



Portugal

savills

Investment Market Report

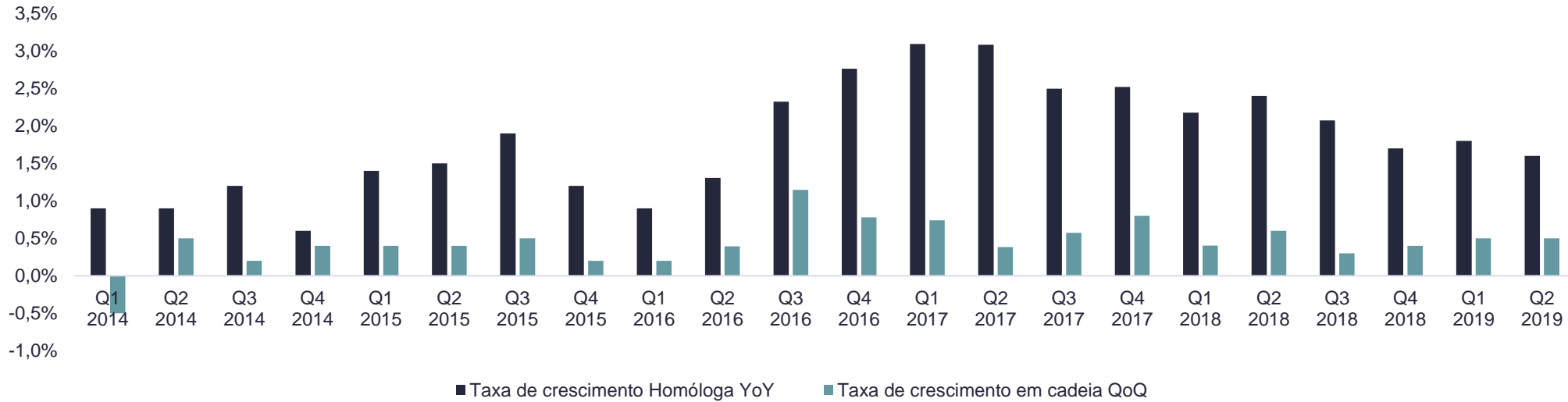
Overview Q2 2019

1

**PORTUGAL ECONOMIC
OVERVIEW**

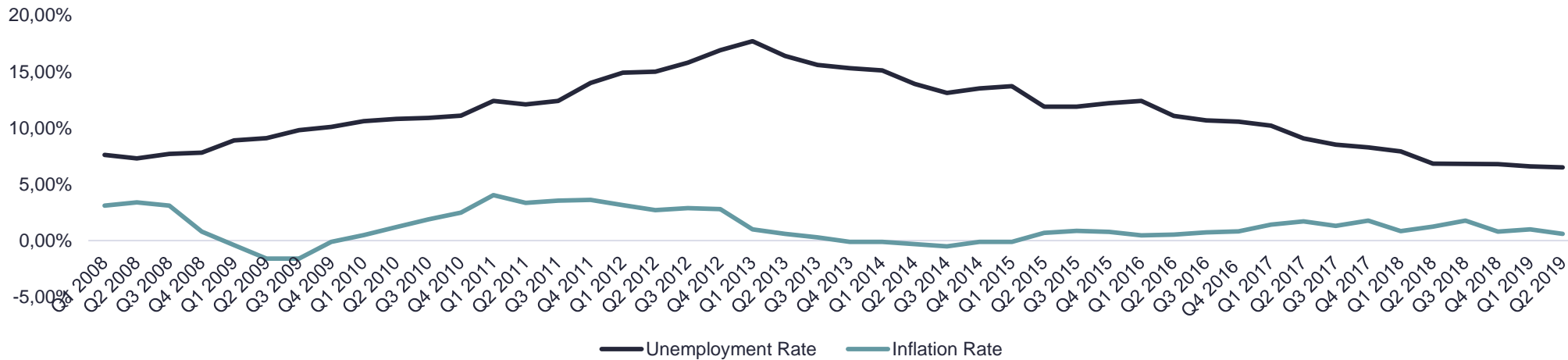
PORTUGAL ECONOMIC OVERVIEW

GDP Evolution - Growth Rate



Q2 2019
0.5% QoQ
1.6% YoY

Unemployment and inflation rate



Q2 2019
6.5% Unemployment
1.00.6% Inflation

ECONOMIC TRENDS 2019



Estimated external demand growth
3.4%



Employment expected growth
1.2%



GDP growth forecast
1.8%



Slight acceleration of wages



Exports estimated growth
4.7%



Strong acceleration of investment
to a 6.6% change



Maintenance of the relatively strong growth
of tourism exports in the coming years.

2

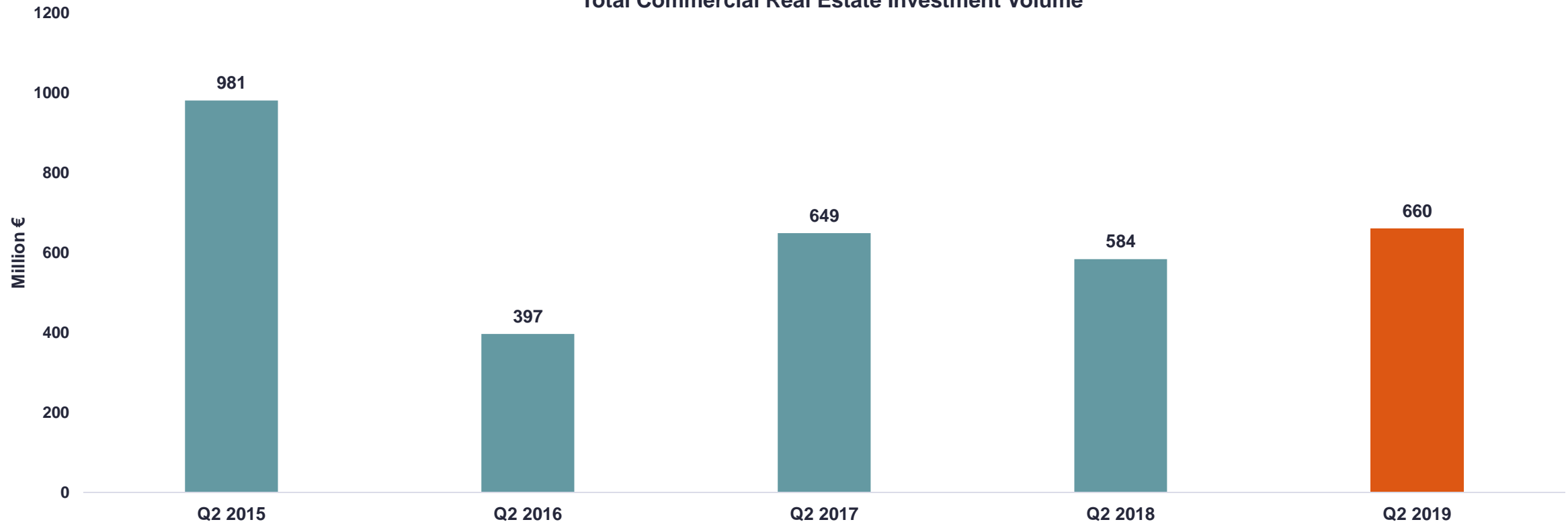
INVESTMENT MARKET

Q2 2019

INVESTMENT MARKET - Q2 2019

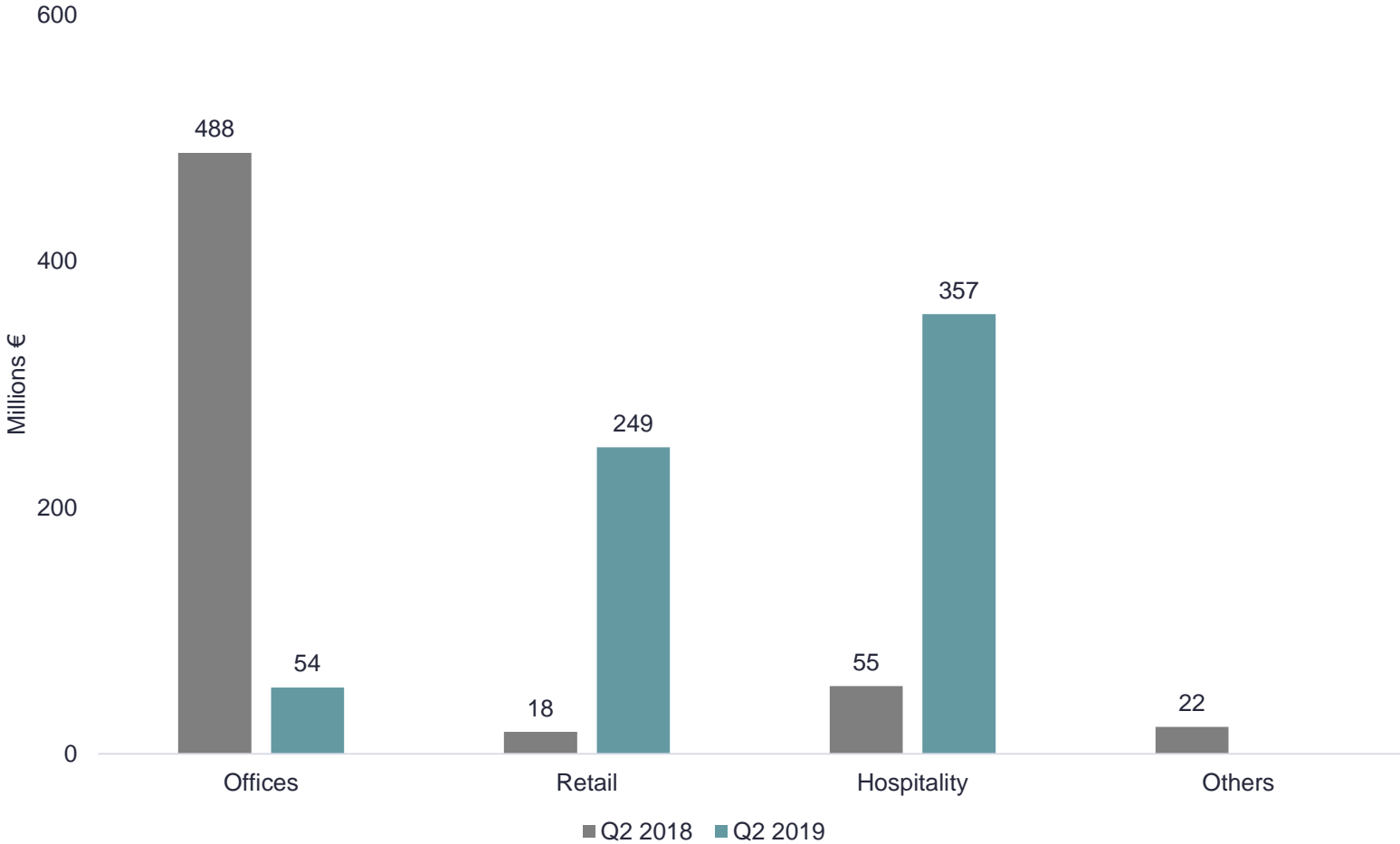
Total investment volume Q2 2019: 660 M€ (increase 13% over Q1 2019)

Total Commercial Real Estate Investment Volume

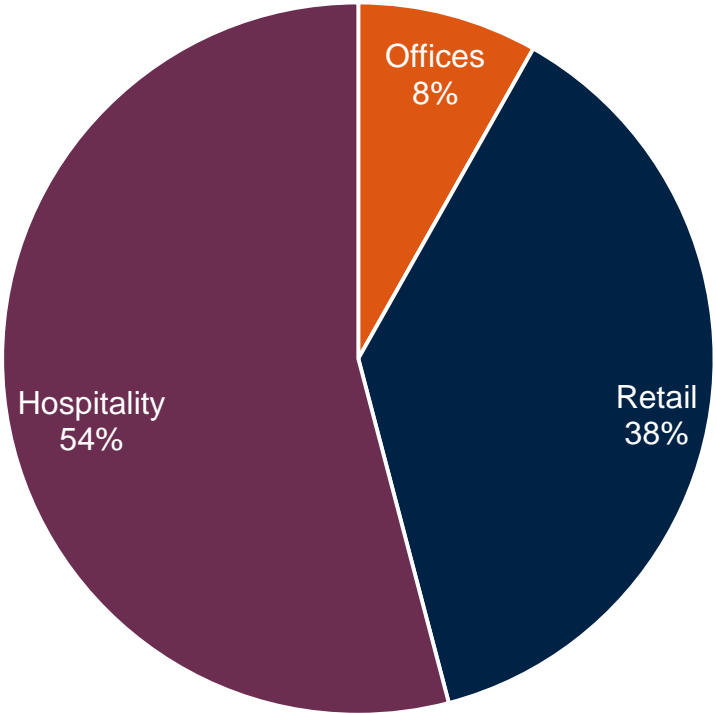


INVESTMENT MARKET – Q2 2019

Total Commercial Real Estate Investment Volume by Sector



Q2 2019

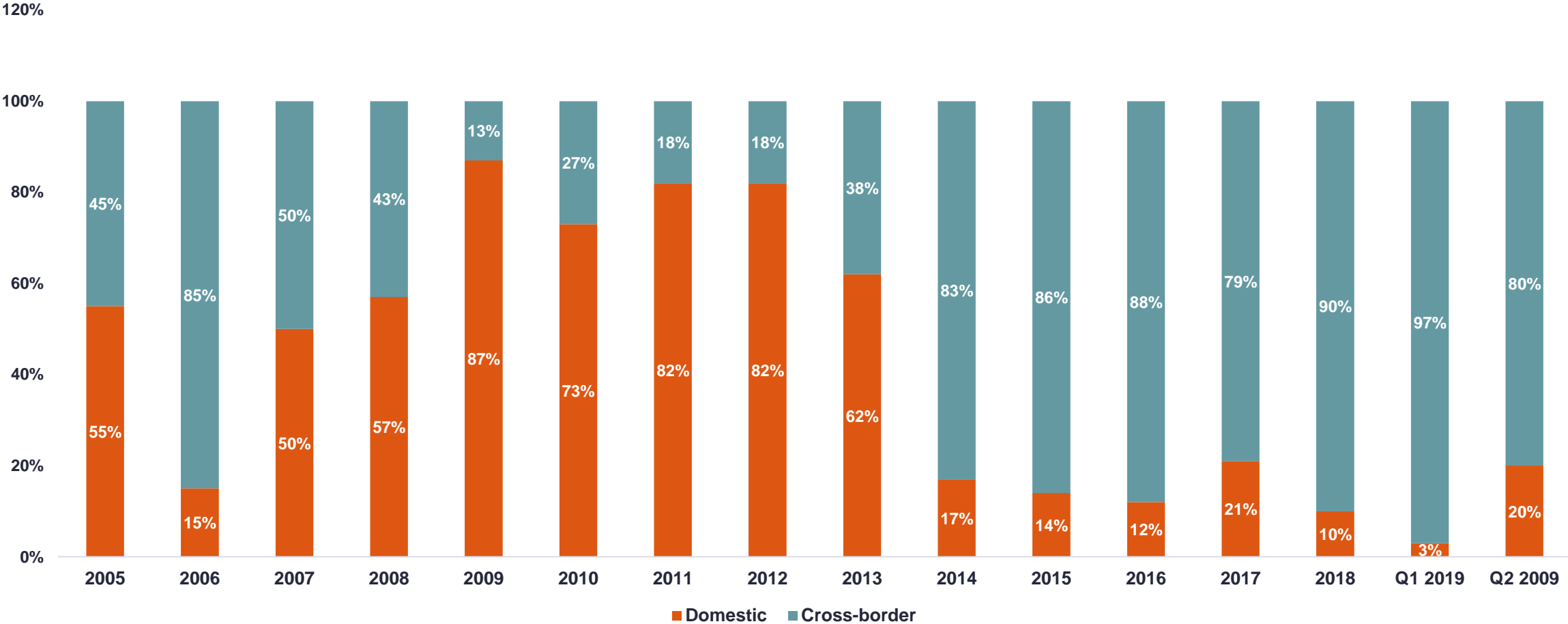


Source: Savills Research

INVESTMENT MARKET – Q2 2019



Total Investment per Purchaser Origin

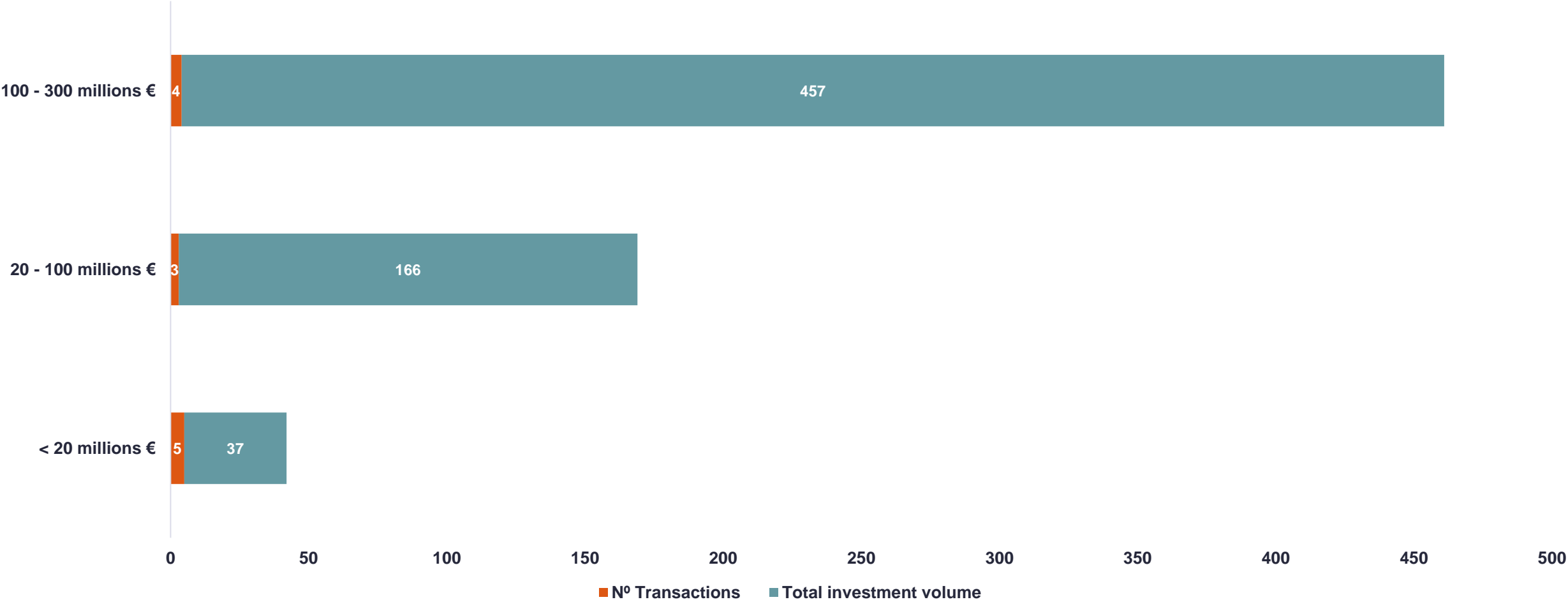


Source: Savills Research

INVESTMENT MARKET – Q2 2019



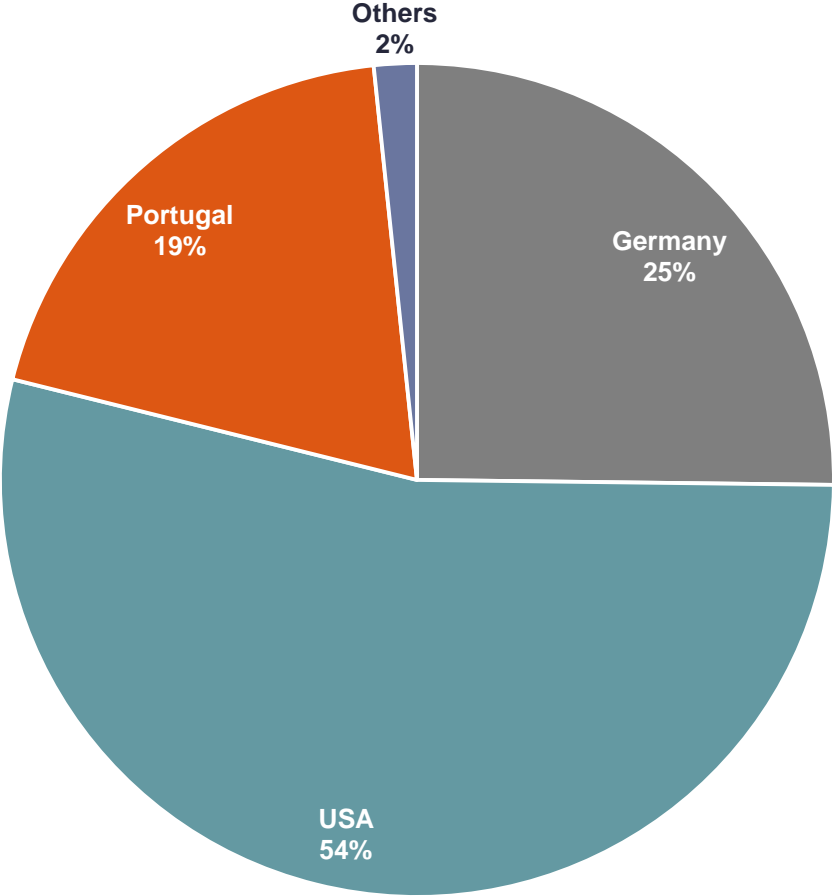
Number of Transactions by Investment Volume Interval



Source: Savills Research

INVESTMENT MARKET – Q2 2019

Investment Volume by Buyer's Nationality



Source: Savills Research

TOP TRANSACTIONS



Minor Portfolio

Avani Avenida Liberdade
Tivoli Avenida Liberdade
Tivoli Oriente

HOTELS

SELLER: Minor International
BUYER: Invesco



Leiria Shopping

RETAIL

GLA: 44.400 sqm.
117 stores
SELLER: Sonae Portugal Fund
BUYER: DWS



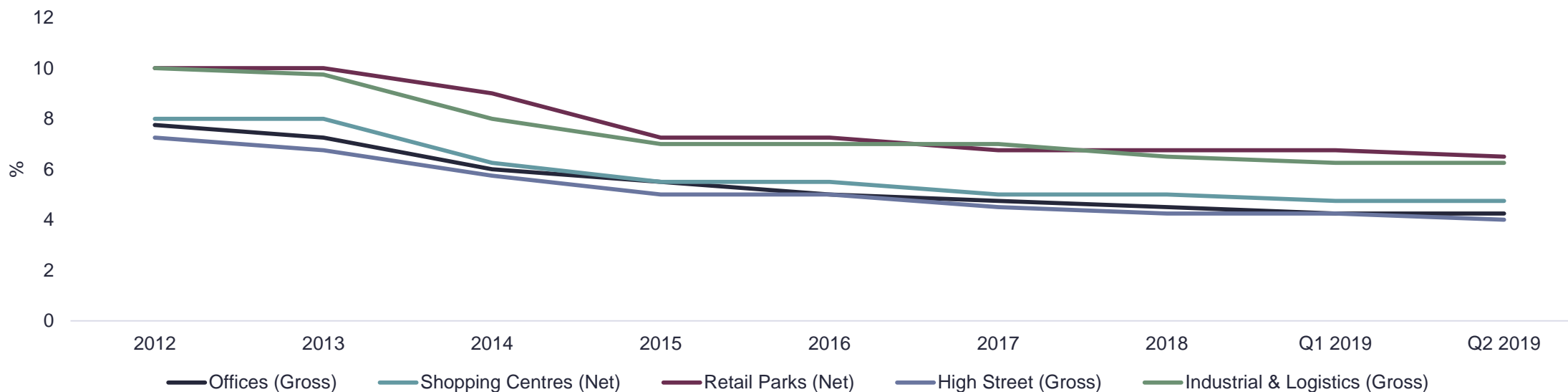
Galeiras Klépierre Portfolio

RETAIL

SC Telheiras
Gaia Jardim
SC Loures
SELLER: Klépierre
BUYER: Square Asset Management

INVESTMENT MARKET – Q2 2019

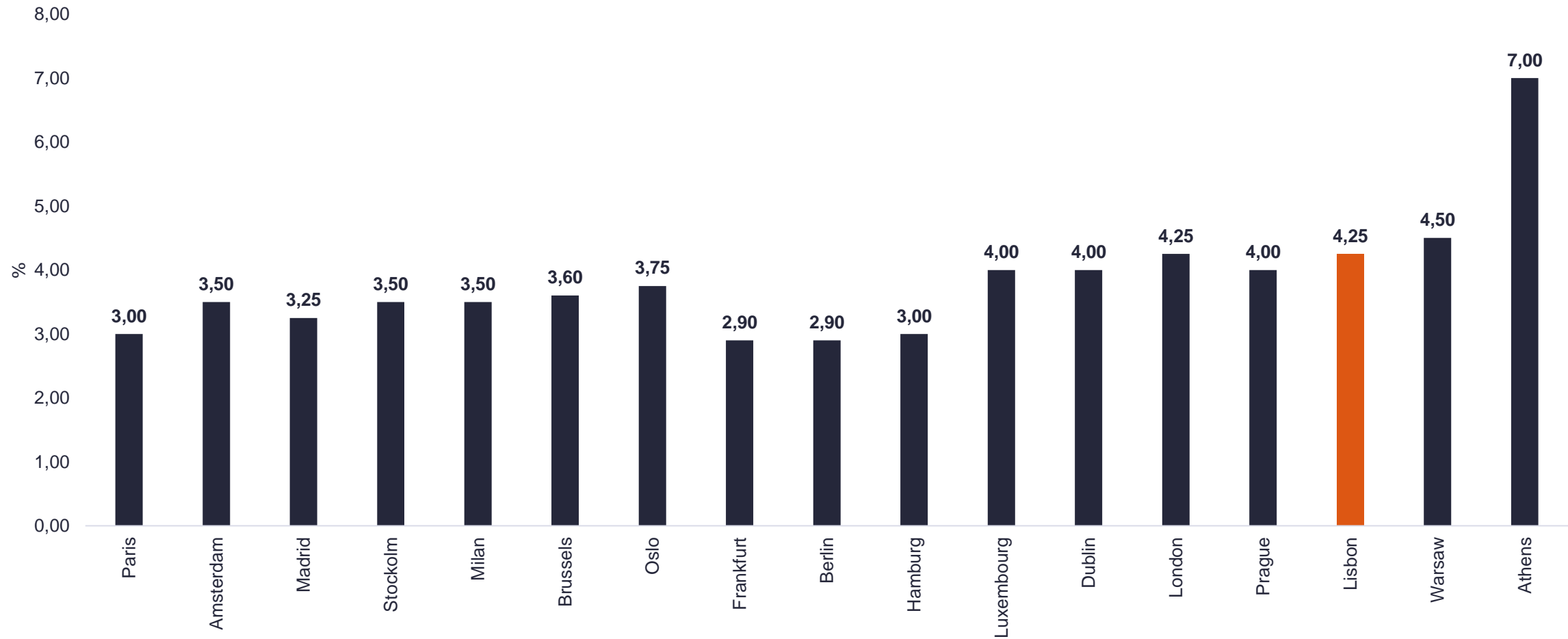
Prime Yields - Portugal



Prime Yields	2012	2013	2014	2015	2016	2017	2018	Q1 2019	Q2 2019
Offices (Gross)	7.75	7.25	6.00	5.50	5.00	4.75	4.50	4.25	4.25
Shopping Centres (Net)	8.00	8.00	6.25	5.50	5.50	5.00	5.00	4.75	4.75
Retail Parks (Net)	10.00	10.00	9.00	7.25	7.25	6.75	6.75	6.75	6.50
High Street (Gross)	7.25	6.75	5.75	5.00	5.00	4.50	4.25	4.25	4.00
Industrial & Logistics (Gross)	10.00	9.75	8.00	7.00	7.00	7.00	6.50	6.25	6.25

INVESTMENT MARKET – Q2 2019

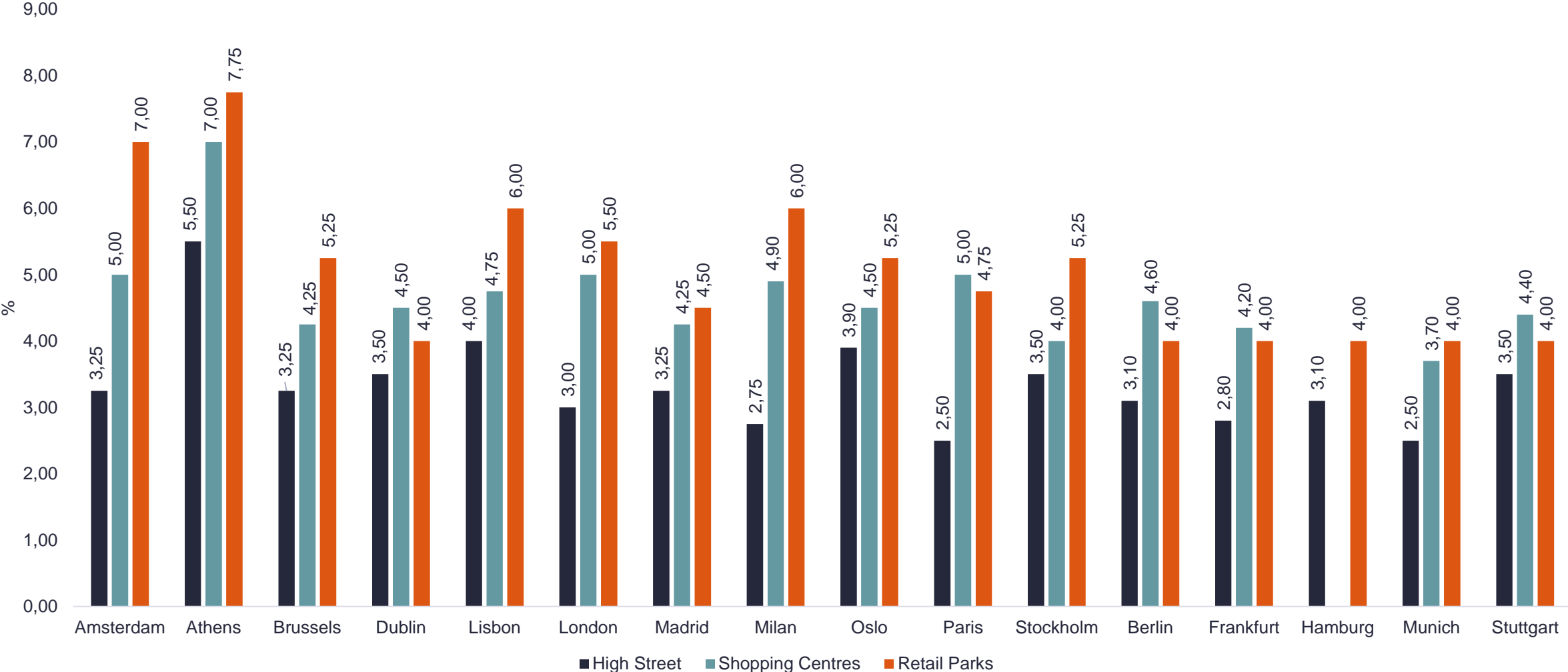
Prime Yields - European Cities
Offices CBD



INVESTMENT MARKET – Q2 2019



European Retail - Prime Yields



Source: Savills Research

Thank you

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