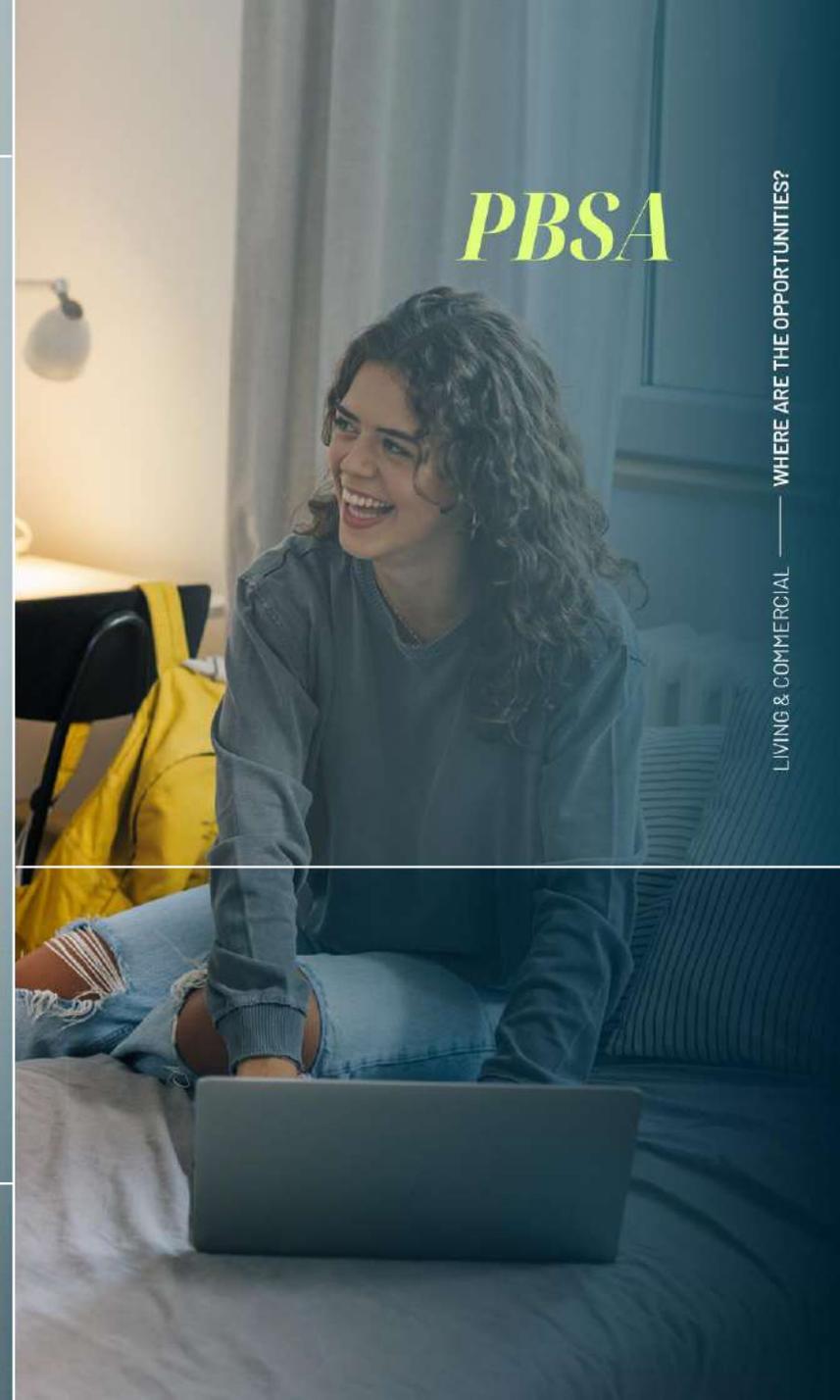
LISBON & PORTO



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

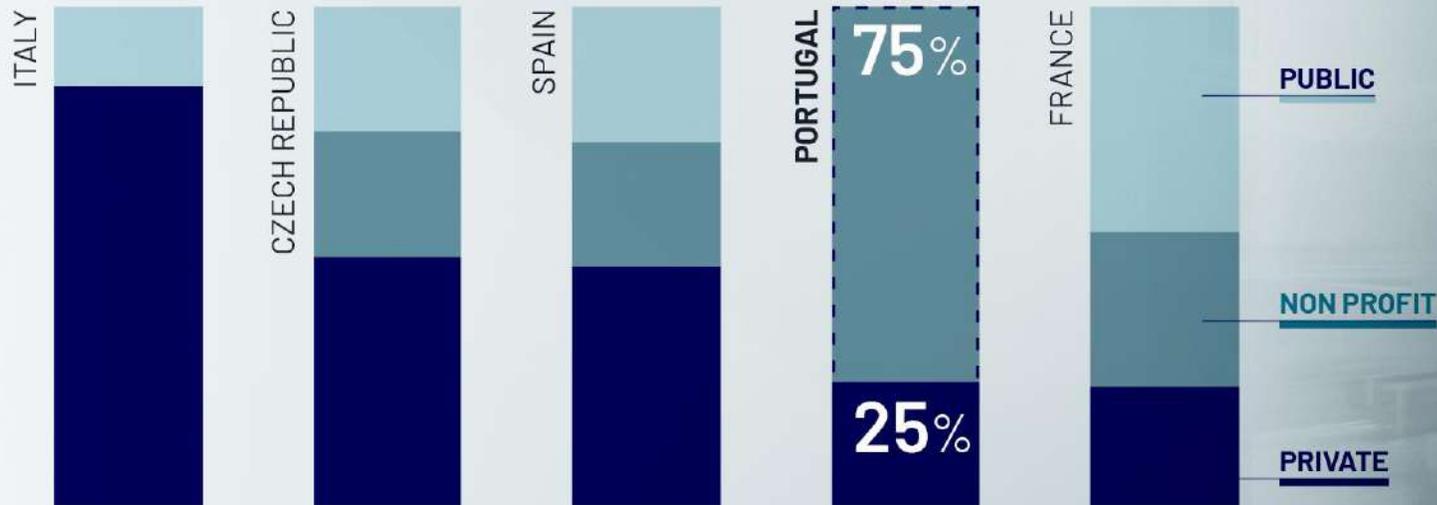


Source: INE, Cushman & Wakefield



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

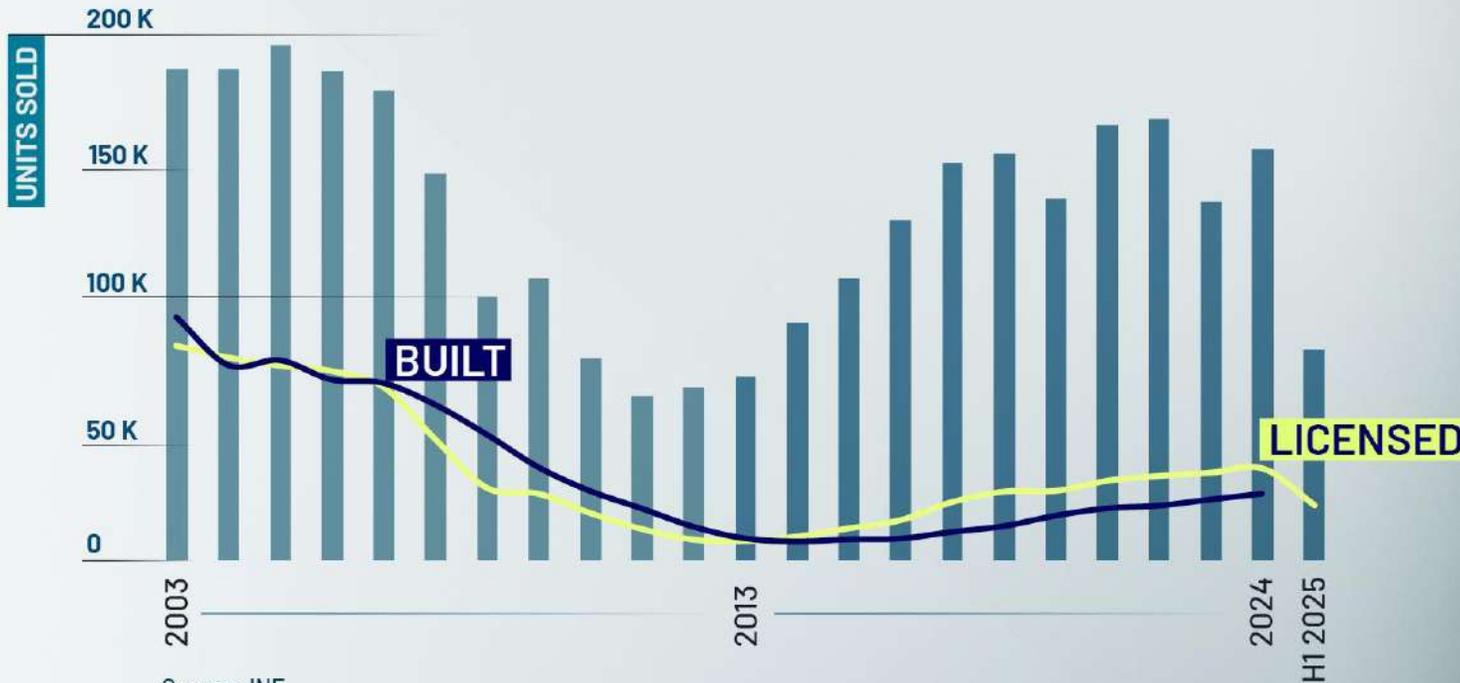
accounting
for

21%

OF
INVESTMENT

HOUSING UNITS LICENSED VS BUILT VS SOLD

2014 - 2024 vs 2003 - 2013



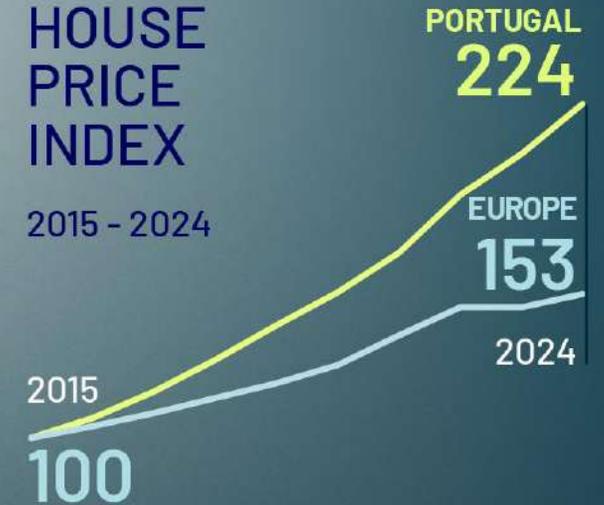
Source: INE

RESIDENTIAL

SUPPLY & DEMAND

HOUSE PRICE INDEX

2015 - 2024



Source: Eurostat

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



03

OFFICES

OFFICES INVESTMENT VOLUME

2018 - 2025



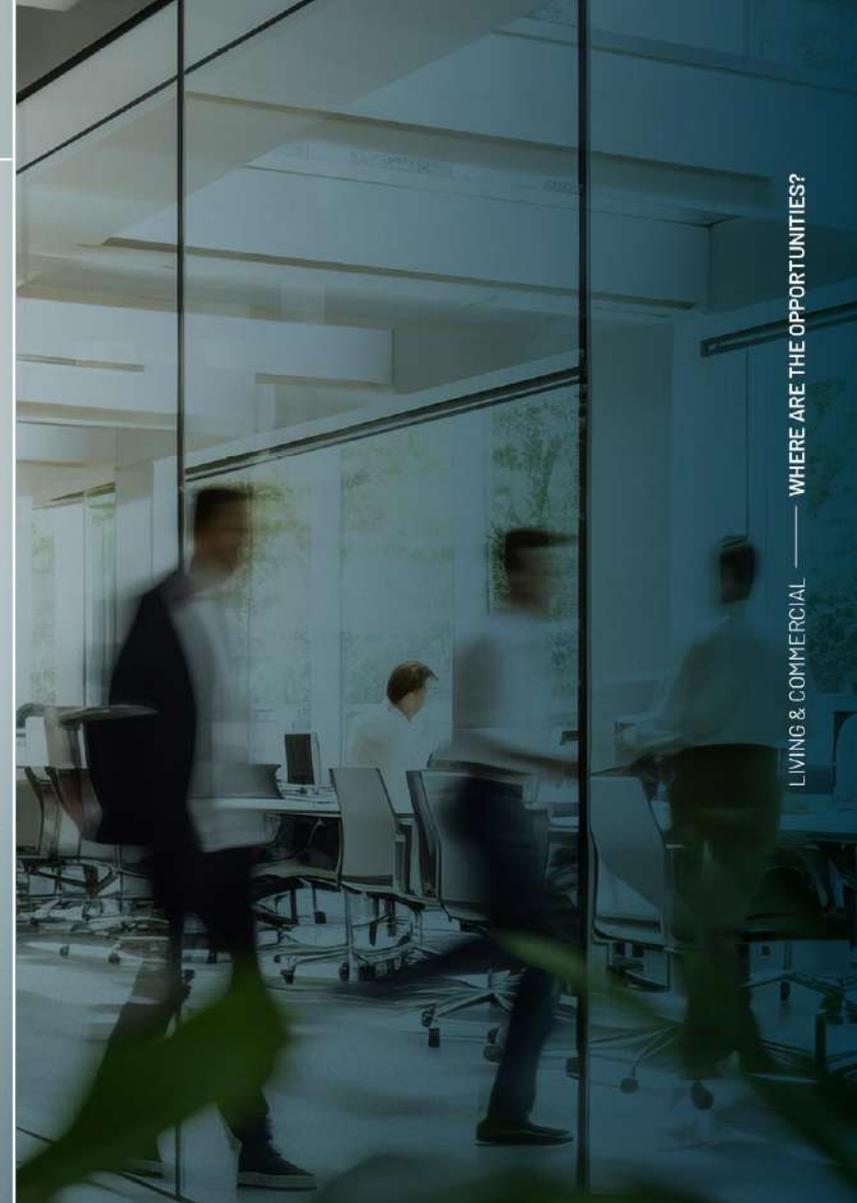
Source: Cushman & Wakefield

OFFICES

AVERAGE DEAL SIZE



Source: JLL



LIVING & COMMERCIAL — WHERE ARE THE OPPORTUNITIES?

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

FLEX
OFFICES

HOTELIZATION

Office as a service

Quality supply

CONSTRAINS

FUNDAMENTALS

Remain strong

Investment
volumes

GRADUALLY
RECOVERING





INDUSTRIAL & LOGISTICS

04

INDUSTRIAL & LOGISTICS

INDUSTRIAL & LOGISTICS INVESTMENT VOLUME

2018 - 2025

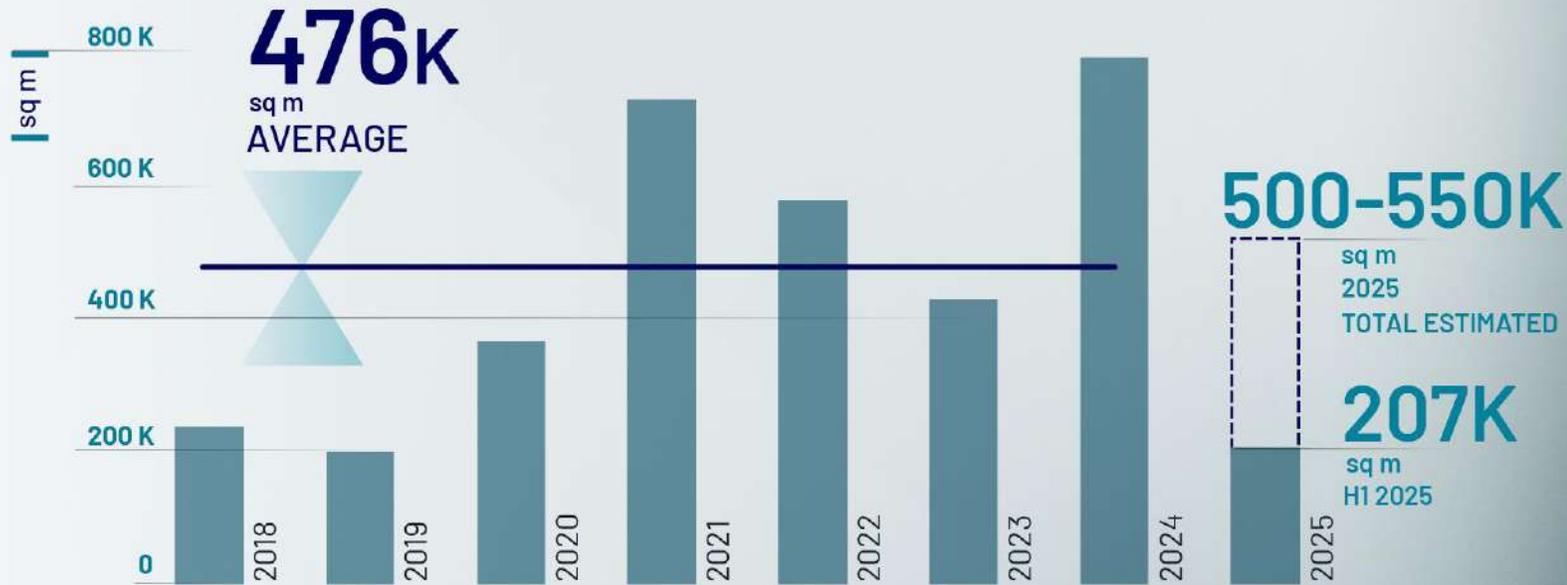


Source: Cushman & Wakefield; JLL

INDUSTRIAL & LOGISTICS

TAKE-UP

2018 - 2025



Source: IPI; Cushman & Wakefield; JLL

DEMAND

LOGISTICS
PIPELINE UNDER
CONSTRUCTION

252K
sq m

87%
PRE-OCCUPIED

INDUSTRIAL & LOGISTICS



PRIME RENTS & YIELDS

Q2 2025



Source: Cushman & Wakefield: JLL

INDUSTRIAL & LOGISTICS

DATA CENTRES KEY INDICATORS

Q1 2025

IN OPERATION

29MW

PLANNED

1,220MW

PIPELINE UNDER
CONSTRUCTION

46MW

COLO
VACANCY

2.3%

Source: Cushman & Wakefield

WHERE ARE THE OPPORTUNITIES?
LIVING & COMMERCIAL

**DATA
CENTRES**

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

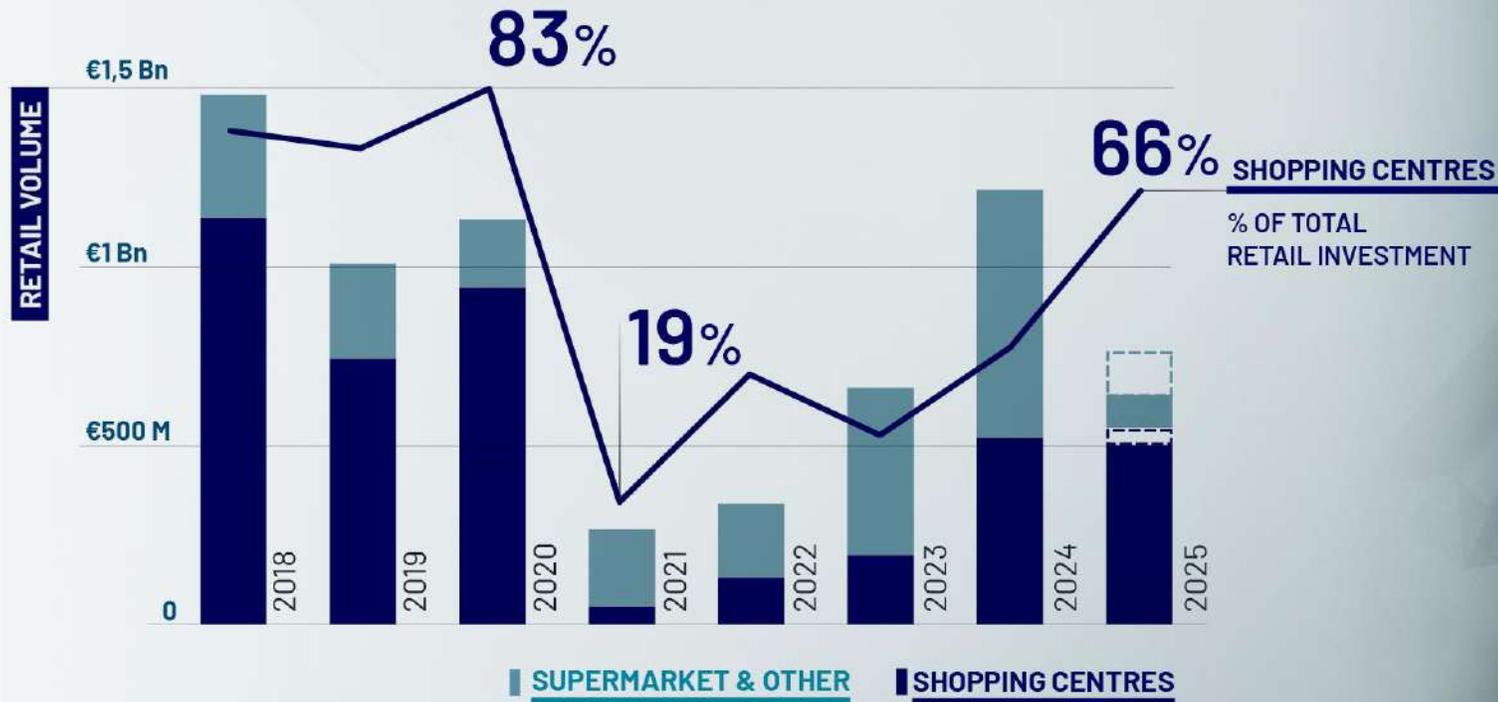
2018 - 2025



Source: Cushman & Wakefield; JLL

RETAIL INVESTMENT

2018 - 2025



Source: Cushman & Wakefield; JLL

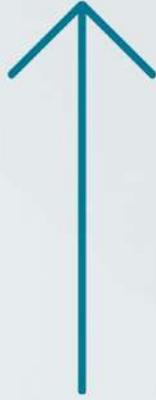


RETAIL

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

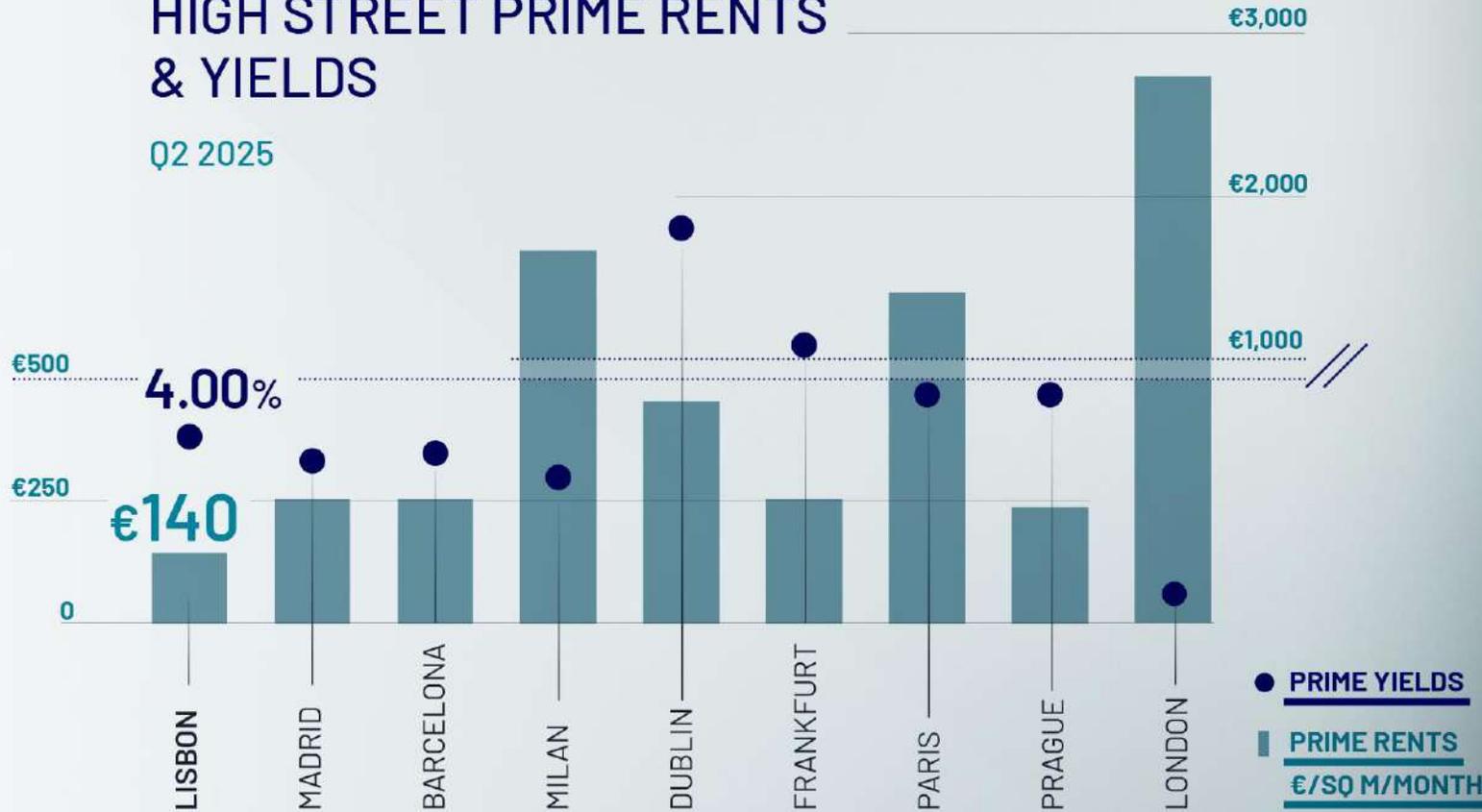
INVESTMENT

LIVING & COMMERCIAL — WHERE ARE THE OPPORTUNITIES?

RETAIL

HIGH STREET PRIME RENTS & YIELDS

Q2 2025



Source: Cushman & Wakefield



SUPPLY & DEMAND

WHERE ARE THE OPPORTUNITIES?

LIVING & COMMERCIAL

RETAIL

TRENDS



SHOPPING CENTRES

continue to perform very well

SHOPPING CENTRES INVESTMENT

wave finally here, but "tradeable" stock is limited

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



06

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

*WHERE ARE THE
OPPORTUNITIES?*



2025

**PORTUGAL
REAL ESTATE SUMMIT**