

ALL YOU NEED TO KNOW ABOUT
INVESTING IN PORTUGAL

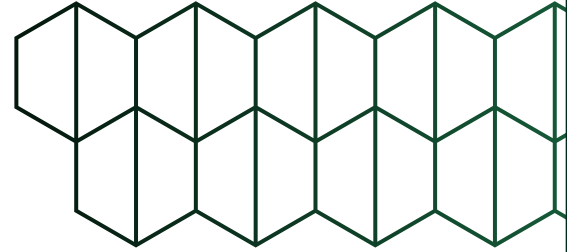
THE MARCH 2024
PROPERTY
HANDBOOK

CBRE

V&A VIEIRA DE ALMEIDA



PROPERTY MARKET AT A GLANCE



INVESTMENT MARKET

Annual Average Investment Turnover (2018-2023)

€2.9 Billion

Investment Turnover (2023)

€1.6 Billion

Prime Yield (Q4 2023)

Office (Gross)

5.25 %

High Street (Gross)

4.75 %

Shopping Centre (Net)

6.50 %

Logistics (Gross)

5.75 %

Hotels (Gross)

5.50 %

OFFICE OCCUPIERS MARKET

LISBON

Stock

4.5 Million sq m

Under construction:

250,000 sq m
44% committed

Gross Take-Up (2023)

113,000 sq m

Vacancy Rate (Q4 2023)

9.17 % (+1,0pp
yoy)

Annual Average Take-up (2019-2023)

175,500 sq m

Prime Rent (Q4 2023)

€28.00 /sq m/month
(+4% yoy)

PORTO

Stock

1.3 Million sq m

Under construction:

103,000 sq m
36% committed

Gross Take-Up (2023)

50,000 sq m

Vacancy Rate (Q4 2023)

5.00 % (+0.9pp
yoy)

Average Take-up (2019-2023)

57,000 sq m

Prime Rent (Q4 2023)

€19.00 /sq m/month
(4% yoy)

RETAIL OCCUPIERS MARKET

RETAIL SCHEMES

Stock in Shopping Centres

2.95 Million sq m

Stock in Retail Parks

0.58 Million sq m

Shopping Centre Prime Rent (Q4 2023)

€95.00
/sq m/month (5% yoy)

HIGH STREET

Lisbon High Street Prime Rent (Q4 2023)

€135
/sq m/month (+4% yoy)

Porto High Street Prime Rent (Q4 2023)

€80.00
/sq m/month (+4% yoy)

Lisbon Prime Locations

CHIADO
AV. LIBERDADE
RUA AUGUSTA

Porto Prime Locations

R. DE SANTA CATARINA
CLÉRIGOS
ALIADOS

LOGISTICS

OCCUPIERS MARKET

LISBON

Stock

2.8 Million sq m

Average Take-up (2019-2023)

190,300 sq m

Under construction:

392,000 sq m
25% committed

Vacancy Rate (Q4 2023)

2.3% (+1.7pp
yoy)

Gross Take-Up (2022)

176,600 sq m

Prime Rent Big Box (Q4 2023)

€4.50 /sq m/month
(4% yoy)

PORTO

Stock

1.42 Million sq m

Average Take-up (2019-2023)

72,400 sq m

Under construction:

227,000 sq m
47% committed

Vacancy Rate (Q4 2023)

c.1%

Gross Take-Up (2023)

76,800 sq m

Prime Rent (Q2 2023)

€5.00 /sq m/month
(+4% yoy)

HOTEL

MARKET

Bed Supply Annual
Average Growth (2014-2023)

33%

Overnight Stays Annual
Average Growth (2014-2023)

40%

Overnight Stays
Annual Average (2014-2023)

59 Million

Overnight Stays (2023)

77.1 Million
(+10% vs 2019)

LISBON

Overnight Stays
Annual Average (2014-2023)

8.6 Million

Overnight Stays (Up to Nov 2023)

11.4 Million
(+5%
vs 2019)

RevPAR (2019)

€91

RevPAR (2023)

-16%
vs 2019

PORTO

Overnight Stays
Annual Average (2015-2019)

2.7 Million

Overnight Stays (2022)

4.2 Million
(+24%
vs 2019)

RevPAR (2019)

€74

RevPAR (2023)

-7%
vs 2019

RESIDENTIAL

MARKET

New houses concluded (up to Q3 2023)

16,150
(+9% yoy)

Sales contracts (2023)

131,682
(-17% yoy)

Housing Price Change (Q3 2023)

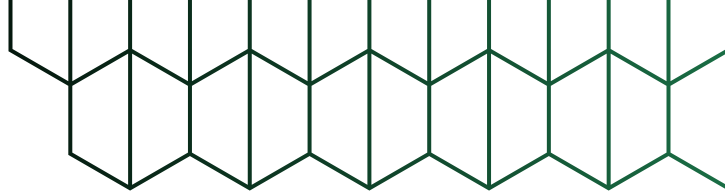
+7.6%
yoy

Median Price of Homes in Lisbon (2023)

€4,865 /sq m
(+8% yoy)

Median Price of Homes in Porto (2023)

€3,170 /sq m
(+0.3% yoy)



LEGAL

The present review considers the legal framework currently in force in Portugal as up to date, including the impact of a new package of housing measures (the “Mais Habitação Program”), which was approved by law no. 56/2023, from 6 October 2023, impacting several matters, such as the lease regime, the affordable lease regime, the short-term rental regime (“alojamento local”), the Golden Visa regime and several laws/provisions regarding tax matters, as well as the impact of the “Urban Simplex” measures package, which will enter into force on the 4 March 2024, simplifying a number of existing licensing procedures (for a more clear view of the changes introduced by these two legislative packages, please see the long form of the Property Handbook).

1.1 PROPERTY TITLE

“Full Ownership” (direito de propriedade) is the most common and the strongest form of ownership title over real estate in Portugal. The full owner of a property is entitled, within the limits of the law, to exclusive rights of use, fruition and disposal of the property, such ownership being unlimited in time (full ownership would be equivalent to a “freehold” in common law systems and to the French concept of “droit de propriété”).

Under Portuguese Law other forms of property tenancy are allowed, such as horizontal property (condominium), co-ownership (compropriedade), surface right (direito de superfície) and usufruct (usufruto)

1.2 LEASE

The assignment of use of properties for non-residential purposes, notably, commercial, industrial and office purposes is typically formalized by means of “non-residential lease agreements”, subject to the Portuguese “Urban Lease Law”. In the specific case of offices, there is a new trend, that consists of executing services agreements, whereby the assignment of the use of the office goes together with a range of ancillary services provided by the landlord (instead of pure “non-residential lease agreements”).

The lease of retail units in shopping centers, retail parks and other similar commercial schemes (such as factory outlets) is normally carried out through “shopping center contracts”. These contracts are usually very detailed agreements that govern not only the use of the shop but also the ancillary services provided by the shopping center administration to the shopkeepers and the respective service charges. Such contracts are not subject to the “Urban Lease Law” although they need to abide by the general rules applicable to contracts. These agreements tend to follow similar standards within the relevant segment in question.

The assignment of use of properties for residential purposes is typically formalized by means of “residential lease agreements”, subject to the Portuguese “Urban Lease Law”. Residential lease agreements may also be entered for non-permanent residence or for transitory purposes, such as, labour, education or touristic reasons and, in these cases, they have a specific regime.

Although recent in the Portuguese real estate market, new forms of occupation of spaces, such as, co-working and co-living, are now emerging.

1.3 INVESTMENT STRUCTURES

Apart from the standard direct acquisition of the asset (asset deal), investors tend to structure their investments by resourcing to indirect acquisition solutions (share deal), through different alternatives, as detailed below:

- Corporate vehicles, that mainly include public limited liability companies (“sociedades anónimas”) or private limited liability companies (“sociedades por quotas”);
- Portuguese Collective Investment Undertakings, that include (i) real estate investment funds, which capital is composed by the fund’s units and (ii) public limited liability companies, which capital is composed by shares;
- SIGI’s (the Portuguese REIT regime was enacted in 2019, in order to create an additional instrument to attract local and foreign investment for the acquisition of real estate assets and projects mainly focused on the lease market).

1.4 REAL ESTATE TRANSACTIONS

The transfer of real estate assets in Portugal (asset deal), may be performed by means of (i) a public deed, or (ii) a private document certified by a notary, a Land Registry Office or a lawyer. The transfer of title must be registered with the Land Registry Office within 30 days as from the date of the transaction.

Alternatively, the transfer of real estate assets in Portugal may be performed indirectly, by means of the acquisition of shares in the property holding company (share deal). The transfer of shares may be effected by means of a private agreement between the parties.

1.5 FINANCING

The financing of real estate projects in Portugal is typically secured against the relevant real estate assets and/or the shares of the property-owning company and/or the property generated income.

A mortgage is the most common security provided. In case of breach of repayment obligations under a financing arrangement, a mortgage grants the creditor the right to be paid preferentially towards other non-secured creditors, from the proceeds of the sale of the mortgaged property (provided other creditors do not benefit from special privileges, which would be the case, for instance, of the tax authorities, in respect of property taxes).

Pledges of shares and receivables or credits (rents, deposits, indemnities, etc.) are also commonly included in real estate financing security packages.

1.6 PLANNING AND LICENSING

In Portugal, the building code of each Municipality is specified in the town and country planning instruments, notably, the general plan ("Plano Director Municipal"), the master plans ("Planos de Urbanização") and the (more detailed) detail plans ("Planos de Pormenor").

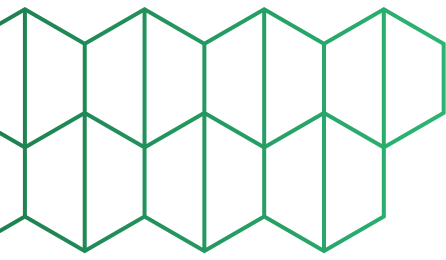
Prior to filing a licensing request, it is possible, although not mandatory, to file a previous information request ("PIP") in order to obtain further certitude regarding the feasibility of the intended project. As a result of the recent Urban Simplex approval, the validity of the PIP was increased to two years, extendable for an additional year.

The applicable law currently foresees two types of administrative procedure entitling the execution of urbanistic operations (including: plotting and infra-structuring, construction of new buildings and modification of existing buildings):

(i) License: The License procedure is the more complex and lengthy administrative procedure. The recently approved Urban Simplex determined that, for licensing procedures initiated after 4th of March 2024, in case the competent authorities do not issue a decision regarding the issuing of the construction permit within the legally foreseen deadline, the license will be deemed as issued and it will be possible for developers to start the construction works. Additionally, the construction permit title was replaced by the proof of receipt of payment of the charges due to the Municipality (i.e. developers will no longer need to wait for long periods for the issuance of the construction permit title).

(ii) Previous Communication (a mere prior communication to the Municipality before initiating the urbanistic operation): The law specifies the specific situations where a Previous Communication is admissible. The recently approved Urban Simplex added several situations to the list of situations in which the previous communication procedure is applicable. Furthermore, if the law provides that the planning procedure shall be the previous communication, then it will no longer be possible (as it was before) for the developer to opt for a licensing procedure.

In Portugal, the use of any real estate asset was generally subject to Municipal Use Permit, which is the document attesting that a certain construction was built in accordance with the approved construction license and stating the respective authorized use. Except when exempted, the existence of the Municipal Use Permit was also mandatory to property transfer within asset deals. As a result of Urban Simplex, the municipal use permit will no longer be necessary in case the project has been subject to the licensing or previous communication procedures. In these cases, the use permit is replaced by the delivery of the relevant documentation to the competent municipality, with no possibility of refusal by the municipality.



LEGAL AT A GLANCE

1.7 RENOVATION REGIME

Legislative changes to the urban renovation regime enacted in 2012 allowed administrative licensing procedures related with urban renovation to be simpler and more straightforward and allowed mechanisms for the termination of old lease agreements for the purposes of conducting renovation works in leased properties.

Recent legislative changes have introduced some limitations in what regards the application of this legal framework, particularly in relation to (i) the protection of commercial establishments considered as having an historical interest by the relevant municipality, in which case the termination of leases for the renovation works is subject to certain constraints and (ii) by granting to the tenants, in most cases, the right to be reinstated in the leased premises, pursuant to the execution of the works, which also prevents the termination of leases, prevailing as a general rule the suspension of the lease during the period of execution of the works. The activity of urban renovation may benefit from certain relevant tax reliefs and incentives.

1.8 GOLDEN VISA

The Golden Visa programme came into force in Portugal in 2012 with the objective of attracting foreign investors to the country. Since then, it has been a key instrument in Portuguese real estate investment. Recently, however, the Mais Habitação Program has significantly limited the Golden Visa requirements as well as eliminated all forms of Golden Visa related to direct real estate investment, notably the following:

- (i) the purchase of real estate property for a value equal or above 500 thousand Euros;
- (ii) the purchase of real estate property regarding buildings older than 30 years or located in urban renovation areas, destined to renovation, for a total value equal to or above 350 thousand euros.

Applications for the granting and renewal of residence permits for investment activities that (i) are awaiting a decision from the competent authorities; or (ii) are pending prior control procedures with the municipalities, shall remain valid.

1.9 NON-HABITUAL RESIDENTS TAX REGIME

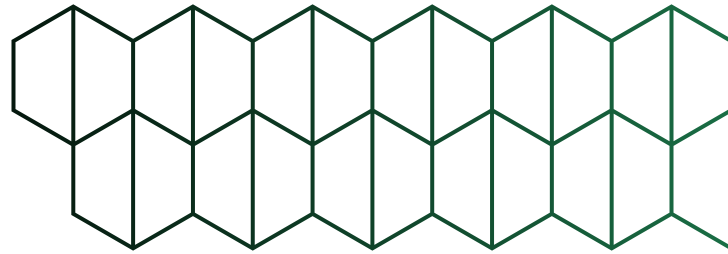
The Non-Habitual Residents Tax Regime applies to both EU and non-EU citizens.

The regime is applicable to individuals who have not been considered residents for tax purposes in the last five years and decide to transfer their tax residence to Portugal.

Individuals who are eligible to register voluntarily as a NHR may benefit for a 10-year period from the NHR Tax Regime, provided that in each of those 10 years they are considered residents for tax purposes.

A NHR will be exempt from personal income tax on certain types of qualifying income if this income is subject to tax in the country of source under an existing Double Tax Treaty that allows for this or, if no Tax Treaty exists, is subject to tax in another jurisdiction and is not considered as Portuguese source income under domestic rules.

The 2024 State Budget foresees the repeal of the tax regime for non-habitual residents from 2024 onwards. However, the application of the regime currently in force is safeguarded (i) for taxable persons who are already registered as non-habitual residents (and as long as the 10-year period of application of the regime is not exhausted) and (ii) for taxable persons that meet certain exceptional circumstances foreseen in the transitory regime and that opt to relocate to Portugal in the course of 2024.



TAX AT A GLANCE

ASSET DEAL

ACQUISITION OF REAL ESTATE

PROPERTY TRANSFER TAX (IMT)

Property Transfer Tax is a municipal tax levied on the transfer of real estate located in the Portuguese territory.

Property Transfer Tax is levied on the higher of (i) the declared acquisition value and (ii) the taxable value of the property.

In case of an acquisition of an urban building or autonomous fraction of an urban building destined exclusively for permanent dwelling purposes, IMT is only due if the value over which the tax is due is greater than € 101,917.

The applicable tax rates vary according to the type of property, up to a maximum rate of 10%.

The applicable tax rates are as follows:

- a) Urban properties used exclusively as primary residence: 7.5% (maximum progressive rate, according with the taxable value of the property);
- b) Rural properties: 5%;
- c) Urban properties not intended for residential purposes: 6.5%;
- d) Properties purchased by entities resident in a blacklisted jurisdiction (as detailed on the Ministerial Order 150/2004, of 13 February, as amended): 10%;
- e) Property purchased by a company that is controlled by an entity resident in a blacklisted jurisdiction: 10%.

STAMP DUTY (IMPOSTO DO SELO)

Stamp duty is levied on the acquisition of property, at a rate of 0.8%.

Stamp Duty is levied on the higher of (i) the declared acquisition value and (ii) the taxable value of the property.

PROPERTY HOLDING

MUNICIPAL PROPERTY TAX (IMI)

General regime rates (levied on the taxable value of the property):

- a) Urban properties: 0.3% to 0.45% (variable according to each municipality);
- b) Rural properties: 0.8%;
- c) Properties owned by entities resident in blacklisted jurisdictions: 7.5%;
- d) Property owned by a company that is controlled by an entity resident in a blacklisted jurisdiction: 7.5%.

PROPERTY INCOME

CORPORATE INCOME TAX (IRC)

Resident company:

All income is included in the taxable profits and subject to Corporate Tax Income. Currently the Corporate Tax Income rate is of 21%, accrued with municipal surcharge (up to 1.5%) and state surcharge (if applicable, up to 9%).

Non-resident investor:

Property income is subject to Corporate Tax Income at a rate of 25% levied on the amount of the lease income (limited ability to deduct costs incurred).



SALE OF REAL ESTATE

CAPITAL GAINS - CORPORATE INCOME TAX (MAIS-VALIAS-IRC)

Resident company:

All income is included in the taxable profits and subject to Corporate Tax Income. Currently the Corporate Tax Income rate is of 21%, accrued with municipal surcharge (up to 1.5%) and state surcharge (if applicable, up to 9%).

Foreign investor:

Capital gains are subject to Corporate Tax Income at 25%.

SHARE DEAL

ACQUISITION OF SHARES

PROPERTY OTHER TAXES (IMT/OUTROS IMPOSTOS)

Property Transfer Tax applies on the acquisition of more than 75% of the share capital of a Portuguese company, whose assets are comprised in more than 50% by real estate located in Portuguese territory, as well as of the units of a privately placed closed-end real estate investment fund ("fundo de investimento imobiliário fechado de subscrição particular"), which own real estate located in Portugal.

ACTIVITY

PROFITS (LUCROS)

Corporate Income Tax rate: 21%

Municipal Surtax (levied on the taxable profits before the deduction of tax losses carried forward from previous years): 0% to 1.5%

State Surtax (levied on the taxable profits before the deduction of tax losses carried forward from previous years):

- 3% from € 1,500,000 to € 7,500,000;
- 5% in what exceeds € 7,500,000 to € 35,000,000;
- 9% in what exceeds € 35,000,000.

DIVIDENDS (DIVIDENDOS)

There is a withholding tax exemption pursuant to the "participation exemption regime" provided certain conditions are complied with, namely if the shareholder holds at least 10% of the subsidiary for a minimum period of 1 year prior to the distribution.

Foreign shareholders that do not qualify for the "participation exemption" are subject to a withholding tax rate of 25%, except if they are eligible to claim double tax treaty benefits (with a possible reduction to a rate of between 5% to 15%).

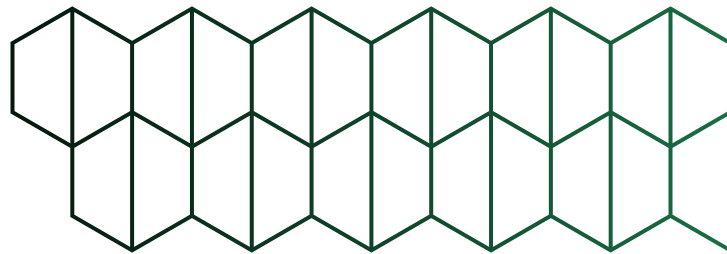
SALE OF SHARES

CAPITAL GAINS (MAIS-VALIAS)

Capital gains realized by resident shareholders are included in the taxable profits of the shareholder, except if the "participation exemption" regime applies (please see above). Regarding non-resident shareholders, capital gains are subject to Corporate Income Tax at a rate of 25% except if an exemption applies pursuant to the Tax Benefits Code or a double tax treaty.

If more than 50% of the assets of the company consist of real estate assets, in principle, the above-mentioned exemption does not apply, and the capital gains are subject to Corporate Income Tax.

AGRIBUSINESS AT A GLANCE



PROPERTY TITLE

Full ownership is the most standard title in agricultural real estate transactions whenever the agricultural investor intends to be the owner of the land and to use and take profit from it without limits.

However, as the acquisition of this right entails some initial costs (such as the payment of the acquisition price, municipal transfer tax, stamp duty and municipal property tax) and the full assumption of the geoclimatic risks involved in the agricultural activity, other types of titles may also be considered under the agricultural strategy of the farmer (e.g., surface right or leasehold). The type of harvest to be planted and the respective maturity is also relevant for the decision to choose the adequate title to the asset.

RURAL LEASE

A rural lease is an agreement under which the owner of a rural property assigns its use to an individual or company for agricultural or forestry purposes, or to produce agricultural or forestry-related goods and activities.

The rural lease agreement may be of 3 types: (a) agricultural lease, (b) forestry lease, or (c) seasonal crop lease, depending on the purpose established by the parties in the agreement (in case of silent, the lease shall be considered an agricultural lease).

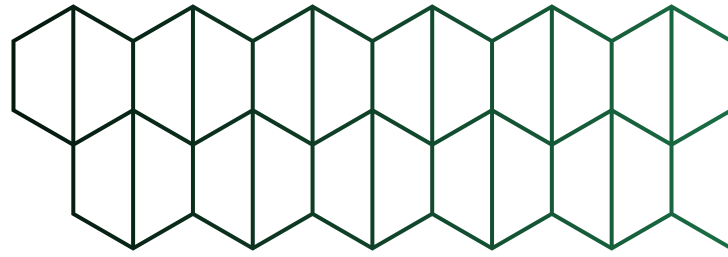
Rural lease agreements cover the land, water and vegetation of a property, and, when expressly stated in the contract, it may also cover (i) constructions and infrastructure destined for the purposes of the normal and regular operation of the leased property, (ii) the tenant's residence and the development of other economic activities linked to agriculture and forestry and (iii) other goods, such as machinery and equipment, in which case an inventory should be attached to the lease. Moreover, the rural lease can also cover the transfer of production rights and/or rights to financial support arising from the common agricultural policy.

Pursuant to recently approved legislation, the rent of the rural leases that are silent as to the rent review mechanism, or that refer to the coefficient published every year by the Portuguese National Institute of Statistics, may only be updated up to the limit of 2%.

INVESTMENTS STRUCTURES AND FINANCING

The express inclusion of rural properties in the SIGIS legal regime as an eligible real estate asset provides the adequate legal framework for the agricultural players to invest in agricultural assets through a vehicle in form of a SIGI.

The collective investment undertakings, in case they invest in rural property used for agricultural activities, will need to be set up under a special category and may only be marketed to specific segments of investors as defined in their management rules and regulations and prospectus.



AGRICULTURAL REAL ESTATE TRANSACTIONS

In agricultural real estate transactions deals (carried out by means of asset deal), the parties usually enter into a promissory sale and purchase agreement that precedes the definitive agreement of conveyance of the property; however, this is not mandatory according to law and, therefore, the parties may proceed directly to the execution of the public deed.

According to Portuguese legislation, there are some specific entities that may benefit from pre-emption rights in the transfer of rural real estate properties (carried out by means of asset deal), in addition to those entities that may typically pre-empt over the transactions of urban properties (e.g., public entities), such as:

- Tenants in rural lease agreements in force for a period longer than 3 years
- Owners of adjacent rural properties with an area smaller than the applicable minimum crop area (“unidade minima de cultura”)
- Owners of adjacent rural or mixed properties located in a national agricultural reserve area -RAN)

The law foresees some restrictions and rules to the modification of rural properties, notably to their split (fractioning) or reunion (parcelling) into parcels of land. These figures correspond to administrative procedures and are governed by specific legislation.

FINANCING

Pursuant to Circular No. 1/2004, of 2 January, of the Instituto de Financiamento da Agricultura e Pescas, I.P. (IFAP) and the protocol entered into between the IFAP and various local credit institutions, the financing facilities to be contracted within the scope of the credit lines aimed at financing the operating needs of the productive units of the agriculture, forestry and livestock sectors, e.g. to finance the costs of the agricultural operations (land preparation, sowing, irrigation, harvesting, animal feed, etc.), benefit from a limited maximum nominal interest rate indexed to Euribor 6 months to which may accrue a limited maximum spread.

These short-term credit lines made available by local credit institutions benefit from several commercial advantages, such as, a subsidy of 20% over the applicable reference interest rate granted by the IFAP, a speedier analysis and decision of the credit proposals, competitive spreads and reduced commissions.

The credit line may have a maximum term of one year as from the date of the initial drawdown and it is subject to a one-off reimbursement, to be made by the deadline set in accordance with the tables published by IFAP.

The cumulative amount of aid to be granted to each farmer/producer shall not exceed €20,000,00 over any period of three fiscal years.

PLANNING AND LICENSING

RAN (National Agricultural Reserve) and REN (National Ecological Reserve) are specific delimitation of areas under the planning instruments to which, due to its restriction of public utility or ecological value, a special territorial legal regime with specific provisions is applied.

Additionally, specific legal frameworks regarding nature conservation such as Natura 2000 and other nature conservation and biodiversity regimes, for instance regarding protected areas such as national or natural parks and nature reserves may be applicable. Under these legal regimes, specific authorisations / administrative procedures may be required.

From a regulatory and licensing standpoint, the development of an agricultural related activity may be dependent on a prior licencing procedure containing concrete requirements and specifications.

In cases where the investment includes vineyards, the investor should undertake a licensing procedure before Institute of Wine and the Vine (Instituto da Vinha e do Vinho, I.P. "IVV") in order to be allowed to plant vineyards, which title may take the following form: (i) planting authorisation or (ii) replanting permit. Notwithstanding the need of such permits, specific provisions regarding vineyards and their plantations may be applicable, for instance, within Delimited Areas, such as the Douro Area.

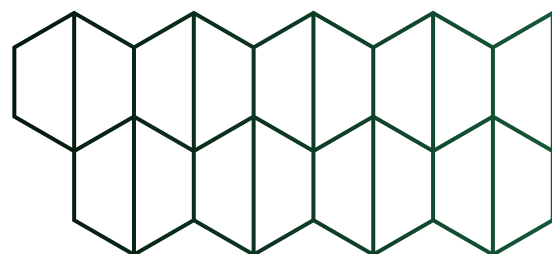
The use of water resources and the occupation of the public hydric domain is ruled by a main principle that determines the prior obtainment of a water use title ("Título de Utilização de Recursos Hídricos") for all activities that may have a significant impact on the water stage, which, depending on the type of use, can be (i) a license, (ii) a concession agreement or an (iii) authorisation, issued by the Portuguese Environment Agency (Agência Portuguesa do Ambiente, I.P., hereinafter "APA"), which is the National Water Authority. For agricultural uses, for instance water abstraction for irrigation, usually the necessary water use title may be issued by means of a license or a concession agreement, depending on the area to be irrigated.

TAX

Agricultural real estate transactions most often target the acquisition of assets that qualify as rural properties. Rural properties benefit from the lowest Property Transfer Tax rate (5% compared to a maximum rate of 7.5% for residential properties).

In addition to the above, a specific range of exemptions may apply to the fractioning and parcelling of rural properties, provided certain conditions are complied with. The tax benefits include:

- Property Transfer Tax and Stamp Duty exemption on the transfer and acquisition of rural properties that will be subject to a property reunion (parcelling);
- Stamp Duty exemption on bank facilities (covering the principal amount and interest payments) that are granted for the purposes of the real estate transactions under a parcelling procedure;
- Municipal Property Tax exemptions may also be available, for certain types of rural properties (subject to a case-by-case analysis).





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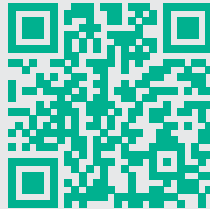
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