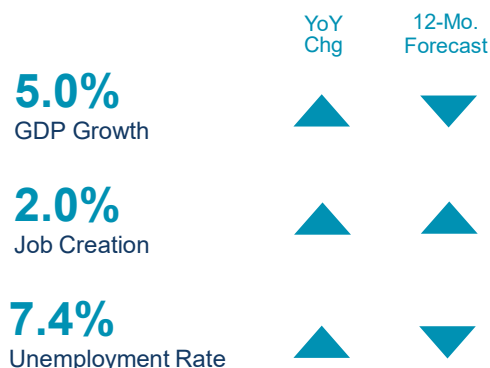


ECONOMIC INDICATORS 2021



Source: Moody's Analytics

ECONOMY: Investment is the Main Driver for GDP Growth in 2021

After two and a half months of general lockdown, the sanitary situation in Portugal improved substantially leading to a progressive four-phases lifting of lockdown restrictions, starting on March 15th.

Moody's Analytics foresees a 5.0% GDP growth for the Portuguese economy in 2021, highly boosted by year-on-year increases of 10.7% in investment and 6.7% on exports. The forecast for 2022 is a 3.8% GDP growth.

The services industry, which accounts for 70% of Portugal's employment, lost three times more workers than goods producers and has only recovered about 20% of their losses. Thus, the labour market is expected to recover at a slower pace with the unemployment rate reaching pre-pandemic levels (6.2%) by the end of 2022, according to Moody's Analytics.

DEMAND: Reduced Absorption as a Sign of Tenants Cautious Approach

Given tenants cautious approach due to the current pandemic and being the secondary office market in Portugal, the leasing activity in Greater Porto over the first quarter of 2021 was reduced to merely 2,940 sq.m distributed over 8 deals, meaning an average deal size of 370 sq.m.

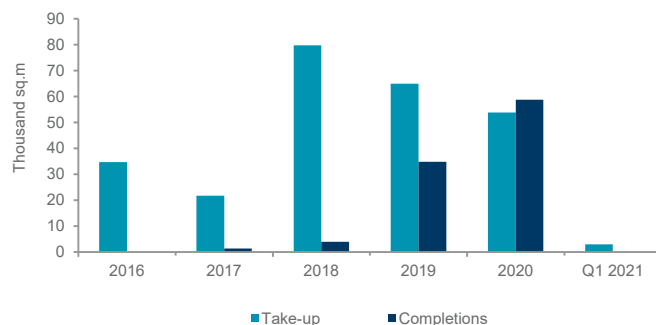
Porto - Boavista (zone 1) accounted for 64% of the take-up and featured the two largest deals of the year. Vila Nova de Gaia (zone 7) followed with 19% and registered the third largest deal.

Following a good momentum in the offices market, Greater Porto benefitted from the completion of high-quality projects, in a total of 58,800 sq.m during 2020. For the next three years, future supply is estimated to comprise 82,270 sq.m, of which 47,600 sq.m are under construction (with 60% already pre-let or for owner occupation). The main project under construction is the soon to be completed Porto Business Plaza with 15,500 sq.m and developed by SDCi, which already has several pre-let signed.

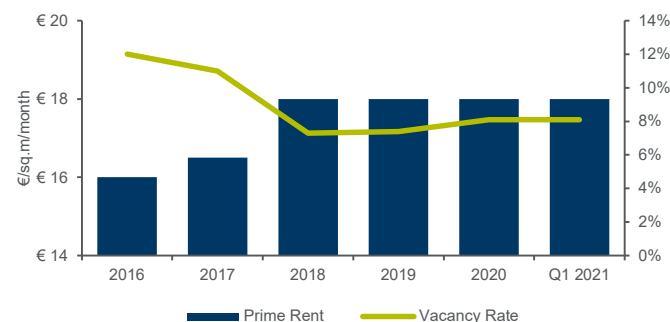
PRICING: Stable Rents Supported by Additional Incentives

Prime rents remain stable supported by landlord's availability to provide additional incentives.

OFFICES DEMAND & COMPLETIONS



OVERALL VACANCY & PRIME RENT



MARKET STATISTICS

SUBMARKET	STOCK (SQ.M)	AVAILABILITY (SQ.M)	VACANCY RATE (%)	QUARTER TAKE-UP (SQ.M)	OVERALL TAKE-UP (SQ.M)	UNDER CONSTRUCTION (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Zone 1 (Porto – Boavista)	414,190	30,130	8.2%	1,890	1,890	0	€18.0	6.00%
Zone 2 (Porto – Downtown)	210,200	9,760	5.4%	20	20	0	€17.0	-
Zone 3 (Porto – East)	134,010	11,090	9.0%	250	250	19,360	€13.0	-
Zone 4 (Porto – ZEP)	93,280	8,230	8.9%	0	0	23,460	€13.0	-
Zone 5 (Maia)	225,600	20,580	10.2%	0	0	0	€12.0	-
Zone 6 (Matosinhos)	232,790	11,600	5.7%	210	210	4,780	€14.0	-
Zone 7 (Vila Nova de Gaia)	269,730	21,510	8.9%	570	570	0	€13.0	-
Zone 8 (Others)	-	-	-	0	0	-	-	-
GREATER PORTO TOTALS	1,579,800	112,900	8.1%	2,940	2,940	47,600	€18.00	6.00%

MAIN OCCUPANCY TRANSACTIONS Q1 2021

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Candal Park	Zone 7	Mafalda Pinto Leite	570	Lease
Alameda das Antas 32	Zone 3	All the Way	250	Sale
Mouzinho Albuquerque 744	Zone 6	IG&H	210	Lease

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