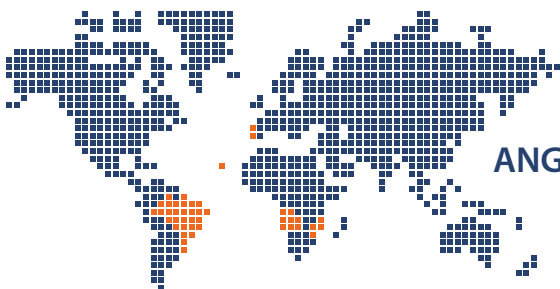


# PRIME 18 NEWS 19



ANGOLA | BRAZIL | CABO VERDE | MOZAMBIQUE | PORTUGAL

Prime Yield aims to be a leading company in its operating markets. The Prime Yield Group supports its business with 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 by supporting their clients' decision making. Prime Yield is a company registered in all supervising and regulating entities of the countries where it operates and holds a certification Regulated by RICS.

With a coverage focused on 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

To estimate the value of assets in an objective way and in the corresponding legal frame, building trust between the company and the client based on 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 Valuation
- Consultancy

#### ASSET VALUATION

Prime Yield offers asset valuation services for all types of property both to institutional and private clients, based on multidisciplinary premises and procedures, provided by a multitask technical team that includes architects, economists, engineers and property managers.

Team Prime Yield's comprehensive expertise and know-how allows the company to meet the needs of highly complex valuations and specific requirements.

This line of service allows the client to make informed decisions based on data about market values and valuation criteria that are adjusted to the property's 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 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, to identify 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 preventive monitoring, timing control 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 are the purposes of the Consultancy Services provided by Prime Yield?

- Decision-making support
- Knowing the competition
- Assess market needs
- Keep pace of how market values evolve

#### RESEARCH

Prime Yield develops 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 for a constant market update and monitorization.

#### ORGANIZATIONAL STRUCTURE

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

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

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

Prime Yield's largest investment focuses on focused in training programmes using a D&I platform that allows all employees to keep an updated and regular knowledge base.

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

#### INTRANET

Prime Yield implemented an advanced software system that allows for the management and processing of all information. The 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 that are highly reliable and that ensure full objectivity in each process.

## New paths, new challenges and new markets. The same trust, quality and commitment!

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It is already been 14 years this February that Prime Yield was born, but it seems that it was only yesterday we took the first steps. The company was born inspired to be different, competent and independent, client-oriented and, at the same time, creating a relation of trust with all the stakeholders. And just like for human beings, also in corporate life DNA is something that lasts and stays forever. So, regardless of the paths we take in our several stages of growth, these are our values and will always guide us in what we do.

This serves as a kind of "reminder", one that is never too much to remind – if you excuse the pleonasm – , especially now, when Prime Yield enters a new phase of its development. Since 20 December 2018, we are part of Gloval group and, through this operation, we are integrated into an ambitious project aimed at be a leading player, by the quality of services provided, in the markets where it operates.

Gloval group is the result of the combination of a group of companies delivering services in the areas of asset valuation, real estate consultancy and engineering (namely Valtecnic, VTH, Vt asset, Oco and Prime Yield), having a remarkable track record that translates into numbers that deserve to be highlighted: in aggregate, the group has a team of over 1,000 professionals; has performed more than 5 million valuations and has more than 70 years of accumulated experience.

Therefore, the integration of Prime Yield is a great opportunity to be part of a solid company, capitalize on and learn from its know-how, and further expand our services in other markets. Greece and Spain are, for the moment, just some of these new geographies that we are prepared to approach with you, but others will come. So, consider yourselves invited to better know the Gloval's proposal of value, accessing [here](#) our corporate presentation.

On a final personal note, I'm pleased to leave my testimony as one of the founders of Prime Yield in order to reaffirm that it gives me great satisfaction to have reached this turning point. With the same DNA that made us born, we embrace the challenge of this new path with dedication and treading it is, in itself, especially appealing to all of us who make Prime Yield happen every day. Personally, I will assume a dual position, maintaining as Managing Director of Prime Yield and also accumulating responsibilities for the development of Gloval's international business in the areas of valuation and real estate consultancy for investment funds.

I'm sure there will be so many upcoming opportunities for us to be in touch and surely we – both me and the entire team - will do everything so that your experience with us is even more challenging, but with the same trust as always!



**Nelson Rêgo** - Managing Director



**José Manuel Velez**  
Director

With Prime Yield's integration into Gloval, our 14 years' track record within the Portuguese market is gaining momentum to embark on a new stage of growth and development. Gloval's 70 years of experience, together with its presence in 7 countries, a team of 1,000 professionals, a turnover of €50 million and the more than 5 million valuations completed, provide us the base to diversify our services in Project Monitoring, Specialized Consultancy and, also, in portfolio revaluation for Spanish financial entities operating in Portugal (following the ECO standards). Simultaneously, unique opportunities are emerging thanks to the creation of SIGI (the Portuguese REITs), as we can add value to these entities, given our expertise with fund management companies in Portugal and the Gloval's track record with the Socimis in Spain.

Portugal's Economy provides a base of confidence both to domestic and international investors, keeping its growth path and showing positive expectations. GDP grew by 2.1% in 2018 and is expected to expand another 1.7% this year, while the unemployment rate continues to go downwards (7.1% in 2018 vs 16.4% in 2013) and is expected to sit at 6.7% in 2019.

Regarding the property market, 2018 set a new record with €3.5 billion in commercial investment. Office take-up reached 290,000 sqm (Lisbon and Porto), hitting a 10-year peak. In residential, reached about 180.000 units (+17%) in 2018 and 2019 should mark the return of the large new construction projects. Back to investment, we expect 2019 to be another buoyant year thanks to the SIGI creation, with the opening of new investment channels and through the diversification of classes thanks to the emergence of the alternative real estate sectors.

## Prime Yield's integration into Gloval Group is a unique opportunity to be part of a leading company, but also to capitalize and to absorb its know-how, while diversifying and expanding our range of services to new international markets.

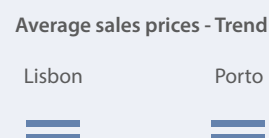
NEW OFFICES			Prime Rent and Yields	
Lisbon - Prime CBD	Prime rent (€/sq.m/month)	21	21	
	Yield (%)	4,5	4,5	
Porto	Prime rent (€/sq.m/month)	17	17	
	Yield (%)	6,5	6,5	

Along 2018, take-up in Lisbon reached 210,000 sqm, the highest volume over the last decade, and Porto also recorded a new historic high, with a take-up of around 80,000 sqm. The shortage in the new qualified supply together with a strong dynamic demand, has been increasing prime rents. These reached €21/ sqm/month in Lisbon, close to its historical peak, while in Porto hit €18/sqm/month, a new peak until the date. This scenario, combining a record take-up with rental growth, led to further compression in Lisbon's prime yield, standing at a minimum 4.5%. Regarding 2019, take up is expected to decrease due to the lack of supply, however, with rents keeping the upward trend.



RESIDENTIAL - REHABILITATION 3-BEDROOM APARTMENTS			Average price per Sq.m	
Lisbon - Baixa/Chiado/Av. da Liberdade	Average price (€)	1.300.998	1.300.998	
	Average unit price (€/sq.m)	7.891	7.891	
	Average area (sq.m)	165	165	
Porto - Aliados	Average price (€)	975.000	975.000	
	Average unit price (€/sq.m)	5.132	5.132	
	Average area (sq.m)	190	190	

2018 was a very dynamic year for the residential market. There's, although, a shortage in supply, thus pushing prices up. Urban renewal is still dominant in Lisbon and Porto's city centres, the Baixa-Chiado axis being the more expensive area, with sales values peaking at €14,000/sqm to €16,000/sqm. There is now a strong dynamic in the supply side, with the reinforce in new construction and in the launching of large-scale projects. The new pipeline to be launched in the market is already resulting in a less accelerated growth in the final sales price (around 9% in Lisbon in 2018, in a sign that the highest point had already been hit is the capital) and is expected to bring a price stabilization.



RESIDENTIAL TOURISM - GOLDEN TRIANGLE, ALGARVE			Average price per Sq.m	
Tourism Resort - 3-bedroom Apartments	Average price (€)	979.860	979.860	
	Average unit price (€/sq.m)	6.999	6.999	
Tourism Resort - 3-Bedroom Townhouses	Average price (€)	655.105	655.105	
	Average unit price (€/sq.m)	3.448	3.448	
Tourism Resort - 3-Bedroom Villas	Average price (€)	1.321.500	1.321.500	
	Average unit price (€/sq.m)	4.263	4.263	

This market segment keeps an important interdependence on tourism and, in special, on the British market - that is now dominated by the uncertainty brought by Brexit. In the Algarve region, the main market in this segment, we are now seeing a widespread growth in the final sales value, which increased by 18% along 2018 for townhouses in the Golden Triangle area. From the supply side, this central area constituted by the main Algarve's resorts is now receiving new product, and the new on-going constructions in Vilamoura's area will contribute to the emergence of new supply targeted to European middle class.





PORTUGAL  
Valuations

Valuation of a Gas Station  
located in Ericeira



PORTUGAL  
Valuations

Valuation of properties  
managed by the management  
company



PORTUGAL  
Valuations

Valuation of a group of assets  
owned by the Municipality



PORTUGAL  
Valuations

Valuation of a group  
of warehouses  
located in Faro



PORTUGAL  
Valuations

Portfolio valuation



PORTUGAL  
Valuations

Valuation of a property  
located in Porto



PORTUGAL  
Valuations

Valuation of land plots  
located in Vila Nova de Gaia



PORTUGAL  
Valuations

Valuation of retail areas



PORTUGAL  
Valuations

Valuation of properties  
managed by the management  
company



PORTUGAL  
Valuations

Valuation of an Hotel  
located in Albufeira



PORTUGAL  
Valuations

Valuation of a group  
of properties



PORTUGAL  
Valuations

Valuation of poultry farms



PORTUGAL  
Valuations

Valuation of Pestana Chelsea  
Bridge Hotel located  
in London



PORTUGAL  
Valuations

Valuation of a group  
of properties



PORTUGAL  
Valuations

Valuation of properties  
managed by the management  
company



VIOLAS FERREIRA  
BEYOND SPACE

PORTUGAL  
Valuations

Valuation of properties  
managed by the management  
company



**Valdire Coelho**  
Director

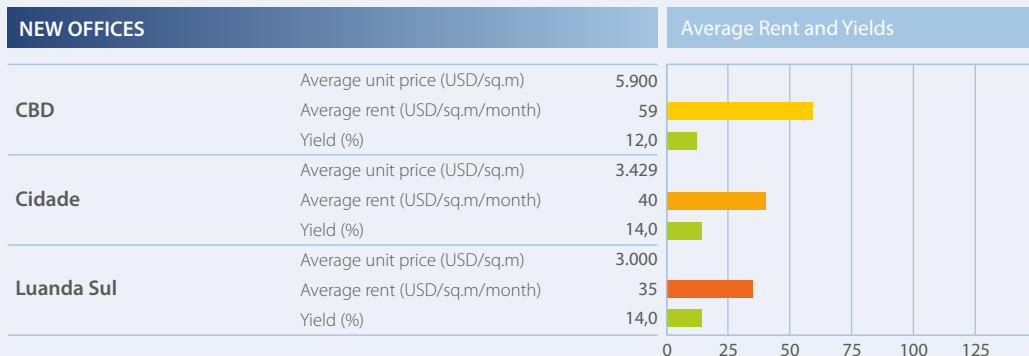
This year marks the change from Proprime to Prime Yield Angola, with new challenges and a new office, but the same commitment in being a part of the professionalization of the Angolan market, where we have been for 12 years with regular research initiatives. Part of the new strategy for this market is also the reinforcement of the optimization of the database and track record of information, a key element for the appropriate valuation of assets that are collaterals of credit of Angolan banks in the current scenario in which the presence of the IMF is a reality and that will, inevitably, lead to exercises such as those carried out in other countries where Prime Yield has had the opportunity to develop its work. This was the case of Portugal, where, during the period of external intervention, the company carried out valuations for asset quality review (AQR) exercises concerning the main Banks.

In the Economic context, most of the estimates indicate that the country should have still been contracting in 2018, but estimates for 2019, estimates, in general, point to a 2% to 3% GDP growth.

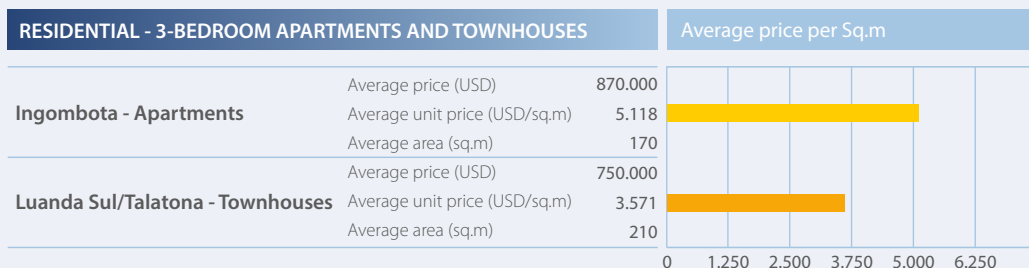
Against this Economic backdrop, the property market remains weak. Difficulties in financing, high interest rates and exchange rate instability have had a negative effect on this market. Demand is less dynamic, resulting in a supply that outstrips take-up levels, the standby of new projects and a general fall in investment. Generating a low pace of sales, this imbalance has been negatively impacting prices and rents. Still, property continues to be seen as a safe haven investment in the face of currency devaluation.



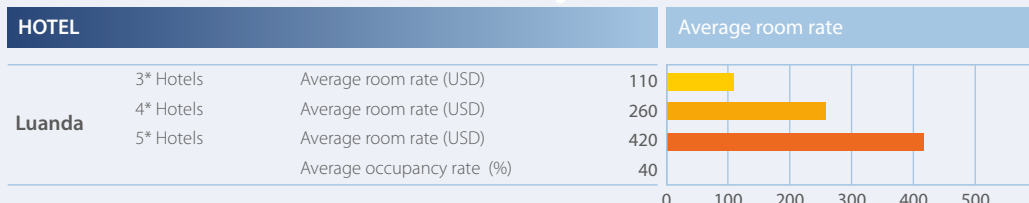
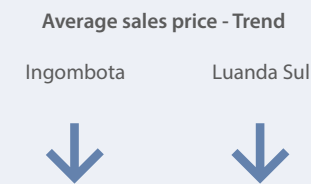
Since the beginning of the year, we are Prime Yield Angola, a new step that allows us to unify the Prime Yield brand in all the markets where it operates, at the same time as the company reinforces its investment and commitment to the Angolan market.



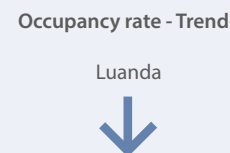
Due to the Economic slowdown, the office market in Luanda recorded contained take up levels, although showing some activity pick-up towards the end of the year. Prices and rents continued to decline (around -16% to -22% in the several zones), although CBD, in particular, still shows some resistance in adjusting prices (-2%), but having greater flexibility in what concerns rents (-16%). In general, there is more openness to rental adjustment as a way to secure a return on assets and minimize eventual losses of investments.



The demand led by expatriates, one of the main drivers of this market in the most dynamic years, continues to be declining. Domestic buyers remain the most active demand sector, albeit with less expression compared to last year due to the difficulty in accessing housing credit. In this scenario, average prices continued to fall, although very slightly, both in 3-bedroom apartments in Ingombota (-6%) and 3-bedroom townhouses in Talatona (-3%).



The hotel segment, despite the slight increase in activity, remains characterised by reduced occupancy rates. Average room rates have decreased both in the 3 and 4-star categories (about 45% and 13%, respectively) compared to the previous year, but still remain high-priced for the domestic consumer. To note that, in 3-star hotels, the drop can also be explained by an increase in the available supply. In 5-star hotels there was even a slight increase in average room rates, mainly due to the continued short supply of this type of units.





ANGOLA  
Valuations

Valuation of real estate  
assets



ANGOLA  
Valuations

Valuation for purposes  
of mortgage credit granting



ANGOLA  
Valuations

Valuation of real estate  
assets



ANGOLA  
Valuations

Valuation of a land site  
located in Luanda



ANGOLA  
Valuations

Valuation of a property  
in Luanda



ANGOLA  
Valuations

Real estate assets valuation  
for purposes  
of mortgage credit



ANGOLA  
Valuations

Valuation of several assets  
in Luanda



ANGOLA  
Valuations

Valuation for purposes  
of credit granting



ANGOLA  
Valuations

Valuation for purposes  
of mortgage credit



ANGOLA  
Valuations

Valuation of several assets  
located in Luanda  
and Kwanza Sul



ANGOLA  
Valuations

Valuation of a group  
of properties



ANGOLA  
Valuations

Valuation of real estate  
assets in Angola



ANGOLA  
Valuations

Valuation of a group  
of assets in Luanda



ANGOLA  
Valuations

Valuation of real estate  
assets



ANGOLA  
Valuations

Valuation of real estate  
assets



ANGOLA  
Valuations

Valuation of a group  
of assets in Luanda



**José Antonio dos Santos**  
Director

Despite the Economic crisis that swept the country in recent years, Prime Yield has expanded its operations in Brazil, establishing new partnerships and winning new clients, always maintaining its ethical and technical guidelines based on the highest standards of quality and accuracy. The company's expertise in the NPL & REO market, for which it has a line of dedicated services, is one of the highlights, including the participation in international events as the "NPL EUROPE - Autumn Conference" in London.

Following the elections, in October 2018, Brazil is optimistic and Banks are now forecasting a 2019 GDP growth of 2% to 3%. The country's recovery will be gradual, as several factors need to be aligned, including the collapse of public accounts. One can now see that "risk Brazil" has decreased and the country is once again a target for international investments. Economic recovery will be fueled by investments in the productive capacity of the country, mainly in the industry and in the property market - civil construction.

The downturn of the property market, which began in 2014, is now nearing its end and the market should return to growth, as it is showing signs such as the decreasing vacancy rate, the low volume of new construction and the low construction activity. The property market is a good indicator of the state of the Economy and its prospects are the best possible. Vacancy is declining at a headline level, and prices, which have fallen steadily in recent years, show stability and growth expectations. Construction, an important part of the property market, is one of the basis supporting the growth of the country and will be one of the segments to be encouraged by the new government.

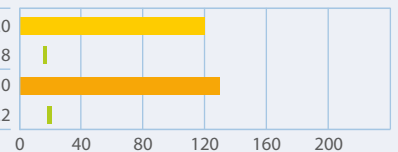


## New government, new life: Brazil breathes new air and is optimistic regarding the future. Prime Yield has diversified the range of services with a specialization in the NPL & REO market.

### CLASS A OFFICES

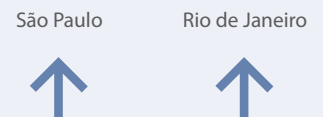
City	Prime Rent (R\$/sq.m/month)	Vacancy rate (%)
São Paulo	120	16-18
Rio de Janeiro	130	18-22

### Prime Rent and Vacancy rate



Despite of being measures only recently undertook, the definition of the Brazilian government and the management of the Economy are already showing a positive impact on the office market, seen in the decrease of vacancy rates and in the recovery of prices at a headline level. Specifically, in the São Paulo and Rio de Janeiro markets, prime rents sit around 120-130 R\$/sqm/month, and the latter, nevertheless, still presents a slight rise in the vacancy rate. Regarding the occupational activity, the movement of the market (at a headline level) inspires positive expectations in the medium and long term.

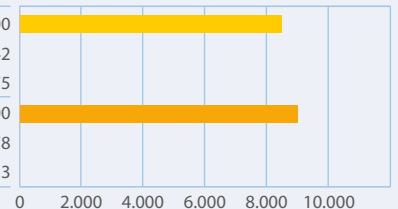
### Average rent - Trend



### RESIDENTIAL

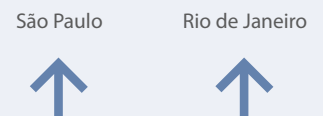
City	Average sale value (R\$/sq.m)	Launched units	Sold units
São Paulo	8.500	25.042	24.975
Rio de Janeiro	9.000	4.978	11.753

### Average Sales Price



Following more than 5 years of declining activity, especially due to the Economic downturn, the residential market has finally entered a path towards recovery in 2018, after already showing signs of easing the pressure in the second half of 2017. In São Paulo and Rio de Janeiro average selling prices remained relatively stable and the number of dwellings sold has already grew, especially in the latter market (more than 35%). Expectations are for the recovery trend of the market to gain momentum over 2019, mainly boosted by the expected growth of the Economy, the increase in the employment rate and the rise in mortgage financing.

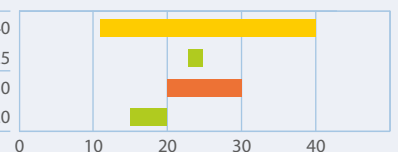
### Average sales price - Trend



### INDUSTRIAL/LOGISTICS

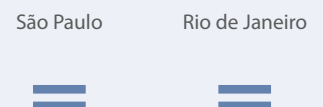
City	Rent (R\$/sq.m/month)	Vacancy rate (%)
São Paulo	11-40	23-25
Rio de Janeiro	20-30	15-20

### Rent and Vacancy Rate



Also driven by the positive Economic forecasts, the industrial and logistic property market has been showing signs of recovery, especially in what refers to logistic condominiums, valuing those closer to the large urban centers. The recovery is slow but solid, showing the care taken by companies in the investments aimed at their growth. Average rents in São Paulo and Rio de Janeiro presented positive evolutions, especially in the low-end levels, although vacancy rates remained high in both markets.

### Average rents - Trend







BRAZIL  
Valuations

Business valuation



BRAZIL  
Valuations

Business valuation



BRAZIL  
Valuations

Valuation of real estate project  
located in Caucaia - CE



BRAZIL  
Valuations

Valuation of real estate  
portfolio located in Brazil



BRAZIL  
Valuations

Valuation of real estate  
projects in Cambé - PR



BRAZIL  
Valuations

Business valuation



BRAZIL  
Valuations

Valuation of land site  
in Luiz E. Magalhães - BA



杭州锦江集团  
Hangzhou Jinjiang Group

BRAZIL  
Valuations

Business valuation - PPA -  
Purchase Price Allocation



BRAZIL  
Valuations

Real estate valuation



BRAZIL  
Valuations

Valuation of a real estate  
project in Mata de São João - BA



BRAZIL  
Valuations

Asset valuation in Taboão  
da Serra - SP



BRAZIL  
Valuations

Business Valuation



BRAZIL  
Valuations

Business Valuation



BRAZIL  
Valuations

Valuation of a building  
in Belo Horizonte - MG



BRAZIL  
Valuations

Valuation of a property  
in Porto Alegre - RS



BRAZIL  
Valuations

Valuation of properties  
in Marabá  
and Parauapebas - PA



**Celestino Moreira**  
Director

Prime Yield continues its consolidation path in Cabo Verde's property market, delivering quality services to several entities that operate in the national financial system. In addition to this financial client's base, the areas of property investment and development have also generated an important activity for the company in 2018, namely through the delivery of consultancy services in the context of the growing dynamics of new investments in Cabo Verde.

The country's Economy continues to show a positive performance, with estimates pointing out to a GDP growth slightly above 4% in 2018. As for 2019, Economic activity is expected to further accelerate to close to 5%.

In the property market, development projects are now returning, and, in this context, we can identify two major lines of action. On the one hand, the development projects targeting the internal market, which focus mainly on the island of Santiago, and especially on Cidade da Praia. This line of investments concerns mostly residential projects, but also hotel projects with identified brands, and which include anchor components such as a casino. On the other hand, a market focused on international demand, which is essentially characterized by the existence of an investor that leads the project, taking on a partnership with a reference hotel operator that assumes the management of tourist complexes, including any hotels and fractions that are built in the resorts, in a logic of a guaranteed return to the buyers of these units. The islands of Sal, Boavista and S.Vicente are the main targets of the new projects foreseen in this line of investments.

## Property development is getting back on the track in Cabo Verde, making the agenda of investors once again, and Prime Yield is well placed to advise on these new upcoming investments.

### RESIDENTIAL TOURISM - NEW APARTMENTS

	Average price per Sq.m	
<b>Ilha do Sal - 1-bedroom</b>	Average price (€)	98.721
	Average unit price (€/sq.m)	1.567
	Average area (sq.m)	63
<b>Ilha do Sal - 2-bedroom</b>	Average price (€)	115.000
	Average unit price (€/sq.m)	1.278
	Average area (sq.m)	90

Sal island, followed by Boavista Island, continue to be the most sought by tourists and, thus, also the main investment targets. Operators already present in the market are active, such as the Riu Hotels group, which opened a new project in Boavista; and the Oásis Atlântico group, that announced the launch of a 5-star eco resort in Tarrafal (Santiago). Furthermore, Bay of Salamansa, in S.Vicente, will have its first hotel (Hotel Melia Salamansa Bay). In addition to the hotel brands already operating in the market, other large hotel groups are expected to arrive in Cabo Verde soon. Reflecting this higher dynamics and the good prospects for residential tourism, the prices of this type of property have slightly rose in 2018 (4% in Sal island).

### Average Sales price - Trend

Cabo Verde



### RESIDENTIAL - NEW 3-BEDROOM TOWNHOUSES

	Average price per Sq.m	
<b>Ilha de Santiago</b>	Average price (€)	275.000
	Average unit price (€/sq.m)	1.375
	Average area (sq.m)	200
<b>Ilha do Sal</b>	Average price (€)	250.000
	Average unit price (€/sq.m)	1.563
	Average area (sq.m)	160

The construction of residential properties has been standing roughly still over the couple last years, but is now starting to pick up, with growing activity in property development, new residential projects coming up and the redevelopment of others that have been in standby. This situation has had a positive impact on housing prices (albeit with very slight variations of under 5% for new townhouses in Santiago and Sal), only now moving towards pre-crisis values. The new townhouses in the islands of Santiago and Sal are now betting on larger areas.

### Average sales price - Trend

Cabo Verde



### HOTEL

	Occupancy rate (%)	
<b>Cabo Verde</b>	Overnight stays 2017	4.597.477
	Overnight stays 2018	4.935.891
<b>Cabo Verde</b>	Occupancy rate 2018 (%)	55
<b>Ilha da Boavista</b>	Occupancy rate 2018 (%)	80
<b>Ilha do Sal</b>	Occupancy rate 2018 (%)	61

Tourism continued to grow, with tourists increasing by 6.8% to more than 766 thousand in 2018 (vs. 2017) and overnight stays growing by 7.4% to 4.9 million. Hotels continue to be the most sought-after accommodation (86.9% of the total) and UK the most important source market for national tourism (22.7% of the total number of entries) as well as the one staying longer (8.3 nights). Other international source markets include Germany (11.8%), France (10.1%), the Netherlands (10%) and Portugal (9.3%). The hotel occupancy rate was 55% in the country, with Boavista and Sal islands recording the highest rates - 80% and 61%, respectively.

### Overnight stays - Trend

Cabo Verde





CABO VERDE  
Valuations

Valuation of Hotel SabSab,  
at Sal island



CABO VERDE  
Valuations

Valuation of a Building  
in Cidade da Praia



Banco de Cabo Verde

CABO VERDE  
Valuations

Valuation of headquarter's  
building



CABO VERDE  
Valuations

Reporting for mortgage  
credit granting



CABO VERDE  
Valuations

Valuation of several assets  
in the Boavista island,  
including the Sabi Sands  
resort



CABO VERDE  
Valuations

Valuation of a group  
of properties located in Fogo,  
Sal, São Vicente and Santiago  
islands



CABO VERDE  
Valuations

Asset valuation  
for an investment fund  
to be created by Square A.M.  
in Cidade da Praia Municipality



CABO VERDE  
Valuations

Valuation of a land site  
with plans for a new resort  
in Santiago island



CABO VERDE  
Valuations

Valuation of land sites  
in Santiago island



CABO VERDE  
Valuations

Valuation of residential units  
integrated in Salinas Sea  
development in Sal island



CABO VERDE  
Valuations

Valuation of industrial plants  
in Santiago island



CABO VERDE  
Valuations

Valuation of Salinas Beach  
Resort, in Maio island



CABO VERDE  
Valuations

Valuation of tourism  
project Salamansabay,  
to be developed  
in S. Vicente island



CABO VERDE  
Valuations

Valuation of several land sites  
in Cidade da Praia



CABO VERDE  
Valuations

Hotel Market Study  
and Feasibility Analysis  
of tourism projects in Sal  
and Boavista islands



Unique Realty Collection  
PROPERTY & VACATION OWNERSHIP

CABO VERDE  
Valuations

Valuation of a land site  
with plans for a new resort  
in Santiago island



**Catarina Esteves**  
Director

After three years of strong Economic slowdown, both international and domestic investment show signs of reactivation and Prime Yield is increasingly sought by players who want to know the Mozambican property market and its opportunities. We are present in Mozambique for 9 years, with a solid track record in the market and being a reference in the areas of consultancy and property valuation. With a diversified portfolio of international and national clients, we have capacity to provide a full range of services in these areas, according to the specific needs of each client.

In terms of Economic development, the country has come to know moments of positive prospects regarding the future, as the definitive take off of the so-called mega-projects seems now to be closer and closer, and also the IMF and the partner countries are regaining confidence. 2019 is expected to be a turning year for GDP, reversing the course of deceleration, although not at 2013, 2014 or 2015 levels.

It is estimated that construction currently accounts for less than 7% of GDP, but with growth prospects. Nevertheless, there's a positive market sentiment, pointing out to the return of active players and, although very slightly, we are already watching the beginning of new projects in Maputo, where you can see all the movement that the construction works usually involve. These residential projects are located in prime areas, such as Polana, but also in D. Alice, addressing mainly the upper-middle and upper classes. The hotel market recorded the opening of new units, thus highlighting the sentiment of trust towards the country.

## A more stable political environment and the regain of credibility concerning public accounts, open positive prospects for the return of international investment to the country and Prime Yield is well placed to advise those who aim to know this market.

NEW OFFICES			Average per Sq.m
Bairro Central C	Average unit price (USD/sq.m)	2.606	23
	Average rent (USD/sq.m/month)	23	
Polana Cimento A	Average unit price (USD/sq.m)	2.430	18
	Average rent (USD/sq.m/month)	18	

2018 was a year of contraction for the office market, but 2019 is expected to experience a slight recovery. Nevertheless, the market environment remains very similar to that of the previous year, in particular concerning factors such as the new projects that are still oversized for the current demand, the migration of large companies to their own buildings and the migration of small businesses to residential properties. The situation led to a 10% decrease in rents in the Polana Cimento A zone and a 14% fall in the Bairro Central C area. Yields remained relatively stable between 9% and 11%.

### Average rent - Trend

Maputo



RESIDENTIAL - 3-BEDROOM APARTMENTS AND TOWNHOUSES			Average price per Sq.m
Polana Cimento - Apartments	Average price (USD)	413.226	2.087
	Average unit price (USD/sq.m)	2.087	
	Average area (sq.m)	198	
Sommerschield - Townhouses	Average price (USD)	422.835	1.913
	Average unit price (USD/sq.m)	1.913	
	Average area (sq.m)	221	

The end of 2018 saw a slow start of some residential projects in the prime areas of Maputo. However, most of the projects planned for the Maputo's Ring Road area are still in standby, except in the Vila Alice area, where buoyancy is evident. Transactions during 2018 were very subdued, with housing values continuing to decline, falling by 16% in Polana Cimento and 4% in Sommerschield. The middle and lower classes continue to take refuge in self-construction because there are no projects adapted to their income.

### Average sales prices - Trend

Polana Cimento      Sommerschield



HOTEL			Average room rate
Maputo	3* Hotels	Average room rate (USD)	93
	4* Hotels	Average room rate (USD)	162
	5* Hotels	Average room rate (USD)	220

As in previous years, corporate tourism continues to be the main driver for hotel occupancy in Maputo. While the 3 and 4-star hotel room rates saw a rise (of respectively 32% and 11%) mainly as a way of reflecting rising costs and even in the face of declining demand, 5-star hotels showed a slight downward (-4%) in the average daily rate. Confidence in the future is reflected, however, in the opening of 4 hotels over 2018 (2 of which are from international operators), bringing approximately 370 new rooms to meet the demand of tourists and executives. There are also 2 international chains looking for partner to open units in the medium term (2 years).

### Average room rate - Trend

Maputo





MOZAMBIQUE  
Valuations

Valuation & revaluation  
of a property portfolio owned  
by the Bank



MOZAMBIQUE  
Valuations

Valuation & revaluation  
of a property portfolio owned  
by the Bank



MOZAMBIQUE  
Valuations

Valuation of a property  
located in the province  
of Maputo



MOZAMBIQUE  
Valuations

Valuation of a real estate  
portfolio in Maputo



MOZAMBIQUE  
Valuations

Valuation & revaluation  
of a property portfolio owned  
by the Bank



MOZAMBIQUE  
Valuations

Valuation & revaluation  
of assets owned by the Gorup  
in several Mozabican  
provinces



MOZAMBIQUE  
Valuations

Valuation of a property  
located in the province  
of Sofala



MOZAMBIQUE  
Valuations

Valuation of a property  
located in the province  
of Maputo



MOZAMBIQUE  
Valuations

Valuation of a property  
located in the province  
of Maputo



MOZAMBIQUE  
Valuations

Valuation & revaluation  
of assets owned by the Gorup  
in several Mozabican  
provinces



MOZAMBIQUE  
Valuations

Valuation & revaluation  
of a property portfolio owned  
by the Bank



MOZAMBIQUE  
Valuations

Valuation & revaluation  
of a property portfolio owned  
by the Bank



MOZAMBIQUE  
Valuations

Valuation of a property  
located in the province  
of Niassa



MOZAMBIQUE  
Valuations

Valuation of property  
portfolio located in Maputo



MOZAMBIQUE  
Valuations

Valuation & revaluation  
of a property portfolio owned  
by the Bank



MOZAMBIQUE  
Valuations

Valuation of a condominium  
located in Tete



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