

MARKETBEAT LISBON

Office Q3 2022



7.2%

Vacancy Rate

YoY
Chg



12-Mo.
Forecast



247.9K

Overall Take-Up (sq.m)



€25.00

Prime Rent (€/sq.m/month)



ECONOMIC INDICATORS 2022

6.4%

GDP Growth

YoY
Chg



12-Mo.
Forecast



2.1%

Job Creation



5.8%

Unemployment Rate



Source: Moody's Analytics

ECONOMY: GDP Expected to Grow 6.4% in 2022, Predominantly Driven by Exports

Moody's estimates a GDP growth of 6.4% for Portugal in 2022, followed by a slowdown to 0.9% in 2023. This growth will be predominantly driven by exports and further fueled by a revival in the tourism sector. A recovery in private consumption is expected for this year, surpassing 2021 by 5.0%. Inflation is currently forecasted to rise by 7.9% in 2022, and then grow more moderately by 5.5% in 2023 and 1.6% in 2024. Regarding trade, exports are expected to grow by 14.8% and imports are expected to grow by 9.8% in 2022. For 2023, Moody's Analytics foresees a 1.4% growth in exports and 0.1% increase in imports.

The labour market remains resilient, with Moody's forecasting an unemployment rate of 5.8% in 2022, likely to remain stable in 2023 and 2024.

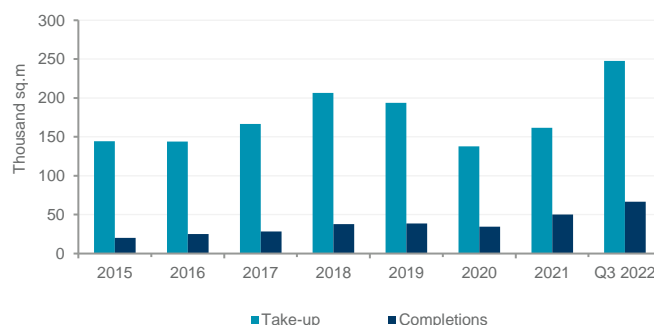
DEMAND: Take-up of 247,910 sq. until September 2022, Reaching an All-time High

The Greater Lisbon office market registered 57 new lease deals in a total take-up volume of 79,570 sq.m in Q3 2022. With a total of 162 deals until September, the year-to-date volume stands at 247,910 sq.m surpassing already the 2021 annual take-up and representing a year-on-year (YoY) growth of 209%. The average deal size increased to 1,530 sq.m, compared with 870 sq.m in the same period of 2021. Secondary Office Locations (zone 4) reached the highest share of take-up (30%) in the third quarter mainly influenced by the future occupation by two confidential occupants of a major part of the under-construction blocks of the ALLO (Alcântara Lisbon Offices) project. When considering the take-up volume from January to September, the total volume of leased area was mainly concentrated in Parque das Nações (zone 5) and the New Office Areas (zone 3), representing 28% and 20%, respectively. The vacancy rate slightly increased to 7.2% in Q3 2022, comparing to 6.9% in the previous quarter. A major part of this increase in the vacancy rate is explained by the completion of 2 World Trade Center buildings in Q3 2022 that still have an available area of 16,400 sq.m. Fueled by the market's expectations for short-term recovery, pipeline under construction for the next 3 years accounts for 255,670 sq.m, of which 74% are already pre-occupied.

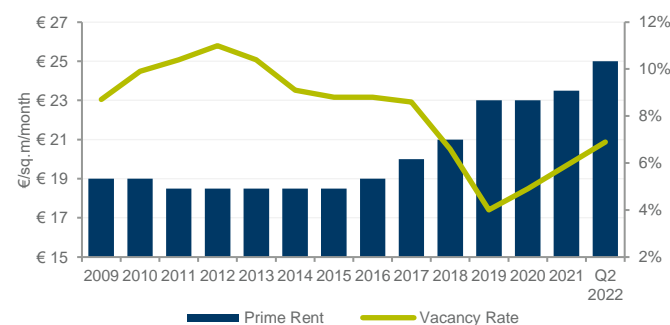
PRICING: Prime and Average Rents Remained Stable

When compared with Q2 2022, prime and average rents in Greater Lisbon remained stable with Prime CBD (Zone 1) at €25.00/sq.m/month.

OFFICES DEMAND & COMPLETIONS



OVERALL VACANCY & PRIME RENT



MARKETBEAT LISBON

Office Q3 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)	552,740	22,940	4.2%	9,800	29,130	4,150	€25.00	4.00%
Zone 2 (Central Business District)	933,830	33,200	3.6%	5,850	15,820	9,870	€21.00	4.75%
Zone 3 (New Office Areas)	564,100	29,430	5.2%	11,050	50,730	38,380	€19.00	5.25%
Zone 4 (Secondary Office Locations)	363,760	6,790	1.9%	23,930	44,080	49,270	€20.00	5.00%
Zone 5 (Parque das Nações)	475,800	31,940	6.7%	17,560	68,630	51,920	€19.50	4.75%
Zone 6 (Western Corridor)	1,047,890	169,100	16.1%	10,870	30,670	44,660	€16.00	6.50%
Zone 7 (Other Zones)	459,810	21,800	4.7%	510	8,820	60,420	-	-
GREATER LISBON TOTALS	4,397,930	315,200	7.2%	79,570	247,910	255,670	€25.00	4.00%

MAIN OCCUPANCY TRANSACTIONS Q3 2022

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Alcântara Lisbon Office (ALLO) – Building 2	Zone 4	Confidential	17,750	Lease
Vodafone	Zone 5	Confidential	9,860	Lease
Alcântara Lisbon Office (ALLO) – Building 1	Zone 4	Confidential	5,570	Lease
Ramalho Ortigão, 51	Zone 3	Confidential	5,480	Lease
Orange - Taguspark	Zone 6	Novo Banco	3,415	Owner Occupied

MAIN INVESTMENT TRANSACTIONS Q3 2022

PROPERTY	SUBMARKET	SELLER / BUYER	AREA (SQ.M)	PRICE (€M)
Atrium Saldanha	Zone 1	Grupo Fibeira / Sonae Sierra & Bankinter Investment	31,220	€205.0 M
Explorer Offices Portfolio	Zone 1 & 2	Explorer / Castel Group	21,000	€110.0-120.0 M
Liberdade, 195	Zone 1	Novo Banco / Merlin Properties	15,230	€112.2 M

COMPLETIONS Q3 2022

PROPERTY	SUBMARKET	TENANT IF RESERVED	AREA (SQ.M)	OWNER / DEVELOPER
World Trade Center – Building 1 & 2	Zone 6	Worten, Bial, Helm	25,120	FVC Group

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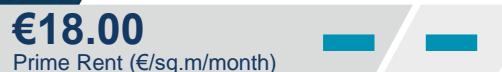
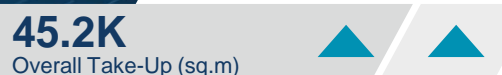
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ECONOMIC INDICATORS 2022



Source: Moody's Analytics

ECONOMY: GDP Expected to Grow 6.4% in 2022, Predominantly Driven by Exports

Moody's estimates a GDP growth of 6.4% for Portugal in 2022, followed by a slowdown to 0.9% in 2023. This growth will be predominantly driven by exports and further fueled by a revival in the tourism sector. A recovery in private consumption is expected for this year, surpassing 2021 by 5.0%. Inflation is currently forecasted to rise by 7.9% in 2022, and then grow more moderately by 5.5% in 2023 and 1.6% in 2024. Regarding trade, exports are expected to grow by 14.8% and imports are expected to grow by 9.8% in 2022. For 2023, Moody's Analytics foresees a 1.4% growth in exports and 0.1% increase in imports.

The labour market remains resilient, with Moody's forecasting an unemployment rate of 5.8% in 2022, likely to remain stable in 2023 and 2024.

DEMAND: The 45,230 sq.m Take-up Between January and September 2022 represented a YoY Growth of 132%

The Greater Porto's office sector registered a take-up of 14,940 sq.m in the third quarter of the year, with 16 new deals. The take-up volume until September reached 45,230 sq.m with 51 new deals, representing a year-on-year (YoY) growth of 34%. The average leased area grew by 3% when compared with 2021, standing at 890 sq.m.

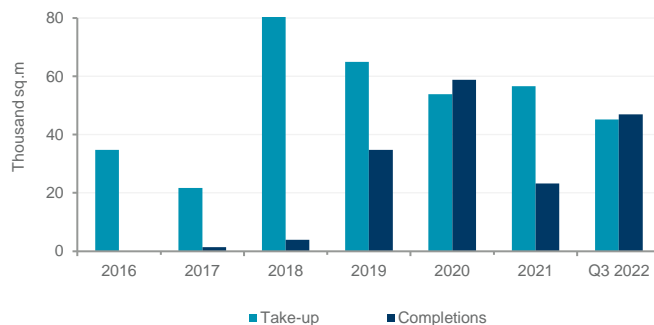
CBD Downtown (zone 2) and Matosinhos (zone 6) were the most sought-after areas, attracting about 67% of the total take-up volume; with TMT's & Utilities dominating with more than half of the leased area. Matosinhos (zone 6) reached 30% of the take-up in the third quarter mainly influenced by the future occupation by Kantar of 4,060 sq.m in Revor building.

Over Q3 2022, the vacancy rate remained stable, at 9.0%, and 1 building was completed totalling 46,990 sq.m completed until September 2022. There are 110,570 sq.m under construction of which 43% are pre-occupied.

PRICING: Some Zones Registering Prime Rental Growth

When compared with Q2 2022, prime rents remained stable in almost all zones, only registering a slight increase at ZEP (Zone 3), reaching €16.5 sq.m/month. Average rents remained stable.

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	37,370	9.0%	2,190	9,010	18,280	€18.0	5.75%
Zone 2 (CBD Downtown)	215,650	13,830	6.4%	5,120	16,480	6,500	€17.0	-
Zone 3 (ZEP)	110,510	10,600	9.6%	1,750	1,950	32,220	€16.0	-
Zone 4 (East)	157,190	14,840	10.9%	0	1,000	15,800	€14.0	-
Zone 5 (Others Porto)	-	-	-	150	680	-	-	-
Zone 6 (Matosinhos)	248,800	17,510	7.0%	5,490	13,720	21,570	€14.5	-
Zone 7 (Maia)	223,440	16,040	7.2%	0	1,940	6,190	€12.5	-
Zone 8 (Vila Nova de Gaia)	279,750	36,370	13.0%	230	470	0	€14.0	-
Zone 9 (Others Outside Porto)	-	-	-	0	0	10,000	-	-
GREATER PORTO TOTALS	1,649,250	148,900	9.0%	14,940	45,230	110,570	€18.00	5.75%

MAIN OCCUPANCY TRANSACTIONS Q3 2022

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Revor	Zone 6	Kantar	4,060	Pre-let
Porto Business Plaza – Phase II	Zone 2	Natixis	3,200	Pre-let
Braamcamp 119	Zone 2	Confidential	1,920	Pre-let

MAIN INVESTMENT TRANSACTIONS 2022

PROPERTY	SUBMARKET	SELLER / BUYER	AREA (SQ.M)	PRICE (€M)
Heroísmo, 283	Zone 2	n.a. / Corum AM	6,070	€16.0 M

COMPLETIONS Q3 2022

PROPERTY	SUBMARKET	TENANT IF RESERVED	AREA (SQ.M)	OWNER / DEVELOPER
Lionesa Business Hub – Building N2	Zone 6	FedEx	7,650	Grupo Lionesa

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331.4K

Overall Take-up (sq.m)

YoY
Chg12-Mo.
Forecast

€4.30

Prime Rent (€/sq.m/month)



ECONOMIC INDICATORS 2022

6.4%

GDP Growth

YoY
Chg12-Mo.
Forecast

14.8%

Exports Growth



99.8

Industrial Production
Index

-2.4

Manufacturing Industry's
Confidence Indicator

Source: Moody's Analytics; INE

ECONOMY: GDP Expected to Grow 6.4% in 2022, Predominantly Driven by Exports

Moody's estimates a GDP growth of 6.4% for Portugal in 2022, followed by a slowdown to 0.9% in 2023. This growth will be predominantly driven by exports and further fueled by a revival in the tourism sector. A recovery in private consumption is expected for this year, surpassing 2021 by 5.0%. Inflation is currently forecasted to rise by 7.9% in 2022, and then grow more moderately by 5.5% in 2023 and 1.6% in 2024. Regarding trade, exports are expected to grow by 14.8% and imports are expected to grow by 9.8% in 2022. For 2023, Moody's Analytics foresees a 1.4% growth in exports and 0.1% increase in imports.

The Manufacturing Industry registered a year-on-year (YoY) increase of the Industrial Production Index by 2.6% until September, with the Confidence Indicator registering an average increase of 4.3 points.

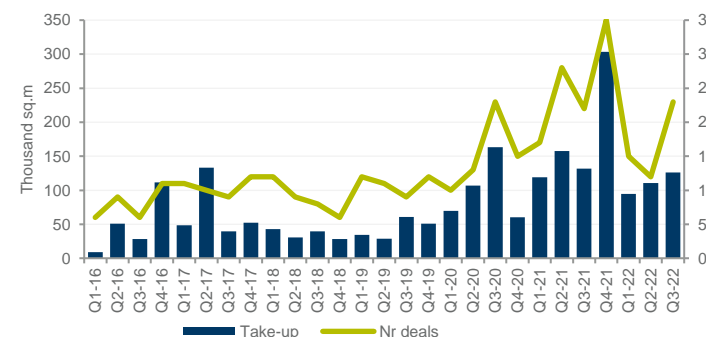
DEMAND: Despite the High Demand for Space there was a year-on-year Take-up Volume Decrease of 16%

During the third quarter of 2022, 23 new occupancy deals in a total of 126,250 sq.m were transacted in Portugal. The take-up volume until September reached 331,420 sq.m, representing a year-on-year (YoY) decrease of 19%. The third quarter activity was mainly concentrated in Greater Lisbon region, recording 76,490 sq.m. The average leased area reached 5,490 sq.m in Q3 2022. The lease by Servirent of a warehouse in Benavente with around 18,200 sq.m and the lease by Fincord of 10,400 sq.m at Zona Industrial da Picaria (Santo Tirso) were the largest deals of the quarter. The sector's heightened levels of activity continue to drive investment in quality supply, through the refurbishment or development of new projects. Among the owner-occupied projects, highlight on Garland's investment in a 38,000 sq.m logistics center in Gaia that was completed in the third quarter. 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 (two units 100% leased - DHL and DPD), Sintra and Montijo, with a total of 62,000 sq.m, with work on the first one just recently started. Panattoni also announced, in the first half of this year, the development of Panattoni Porto Park, a unit in Greater Porto commanding 75,000 sq.m.

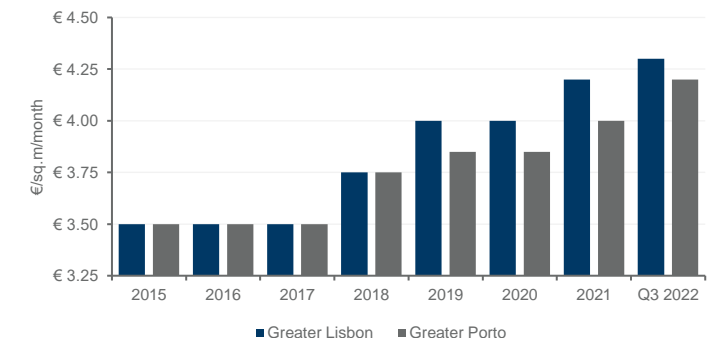
PRICING: Generalized Rental Growth both in Greater Lisbon and Greater Porto

Zone 1 prime rents in the third quarter of 2022 increased to €4.30/sq.m/month in Lisbon and €4.20/sq.m/month in Porto. All the remaining zones also registered slight increases. The most considerable increase was recorded in Lisbon's zone 5 (Sintra – Cascais) and Porto's zone 5 (Vila Nova de Gaia), with rents reaching €5.2/sq.m/month and €4.0/sq.m/month, respectively.

INDUSTRIAL & LOGISTICS DEMAND



PRIME RENTS



MARKETBEAT PORTUGAL

Industrial Q3 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%*	76,490	189,230	€4.30	4.75%
Greater Porto	12,848,800	-	-	21,780	58,810	€4.20	5.00%
PORTUGAL TOTALS	-	-	-	126,250	331,420	€4.30	4.75%

* Vacancy rate includes Industrial, Logistics and Warehouses

MAIN OCCUPANCY TRANSACTIONS Q3 2022

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Benavente Warehouse	Greater Lisbon	Servirent	18,220	Lease
Zona Industrial da Picaria – Santo Tirso	Greater Porto	Fincord	10,410	Sale
Logispark – Montijo	Greater Lisbon	Decathlon	9,660	Lease
Quinta da Chinesa – Santo Tirso	Greater Porto	Finieco	8,150	Owner-occupier
Zona Industrial da Zibreira	Greater Porto	Campicarn	8,130	Sale

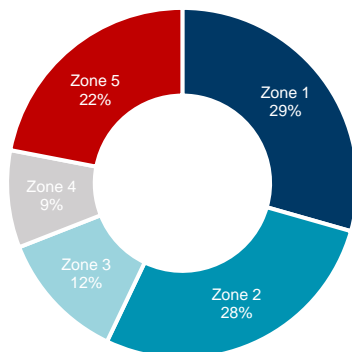
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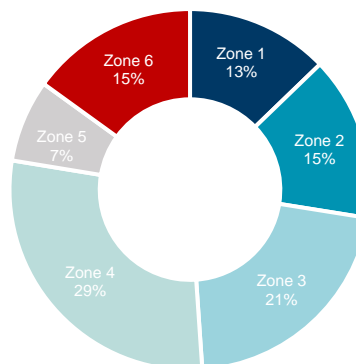
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STOCK DISTRIBUTION – GREATER LISBON



STOCK DISTRIBUTION – GREATER PORTO



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MARKETBEAT PORTUGAL

Investment Q3 2022



	YoY Chg	12-Mo. Forecast
€1.7bn Total Volume	▲	▲
€642m Office Volume	▲	▲
€46m Retail Volume	▼	▲
€248m Hospitality Volume	▲	▲
€536m Industrial Volume	▲	▲

ECONOMIC OVERVIEW: GDP Expected to Grow 6.4% in 2022, Predominantly Driven by Exports

Moody's estimates a GDP growth of 6.4% for Portugal in 2022, followed by a slowdown to 0.9% in 2023. This growth will be predominantly driven by exports and further fueled by a revival in the tourism sector. A recovery in private consumption is expected for this year, surpassing 2021 by 5.0%. Inflation is currently forecasted to rise by 7.9% in 2022, and then grow more moderately by 5.5% in 2023 and 1.6% in 2024. Regarding trade, exports are expected to grow by 14.8% and imports are expected to grow by 9.8% in 2022. For 2023, Moody's Analytics foresees a 1.4% growth in exports and 0.1% increase in imports.

The labour market remains resilient, with Moody's forecasting an unemployment rate of 5.8% in 2022, likely to remain stable in 2023 and 2024.

INVESTMENT OVERVIEW: Office and Industrial sectors were the most dynamic in Q3 2022

Some of the largest deals, which were initially foreseen for the second quarter of the year, slipped to the third quarter, with €1,086 million transacted and reaching a total volume of €1,700 million between January and September. This reflects a year-on-year increase of 30%.

As in previous quarters, large deals contributed to this result, with the 4 largest transactions representing 43% of the invested volume. This quarter was highly influenced by the Industrial sector, which accounted for 31% of the investment volume – with the acquisition by Blackstone of the Connect Portfolio from Novo Banco for €208 million, and the purchase also by Blackstone of another logistics portfolio from M7 Real Estate for €125 million. The Office sector accounted for 45% of the investment volume in Q3 2022, with the largest deal closed by Sonae Sierra and Bankinter Investment - with their purchase of Atrium Saldanha building from Fibeira Group for €205 million.

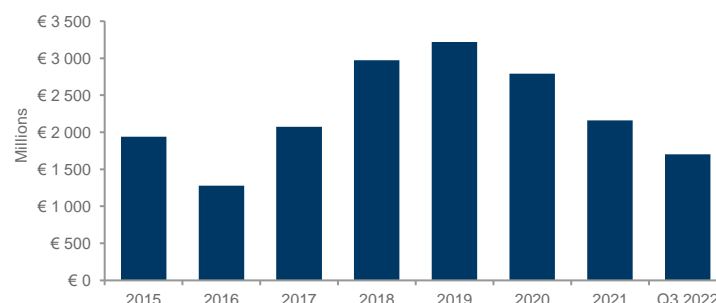
Following the contraction of prime yields in some sectors in the first half of 2022, a change in trajectory took place in Q3. In this period, prime yields increased by 25 b.p. in offices and industrial and logistics, to 4.00% and 4.75% respectively. In retail, both high street retail and shopping centres prime yields remained stable in Q3. For Q4, an upward movement of another 25 b.p. is forecasted for all asset classes.

ECONOMIC INDICATORS 2022

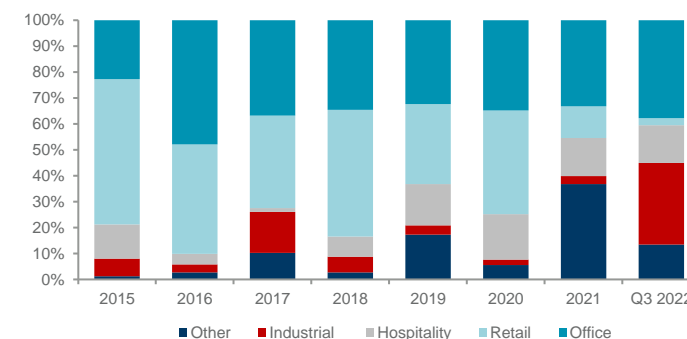
	YoY Chg	12-Mo. Forecast
6.4% GDP Growth	▲	▼
5.5% Investment Growth	▲	▼
5.8% Unemployment Rate	▼	—
2.3% 10-Yr Treasury Yield	▲	▲

Source: Moody's Analytics

INVESTMENT VOLUME



INVESTMENT VOLUME BY SECTOR



MARKETBEAT PORTUGAL

Investment Q3 2022



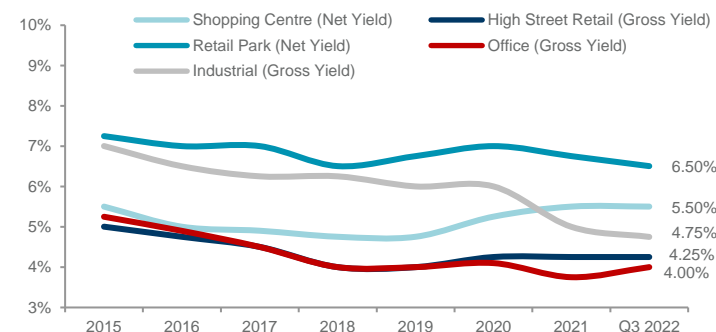
MAIN INVESTMENT TRANSACTIONS 2022

PROPERTY NAME	SECTOR	MARKET	AREA (SQ.M)	SELLER	BUYER	PRICE (€M)	YIELD (%)
Connect Portfolio	Industrial	Several Locations	325,000	Novo Banco	Blackstone	€208.0 M	n.a
Atrium Saldanha	Office	Lisbon	31,224	Grupo Fibeira	Sonae Sierra / Bankinter Investment	€205.0 M	n.a
Project Move – Smart Studios	Other	Several Locations	2,188 beds	Smart Studios	Round Hill / Canada Pension Fund	€200.0 M	n.a.
Blackstone Logistics Portfolio	Industrial	Several Locations	182,000	M7 Real Estate	Blackstone	€125.0 M	n.a.
Explorer Offices Portfolio	Office	Lisbon	21,000	Explorer	Castel Group	€110.0-120.0 M	4.00-4.45%
Liberdade, 195	Office	Lisbon	15,227	Novo Banco	Merlin Properties	€112.2 M	n.a.

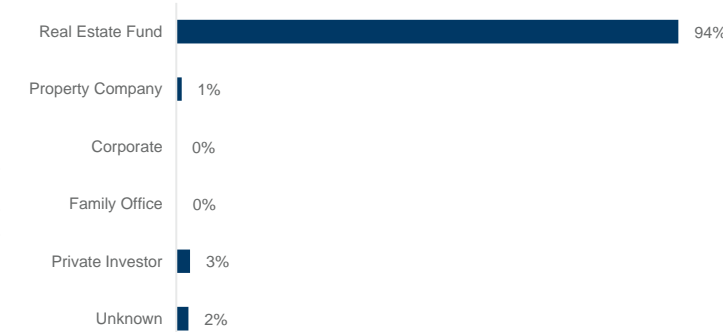
INVESTMENT ACTIVITY 2022

PROPERTY SECTOR	NR DEALS	TOTAL VOLUME (€M)	AVERAGE DEAL SIZE
Office	14	€642.3 M	€45.9 M
Retail	11	€45.7 M	€4.2 M
Hospitality	8	€247.6 M	€30.9 M
Industrial	12	€536.2 M	€44.7 M
Other	4	€228.5 M	€57.1 M
TOTAL	49	€1,700.2 M	€34.7M

PRIME YIELDS BY SECTOR



TOTAL INVESTMENT BY CAPITAL SECTOR 2022



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€1,034

Average Monthly Income

YoY
Chg12-Mo.
Forecast

10,345K

Population



5.8%

Unemployment Rate



Source: Moody's Analytics; INE

ECONOMIC INDICATORS 2022

6.4%

GDP Growth

YoY
Chg12-Mo.
Forecast

5.0%

Consumer Spending
Growth

7.8%

Retail Sales Growth



Source: Moody's Analytics; INE

ECONOMY: Retail Sales Registered a year-on-year Recovery of 7.8%

Moody's estimates a GDP growth of 6.4% for Portugal in 2022, followed by a slowdown to 0.9% in 2023. This growth will be predominantly driven by exports and further fueled by a revival in the tourism sector. A recovery in private consumption is expected for this year, surpassing 2021 by 5.0%. Inflation is currently forecasted to rise by 7.9% in 2022, and then grow more moderately by 5.5% in 2023 and 1.6% in 2024. Regarding trade, exports are expected to grow by 14.8% and imports are expected to grow by 9.8% in 2022. For 2023, Moody's Analytics foresees a 1.4% growth in exports and 0.1% increase in imports.

Until September 2022, retail sales registered a year-on-year recovery of 7.8% according to INE, boosted by non-food retail (+17.0%).

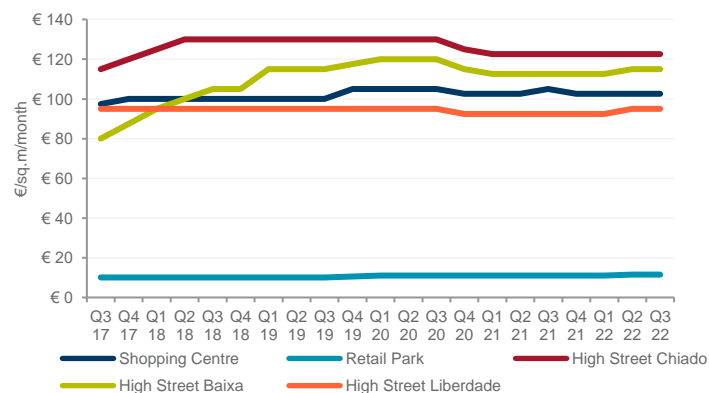
DEMAND: Over the Next Three Years a Total of 71,500 sq.m of GLA are Expected to Enter the Market

During Q3 2022, the retail market registered the completion of 9,200 sq.m of GLA, considering the completion of one retail park, Lagos Retail Park and the refurbishment and expansion of Albufeira Terrace. Over the next three years a total of 71,500 sq.m of GLA are expected to enter the market, including Nova Vila Retail Park and City Center Covilhã that are expected to open in 2023, and the Centro Colombo (Lisbon)'s redevelopment and expansion. Cushman & Wakefield's high street retail take-up registered 104 new openings in Q3 2022, totaling 310 new openings until September. The predominance of high street retail prevailed, with 62% of total new openings, followed by shopping centres with 19%. Large units remain popular with retailers, namely retail parks and stand-alone units, which together accounted for around 16% of the deals. The Food and Beverage (F&B) sector remained dominant, representing 42% of new openings, followed by the food sector with 17%.

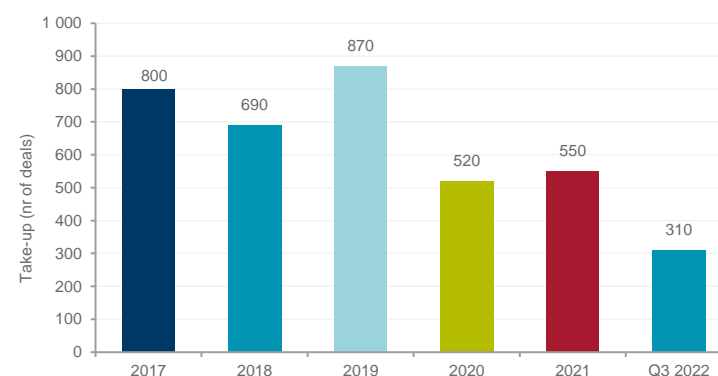
PRICING: Prime Rents Remained Stable But Are Expected to Slightly Increase

When compared with Q2 2022, rents remained stable with prime HS retail rent at €122.5/sq.m/month in Lisbon and at €75.00/sq.m/month in Porto. Although short-term economic forecasts are currently clouded by uncertainty, market values 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	-	€80.0	5.75%
Centre	529,970	18,000	-	-
Lisbon Metropolitan Area	896,690	10,500	€102.5	5.50%
Setúbal Peninsula	269,090	-	-	-
South	277,920	-	-	-
Islands	92,510	-	-	-
PORTUGAL TOTALS	3,170,810	28,500	€102.5	5.50%

MAIN OCCUPANCY TRANSACTIONS Q3 2022

RETAIL FORMAT	LOCATION	TENANT	AREA (SQ.M)	RETAILER TYPE
Stand Alone	Cascais	Recheio Cash & Carry	5,000	Multiple
Stand Alone	Oeiras	Lidl	4,000	Cross Border
Retail Park	Santarém	Mercadona	3,200	Cross Border
Retail Park	Lagos	Continente Modelo	2,300	Multiple
Stand Alone	Coimbra	hõma	2,000	Multiple

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