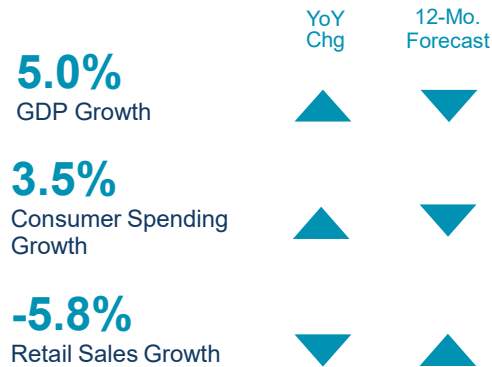


Source: Moody's Analytics; INE

### ECONOMIC INDICATORS 2020



Source: Moody's Analytics; INE

### ECONOMY: Demand for National Goods Will Uphold Private Consumption 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 primary and secondary sectors have proven to be more resilient in this context, with consumers and companies (relying on the production of national goods) upholding private consumption, which is foreseen to grow by 3.5% in 2021.

Over the first two months of the year, retail sales registered a year-on-year contraction of 5.8% according to INE with, similar to previous periods of economic crisis, the drop in non-food retail (-13.4%) being responsible for this overall decline.

### SUPPLY: Future Supply Focused on Retail Park Format

With no retail scheme completed in the first quarter of 2021, the future supply of 41,200 sq.m reflects an increased focus on the retail park format, responsible for 41% of this area, combined with the modernisation of existing shopping centres.

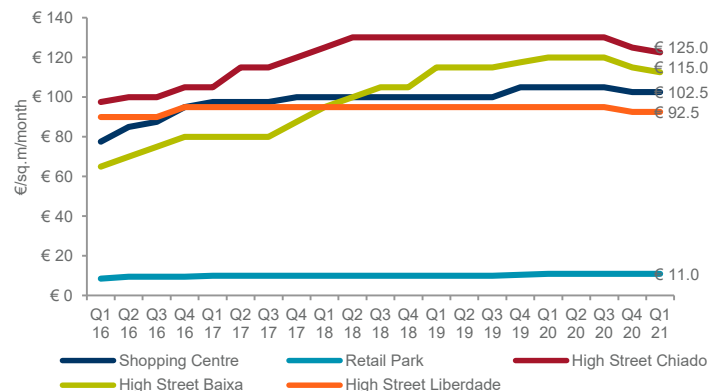
According to C&W year-end field work, high street supply accounts for 335,400 sq.m in the Lisbon market with, given their high dependency on tourism, zones such as Baixa (Downtown) registering a vacancy rate increase from 10% in 2019 to 12% in 2020.

In the first quarter of 2021, retail demand recorded by Cushman and Wakefield's proprietary database, merely registered 35 new openings, representing a significant decline of 71% year-on-year, with a combined area of 7,500 sq.m. Among these, high street format and Food & Beverage aggregated the highest share, of 63% and 54% respectively.

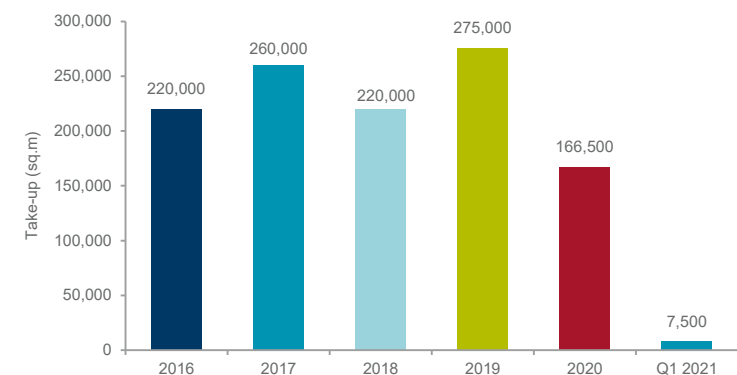
### PRICING: Slight Decrease in Lisbon High Street Prime Rents

Market rents are expected to remain under downward pressure, with landlords more willing to agree upon some sort of benefits. During Q1, high street registered a slight decrease in Lisbon prime rents, to €122,5/sq.m/month, and remained unchanged in Porto.

#### PRIME RENTS



#### DEMAND EVOLUTION



## MARKET STATISTICS

SUBMARKET	SHOPPING CENTRE STOCK (SQ.M)	SHOPING CENTRE PIPELINE (SQ.M)	PRIME RENT (€/SQ.M./MONTH)	PRIME YIELD (%)
North	432,400	-	-	-
Greater Porto	672,230	-	€77.5	5.50%
Centre	517,260	13,700	-	-
Lisbon Metropolitan Area	902,730	10,500	€102.5	5.25%
Setúbal Peninsula	269,090	-	-	-
South	277,280	-	-	-
Islands	92,510	-	-	-
<b>PORTUGAL TOTALS</b>	<b>3,163,500</b>	<b>24,200</b>	<b>€102.5</b>	<b>5.25%</b>

## MAIN OCCUPANCY TRANSACTIONS Q1 2021

RETAIL FORMAT	LOCATION	TENANT	AREA (SQ.M)	RETAILER TYPE
Stand Alone	Gondomar	Lidl	1,300	Cross Border
Stand Alone	Esposende	Aldi	1,240	Cross Border
Stand Alone	Gondomar	Aldi	1,200	Cross Border
Stand Alone	Gondomar	Aldi	1,040	Cross Border
Stand Alone	Odivelas	Aldi	860	Cross Border

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