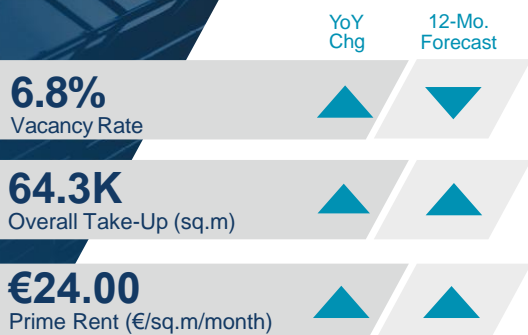
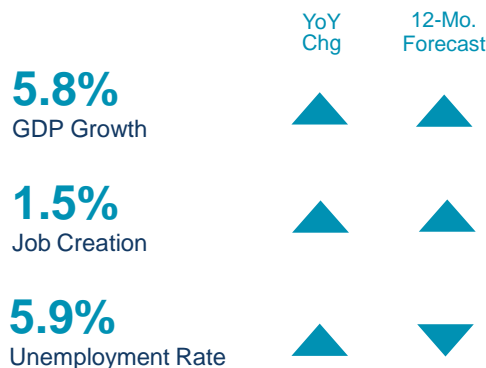


MARKETBEAT LISBON

Office Q1 2022



ECONOMIC INDICATORS 2022



Source: Moody's Analytics

ECONOMY: Labour Market Recovery with Unemployment rate Expected to Decrease to 5,9% in 2022

According to Moody's Analytics, the Portuguese economy closed 2021 with a GDP growth of 4.9%. Although short-term economic forecasts are currently clouded by uncertainty, as the conflict between Ukraine and Russia escalated to war, the Portuguese GDP should still increase by 5.8% in 2022, and maintain a positive trajectory in 2023 at 1.6%. Private consumption was one of the main drivers of the economy in 2021, showing a marked recovery (+4.4%) compared to the previous YoY figure (-7.1%), and it is expected to grow by 5.8% in 2022. Inflation rate is currently forecasted to rise by 6.0% in 2022, but still expected to decrease to 1.2% in 2023 and maintain similar levels onwards. The unemployment rate reached pre-pandemic levels in 2021 (6.6%) and it is expected to continue recovering, reaching 5.9% by the end of 2022.

DEMAND: The 64,290 sq.m Take-up in the First Quarter of 2022 represented a YoY Growth of 120%

The Greater Lisbon office market registered 45 new lease deals in a total take-up volume of 64,290 sq.m in Q1 2022, representing a year-on-year (YoY) growth of 120%. The average leased area in the first quarter of the year increased to 1,430 sq.m, which compares with 1,080 sq.m in Q1 2021. Influenced by the future occupation by Fidelidade (28,000 sq.m) of its future headquarters currently under construction at Av. Álvaro Pais (that will total 38,400 sq.m); New Office Areas (Zone 3) reached the highest share of take-up (54%). With 16%, Prime CBD (Zone 1) followed, with one large lease deal representing around half of the total leased area in this zone (10,120 sq.m). Parque das Nações (zone 5) registered 8 deals representing 13% of the total take-up volume, including one pre-let totalling 3,870 sq.m in Lumnia (the first building of The Exeo Office Campus project, completed in Q1 2022).

Although the vacancy rate grew to 6.8% in Q1 2022 (90 basis points above 2021), it is expected to correct downwards over the next quarters, fuelled by the market's expectations for short-term recovery. Likewise, the pipeline under construction for the next 3 years accounts for 236,000 sq.m, of which 66% are already pre-occupied.

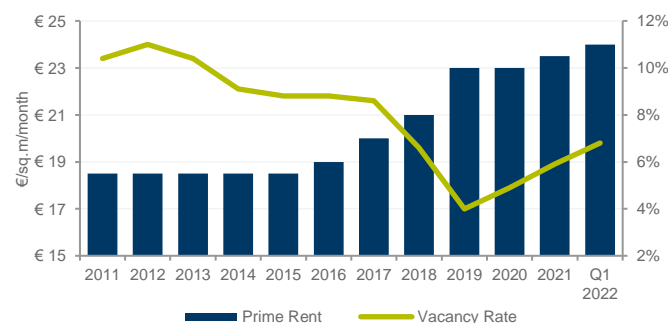
PRICING: Prime Rental Growth in All Zones Except Zone 6

In Q1 2022 prime rents increased across all the zones with exception of Zone 6 (Western Corridor) where rents remained stable. Zone 4 (Secondary Office Locations) registered the highest increase when compared with Q4 2021, namely to €19/sq.m/month.

OFFICES DEMAND & COMPLETIONS



OVERALL VACANCY & PRIME RENT



MARKETBEAT LISBON

Office Q1 2022



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 (Prime Central Business District)	546,830	27,300	5.0%	10,120	10,120	5,910	€24.00	3.75%
Zone 2 (Central Business District)	932,930	30,470	3.3%	5,900	5,900	42,550	€21.00	4.50%
Zone 3 (New Office Areas)	569,100	25,600	4.5%	34,680	34,680	6,660	€19.00	5.00%
Zone 4 (Secondary Office Locations)	359,180	2,470	0.7%	470	470	49,270	€19.00	4.75%
Zone 5 (Parque das Nações)	475,800	37,530	7.9%	8,290	8,290	51,090	€19.50	4.50%
Zone 6 (Western Corridor)	1,014,670	151,960	15.0%	4,590	4,590	55,600	€16.00	6.25%
Zone 7 (Other Zones)	457,150	20,150	4.4%	240	240	24,920	-	-
GREATER LISBON TOTALS	4,355,660	295,480	6.8%	64,290	64,290	236,000	€23.50	3.75%

MAIN OCCUPANCY TRANSACTIONS Q1 2022

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Fidelidade - Álvaro Pais	Zone 3	Fidelidade	28,000	Owner Occupied
Alexandre Herculano, 50	Zone 1	Confidential	5,800	Lease
António Augusto de Aguiar, 122	Zone 2	IdeiaHub	4,220	Lease
Exeo Office Campus – Lumnia	Zone 5	Confidential	3,870	Pre-let
General Firmino Miguel (Estufa)	Zone 3	Confidential	2,650	Pre-let

MAIN INVESTMENT TRANSACTIONS Q1 2022

PROPERTY	SUBMARKET	SELLER / BUYER	AREA (SQ.M)	PRICE (€M)
Tranquilidade Headquarters	Zone 1	Lace (Real Added Value) / AFIAA	7,740	€65.0-70.0 M
Former Banco Popular Headquarters	Zone 3	Santander Asset Management / Incus Capital	11,660	€50.0-55.0 M
Berna, 54	Zone 2	Tristan Capital Partners / Confidential	3,830	€14.0-15.0 M

COMPLETIONS Q1 2022

PROPERTY	SUBMARKET	TENANT IF RESERVED	AREA (SQ.M)	OWNER / DEVELOPER
Exeo Office Campus - Lumnia	Zone 5	Confidential	27,600	Avenue

ANDREIA ALMEIDA

Head of Research & Insight

+351 211 207 560 / andrea.almeida@cushwake.com

cushmanwakefield.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in 400 offices and 60 countries. In 2020, the firm had a revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

©2019 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.



	YoY Chg	12-Mo. Forecast
8.2% Vacancy Rate	▲	▼
5.8K Overall Take-Up (sq.m)	▲	▲
€18.00 Prime Rent (€/sq.m/month)	■	■

ECONOMIC INDICATORS 2022

	YoY Chg	12-Mo. Forecast
5.8% GDP Growth	▲	▲
1.5% Job Creation	▲	▲
5.9% Unemployment Rate	▲	▼

Source: Moody's Analytics

ECONOMY: Labour Market Recovery with Unemployment rate Expected to Decrease to 5,9% in 2022

According to Moody's Analytics, the Portuguese economy closed 2021 with a GDP growth of 4.9%. Although short-term economic forecasts are currently clouded by uncertainty, as the conflict between Ukraine and Russia escalated to war, the Portuguese GDP should still increase by 5.8% in 2022, and maintain a positive trajectory in 2023 at 1.6%. Private consumption was one of the main drivers of the economy in 2021, showing a marked recovery (+4.4%) compared to the previous YoY figure (-7.1%), and it is expected to grow by 5.8% in 2022. Inflation rate is currently forecasted to rise by 6.0% in 2022, but still expected to decrease to 1.2% in 2023 and maintain similar levels onwards. The unemployment rate reached pre-pandemic levels in 2021 (6.6%) and it is expected to continue recovering, reaching 5.9% by the end of 2022.

DEMAND: One Building Completion in the First Quarter of the Year Totalling 15,300 sq.m.

The Greater Porto's office sector registered a take-up of 5,820 sq.m in the first quarter of the year, more than twice the volume registered over the same period of 2021.

The average leased area increased slightly to 485 sq.m when compared with Q1 2021 (390 sq.m), and the number of deals nearly doubled, namely to 12.

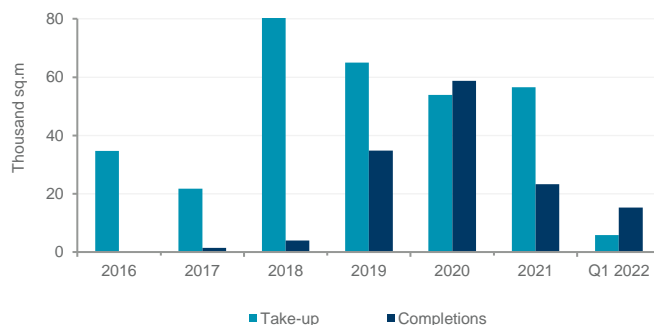
CBD Boavista (Zone 1) represented 36% of the total take-up, totalling 5 deals with an average deal size of 420 sq.m. Maia (Zone 7) followed with 33%, including the largest deal of the quarter, the occupancy of the "Tecnologia" building (1,560 sqm) at TecMaia by Infineon.

Over Q1 2022, the vacancy rate dropped by 70 basis points, to 8.2%, and one building was completed - Porto Business Plaza (Phase I) with 15,300 sq.m. Future supply under construction increased to 77,770 sq.m, of which 33% is pre-occupied.

PRICING: Some Zones Registering Prime Rental Growth

When compared to 2021, prime rents remained stable at CBD Boavista (Zone 1), CBD Downtown (Zone 2) and Oriental (Zone 4). The remaining zones registered a rental growth, with ZEP (Zone 3) reaching the highest increase compared with 2021, to €15/sq.m/month.

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 (CBD Boavista)	412,910	31,910	7.7%	2,110	2,110	11,480	€18.0	5.50%
Zone 2 (CBD Downtown)	211,100	14,830	7.0%	250	250	10,670	€17.0	-
Zone 3 (ZEP)	102,710	10,610	10.3%	0	0	15,320	€15.0	-
Zone 4 (East)	157,190	15,350	9.8%	1,000	1,000	3,100	€13.0	-
Zone 5 (Others Porto)	-	-	-	530	530	-	-	-
Zone 6 (Matosinhos)	239,480	17,600	7.3%	0	0	23,700	€14.5	-
Zone 7 (Maia)	225,600	15,360	6.8%	1,930	1,930	-	€12.5	-
Zone 8 (Vila Nova de Gaia)	269,750	27,460	10.2%	0	0	10,000	€14.0	-
Zone 9 (Others Outside Porto)	-	-	-	0	0	3,500	-	-
GREATER PORTO TOTALS	1,618,740	133,120	8.2%	5,820	5,820	77,770	€18.00	5.50%

MAIN OCCUPANCY TRANSACTIONS Q1 2022

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
TecMaia – Tecnologia Building	Zone 7	Infineon	1,560	n.a.
Centro de Campanhã	Zone 4	Confidential	1,000	Lease
Lusitânia	Zone 1	Confidential	620	Lease

MAIN INVESTMENT TRANSACTIONS Q1 2022

PROPERTY	SUBMARKET	SELLER / BUYER	AREA (SQ.M)	PRICE (€M)
Campo Alegre, 778	Zone 1	Habita / Family Office	530	€1.0 M

COMPLETIONS Q1 2022

PROPERTY	SUBMARKET	TENANT IF RESERVED	AREA (SQ.M)	OWNER / DEVELOPER
Porto Business Plaza – Phase I	Zone 4	Natixis; Confidential	15,300	Capitólio

ANDREIA ALMEIDA

Head of Research & Insight

+351 211 207 560 / andrea.almeida@cushwake.com

cushmanwakefield.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in 400 offices and 60 countries. In 2020, the firm had a revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

©2019 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.

YoY
Chg

12-Mo.
Forecast

94.6K

Overall Take-up (sq.m)

**€4.20**

Prime Rent (€/sq.m/month)

**ECONOMIC INDICATORS 2022**

YoY
Chg

12-Mo.
Forecast

5.8%

GDP Growth

**2.3%**

Exports Growth

**99.4**

Industrial Production Index

**-1.2**

Manufacturing Industry's Confidence Indicator



Source: Moody's Analytics; INE

ECONOMY: Recovery Signs in Manufacturing Industry's Confidence Indicator to Pre COVID Levels

According to Moody's Analytics, the Portuguese economy closed 2021 with a GDP growth of 4.9%. Although short-term economic forecasts are currently clouded by uncertainty, as the conflict between Ukraine and Russia escalated to war, the Portuguese GDP should still increase by 5.8% in 2022, and maintain a positive trajectory in 2023 at 1.6%.

On the trade commerce, exports are expected to grow by 2.3% and imports are expected to decrease by 0.4% in 2022. For 2023, Moody's Analytics foresees a 2.5% grow in imports and +4.7% in exports.

The Manufacturing Industry registered a recover of the Production Index by 0.6% over the first quarter of 2022, with the Confidence Indicator registering an average increase of 12.4 points until March.

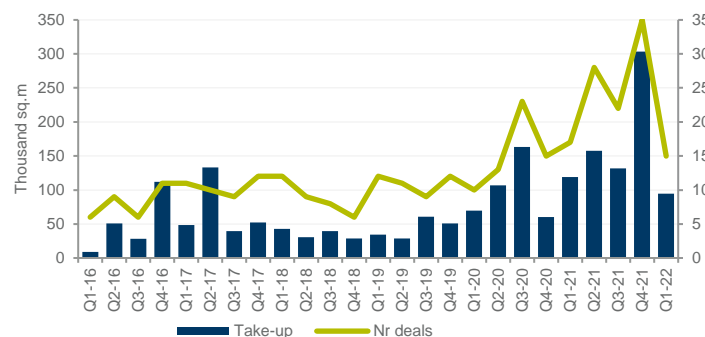
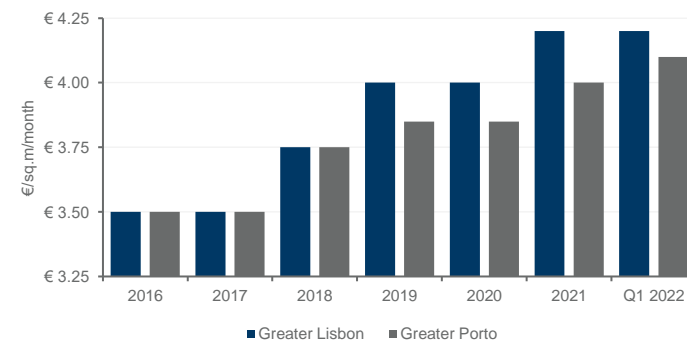
DEMAND: Despite the High Demand for Space there was a year-on-year Take-up Volume Decrease of 20%

During the first quarter of 2022, 15 new occupancy deals in a total of 94,610 sq.m were transacted in Portugal, a year-on-year decrease of 20%. This activity was mainly concentrated in Greater Lisbon, recording 62,550 sq.m. The average leased area slightly decreased to 6,310 sq.m, comparing with 7,000 sq.m in Q1 2021. The largest deal in the first quarter of the year was the lease by NewCold of circa 40,000 sq.m at the former Elos Palmela building.

Given the shortage of logistic product in the market, speculative development continues on the rise and, in addition to Aquila Capital's project in Azambuja with 116,000 sq.m, VGP is currently spearheading three projects, namely in Loures, Sintra and Montijo, with a total of 62,000 sq.m. Panattoni recently announced its first project in Portugal, Panattoni Porto Park, with a total of 75,000 sq.m that will be developed in Campo Valongo Industrial Complex.

PRICING: Increasing Quality Supply Creates Space for Rental Growth

The emergent number of projects with higher quality standards is tackling the shortage of quality supply, which had been limiting both the occupational and investment market, creating more opportunities for prime rent growth and prime yield compression. Zone 1 prime rents in the first quarter of 2022 remained stable at €4.20/sq.m/month in Lisbon and increased to €4.10/sq.m/month in Porto.

INDUSTRIAL & LOGISTICS DEMAND**PRIME RENTS**

MARKETBEAT PORTUGAL

Industrial Q1 2022



MARKET STATISTICS

SUBMARKET	STOCK (SQ.M)	AVAILABILITY (SQ.M)	VACANCY RATE (%)	QUARTER TAKE-UP (SQ.M)	YTD TAKE-UP (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Greater Lisbon	11,939,375	1,797,650	15%	62,550	62,550	€4.20	4.75%
Greater Porto	12,848,800	-	-	12,600	12,600	€4.10	5.00%
PORTUGAL TOTALS	-	-	-	94,610	94,610	€4.20	4.75%

MAIN OCCUPANCY TRANSACTIONS Q1 2022

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Former Elos Palmela	Greater Lisbon	NewCold	40,000	Sale
Póvoa de Varzim Logistic Platform (expansion)	Greater Porto	Mercadona	12,000	Lease
Rio Maior Factory	Alentejo	Kerakoll	6,000	Owner-occupier
Cerveira Industrial Unit	North	Brunswick	5,200	Owner-occupier

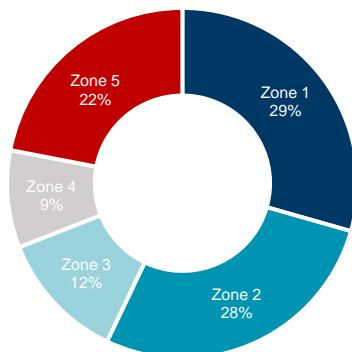
ANDREIA ALMEIDA

Head of Research

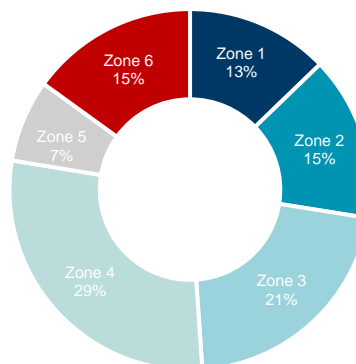
+351 211 207 560 / andrea.almeida@cushwake.com

cushmanwakefield.com

STOCK DISTRIBUTION – GREATER LISBON



STOCK DISTRIBUTION – GREATER PORTO



A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in 400 offices and 60 countries. In 2020, the firm had a revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

©2019 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.

MARKETBEAT PORTUGAL

Investment Q1 2022



	YoY Chg	12-Mo. Forecast
€248m Total Volume	▲	▲
€138m Office Volume	▲	▲
€13m Retail Volume	▼	▲
€47m Hospitality Volume	▲	▲
€35m Industrial Volume	▲	▲

ECONOMIC INDICATORS 2022

	YoY Chg	12-Mo. Forecast
5.8% GDP Growth	▲	▼
3.4% Investment Growth	▲	▼
5.9% Unemployment Rate	▼	▼
2.2% 10-Yr Treasury Yield	▲	▲

Source: Moody's Analytics

ECONOMIC OVERVIEW: GDP Expected to Grow by 5.8% in 2022

According to Moody's Analytics, the Portuguese economy closed 2021 with a GDP growth of 4.9%. Although short-term economic forecasts are currently clouded by uncertainty, as the conflict between Ukraine and Russia escalated to war, the Portuguese GDP should still increase by 5.8% in 2022, and maintain a positive trajectory in 2023 at 1.6%. Private consumption was one of the main drivers of the economy in 2021, showing a marked recovery (+4.4%) compared to the previous YoY figure (-7.1%), and it is expected to grow by 5.8% in 2022. Inflation rate is currently forecasted to rise by 6.0% in 2022, but still expected to decrease to 1.2% in 2023 and maintain similar levels onwards.

The unemployment rate reached pre-pandemic levels in 2021 (6.6%) and it is expected to continue recovering, reaching 5.9% by the end of 2022.

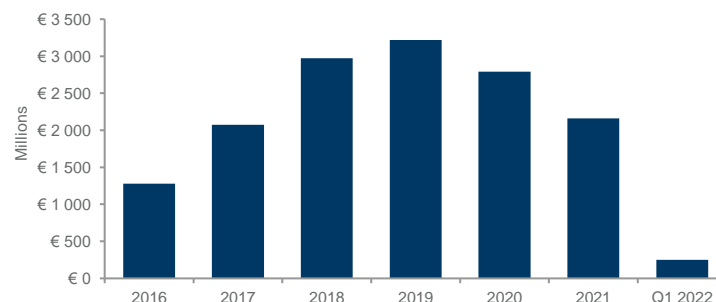
INVESTMENT OVERVIEW: Institutional Investment with 21% YoY Increase

The recovery of institutional investment already registered during 2021 continued throughout Q1 2022, with €248 million transacted, reflecting an increase of 21% when compared with Q1 2021.

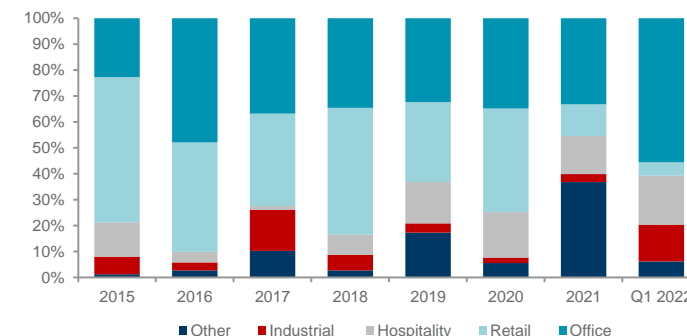
As in previous quarters, large deals contributed to this result - with the top 3 ones representing 68% of the total amount invested. The office sector absorbed 55% of total investment volume, largely due to two significant deals: the acquisition by AFIAA from LACE (Real Added Value) of the Tranquilidade HQ for €65-70 million, and the purchase by Incus Capital from Santander Asset Management of the former Banco Popular HQ for €50-55 million. Hospitality and Industrial accounted for 19% and 14% respectively of the investment volume, with a confidential transaction of a hotel and 4 transactions in the industrial sector.

Prime yields keep mirroring investors' increased preference for core assets in prime locations. Compared to Q4 2021, the office sector remained stable at 3.75% and there was a contraction by 25 bps in the industrial & logistics sector (to 4.75%). Regarding retail, high street prime yields remained stable at 4.25%, as well as shopping centres at 5.50%.

INVESTMENT VOLUME



INVESTMENT VOLUME BY SECTOR



MARKETBEAT PORTUGAL

Investment Q1 2022



MAIN INVESTMENT TRANSACTIONS Q1 2022

PROPERTY NAME	SECTOR	MARKET	AREA (SQ.M)	SELLER	BUYER	PRICE (€M)	YIELD (%)
Tranquilidade Headquarters	Office	Lisbon	7,473	Lace (Real Added Value)	AFIAA	€65.0-70.0 M	n.a.
Former Banco Popular Headquarters	Office	Lisbon	11,657	Santander Asset Management	Incus Capital	€50.0-55.0 M	n.a.
Logistic Warehouses - Porto Alto	Industrial	Benavente	39,725	Imofundos / Parpública	Bedrock (Europi)	€16.0-19.0 M	n.a.
MILESTONE Carcavelos Lombos	Other	Cascais	6,622	Value One Holding	Catella	€15.5 M	n.a.
Berna, 54	Office	Lisbon	3,825	Tristan Capital Partners	Confidential	€14.0-15.0 M	n.a.

INVESTMENT ACTIVITY Q1 2022

PROPERTY SECTOR	NR DEALS	TOTAL VOLUME (€M)	AVERAGE DEAL SIZE
Office	4	€138.0 M	€34.5 M
Retail	2	€12.9 M	€6.4 M
Hospitality	1	€47.0 M	€47.0 M
Industrial	4	€35.0 M	€8.8 M
Other	1	€15.5 M	€15.5 M
TOTAL	12	€248.4 M	€20.7 M

ANDREIA ALMEIDA

Head of Research

+351 211 207 560

andrea.almeida@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in 400 offices and 60 countries. In 2020, the firm had a revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

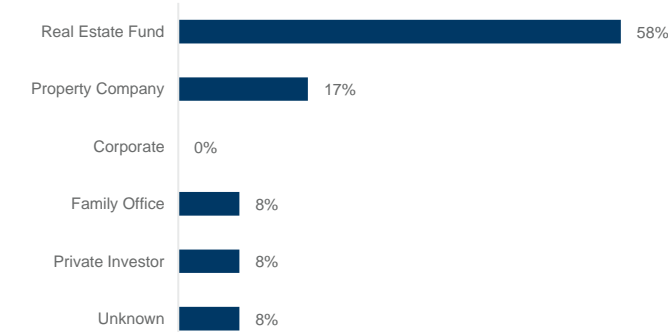
©2019 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.

cushmanwakefield.com

PRIME YIELDS BY SECTOR



TOTAL INVESTMENT BY CAPITAL SECTOR 2022





€1,024

Average Monthly Income

YoY
Chg12-Mo.
Forecast

10,345K

Population



5.9%

Unemployment Rate



Source: Moody's Analytics; INE

ECONOMIC INDICATORS 2022

5.8%

GDP Growth

YoY
Chg12-Mo.
Forecast

5.8%

Consumer Spending
Growth

13.1%

Retail Sales Growth



Source: Moody's Analytics; INE

ECONOMY: Retail Sales Registered a year-on-year Recovery of 13.1%

According to Moody's Analytics, the Portuguese economy closed 2021 with a GDP growth of 4.9%. Although short-term economic forecasts are currently clouded by uncertainty, as the conflict between Ukraine and Russia escalated to war, the Portuguese GDP should still increase by 5.8% in 2022, and maintain a positive trajectory in 2023 at 1.6%. Private consumption was one of the main drivers of the economy in 2021, showing a marked recovery (+4.4%) compared to the previous YoY figure (-7.1%), and it is expected to grow by 5.8% in 2022. Inflation rate is currently forecasted to rise by 6.0% in 2022, but still expected to decrease to 1.2% in 2023 and maintain similar levels onwards.

Until March, retail sales registered a year-on-year recovery of 13.1% according to INE, boosted by non-food retail (+30.6%).

DEMAND: Over the Next Three Years a Total of 84,700 sq.m of GLA are Expected to Enter the Market

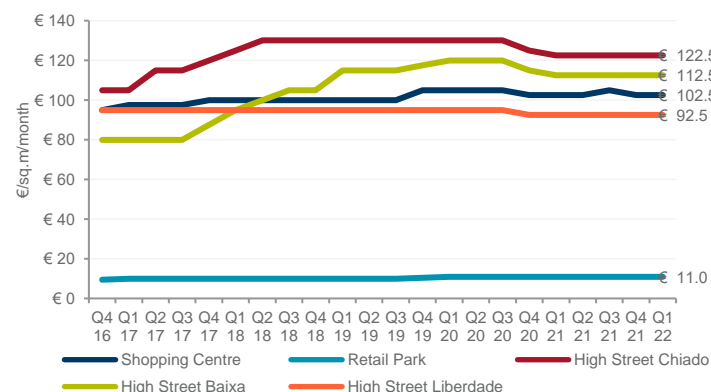
During Q1 2022, the retail market registered the completion of 13,000 sq.m of GLA referring to one retail park, Alagoa Office & Retail Centre (Oeiras). Over the next three years a total of 84,700 sq.m of GLA are expected to enter the market, including the under construction Sudoeste Retail Park (Silves) and Nova Vila Retail Park (Portimão).

Cushman & Wakefield's retail take-up registered 100 new openings in Q1 2022 (+98% year-on-year). The high street retail format continues to dominate the market with 68% and there was an increase in shopping center format, reaching 19% of the new openings. There is also a continuous interest in large-scale stores, namely retail parks and stand-alone units, which led both formats to represent 14% in this quarter. Likewise, although the F&B sector stood out once more (48%), convenience stores boosted the food sector to second place (22%).

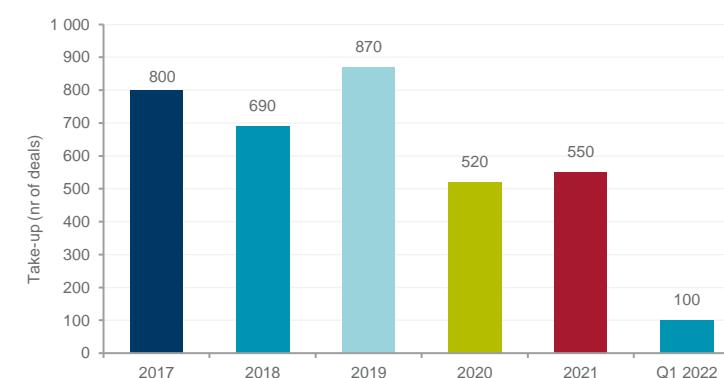
PRICING: Retail Rents Remain Stable

Retail rents remained stable in Q1 2022 when compared with Q4 2021 values. Although there is some uncertainty regarding the effects of the war between Ukraine and Russia, retail market rents are expected to slightly increase until the year end.

PRIME RENTS



DEMAND EVOLUTION





MARKET STATISTICS

SUBMARKET	SHOPPING CENTRE STOCK (SQ.M)	SHOPPING CENTRE PIPELINE (SQ.M)	PRIME RENT (€/SQ.M./MONTH)	PRIME YIELD (%)
North	432,400	-	-	-
Greater Porto	672,230	-	€77.5	5.75%
Centre	529,970	18,000	-	-
Lisbon Metropolitan Area	896,690	-	€102.5	5.50%
Setúbal Peninsula	269,090	-	-	-
South	276,720	1,200	-	-
Islands	92,510	-	-	-
PORTUGAL TOTALS	3,169,610	19,200	€102.5	5.50%

MAIN OCCUPANCY TRANSACTIONS Q1 2022

RETAIL FORMAT	LOCATION	TENANT	AREA (SQ.M)	RETAILER TYPE
Stand Alone	Viana do Castelo	Leroy Merlin	2,800	Cross Border
Stand Alone	Nazaré	Aldi	2,000	Cross Border
High Street	Lisboa	Bricomarché	1,580	Cross Border
Stand Alone	Loures	Lidl	1,400	Cross Border
Stand Alone	Guimarães	Lidl	1,400	Cross Border

ANDREIA ALMEIDA

Head of Research

+351 211 207 560 / andreia.almeida@cushwake.comcushmanwakefield.com**A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION**

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in 400 offices and 60 countries. In 2020, the firm had a revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

©2019 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.