

Portuguese Commercial Real Estate – Where are the opportunities?

Portugal Real Estate Summit 2026

THE *Custard tart effect*



Pastel de Nata
Custard tart



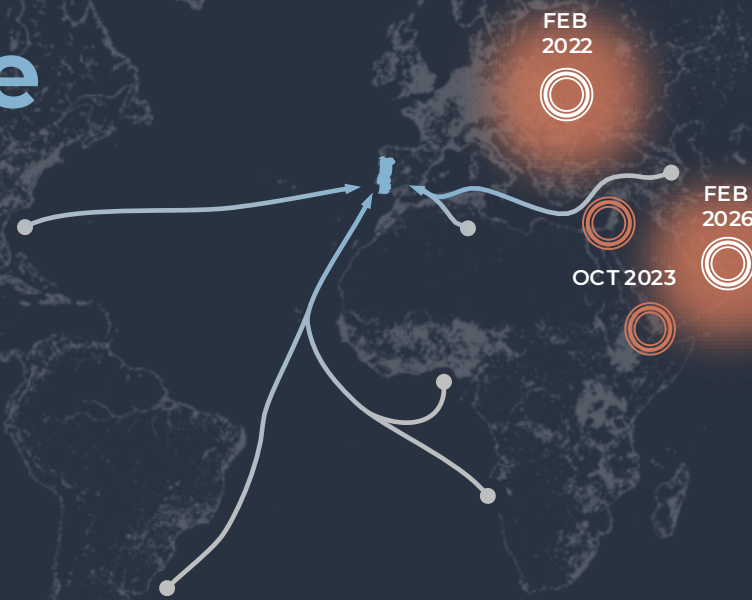
Bica
Espresso

Portugal
Vende-se

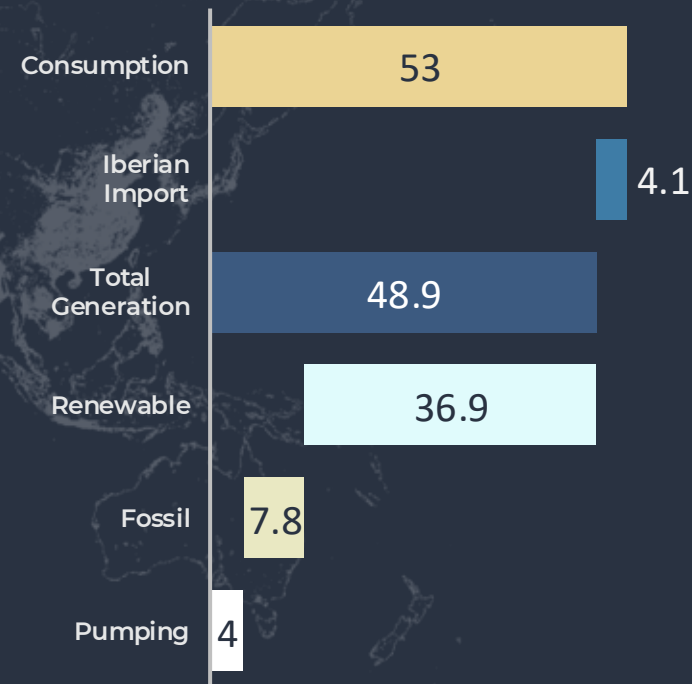
Portugal
For Sale

'GEOGRAPHY IS DESTINY'

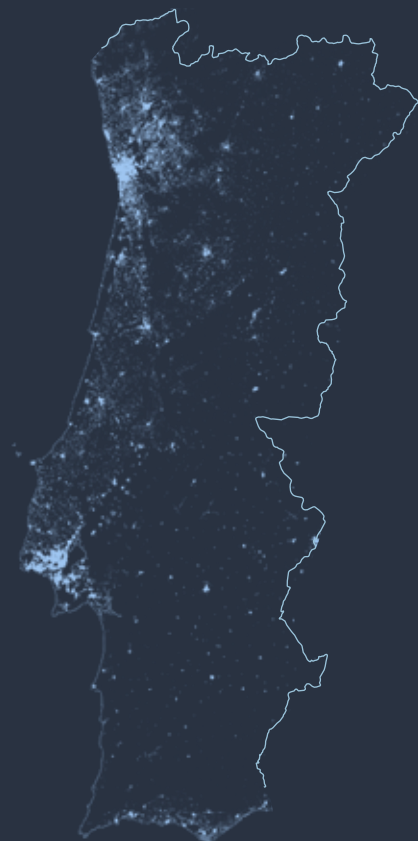
Portugal is in
a **good place**
to weather
these
geopolitical
storms



Total Portuguese grid energy
[GWh; year total 2025]



THE PORTUGUESE ECONOMIC RECOVERY STORY ITS A STORY OF...



**Demography &
Tourism Growth**

**Consumption
Growth**

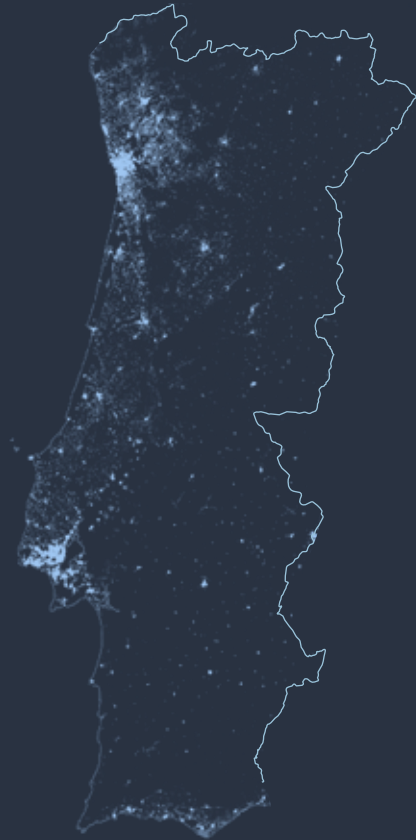
**Better Public
Accounts**

**Aggregate
Economic
Growth**

Sprinkled with

**Unintended
Externalities**

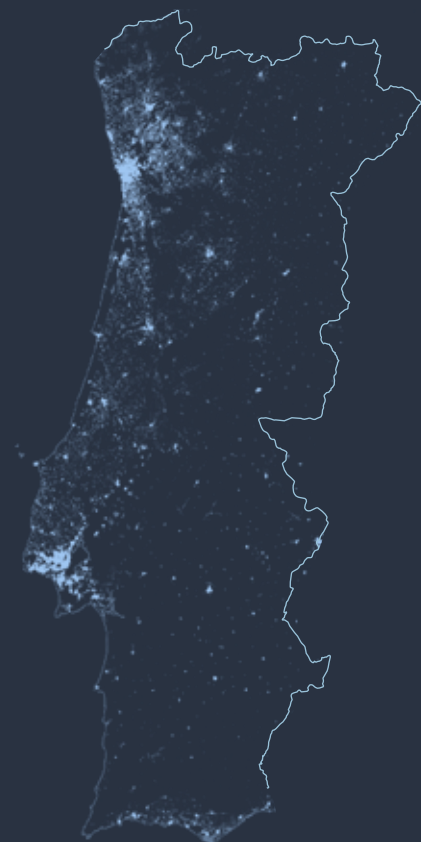
THE PORTUGUESE ECONOMIC RECOVERY STORY



10 Year Bond Yield
[in %]

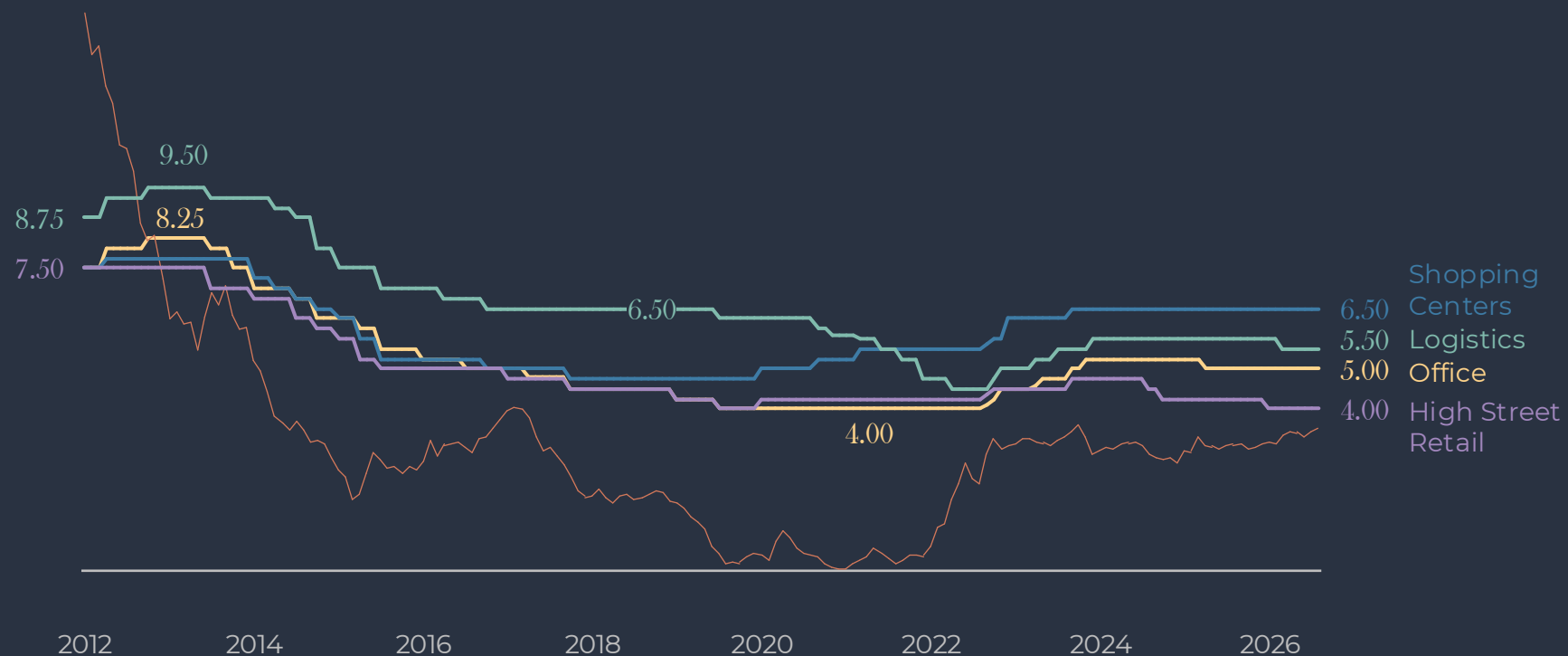


THE PORTUGUESE ECONOMIC RECOVERY STORY



Prime Core CRE Yields

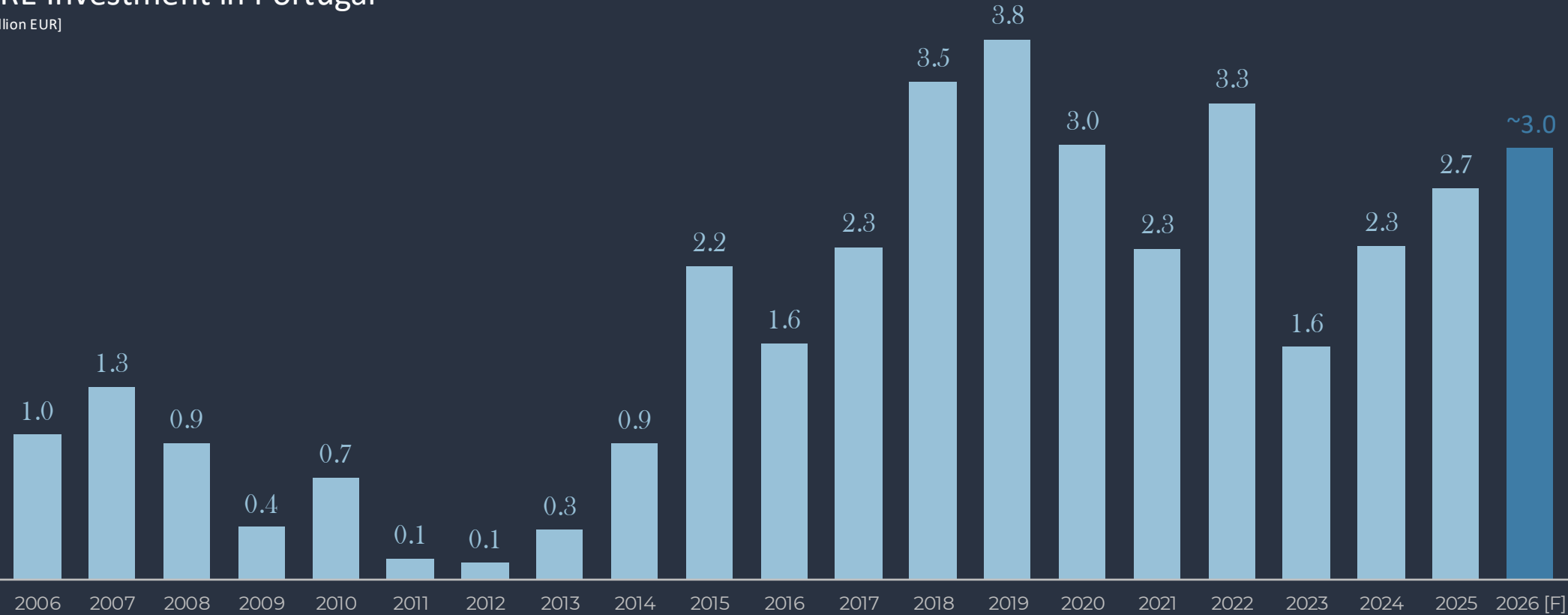
[in %]



FOREIGN INVESTMENT HAS ORIGINATED THE PORTUGUESE CRE INVESTMENT BOOM

CRE Investment in Portugal

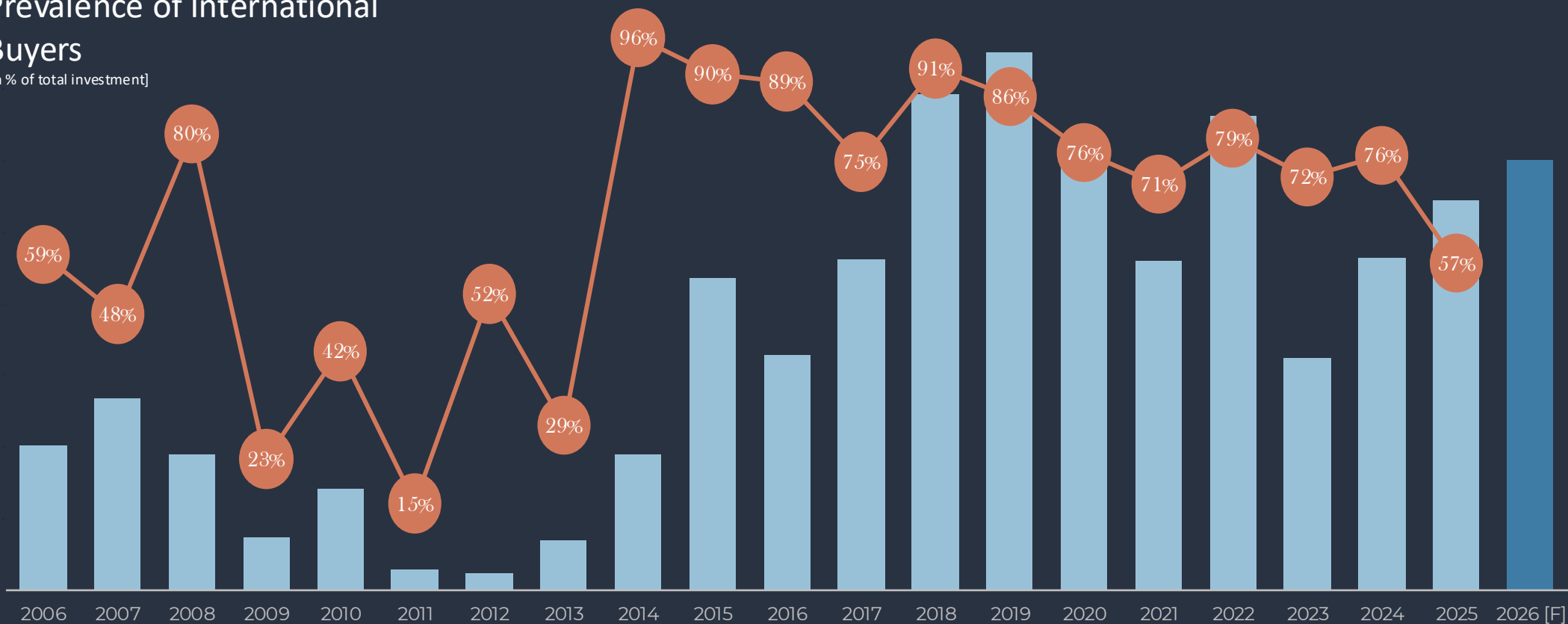
[Billion EUR]



FOREIGN INVESTMENT HAS ORIGINATED THE PORTUGUESE CRE INVESTMENT BOOM

Prevalence of International Buyers

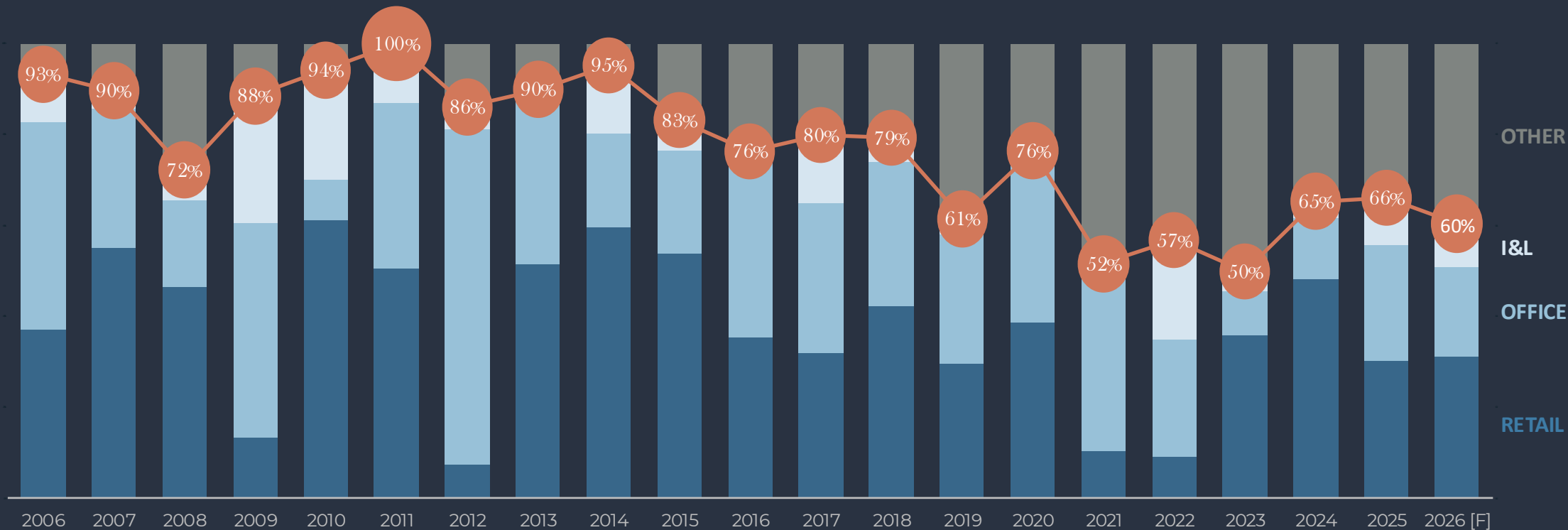
[in % of total investment]



RETAIL, OFFICE AND I&L, ARE NOT THE ONLY GAME IN TOWN ANYMORE

Share of Office, Retail and I&L

[in % of total investment]



I&L



OFFICE



RETAIL



DEMAND

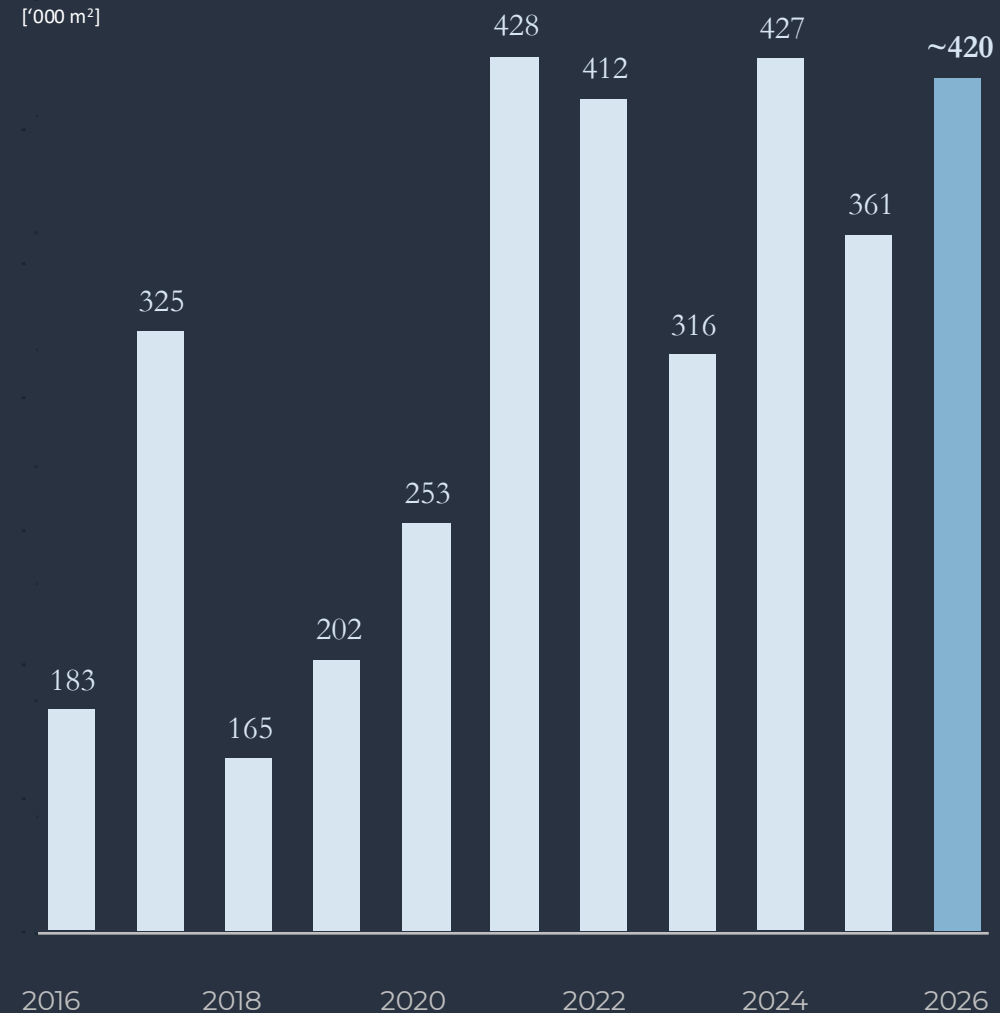
Cumulative shocks

Pandemic
e-commerce boom

Safety stocks to face supply
chain disruptions

Rapid increases in consumer
base

Take-up
['000 m²]





SUPPLY Absolute scarcity

Insufficient stock adds

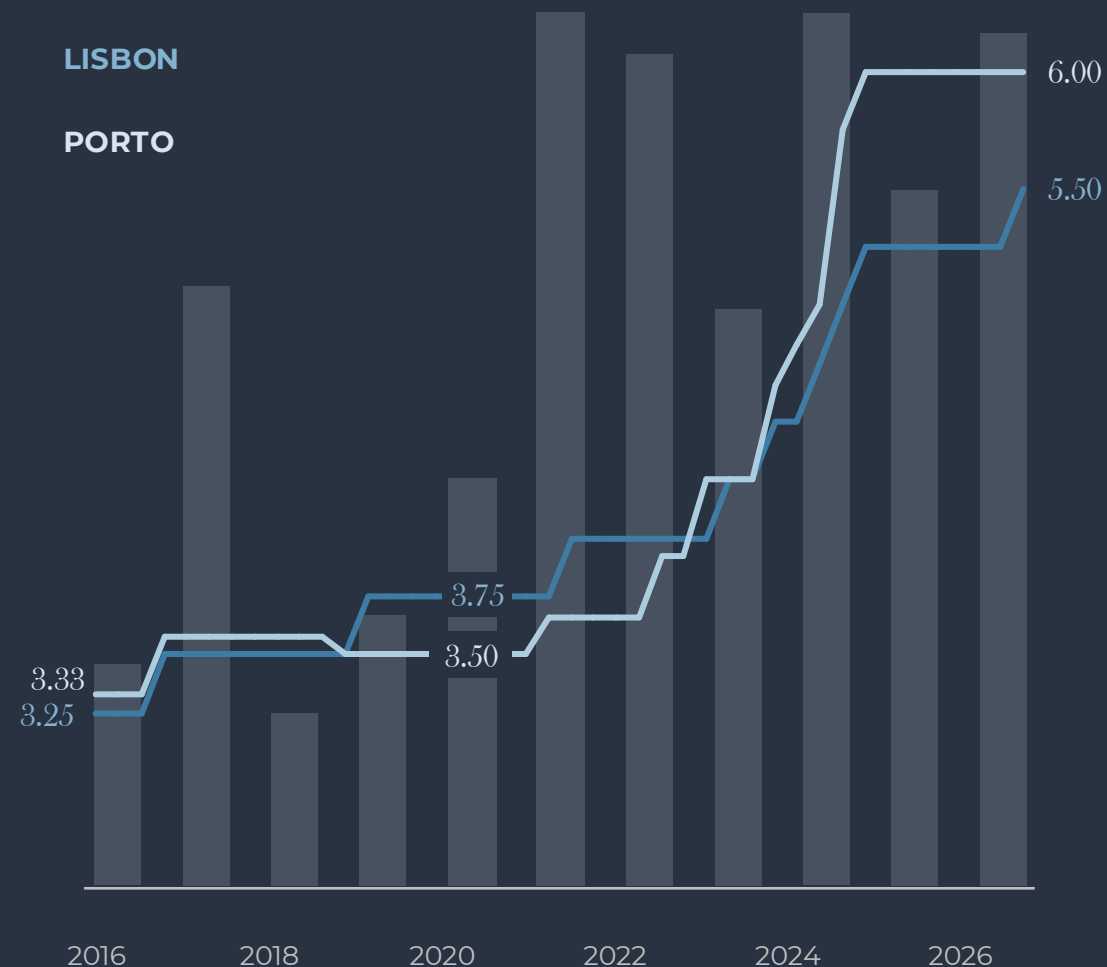
Shrinking vacancies across
all zones

Immediate absorption of
new stock

Prime rents [€/m²]

LISBON

PORTO



I&L



OFFICE



RETAIL



THE 'Custard tart effect' in Offices

But...

Out of the total

4.6M

sqm

Office Stock

Only 18% meet Grade A standards



THIS
'squares the circle'
of our office
market

#ON THE ROAD TO €40

120-200 50-60
sqm/year Lisbon sqm/year Porto

VACANCY

7% to 8% 4% to 5%
Lisbon Porto

PRIME RENTS

33-35 21
€/sqm/month Lisbon €/sqm/month Porto

I&L



OFFICE



RETAIL



HIGH STREET Touristic footfall drives the high streets

New records expected for
Lisbon and Porto rents

LISBON

155€/sqm/month

PORTO

90€/sqm/month

I&L



OFFICE



RETAIL



RETAIL SCHEMES

In consumption economies, demography is King

Who Spends Now

1.6M

foreign residents - 14% of the population

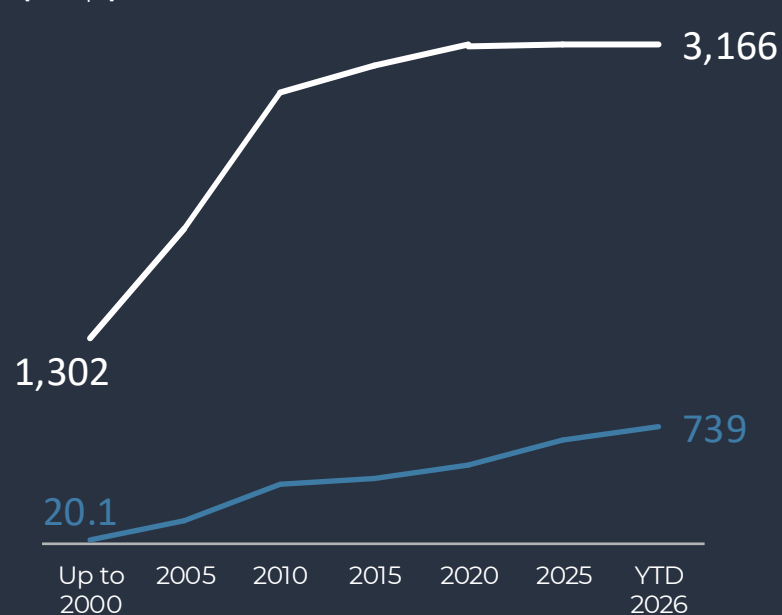
What's Built

100%

of 2026 openings are retail parks, all outside the Lisbon metro.

Retail Schemes Stock

['000 sqm]



Shopping Centres

- Stable stock: Growing average rents.

Retail Parks

- Rapidly growing stock
- Growing average and prime rents.

Portugal
Vende-se

Portugal
Sell Sale