

Hotel investment

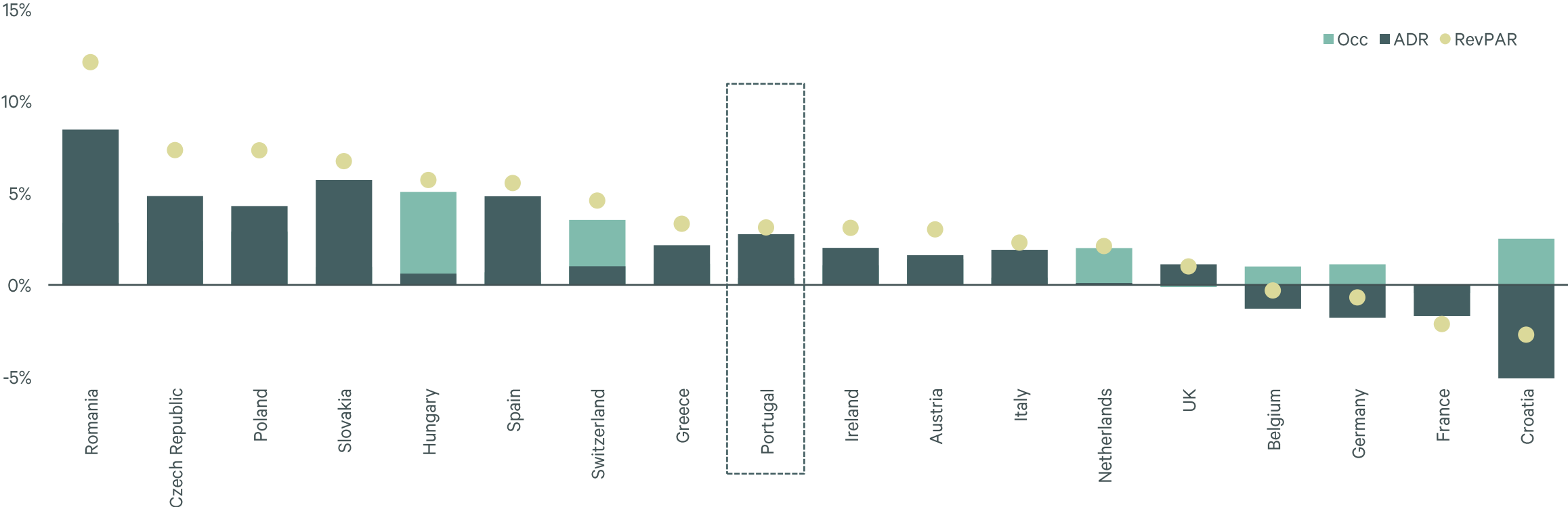
Portugal

CBRE



RevPAR growth across most markets

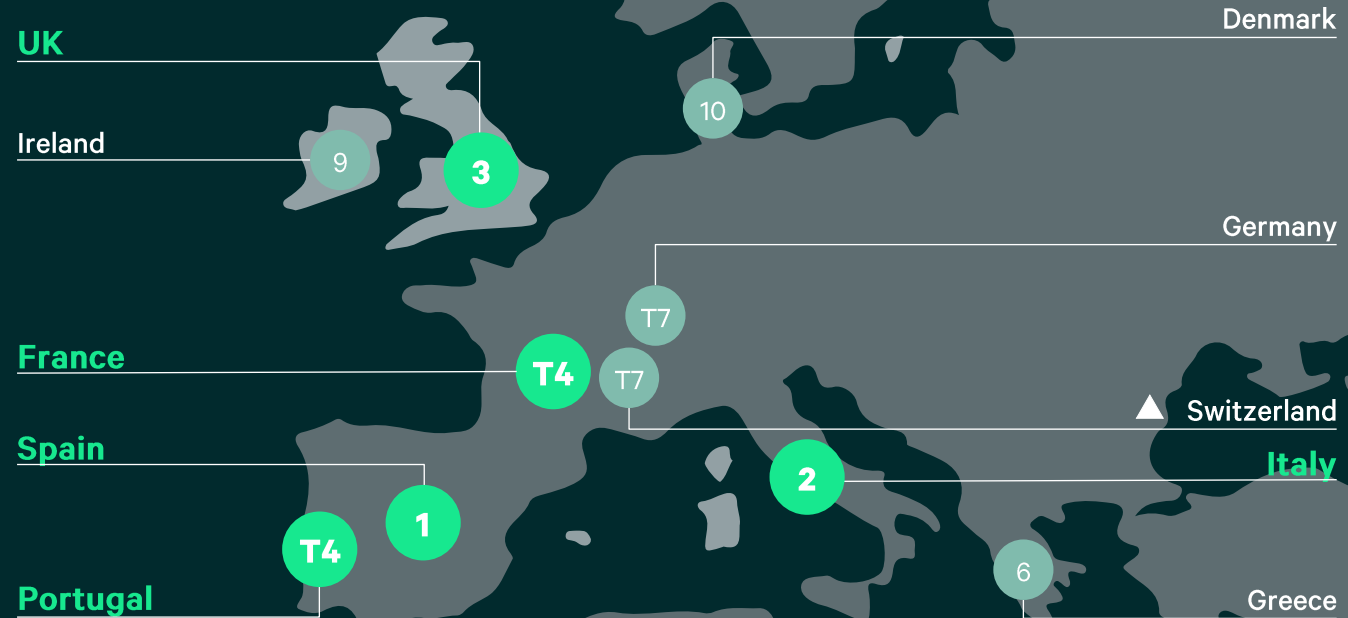
European hotel trading performance by key country
(2025, YoY %)



Source: CoStar, CBRE Research

Country-level performance expectations

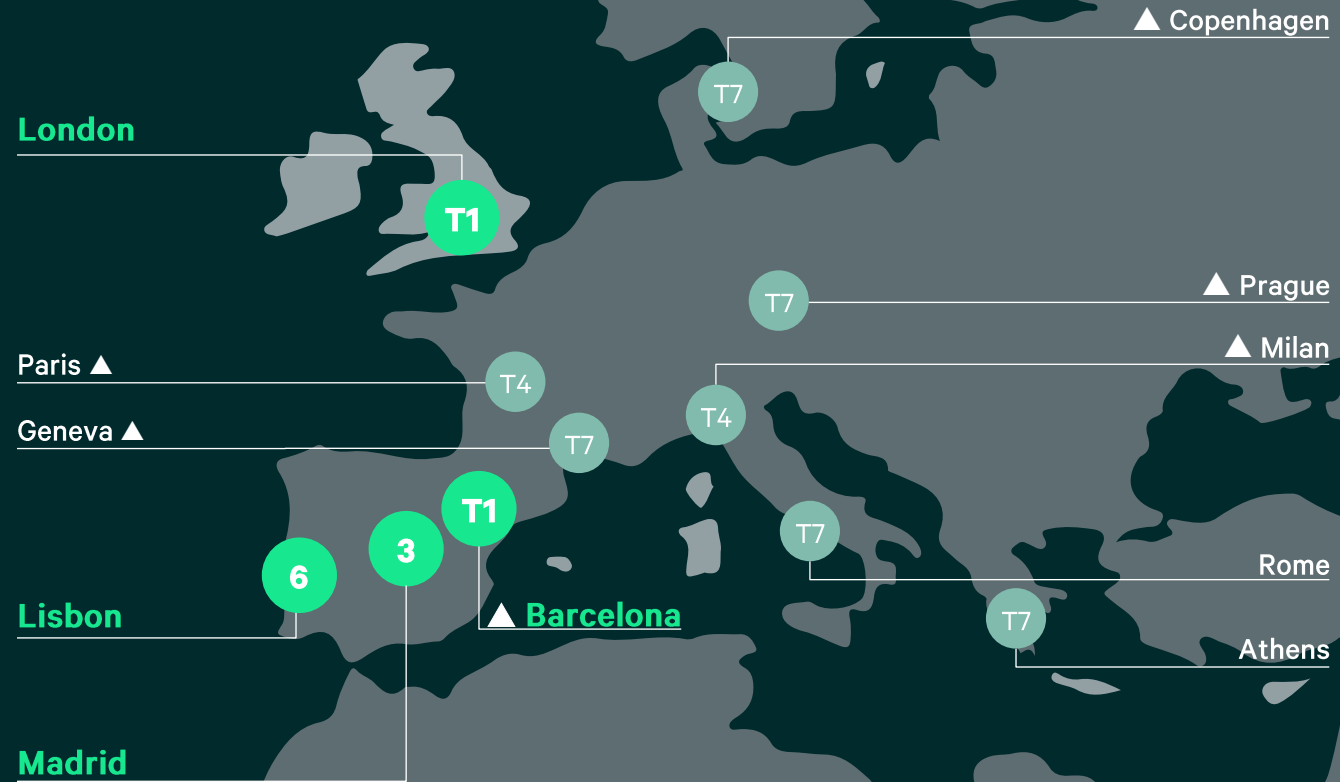
Portugal top-tier, now top 4



Legend

- # Country level-performance ranking 2026
- ▲ Higher ranking than in 2025

Lisbon strengthens its appeal in Europe's investment landscape



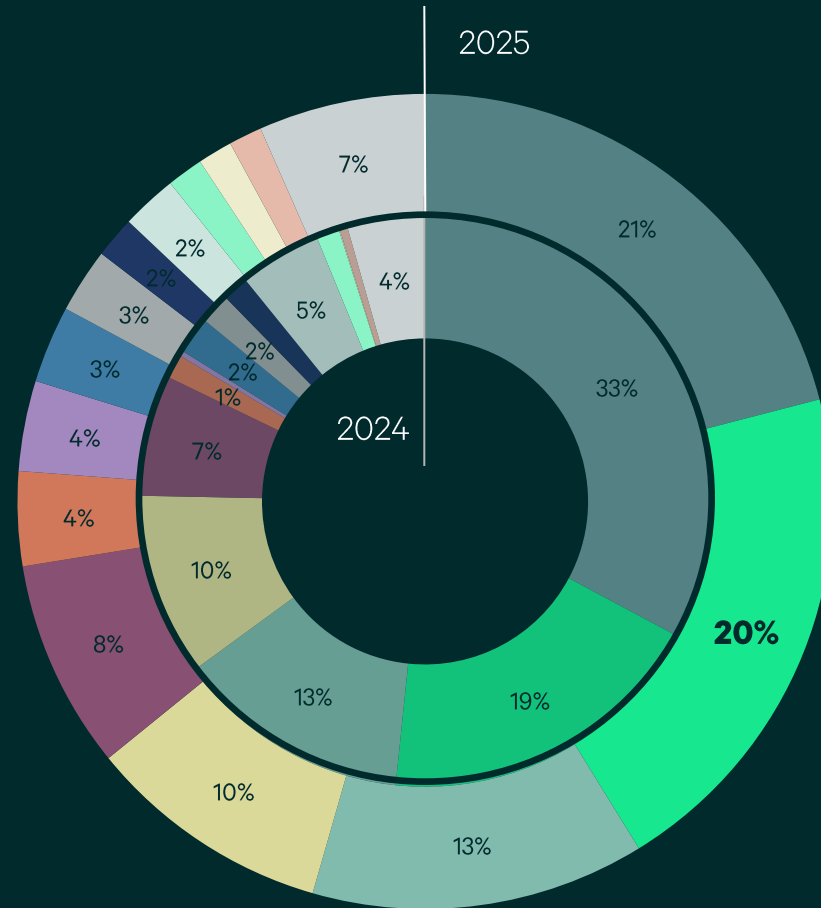
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City level-performance ranking 2026

▲ Higher ranking than in 2025

Iberia, one of Europe's leading drivers of hotel investment

European hotel investment volumes by country (%)

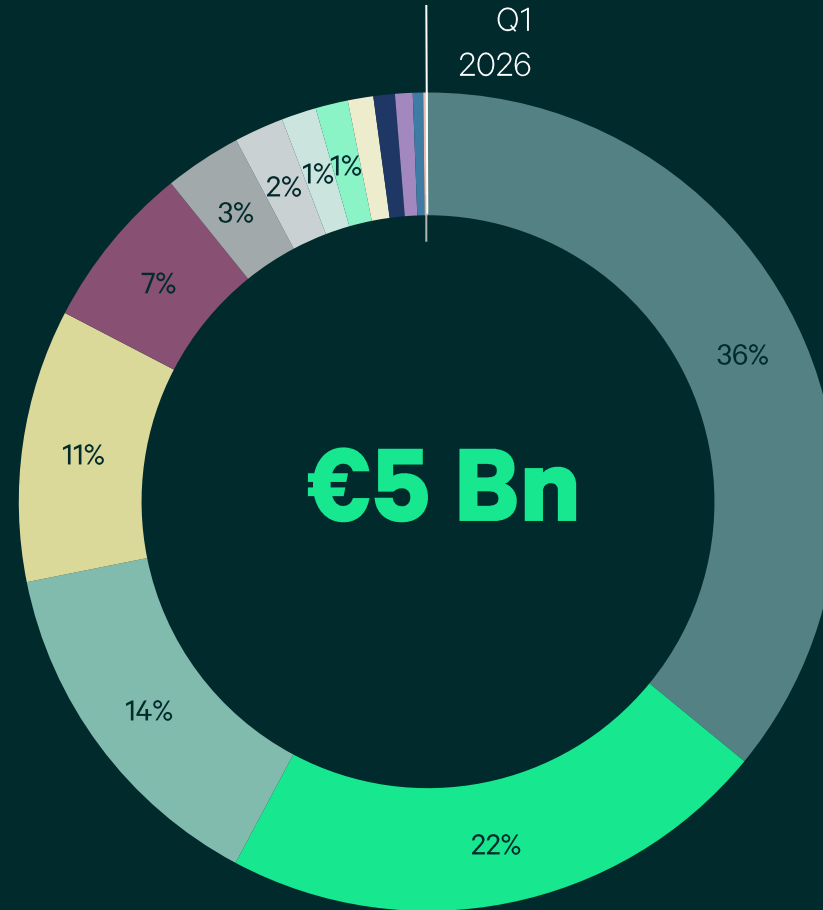


Weight over total investment in Europe in 2025

- #1 - UK
- #2 - Iberia
- #3 - France
- #4 - Italy
- #5 - Germany
- #6 - Switzerland
- #7 - Denmark

Iberia, one of Europe's leading drivers of hotel investment

European hotel investment volumes by country (%)

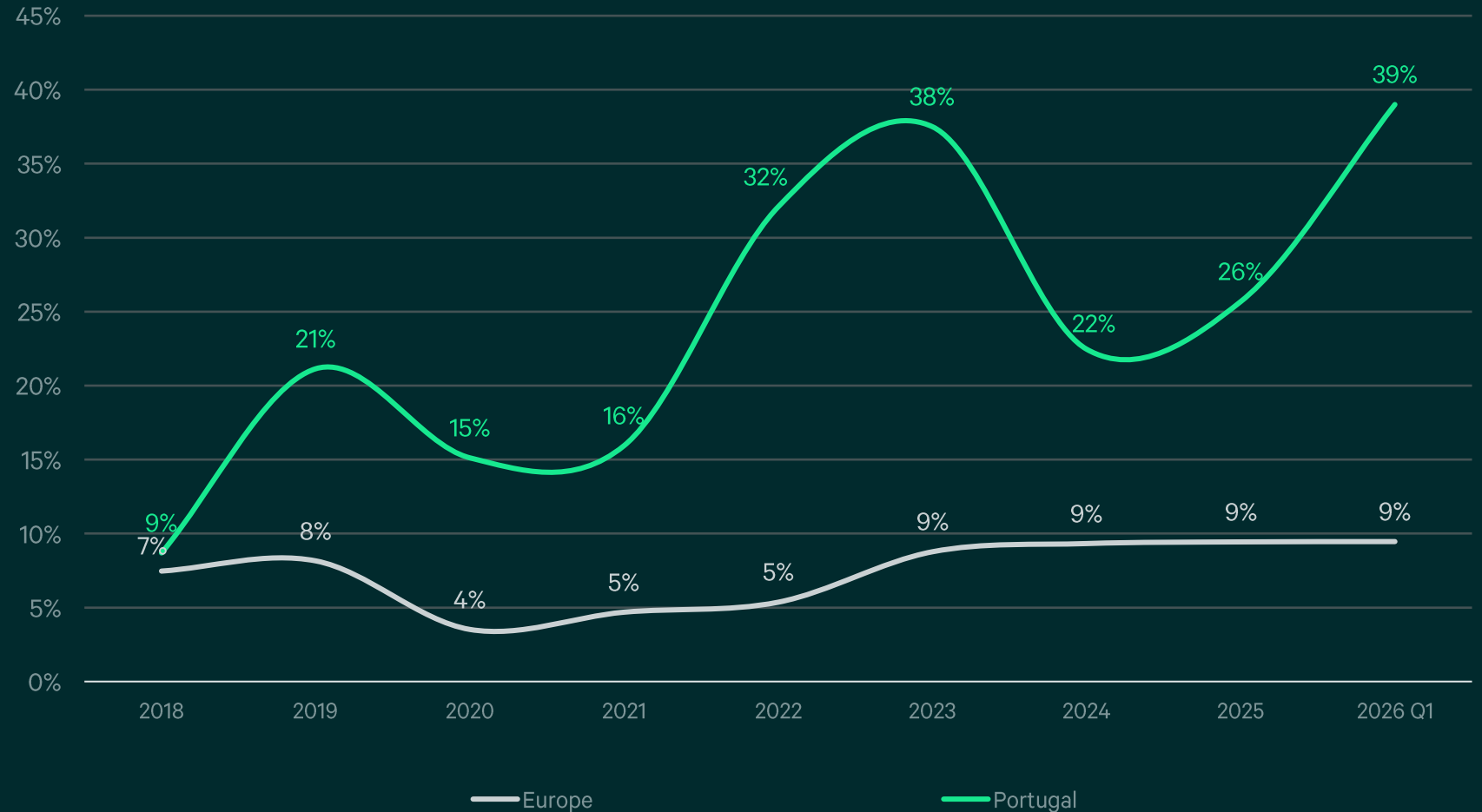


Weight over total investment in Europe in Q1 2026

- #1 - UK
- #2 - Iberia
- #3 - France
- #4 - Italy
- #5 - Germany
- #6 - Austria
- #7 - Ireland

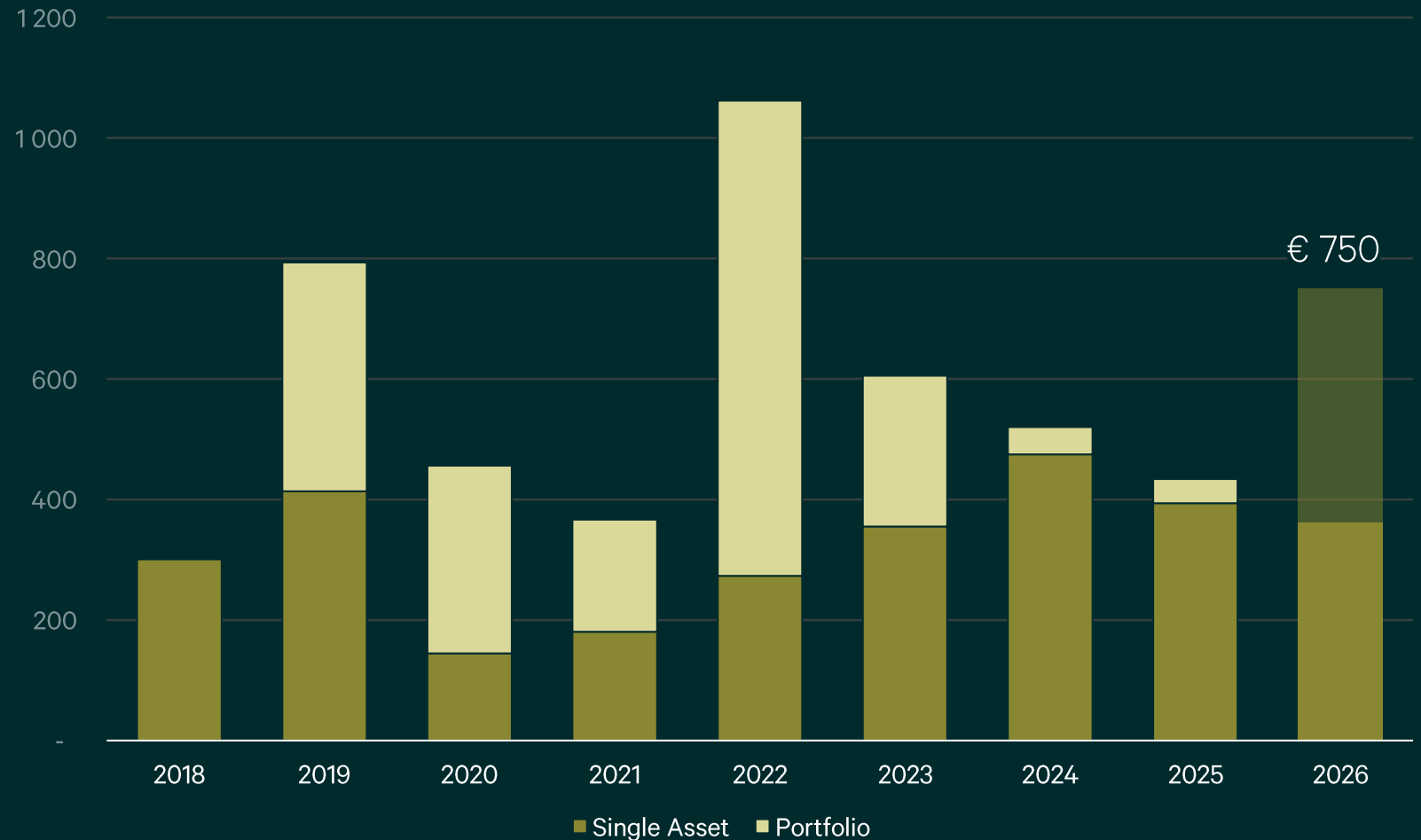
The hotel sector represents a greater weight in Portugal than in Europe

Hotel investment vs. Total RE investment
by year, Iberia vs. Europe

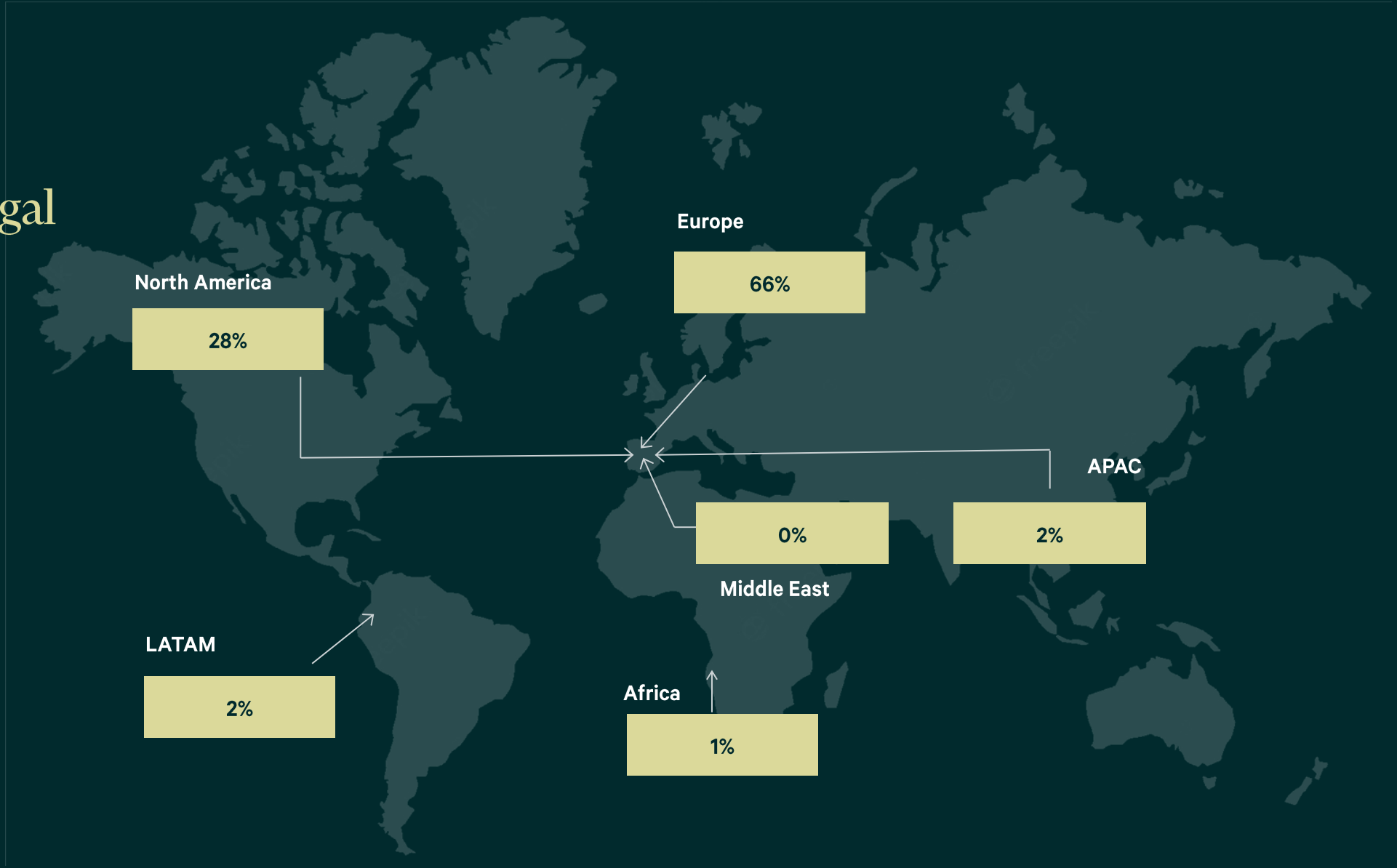


Hotel investment in Portugal

Hotel investment volumes in Portugal
by year, single vs. portfolio (€ Million)

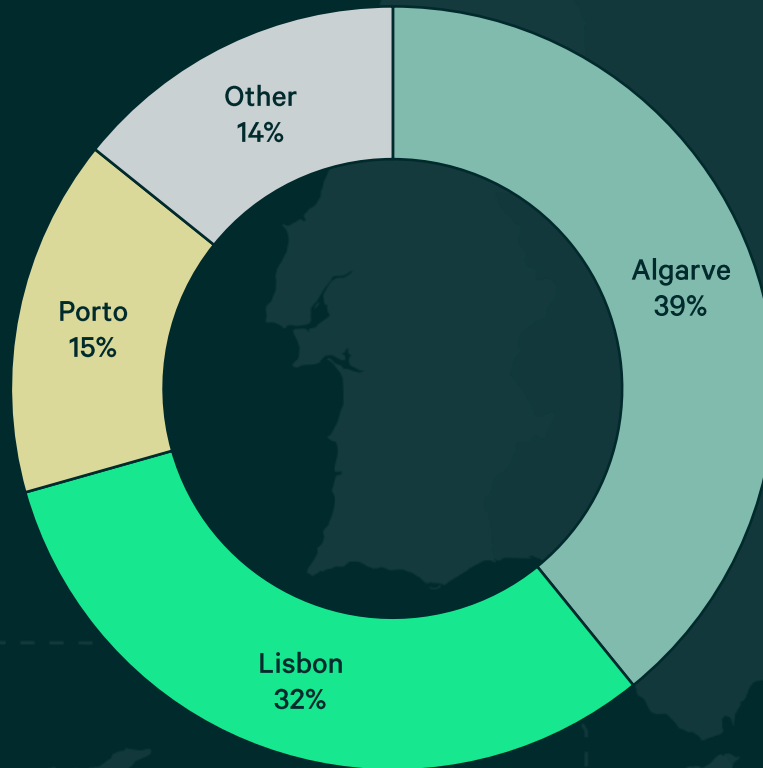


Top Investment Market in Portugal (2018 - 2026)



Top-3 *Portuguese* destinations have accounted for +85% of investment

Hotel investment volumes in Portugal
2018 – 2026 Q1, by top destinations (% over total and € Million)



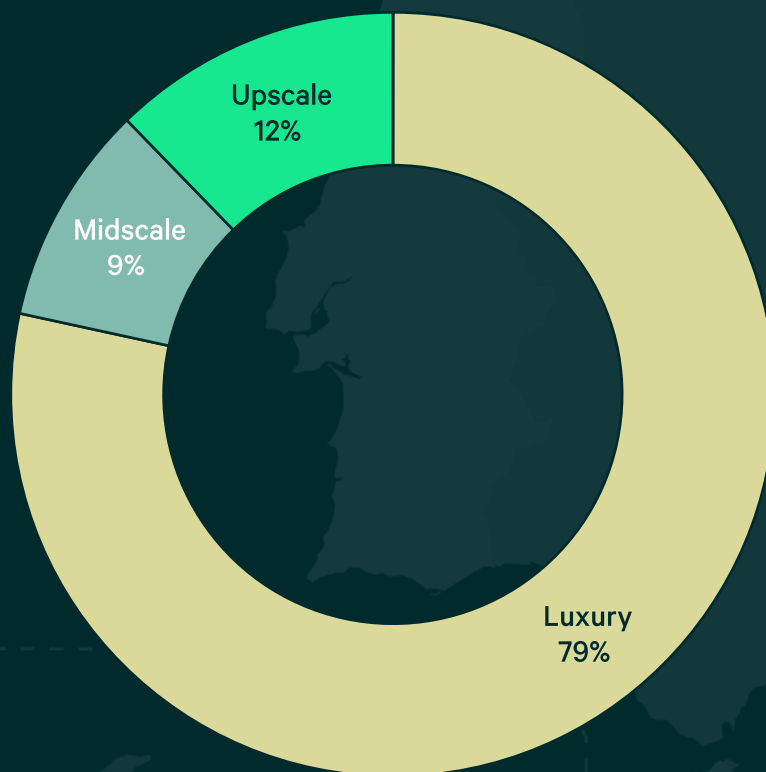
€ 1,9 Bn Algarve

€ 1,5 Bn Lisbon

€ 0,7 Bn Porto

...as well as
Luxury (5*)

Hotel investment volumes in Portugal
2024 – 2026 Q1 by typology (% over total)



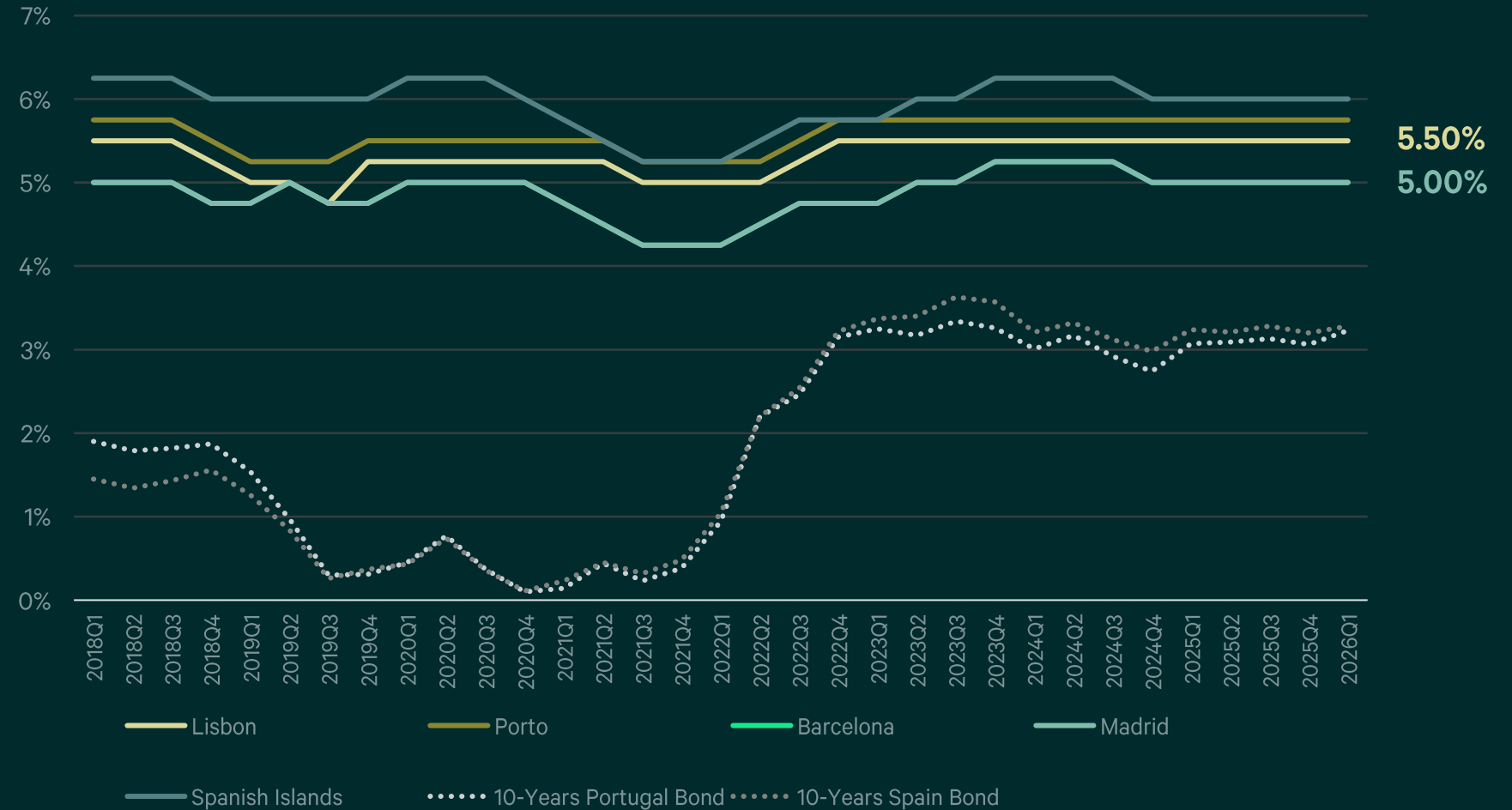
€ 1,0 Bn 5-star

€ 0,2 Bn 4-star

€ 0,1 Bn 3-star

Stability in prime yields in Iberia

Hotel lease prime yields vs. 10-Years Spanish and Portuguese bonds
by location and year



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