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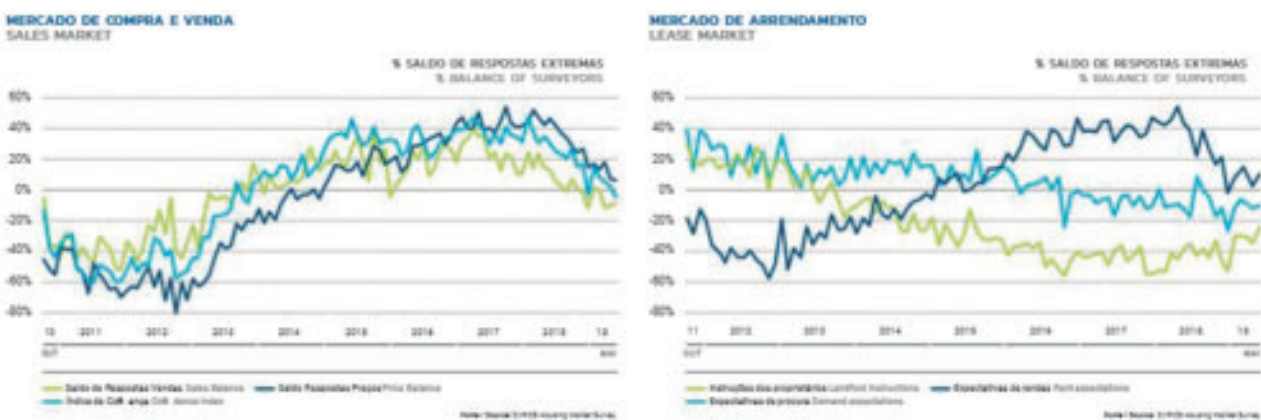
infos

JULY/AUGUST 2019



Market in a consolidation period

The market is in a period of consolidation, with the forward indicators looking like the PHMS (Portuguese House Market Survey), which measure the opinion of a panel of professionals in the market, confirming a slowdown in the number and value of transactions together with the lowest expectation for the next 12 months since the upturn in the cycle in 2013.



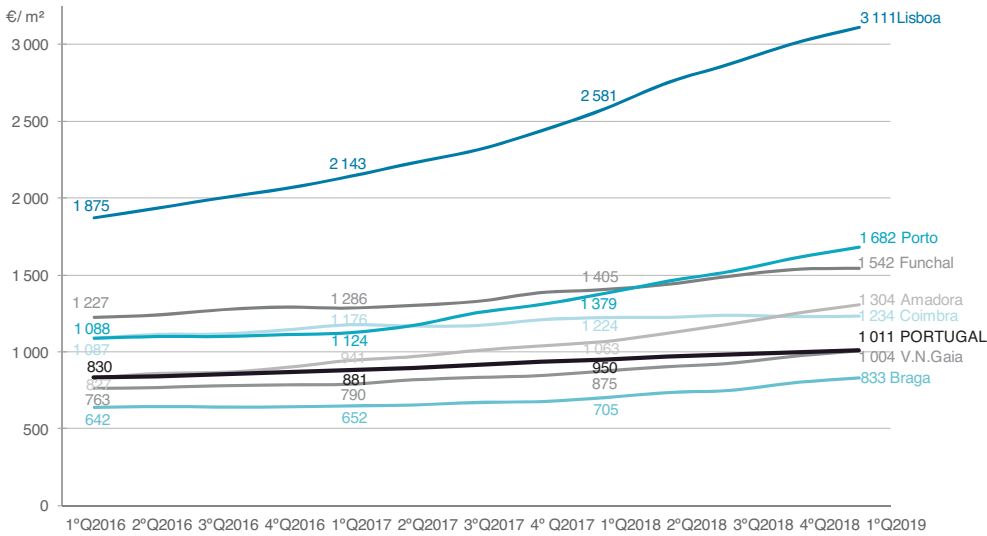
Until the end of the year we will still be seeing the publication of very positive figures but which for the most part, in the case of used premises, relate to deals concluded in 2018 and, in the case of new buildings purchased “off-plan”, to deals concluded in some case more than 18 months ago. It is the case of the results published by the INE (National Statistics Institute of Portugal) or the base of Confidencial Imobiliário SIR (Residential Information System) which relate to the information of the Inland Revenue or pre-emption rights of the CML (Lisbon City Hall), when the deed is signed. On the other hand the database of the SIR-RU (Residential-Urban Renewal Information System) relates to sales at the time of closure of the deal and so, if there is an inflection in the market, it will be in this one where it will be felt soonest.

Having made this caveat for interpreting the results, we would nevertheless emphasise that the statistics on local prices recently disclosed by the INE (25 July) allow the following conclusions to be drawn:

In the period of 12 months ending on 31 March 2019, all Portuguese cities with more than 100,000 inhabitants (those covered in this study) presented positive change in the median for €/m² compared with the previous period (31.3.2017 to 31.3.2018).

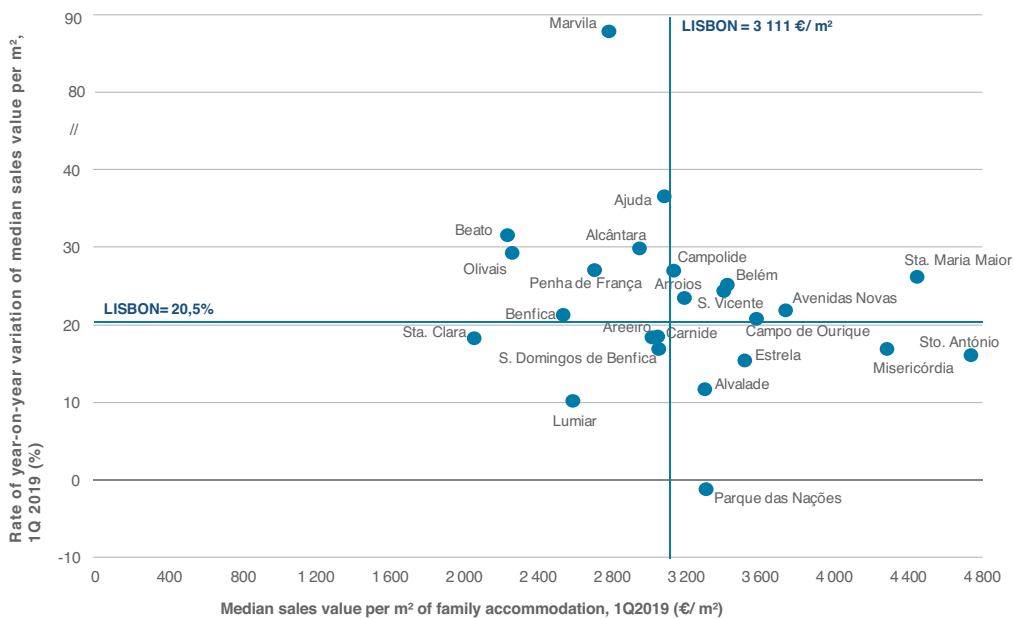
Within these, Lisbon appreciated by 20.7% to 3,111 Euros. In the LMA (Metropolitan Area of Lisbon), only Amadora saw its rate of increase go up compared with the previous quarter.

Median sales value per m2 of family accommodation, Portugal and Cities, 1Q2016-1Q2019



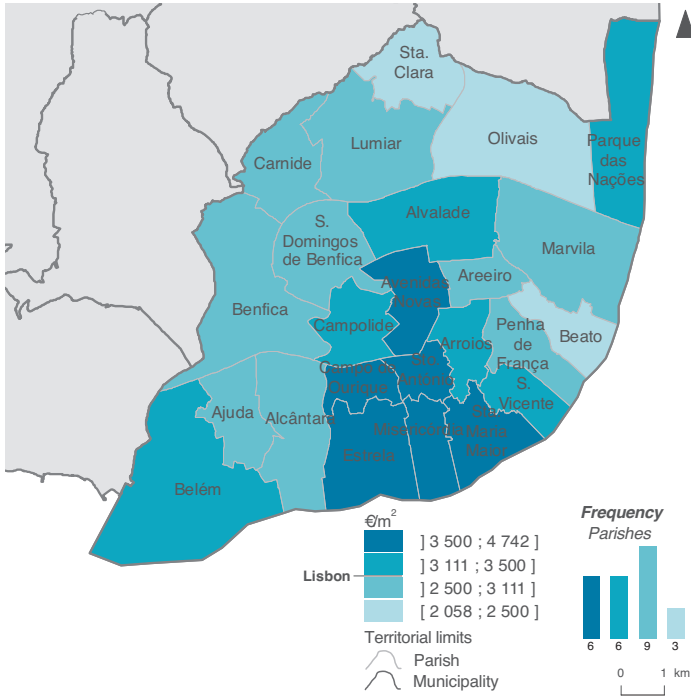
Within the parishes of Lisbon, the purchasers for zones that until recently were less valued became more diversified, with over 30% growth in the median in Marvila, Ajuda, Beato and Alcântara (we have to take into account the relative importance of one particular riverfront undertaking in the total sales of the parishes when we interpret the variation in Marvila).

Median value and rate of year-on-year variation of the median sales value per m², Lisbon and parishes, 1Q 2019

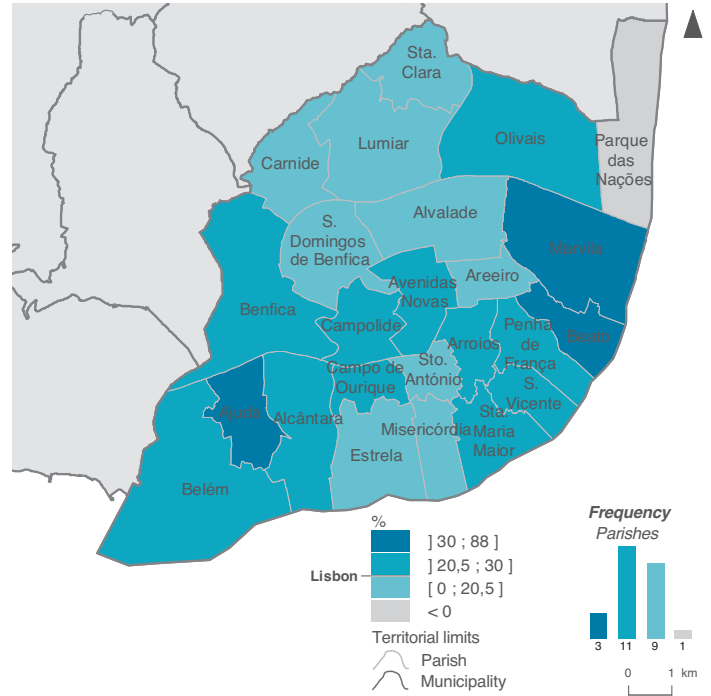


In contrast, the Parque das Nações continues to be a parish where the prices are suffering in comparison with the golden era of the Golden Visa in this zone.

Median sales value per m², Lisbon and parishes, 1Q 2019



Rate of year-on-year variation of the median sales value per m², Lisbon and parishes, 1Q 2019



Meanwhile, projects to develop the connection of the city to the river and to the sea continue to be announced

OCEAN CAMPUS

The riverside zone between Pedrouços, and Cruz Quebrada will be redeveloped by 2030, in a total investment of 300 million Euros.

With a special focus on Pedrouços Marina where an investment of over 100 million Euros is estimated, this project aims to redevelop an area of more than 60 hectares and create a "cluster" for the development of sciences and activities related with the sea.

In the ceremony, an open tender was also launched for the concession to operate Pedrouços Marina, and the 'bicycle path of the sea', which connects Lisbon to Oeiras was inaugurated.



VIC Properties acquires land at Matinha, thereby connecting the Parque das Nações to the Prata Riverside Village

With an area of approximately 20 hectares, and a planned total of 260,000 sqm of above ground construction area, VIC Properties plans to build more than 2000 new dwellings on this land, in what will be one of the largest real estate projects in Portugal.

The company estimates that the works will commence at the start of 2020, with work being developed over the following years. In the whole area, diverse infrastructures dedicated to leisure and services will be created that will transform this part of the city.

As in the Prata Riverside Village, a project already in progress undertaken by VIC Properties, the aim is to create an integrated space dedicated exclusively to people and their quality of life.

With this acquisition, and taking into account the construction of the Parque Riverside Oriente, which is under way, VIC Properties will thus connect the Parque das Nações to the Prata Riverside Village, pursuing its mission of redeveloping a part of the city that has long been neglected.

