

# PRIME NEWS13

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ANGOLA | BRAZIL | CABO VERDE | MOZAMBIQUE | PORTUGAL

## About Prime Yield



**Prime Yield aims to be a leading company in its operating markets. Prime Yield Group supports its business in four structural values: independence, international presence, international standards and innovation.**

### COMPANY

Prime Yield is a company specialized in consultancy and valuations for the property market, providing services that create value in supporting their client's decision making. Prime Yield is a company registered in all the supervising and regulating entities of the countries where it operates and has a certification Regulated by RICS.

With a coverage focused in Portuguese-Speaking markets, Prime Yield has offices in Angola, Brazil, Cabo Verde, Mozambique and Portugal.

### VISION

Intelligence Services for those who want to achieve excellence.

### MISSION

Estimate the value of assets in an objective way and in the corresponding legal frame, building trust between the company and the client, based in independence and competence.

### VALUES

Commitment to the client  
Competence  
Innovation  
Confidentiality  
Independence  
Trust

### SERVICES

Prime Yield's activity is organized into two integrated business areas, namely:

- Asset Valuations
- Consultancy

### ASSET VALUATIONS

Prime Yield offers asset valuations services for all types of property both to institutional and private clients, based in multidisciplinary premises and procedures, provided by a multi task technical team, which includes architects, economists, engineers and property managers.

The comprehensive expertise and know how of Prime Yield team allows the company to meet the needs of highly complex valuations and specific requirements.

This line of service allows the client to take informed decisions, based on data about market values and valuations criteria that are adjusted to the property specific features.

Prime Yield's range of activity includes:

- **Tangible assets** (property and movable), such as residential, offices, stores, warehouses, industrial plants, urban sites, rustic sites, property developments, machinery and equipment.

- **Intangible assets**, such as brands, know-how, patent or formulas.

What is the purpose of Valuations?

- Mortgage lending
- Mortgage security
- Company management
- Insurance companies reserves
- Asset management
- Investment analysis
- Portfolio revaluations
- Rental reviews
- Administrative Management
- Tax Consultancy
- Inheritance division

### CONSULTANCY

Prime Yield consultancy services provide the client solid ground for investing in the property market. The company is prepared to support the complete development process, offering specialized consultancy services and thus providing detailed reports for analysing and selecting the more fitted scenario for each one of the stages of that process.

These services include detailed analysis and assessment, comprising both qualitative and quantitative features of the business. The outcomes of these studies allow, for example, identifying over or under supply situations facing a natural demand. Considering that risks increase in the construction and marketing stages both for the developer and the investor, Prime Yield can follow up the project in the perspective of a preventive monitoring, controlling timings and budgetary issues.

What are the consultancy services offered by Prime Yield?

- Personalized Studies
- Quantitative and Qualitative
- Studies
- Feasibility studies
- Demand Studies
- Supply Studies
- Urban planning Studies
- Tenant Mix and retail
- SWOT Analysis

What is the purpose of the Consultancy Services provided by Prime Yield?

- Supporting in decision-making
- Knowing the competition
- Assessing market needs
- Keep pace of how market values evolve

### RESEARCH

Prime Yield produces annual research bulletins that are available to the market and that can be further deepened according to the specific needs of a client or a project. This support area reinforces our Consultancy and Valuation areas, allowing a constant updated and monitoring on the market.

### ORGANIZATIONAL STRUCTURE

All Prime Yield professionals understand, respect and act in compliance with RICS code of conduct.

Prime Yield universe is based in a CRM platform that aims to serve the client, allowing ongoing control and assessment of every process' development.

Developing reports, valuations or consultancy are processes supported by management tools integrated in an IT system available both for employees and clients through an intranet.

Prime Yield largest investment is focused in training programmes, using a D&I platform that allows all the employees to keep an updated and regular base of knowledge.

Prime Yield develops studies and market reports that use the database shared with property portal Casa Sapo. This information is updated on a regular basis, thus supporting any valuation criteria at any time.

### INTRANET

Prime Yield implemented an advanced software system, which allows the management and processing of all information. All Prime Yield team can access this software, in which all processes are classified.

The continuous update of the database allows to permanently use a set of comparative values, the later highly reliable and, thus, assuring full objectivity in each process.



**Nelson Rêgo**  
Managing Director



Our commitment to the market stays unchanged since we've established. It is based on sharing information that we manage on a daily basis, this information being outputted as a research focused in each of the countries and market segments in which we operate.

In what concerns our organization structure, 2013 was the first year that Prime Yield operated in all the five markets where it is present with its organic fully defined and a common back office for business support. This assures clients to access standardized services and in accordance to certifications obtained by the company, namely RICS standards.

Regarding information dissemination, in the final pages of this newsletter you can get to know the series of research reports published by Prime Yield during 2013. As can be seen, we have maintained, in this area, our traditional formats – research bulletin and Guide to Investment reports-, which were primarily designed to offer to interested professionals of all areas, free of charge, information on specific markets.

With the aim of being closer to our clients, this year we've completely redesigned our online presence and, thus, refreshed the look, contents, features and functions of our websites. We now have a global website domain ([www.prime-yield.com](http://www.prime-yield.com)) and local domains for the different national websites, namely:

Angola: [www.pro-prime.com](http://www.pro-prime.com)  
Brazil: [www.prime-yield.com.br](http://www.prime-yield.com.br)  
Cabo Verde: [www.prime-yield.cv](http://www.prime-yield.cv)  
Mozambique: [www.prime-yield.co.mz](http://www.prime-yield.co.mz)  
Portugal: [www.prime-yield.pt](http://www.prime-yield.pt)

Releasing our newsletter is always the ideal time to weight up the activity of the company in yet another year. With this publication, we aim to showcase some case studies that truly reflect the services we provide and the operations we advise on in terms of property valuations and consultancy in all countries where we operate, permanently and through independent companies under local laws, namely in Angola, Brazil, Cabo Verde, Mozambique and Portugal. Some highlights of Prime Yield's activity in 2013 include:

Angola: We were the first company to be registered in Comissão do Mercado de Capitais (CMC) as a valuer qualified to execute valuations of property integrated or to integrate in property investment funds, a vehicle that is now emerging in this market.

Brazil: We were selected to value the most important property operations being analysed by Caixa de Previdência dos Funcionários do Banco do Brasil, the largest pension fund in Brazil and also in Latin America.

Cabo Verde: We were appointed to perform the valuation of Banco de Cabo Verde facilities.

Mozambique: We started the property valuations operations for several banking institutions, including BCI, Standard Bank, Barclays and Banco Único.

Portugal: We valued the complete portfolio of residential units owned by GE Money in this country.

For all this and because we continued to create value, we are happy to thank our clients, partners and all the stakeholders, for their trust, support and positive inputs. In the turn of another year, we are still more committed in adding value and work with positivity, courage and proactively in all markets where we operate and with our fundamental values: commitment, innovation, confidentiality and independence.





**Francisco Virgolino**  
Director

In 2013, Proprime continued to consolidate its position as a provider of Property Valuation and Consultancy Services to institutional clients and property developers, including companies such as Baía de Luanda, Grupo Omatapalo, BESA ACTIF or Correios de Angola, and also to several banking entities. These services were delivered in a year in which international economic environment was not the most favourable. GDP growth is expected to slow when compared to 2012 and the latest forecasts point to a growth rate of around 5%.

The weight of non-oil sector in GDP has been growing, mostly due to favourable market conditions and ongoing reforms. Comissão do Mercado de Capitais, the supervising and regulating entity for the Angolan financial markets, certified the first property valuers and the legal frame for property investment funds was also approved in Angola. Proprime was the first company to be certified to perform property valuations, a certification that was confirmed in the end of 2012.

In the residential sector, and as an outcome of Programa Nacional de Habitação - that began in 2008 - several projects targeting lower-income classes have been emerging, thus changing the traditional focus in high-income segments. The consolidation of Nova Centralidade do Kilamba-Kiixi or the start of other Novas Centralidades in Luanda and other provinces such as Huambo are good examples of this large scale residential projects. Angolan Government has been encouraging the marketing of this type of property product, namely through the operationalization of the new rental model "Renda Resoluvel". In what concerns the Office market, meeting the needs for office spaces has still a long way to go and an increasing adjustment of supply over demand is expected in the next four to five years.



The supervising and regulating entity for the financial markets in Angola, Comissão do Mercado de Capitais, certified the first property valuers and Proprime was the first company to be certified by this entity for that purpose, in late 2012. In early 2013, the legal frame for property investment funds in Angola was also approved.

NEW OFFICES			Average Rent and Yields	
CBD	Average Price per Sq.m (USD/sq.m)	9.882		
	Average Rent per GLA Sq.m (USD)	140		
	Yield (%)	17,0		
Cidade and Praia do Bispo	Average Price per Sq.m (USD/sq.m)	7.667		
	Average Rent per GLA Sq.m (USD)	115		
	Yield (%)	18,0		
South Luanda	Average Price per Sq.m (USD/sq.m)	5.838		
	Average Rent per GLA Sq.m (USD)	90		
	Yield (%)	18,5		

Luanda has been recording a slower pace in office take up, which is not impacting significantly in the vacancy rate, still positioned as one of the lowest in the world. Despite this slowdown, meeting the needs of demand for office space in Luanda has still a long way to go and an increasing adjustment of supply over demand is expected and should have an impact both in sales prices and rents, pushing them to more "normalized" levels. Luanda's prime office zone is Baixa, recording an average rent of 140 USD/sq.m/month and a yield of about 17%.

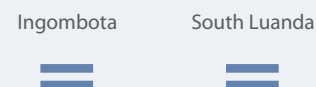
#### Yields - Trends



RESIDENTIAL - 3-BEDROOM APARTMENTS AND TOWNHOUSES			Average Price per Sq.m	
Ingombota Apartments	Average price total area (USD)	900.000		
	Average Price per Sq.m (USD/sq.m)	5.625		
	Average Area (sq.m)	160		
South Luanda/Talatona Townhouses	Average price total area (USD)	1.030.883		
	Average Price per Sq.m (USD/sq.m)	5.057		
	Average Area (sq.m)	204		

The Residential market continues to be a segment suffering from a misfit between demand and supply, with an important residential deficit in what concerns the housing needs of the new middle-class emerging in a country experiencing a strong economic growth. Currently, residential property sales take place at a slower pace when compared with previous market cycles when a large volume of sales was completed during a plan stage. In order to meet the needs of lower income classes, the new rental model of "Renda Resoluvel" is now been applied in several projects.

#### Average Sales Price - Trend



HOTEL			Average Room Rate	
Luanda	3* Hotels	Average Room Rate (USD)	280	
	4* Hotels	Average Room Rate (USD)	430	
	5* Hotels	Average Room Rate (USD)	500	
		Occupancy Rates (%)	85	

The corporate/business segment continues to be the main driver of Tourism in Angola and Luanda concentrates the largest hotel stock, with 3 5-star hotels currently located in the city. Angolan Government is committed to turn Tourism into a driving force for economic development and national heritage enhancement. For this, the Government has designed a strategy based in the development of tourism products with the potential to attract international tourists and increase domestic tourism flows.

#### Occupancy Rate - Trend



Following an impressive 2011 and a more cautious 2012; 2013 has proved to be a year of adjustments for the Brazilian property market. There is still room for growth, especially considering areas outside major urban centers such as State capitals. Feasibility studies and winning partnerships promise to be the road for good deals.



**José Antonio dos Santos**  
Director

After three years in Brazil, Prime Yield now has a consolidated presence in the Brazilian valuations market, being prepared to meet the needs of both local and international clients and operating in all national territory.

In 2012, Brazilian GDP was, in nominal terms, R\$4,4 trillion, reflecting a growth of 0.9% comparing to 2011. Forecasts for 2013 indicate a GDP growth of about 2.5%. Current basic interest rate (Selic) stands at 8.5% and is expected to reach 9.25%. Government concerns are now focused in controlling inflation and dollar/real exchange rate, which displays a growth trend. In 2013, inflation is expected to sit at 5.6% and US dollar/real relation should be of 2,40 (US\$1,00=R\$2,40). FIFA's World Cup in 2014 and the Olympics in 2016 continue to boost infrastructural works in the most important capital cities although the existing concerns in several areas – clearly exposed in recent public demonstrations -, Brazil is expected to continue the growth path, based in its political, social and economic stability and also in the increasing purchasing power of population.

In the property market, despite the downturn trend in 2011 and 2012, the outlook for 2013 and following years is positive, mainly due to increasing credit supply and a sustained economic growth. Markets of São Paulo and Rio de Janeiro are the most dynamic and heated ones. This is now reflecting in price increases seen in almost all types of properties and also in more competitive bids for deals and opportunities. However, other regions, such as Curitiba and Belo Horizonte, are still lacking property investment and now offer a very positive outlook for new developments.

CLASS A OFFICES			Prime Rent and Vacancy rate	
São Paulo	Prime Rent (R\$/sq.m/month)	170	[Bar chart showing Prime Rent for São Paulo at 170]	
	Vacancy rate (%)	4-7	[Bar chart showing Vacancy rate for São Paulo at 4-7%]	
Rio de Janeiro	Prime Rent (R\$/sq.m/month)	190	[Bar chart showing Prime Rent for Rio de Janeiro at 190]	
	Vacancy rate (%)	2-4	[Bar chart showing Vacancy rate for Rio de Janeiro at 2-4%]	

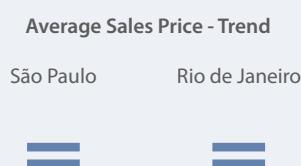
In general, the office market remained stable in 2013, and moderate growth is expected for the future. Completion of new office buildings has had an important impact in the increase of the vacancy rate and the stabilization of rental values. In 1st quarter 2013, vacancy rate for office spaces reached 7% in São Paulo and 4% in Rio de Janeiro. The highest rental values are R\$220 /sq.m/month in São Paulo and R\$280/sq.m/month in Rio de Janeiro.



RESIDENTIAL			Average Sales Price	
São Paulo	Average Sales Price (R\$/sq.m)	7.000	[Bar chart showing Average Sales Price for São Paulo at 7.000]	
	Launched Units *	15.386	[Bar chart showing Launched Units for São Paulo at 15.386]	
	Sold Units *	19.174	[Bar chart showing Sold Units for São Paulo at 19.174]	
Rio de Janeiro	Average Sales Price (R\$/sq.m)	9.900	[Bar chart showing Average Sales Price for Rio de Janeiro at 9.900]	
	Launched Units *	9.000	[Bar chart showing Launched Units for Rio de Janeiro at 9.000]	
	Sold Units *	9.500	[Bar chart showing Sold Units for Rio de Janeiro at 9.500]	

Note: \*These data refer to July 2013

The Residential market remains heated due to rising available income and employment, and also to a now more accessible mortgage lending. Stronger demand for residential property has been reflecting in prices, which have been increasing. This trend is expected to continue because the Brazilian Market is still facing a residential deficit that needs to be addressed. Estimates for the remain of the year point out to a new growth in sales volumes, based on the performance recorded in the first six months of 2013.



INDUSTRIAL/LOGISTICS			Rent and Vacancy Rate	
São Paulo	Rent (R\$/sq.m/month)	23-30	[Bar chart showing Rent for São Paulo at 23-30]	
	Vacancy Rate (%)	10,0	[Bar chart showing Vacancy Rate for São Paulo at 10,0%]	
Rio de Janeiro	Rent (R\$/sq.m/month)	24-30	[Bar chart showing Rent for Rio de Janeiro at 24-30]	
	Vacancy Rate (%)	4,0	[Bar chart showing Vacancy Rate for Rio de Janeiro at 4,0%]	

As for the industrial property market, Southeast region of Brazil continues to record the strongest dynamics. Demand is mainly searching for high quality warehouses, for logistics and located in key strategic zones, outside urban areas but easily accessed. Although there is a wide variation in rental values, in 2013 warehouse rents in both São Paulo and Rio de Janeiro reach R\$30/sq.m/month.





**Celestino Moreira**  
Director

In 2013 Prime Yield CV continued to consolidate its position as a provider of property valuations and consultancy services. Prime Yield CV was the first company in Cabo Verde to be granted the official registration as a valuer for property included in investment funds by Auditoria Geral do Mercado de Valores Mobiliários (AGMVM), Banco de Cabo Verde –AGMVM. One of the most important services provided in this area during 2013 was the valuation of the headquarters of Banco de Cabo Verde at Cidade da Praia.

In 2013, Cabo Verde is expected to record further slowdown in economic activity, with estimates of 4.1% GDP growth, down about 1% when compared with 2011. This slower pace is due to a decrease in demand, partly as a result of lower household income and restrictions to foreign investment. The international situation should also impact negatively in the national Economy, namely due to the reduction of exports, the fall in remittances by emigrants and the decrease in foreign direct investment.

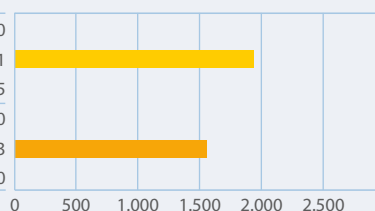
Tourism should continue to be the most important economic sector in Cabo Verde, representing 25% of GDP. But, and although in recent years foreign direct investment has been focusing mainly in the tourism and hotel sector – specially in Sal, Boavista, São Vicente and Santiago -, these sectors has been loosing ground. As such, it will be critical to adopt important strategies in order to widen the market of potential investors/ buyers, including the continuous effort to promote Cabo Verde as an international tourism destination; the attraction of new markets; and the adoption of diversified trade strategies - such as "quarter share".

## The national supervising and regulating entity for financial markets Auditoria Geral do Mercado de Valores Mobiliários certified Prime Yield CV for conducting property valuations for property investment funds.

### RESIDENTIAL TOURISM - NEW 2-BEDROOM APARTMENTS

	Average price total area (€)	
Sal Island	Average price total area (€)	165.000
	Average Price per Sq.m (€/sq.m)	1.941
	Average Area (sq.m)	85
Maio Island	Average price total area (€)	125.000
	Average Price per Sq.m (€/sq.m)	1.563
	Average Area (sq.m)	80

### Average Price per Sq.m



Tourism remains one of the strategic axis for economic growth in Cabo Verde and a key focus for attracting investment, mainly targeting the development of tourism projects. Presently, existing hotel supply is already quite acceptable and Sal Island has now the largest accommodation capacity. However, investment flows have been slowing and the international financial crisis is considered the main cause for this reduction.

### Average Sales price - Trend

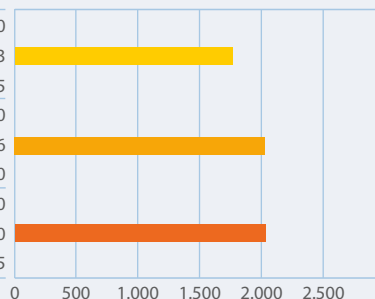
Cabo Verde



### RESIDENTIAL TOURISM - NEW 3-BEDROOM TOWNHOUSES

	Average price total area (€)	
Santiago Island	Average price total area (€)	328.000
	Average Price per Sq.m (€/sq.m)	1.773
	Average Area (sq.m)	185
Sal Island	Average price total area (€)	285.000
	Average Price per Sq.m (€/sq.m)	2.036
	Área média (m2)	140
Maio Island	Average price total area (€)	255.000
	Average Price per Sq.m (€/sq.m)	2.040
	Average Area (sq.m)	125

### Average Price per Sq.m



Residential tourism is recognized as one of the key sectors for positioning the country as a tourism destination overseas and a strategy in order to qualify the country in this role is already under way. Nevertheless, limited access to financing, a still low domestic demand and the lack of promotion of the country as a second home destination have been negatively impacting the performance of this segment.

### Average Sales price - Trend

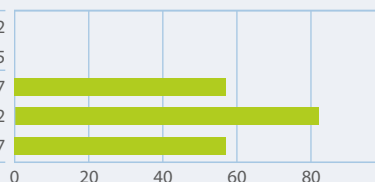
Cabo Verde



### HOTEL

	Overnight stays (2011)	Overnight stays (2012)
Cabo Verde	2.827.562	3.334.275
Cabo Verde	Occupany rate (%)	57
Boavista Island	Occupany rate (%)	82
Sal Island	Occupany rate (%)	57

### Occupany rate (%)



In 2012, overnight stays totalled about 3.3 million, representing a growth of 17.9% comparing to 2011. This trend continued in the first six months of 2013 (with an year-on-year 5.8% growth). United Kingdom (19.6%), Germany (14.7%), France (13.5%) and Portugal (12.8%) were the most important source markets for Cape Verde Tourism in 1st half of 2013. United Kingdom recorded the highest average length of stays (9,6 nights spent).

### Overnight Stays - Trend

Cabo Verde



Now booming, Mozambique has been positioning as one the most attractive African nations for investment, triggering the interest of several companies and investors.



**Bruno Carvalho**  
Director

Prime Yield Mz continued to consolidate its activity in the Mozambican market, taking advantage of the positive momentum of this country, boosted by positive growth and the increasing ability to attract investment for several economic sectors, including property. Property consultancy and valuations are the two main business areas of the firm in Mozambique, meeting the needs of clients that wish to know the Mozambican property market. We've developed several market research reports and financial analysis, the later including reports for asset valuations, properties highest and best use definition, base programme definition and economic and financial feasibility analysis, among many other services adjusted to the specific needs of each client.

Over the last ten years, Mozambique has been exhibiting a very positive economic performance, recording an average annual growth rate of about 8%. Estimates for 2013 point to further GDP growth of 7.8% from the 7.4% recorded in 2012.

Mozambican property market continues to grow, not only in the Maputo area but also in other regions of the country. This scenario is making the country even more attractive for property investment, since the supply can now be expanded and more diversified and, thus, resulting in more business opportunities. The arrival of expatriates and new companies; the increased purchasing power of the middle class; the country economic growth; and the unbalanced relation of the existing property supply and demand; are important foundations for the favourable conditions of the property market. In addition, and in the area of mortgage lending, all signs point out to changes during 2014, including the decrease of interest rates.

NEW OFFICES		Average Rent per GLA Sq.m
<b>Bairro Central C</b>	Average Price per Sq.m (USD/sq.m)	2.500
	Average Rent per GLA Sq.m (USD)	30
<b>Polana Cimento A</b>	Average Price per Sq.m (USD/sq.m)	2.200
	Average Rent per GLA Sq.m (USD)	25

The office market in Maputo is very active due to the growing economic interest that the country has been triggering both in international and domestic companies, and, thus, resulting in a dynamic demand for office space. Existing supply is still not enough to meet the needs of this demand and this situation has generated a low vacancy rate. The downtown area, mainly 25 de Setembro Avenue, is the Central Business District (CBD) in Maputo and home of the most important office locations, recording a prime rent of about USD 30/sq.m/month.

**Average Rent - Trend**

Maputo

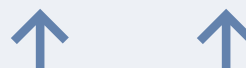


RESIDENTIAL - 3-BEDROOM APARTMENTS AND TOWNHOUSES		Average Price per Sq.m
<b>Polana Cimento Apartments</b>	Average price total area (USD)	421.919
	Average Price per Sq.m (USD/sq.m)	2.449
	Average Area (sq.m)	172
<b>Sommerschield Townhouses</b>	Average price total area (USD)	802.714
	Average Price per Sq.m (USD/sq.m)	2.962
	Average Area (sq.m)	271

An unbalanced relation between demand and supply continues to be one of Maputo's residential market most important highlights and the need to reduce the residential deficit is still in the agenda. The lettings market is now a very attractive option for residential property, considering that access to mortgage finance is still very limited and not a common practice in the country. New residential supply is currently mainly targeting the mid/high-end of the market and also the representative niche of expatriates. This supply is located mainly in the most important avenues of Polana Cimento A and B.

**Average Sales Price - Trend**

Polana Cimento      Sommerschield



HOTEL		Average Room Rate
<b>Maputo</b>	3* Hotels	Average Room Rate (USD) 144
	4* Hotels	Average Room Rate (USD) 242
	5* Hotels	Average Room Rate (USD) 312

The number of tourists visiting Maputo has had a sustained growth over the last few years, the business/corporate segment being the more dynamic. However, Ministry of Tourism is committed in increasing the number of tourists that visit the country and the city for leisure. This is a segment with high growth potential given the country's development and its natural, cultural and historic resources. Occupancy rates, which in some cases reach 100%, and the positive forecasts for the main tourism indicators are also reasons for considering this as an high potential market.

**Average Room Rate - Trend**

Maputo





**José Manuel Velez**  
Director

2013 reaffirmed the consolidation of Prime Yield as a provider of property valuations and consultancy services, now a leading company in these areas in Portugal. Under its strategies of national consolidation and international expansion, Prime Yield reinforced the development of its portal as a crucial tool for monitoring the pace of processes and access relevant internal information.

Despite Portugal still being under the Economic Adjustment Programme, the latest data released by national statistics bureau INE show that the Economy is now starting to recover. Even though very sluggish, this recovery seems to be sustained, being characterized by a strong decrease in overall State expenditure and rising exports. However, the unemployment rate (16,5% in July 2013) remains the fifth highest in the European Union and, according to Banco de Portugal, GDP is expected to further drop -2.0% in 2013.

Portuguese property market has been reflecting the natural constraints of the general slowdown of economic activity, both in national and international terms. Difficulties and limitations regarding banking debt are not expected to change in short-term and continue to negatively affect the prospects for recovery. Market dynamics seem to be emerging in areas like the renewal of historic city centres and the urban rehabilitation operations that this type of activity requires. The Residential Luxury Market is also an example of some dynamics, given the attribution of the famous Golden Visa, that are granted to foreigners who acquire property worth over 500.000 Euro.

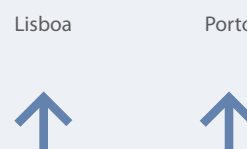


## In face of the current Portuguese property market dynamics, Prime Yield reinforced its strategy for client management by further developing its platform for the management, control and follow-up of processes by the client: the Prime Yield portal.

NEW OFFICE		Prime Rent and Yields	
Lisboa	Prime Rent (€/sq.m/month)	18,5	
	Yield (%)	8,0	
Porto	Prime Rent (€/sq.m/month)	15,0	
	Yield (%)	9,0	

In 2012, the office market continued to be impacted by the economic and financial climate. However, full year figures still managed to grow, recording a take up 16% higher than 2011. In what concerns other market fundamentals, early 2013 confirmed the 2012 trend of yield stabilization. In Lisboa, prime rents continued stable in Prime CBD (18,5€/sq.m/month) but this value is expected to decrease, considering the new supply to be completed. Take up will continue to be affected by the uncertainty in the economic outlook.

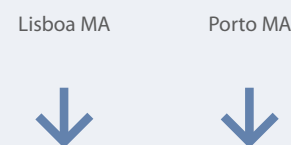
### Yields - Trend



RESIDENTIAL - NEW 3-BEDROOM APARTMENTS		Average Price per Sq.m	
Lisboa Metropolitan Area	Average price total area (€)	250.500	
	Average Price per Sq.m (€/sq.m)	1.856	
	Average area (sq.m)	135	
Porto Metropolitan Area	Average price total area (€)	181.500	
	Average Price per Sq.m (€/sq.m)	1.296	
	Average area (sq.m)	140	

In the overall property market, and despite the especially strong impact of the economic downturn, some encouraging signs have emerged during the first half of the year. In the first six months of 2013, volumes transacted in the investment market exceeded total volumes recorded in full 2013 and Portuguese property continues to attract the interest of investors. In the residential market, the fall in property prices continue to be based in the demand dynamics, which remains strongly influenced by the decreasing in available household income and by constraints in mortgage finance.

### Average Sales Prices - Trend



RESIDENTIAL TOURISM - GOLDEN TRIANGLE - ALGARVE		Average Price per Sq.m	
Tourism Resort - 3-Bedroom Apartments	Av. price total area (€)	750.000	
	Av. price per Sq.m (€/sq.m)	5.357	
Tourism Resort - 3-Bedroom Townhouses	Av. price total area (€)	610.000	
	Av. price per Sq.m (€/sq.m)	2.773	
Tourism Resort - 3-Bedroom Villas	Av. price total area (€)	1.200.200	
	Av. price per Sq.m (€/sq.m)	3.872	

Residential Tourism is considered one of the economic sectors with the greatest export potential and in addition has a multiplier effect in the Economy by attracting foreign investment, job creation and revenue generation. Portugal is positioned as one of the best European tourism destinations, due to the success of the residential tourism (quality of construction and design of property) and all the features and resources offered by the country. Considering the importance that this segment has been conquering in the Portuguese Economy, several efforts have been developed in what concerns external promotion, one example being the campaign "Living in Portugal".

### Average Sales Prices - Trend







CABO VERDE  
Valuation

Valuation of Sab Sab Hotel  
in Ilha do Sal



BRAZIL  
Valuation

Valuation of a strategic site



PORTUGAL  
Valuation

Property assets  
for mortgage purposes



ANGOLA  
Consultancy

Definition of the Base  
programme for plots in zone A



CABO VERDE  
Valuation

Valuation of Banco de Cabo  
Verde headquarters



MOZAMBIQUE  
Valuation

Reports for mortgage  
purposes



PORTUGAL  
Valuation

Assets Valuation  
for mortgage purposes



MOZAMBIQUE  
Valuation

Valuation of a set  
of properties



ANGOLA  
Valuation

Valuation of Portfolios and  
assets integrated in the  
Property Investment Funds  
under management



BRAZIL  
Valuation

Valuation of property  
projects



ANGOLA  
Valuation

Assets valuation  
for mortgage purposes



PORTUGAL  
Valuation

Property Valuation of assets  
managed by the Fund  
Managing Company



CABO VERDE  
Valuation

Valuation of property intended  
for a property investment  
fund to establish in Praia  
Municipality by Square A.M.



MOZAMBIQUE  
Valuation and Consultancy

Maputo Property Market  
Study - Residential and Office



PORTUGAL  
Valuation

Valuation of Hotel  
Epic Sana Lisboa



MOZAMBIQUE  
Valuation

Feasibility Analysis  
of project located in Tete



ANGOLA  
Valuation

Revaluation of properties  
in accordance to the  
Presidential Decree



PORTUGAL  
Valuation

Property managed by the  
fund managing company



PORTUGAL  
Valuation

Property managed by the  
fund managing company



MOZAMBIQUE  
Consultancy

Maputo Property  
Market Study



ANGOLA  
Valuation

Valuation of the residential  
development located  
in Luanda island



PORTUGAL  
Valuation

Valuation of Santa Maria  
de Faro Hospital



MOZAMBIQUE  
Valuation

Valuation of properties  
located in Maputo and Matola



ANGOLA  
Valuation

Valuation of Hotel Terminus  
N'Dalatando



PORTUGAL  
Valuation

Valuation of properties  
managed by the fund  
management company



ANGOLA  
Valuation and Consultancy

Market Research Study  
and Feasibility Analysis  
of a property located  
at Baía de Luanda



BRAZIL  
Valuation

Support of CPC procedures



PORTUGAL  
Valuation

Valuation of property portfolio  
integrated in funds managed  
by the fund management  
company



PORTUGAL  
Valuation

Property assets valuation  
for mortgage purposes



ANGOLA  
Valuation

Valuation of Machinery  
and equipment assigned  
to civil construction activity



ANGOLA  
Consultancy and Valuation

Market Research Studies  
and Feasibility Analysis  
in Lobito (Benguela)



BRAZIL  
Valuation

Valuation of property  
project located in central  
Rio de Janeiro – RJ



**BRAZIL**  
Valuation

Valuations for purposes  
of financing projects



**BRAZIL**  
Valuation

Valuations for purposes  
of investment analysis  
and self owned asset



**BRAZIL**  
Valuation

Valuation of Farm properties  
located in the State  
of São Paulo



**PORTUGAL**  
Valuation

Valuation of Retail Park  
Portimão



**ANGOLA**  
Valuation

Valuation of the Group's  
asset portfolio



**MOZAMBIQUE**  
Consultancy

Maputo Residential Property  
Market Study



**BRAZIL**  
Valuation

Valuation of property,  
machinery and equipment



*Sociedade Gestora dos Fundos de Pensões  
do Banco de Portugal, S. A.*

**PORTUGAL**  
Valuation

Valuation of property  
located in Lisboa



**ANGOLA**  
Valuation and Consultancy

Feasibility Analysis  
of property projects



**MOZAMBIQUE**  
Valuation

Valuation of a property  
located in Beira



**BRAZIL**  
Valuation

Valuation of a company



**ANGOLA**  
Valuation

Valuation of sites located  
in Luanda



**PORTUGAL**  
Valuation

Valuation of an asset portfolio



**BRAZIL**  
Valuation

Valuation of properties,  
machinery and equipment  
in the State of São Paulo  
and Pernambuco



**ANGOLA**  
Valuation

Valuation of Vip Grand Hotel  
located in Luanda



**BRAZIL**  
Valuation

Valuation of site located  
in Campinas – SP

Prime Yield and Proprime produce annual research bulletins that are available to the market and that can be further deepened according to the specific needs of a client or a project. This support area reinforces our Consultancy and Valuation areas, allowing a constant updated and monitoring on the market.



ANGOLA PROPERTY MARKET 2013



PROPERTY MARKET IN PORTUGAL 2013



GUIDE TO PROPERTY INVESTMENT IN MOZAMBIQUE 2013



GUIDE TO PROPERTY INVESTMENT IN BRAZIL 2013

Please find above the research bulletins produced by Prime Yield/Proprime during 2013. If you wish to receive a copy, please contact us at [research@prime-yield.com](mailto:research@prime-yield.com)

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