
Prime News 2023

Spain, Portugal, Greece, Brazil, Angola, Mozambique and Cabo Verde



primeyield[®]

GLOVAL
PART OF VAL

About Prime Yield

Prime Yield part of Gloval 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

Established in 2005 and since 2018 a part of Gloval, a leading Spanish group in the areas of valuation, engineering and consulting services, Prime Yield is a company that specializes in research, consulting and property valuations, which support their client's decision making.

Prime Yield is a company registered in the supervisory entities of the countries where it operates, also holding a certification by RICS and REV-TEGoVA. The company is present in Europe, Latin America and in the leading Portuguese-Speaking Countries.

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

Disclaimer

The present document's purpose is strictly informative and various sources of information were used in its preparation, including the data that was collected and processed by our company's research department.

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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.

Editorial

It's been almost 20 years since Nelson Rêgo founded Prime Yield, guided by a set of values that have made a difference. Now beginning a new chapter, I'm proud to accept the handover and guarantee that our founding values will continue to guide us into a new future.

Over the course of almost two decades, Prime Yield has built a successful journey guided by the core values of commitment to the client, competence, innovation, confidentiality, independence and trust. We are now in moment of change, with the departure of our founder, Nelson Rêgo, who for almost two decades led the company in an extraordinary way.

During this time, Prime Yield has not only grown in Portugal, with a larger team, but has also expanded into new geographies that are now a benchmark in our business. We are currently present in Southern Europe, in Portugal, Spain and Greece; in Africa, with offices in Cabo Verde, Angola and Mozambique; and in Latin America, with activities in Brazil.

In addition to the valuation and consultancy services we provide in these markets, over the years we have regularly published market data on these very different geographies, contributing to greater transparency and professionalisation of the respective markets, which we are aware are at different stages of development and face different challenges.

This analysis, and its dissemination, is all the more important at a time like the present, when the macroeconomic context, and consequently the microeconomic context, show some uncertainty. Considering that the main market indicators show that we are in a new economic cycle, with high interest rates, inflationary pressures and uncertainty about the cost of raw materials, a new and careful allocation of resources is required from the players active in these markets in relation to the development of ongoing projects, as well as those planned for the future.

As for us, in Prime Yield, we are fully prepared to continue accompanying our clients, providing them with consultancy and valuation services that enable them to make informed decisions. And we are trained not only in terms of market knowledge, but also with the technological tools we have developed that allow us to process and analyse the market information that underpins our services.

It's at times of challenge that new opportunities arise! Prime Yield is consolidating its core values - commitment to the client, competence, innovation, confidentiality, independence, and trust - and opening doors to a new future!



Francisco Virgolino
Managing Director

Spain

The property sector, especially the commercial segments, continues to draw the attention of national and foreign investors, despite the current macroeconomic conditions and uncertainties.

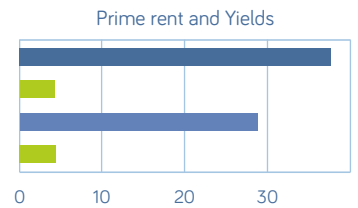
GLOVAL is a leading firm in comprehensive property valuation, engineering, and consultancy services, bringing together companies with over 70 years of combined expertise. This leadership reflects the extensive and up-to-date market knowledge of more than 1,000 professionals working for GLOVAL's clients in Spain and internationally.

The Spanish economy continues to grow and initial forecasts for 2023 have even improved, putting Spain's prospects close to those of Ireland. The global economic situation is gaining some momentum, but uncertainty continues to be a concern and the main question remains over central bank interest rates and the possibility that "higher profits" and wage rises will trigger an inflationary spiral.

In the 1st half of 2023, the property sector was affected by financial, cost, and macroeconomic uncertainties and risks (inflation and rising interest rates), which changed the trend of rents and yields in all market segments. The gap between sellers and buyers' requirements is widening, making it difficult to close deals. The most active segments with the highest investor interest have been residential's luxury segment and Built-to-Rent; urban hotels and well-located logistics and last mile assets. Offices are undergoing a paradigm shift, and except for Prime and CBD areas, the rest are seeing rising vacancy. In the alternative segments, student and senior housing are facing a growing demand that is not supported by current supply, and the future looks bright.

Offices

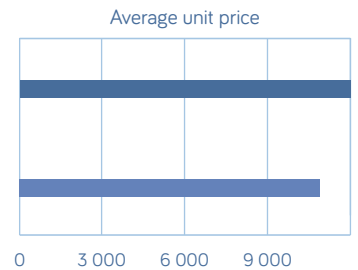
Madrid - CBD	Prime rent (€/sq.m/month)	38.0
	Yield (%)	4.25
Barcelona - CBD	Prime rent (€/sq.m/month)	29.0
	Yield (%)	4.40



The concept of workplace has been changing and, especially in younger age groups of employees, homeworking is now a priority. For some, going to the office every day is important, but according to surveys, many employees do not see it as such and, in productive sectors that can afford it, home-office is a priority. This means that in secondary office locations rents will tend to fall and take a back seat to investor interest. Demand is not strong and apart from the different models or work patterns that are being implemented worldwide, different from the traditional office concept, taking new office space is cautious, and this trend is likely to continue, more pronounced in secondary locations.

Residential

Madrid - Barrio Salamanca	Average price (€)	2,400,000
	Average unit price (€/sq.m)	12,000
	Average area (sq.m)	200
Barcelona - Paseo Gracia	Average price (€)	1,650,000
	Average unit price (€/sq.m)	11,000
	Average area (sq.m)	150



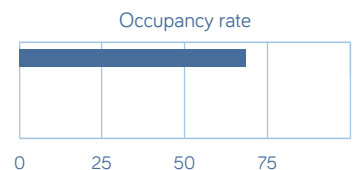
Residential activity continues the trend observed in the 1st quarter of the year, namely of softening year-on-year variations. Housing prices, according to data published by the INE, increased by 3.5% in 1st quarter, and will probably increase by around 3% in 2023 (higher rises in new construction). The evolution of interest rates will have an impact on the demand for mortgage, as well as on household savings, influenced by high inflation. As of the end of 2022, the debt service-to-income ratio (data from BdE) rose to 36.1%, 6.3 percentage points higher than in 2020. With regard to the number of years that the gross disposable income per household is able to cover the price of housing, in 2022 it was 7.8 years, compared to 7 in 2020.



José María García
Head Department of RICS Valuations

Hotels

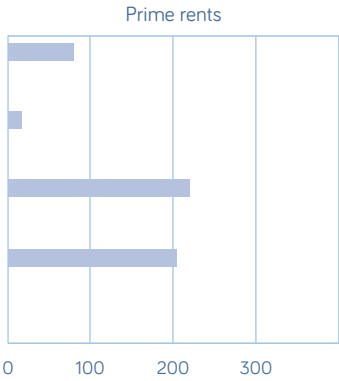
Spain	Occupancy rate (%)	68.39
	Yield (%) Hotel Urbano. Prime. Madrid/Barcelona	4.75
	RevPar (€)	73.10



To talk about the hotel situation in Spain is to talk about the evolution of tourism. After the COVID period, Spain is one of the most popular tourist destinations in the world. Its climate, gastronomy, monuments, etc. make it special for national and foreign tourists. They have had a bad year and a half, but they are recovering at a good pace and in fact, investors currently consider it one of the preferred property segments. The sharp dispersion of product throughout the Spanish geography (owners) increases the options of interest by large brands for acquisitions and repositioning in the market, upgrading quality, services, and sustainability.

Retail

Spain - Shopping Centres	Prime rents (€/sq.m/month)	80.0
	Yield (%)	6.50
Spain - Retail Parks	Prime rents (€/sq.m/month)	17.0
	Yield (%)	6.00
Madrid - Gran Vía/Preciados/Serrano	Rent (€/sq.m/month)	220
	Yield (%)	4.00
Barcelona - Porta del Ángel/ P. Gracia	Rent (€/sq.m/month)	205
	Yield (%)	4.25
Madrid & Barcelona - (High Street)	Prime Yield (%)	4.13

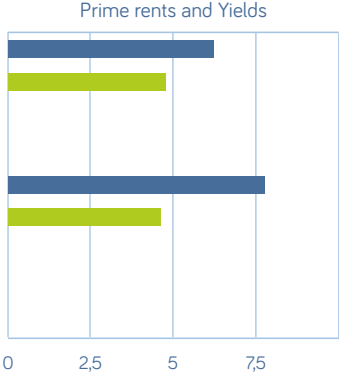


This real estate segment has recently undergone significant changes in positioning and ways of analyzing it, especially since the appearance of COVID. Apart from making essential changes focused on sustainability and the reduction-elimination of the carbon footprint, a reinvention transformation is needed, where both traditional physical shops and the management of buying online, known as omnichannel, have a place, which is more intense in shopping centers and medium-sized parks, but also in high-street retail. Those that are not located in prime areas will have to adapt to current and future demand to maintain or improve their profitability.

Gloval is cementing its position in the market since its establishment, highlighting the areas of analytics, consultancy and the RICS valuation department, among others.

Industrial & Logistics














Madrid	Prime rents (€/sq.m/month)	6.20
	Prime yield (%)	4.75
	Vacancy rate (%)	9.00
	Take up (sq.m)	100,000
Barcelona	Prime rents (€/sq.m/month)	7.75
	Prime yield (%)	4.60
	Vacancy rate (%)	3.00
	Take up (sq.m)	50,000
	Pipeline (sq.m)	60,000



The demand for logistics properties remains high in more active locations in cities such as Madrid, Barcelona and Valencia. In projects under construction and recently completed, construction quality and sustainability factors are a priority, which, with active demand, makes the upward trajectory of rents viable. As was the case in 2017, risk projects are slowing down, but turnkey projects are not. The local or last-mile product continues to be of interest to investors and operators, as it increases flexibility and speed in deliveries and returns, as well as cost savings that facilitate low logistics margins.

The property sector continues to draw the attention of investors across all segments. The assets more correlated with the variables of interest rates, inflation, etc., suppose a more wait-and-see approach to see how the macro variables develop in the medium term.

Track Record Spain

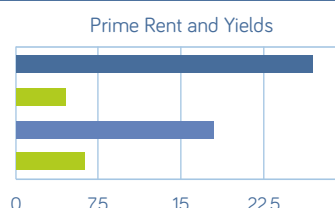
 <p>Anticipa Real Estate</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of Portfolio - AVM</p>	 <p>Banco BNI Europa</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of Portfolio - AVM - BNI</p>	 <p>Caixa Geral de Depositos</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of Rural Assets located in Madrid</p>	<p>CASAFARI</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of Assets in Spain</p>
 <p>21</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation for Mortgage Purposes</p>	 <p>GRUPO HEREDA</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of a Portfolio comprising 600 assets in Spain - AVM</p>	 <p>HAVA</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of Portfolio - Desktop</p>	 <p>ibervalles SOCIMI</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of office and residential building in Lisbon</p>
<p>J.P.Morgan</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of Portfolio - AVM and Desktop - Project Titan and Salta</p>	 <p>OKUANT</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of Portfolio - AVM and Desktop</p>	 <p>Servihabitat</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of assets</p>	 <p>SILEX REAL ESTATE</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of Portfolio - AVM and Desktop - Project Silex</p>
 <p>SQUARE Asset Management</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of assets in Spain</p>	 <p>TELESTO FUND</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of Portfolio - AVM - Project Orion</p>	 <p>testa</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of Portfolio</p>	<p>THOR SPAIN PRIVATE EQUITIES</p> <hr/> <p>SPAIN Valuation</p> <p>Valuation of Portfolio - Project Hammer in Spain</p>

Portugal

Portugal has seen a slowdown in property investment during 2023, as a result of the macroeconomic backdrop of high interest rates and inflationary tension, which will necessarily require debt restructuring.

New Offices

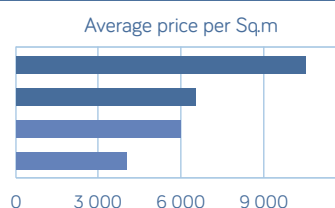
Lisboa - Prime CBD	Prime rent (€/sqm/month)	27.0
	Yield (%)	4.50
Porto	Prime rent (€/sqm/month)	18
	Yield (%)	6.25



The office market in Lisbon recorded a take-up of 38,320 sqm in the 1st half of 2023, down 77% on the 1st half of 2022, a period in which historic figures were recorded, due to large-scale pre-letting and owner-occupier operations. In general, this reduction in office space occupancy activity is a result of the current economic context, which is marked by greater uncertainty, as well as a shortage of new supply. Prime rents remain stable in Lisbon (27€/sqm/month) and Porto (18€/sqm/month). There are already several high-quality projects in the pipeline that aim to meet the current needs of companies and will contribute to increasing absorption levels.

Residential - New Apartments

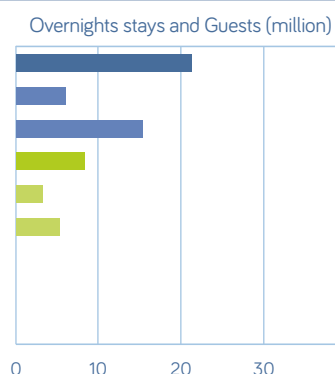
Lisboa - Baixa/Chiado/Av. Liberdade	Average unit price (€/sqm)	10,500
Lisboa - Arroios/S. Vicente/P. de França	Average unit price (€/sqm)	6,500
Porto - Centro Histórico	Average unit price (€/sqm)	6,000
Porto - Aliados	Average unit price (€/sqm)	4,000



The residential market has been affected by the economic climate, but the effects have been more in terms of the volume of transactions than prices, which continue to rise despite a drop in sales. In the 2nd quarter, 33,600 dwellings were sold in the country, a year-on-year drop of 23%. The sustaining prices in a decreasing transactional activity backdrop reflects a market where demand continues to outstrip supply. There is, however, a loss of purchasing power among families and, against a backdrop of high interest rates, this has worsened access to housing, a problem that the government aims to combat. It launched the More Housing Programme, but the measures have not been well received. In Lisbon, the residential market remains attractive and prime sales values have continued to rise.

Hotels

Overnights stays (million)	21.4
National (million)	6.0
International (million)	15.4
Guests (million)	8.4
National (million)	3.1
International (million)	5.3
RevPar (€)	54.7
ADR (€)	101.5
Occupancy rate per room (%)	48.5



In the 1st half of the year, the number of guests and overnight stays exceeded previous year-on-year levels and also surpassed the figures recorded in 2019, before the pandemic. As for the main tourism indicators, occupancy rates have already surpassed 2019 levels, reaching 48.5% in the first five months of 2023. Average daily rates and RevPar in Lisbon and Porto are at their highest levels of the last four years. In the 1st half of 2023, RevPar in Portugal totalled €54.6. Several hotels opened in the 1st half of the year, with the Lisbon, Porto and Algarve regions standing out.

With almost 20 years' experience, Prime Yield is better prepared than ever for this phase of its life, particularly in its ability to process and analyze the information it makes available to its clients using its own technology and having strict respect for the environment, which guarantees the company's certification in this field.

The Portuguese economy grew by 2.3% year-on-year in the 2nd quarter, but the variation was nil compared to the previous quarter (INE data). According to the Bank of Portugal, national GDP will grow at a rate of more than 2% in 2023. Growth will once again be based mainly on exports and investment.

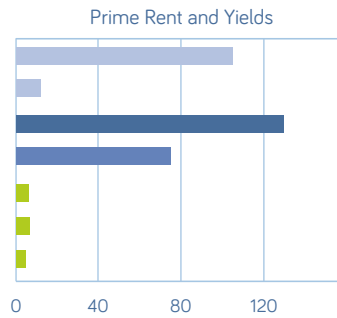
In the 1st half of this year, around €750 million were transacted in commercial property, of which €250 million related to just one operation. Although the year-on-year drop was only 10% (because it reflects the weight of this transaction), this volume is around 35% below the average of recent years. After successive changes in recent years, the Golden Visa has been condemned to death, an issue which, combined with the high interest rates, will bring a strong challenge to the residential market in the near future. Firstly, the relocation of investment to other European markets, such as Greece, both by end buyers and by developers and investors. Another important issue that will challenge the property market is the devaluation of commercial assets and the consequent need for debt restructuring for owners and developers operating in these segments.



José Manuel Velez
Director

Retail

Portugal - Shopping Centres	Prime rents (€/sq.m/month)	105
Portugal - Retail Parks	Prime rents (€/sq.m/month)	12
Lisboa (Chiado) - High street retail	Prime rents (€/sq.m/month)	130
Porto (Baixa/Stª Catarina) - H. street retail	Prime rents (€/sq.m/month)	75
Shopping Centres	Yield (%)	6.25
Retail Parks	Yield (%)	6.75
High street retail	Yield (%)	4.75

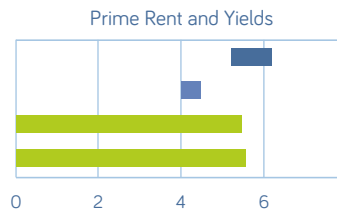


Established almost 20 years, Prime Yield has a comprehensive and rigorous approach to the market, with a vast track record in the areas of valuation and consultancy.

New shop openings were led by high street retail, followed by shopping centres. The Food and Beverage (F&B) sector remained dominant, followed by the fashion and food retail sector. However, a downward trend in consumption is expected throughout 2023, which could affect the dynamics of shop openings in the year. In terms of rents, Chiado continues to be the most favored area for street retail in Lisbon, with the prime rent standing at €130/sqm/month. In Porto, the prime location is Rua de Santa Catarina, where the prime rent is 75€/sqm/month.

Industrial & Logistics

Azambuja/Alverca	Prime rent (€/sq.m/month)	5.25 - 6.25
Maia/Via Norte	Prime rent (€/sq.m/month)	4.00 - 4.50
Lisboa	Yield (%)	5.50
Porto	Yield (%)	5.60



Activity in this segment involved the take-up of around 300,000 sqm in the 1st half of the year, indicating a very dynamic logistics market. The occupancy level is expected to remain similar to 2022. The largest deals were conducted by large food retailers who have started building their logistics platforms. This is a segment that continues to face the challenge of short supply of quality stock and high demand. Despite ongoing investments, it is not yet possible to fully meet the market's needs. Furthermore, investors face additional challenges, such as delays in licensing processes and rising construction and financing costs, as well as labour shortages.

The Portuguese property market slowed down in the 1st half of the year, naturally reflecting harder macroeconomic conditions, but continues to be conditioned by a lack of supply in many sectors, which has sustained prices.

Track Record Portugal



PORTUGAL
Valuation

Valuation of a set
of assets



PORTUGAL
Valuation

Valuation of Pestana Blue Alvor



PORTUGAL
Valuation

Valuation of a set
of assets



PORTUGAL
Valuation

Audit and Energetic Certification
of property assets



PORTUGAL
Valuation

Valuation of land plots
in Cascais



PORTUGAL
Valuation

Valuation of a set of assets
and Entrepосто's facilities



PORTUGAL
Valuation

Valuation of a set of tourism assets
in Algarve and Madeira



PORTUGAL
Valuation

Valuation of properties
managed by the management
company



PORTUGAL
Valuation

Valuation of a set
of assets



PORTUGAL
Valuation

Valuation of set
of warehouses



PORTUGAL
Valuation

Valuation of Pestana Group hotels



PORTUGAL
Valuation

Valuation of a set
of assets



PORTUGAL
Valuation

Valuation of the company
Riberlvalves and a set of assets



PORTUGAL
Valuation

Valuation of a set
of industrial assets



PORTUGAL
Valuation

Valuation of a set
of industrial facilities
in Setúbal



PORTUGAL
Valuation

Valuation of land plots
in Comporta

Greece

The upward trend continues in 2023 in Greece, both in terms of macroeconomic variables as well as in the property market, whilst the return to investment-grade status opens the country to institutional investors.

Prime Yield in association with Solum Property Solutions has participated in almost all the NPL transactions during the past years and is a strategic advisor to most NPL servicers and banks.

Despite, the very difficult and volatile environment, the real GDP growth of Greece is almost twice the Eurozone average, at 2.4% for 2023. The country was considered one of the seven economic miracles by the FT due to almost double the growth rate of Eurozone average. As for non-performing loans, they've fallen to single digits but are increasing due to the economic situation. Tourism is the strong card of the Greek economy and has also led to an increase in foreign demand for properties.

The Greek property market is now an international playground. As attentive players in the markets where we operate, we currently feel that final buyers of the properties that allow a Golden Visa application are redirecting to Greece, and following them are developers and investors, who are now looking at the markets with different return prospects. Also, foreign buyers that due to Covid 19 had been removed from the market, are returning.

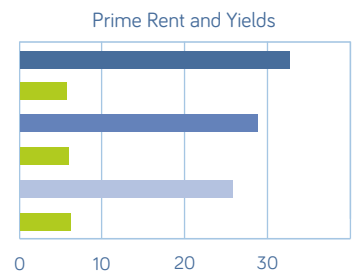
The values of newly built houses continue to lag behind those of 2009 on average by around 10%, but with significant geographical deviations, with several regions having greatly surpassed pre crisis value levels. In offices, properties have recovered a greater percentage of their value, but smaller in retail stores. Logistics are outperforming because of changing consumer conditions.



Panos Charalambopoulos
Director

Offices

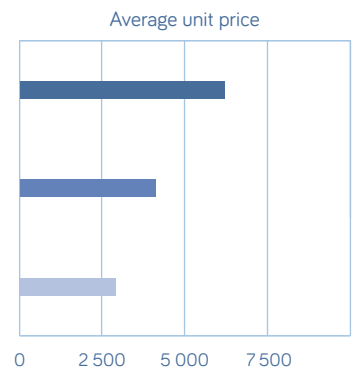
CBD	Prime rent (€/sqm/month)	33
	Yield (%)	5.75
Northern Suburbs	Prime rent (€/sqm/month)	29
	Yield (%)	6.00
Southern Suburbs	Prime rent (€/sqm/month)	26
	Yield (%)	6.25



Demand for prime office spaces remained high during 2023, pinpointing the lack of quality stock. The average transaction size has also increased lately for such spaces. Rents for prime offices had a significant increase in comparison to most of European markets. Prices have been affected by high inflation and rising construction costs. Current and future developments of new high quality office spaces are concentrated in central avenues of North suburbs, in CBD of Athens and in South suburbs near Hellinikon, while Piraeus has gained momentum as well. Currently 124,000 sqm are under construction and 203,000 are planned to be constructed.

Residential

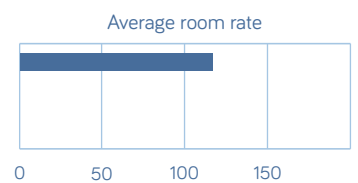
Glyfada (new)	Average price (€)	837,000
	Average unit price (€/sqm)	6,200
	Average area (sqm)	135
Marousi (new)	Average price (€)	471,500
	Average unit price (€/sqm)	4,100
	Average area (sqm)	115
Peristeri (new)	Average price (€)	261,000
	Average unit price (€/sqm)	2,900
	Average area (sqm)	90



For the third consecutive year since the beginning of COVID, both prices and rents of residential properties are seeing incremental growth. High inflation, positive economic outlook, and relatively affordable housing in comparison to European average historic prices are the main determinants of growth in the Greek residential macroeconomic environment. Prices of newly built properties had a y-o-y increase of 12.8% in 1st quarter of 2023, with Athens experiencing higher growth than Thessaloniki. The residential stock is old and inefficient and limited new stock of buildings leads to driving prices up of newly built or refurbished apartments.

Hotels

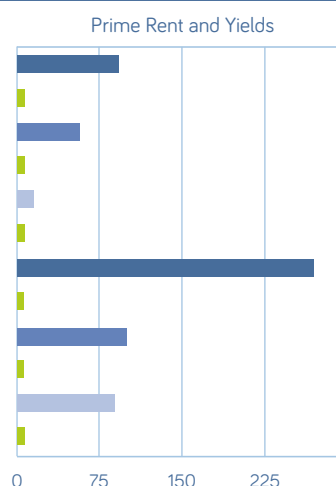
Athens	Average room rate ADR (€)	117
	Occupancy rate per room (%)	78
	RevPar (€)	84



Data from international arrivals show that 2023 may be rebounding closer to 2019 levels than 2022. There is a growing trend of upgrading current stock and creating luxury units that focus on delivering superior products and services. Thus, the price gap between luxury hotels and the average hotels increases, with the latter focusing on affordability. In terms of short-term rentals, there is a sustained increase in bookings with a growing need for longer-term stays, especially for remote workers that choose monthly stays in serviced apartments.

Retail

Athens - Shopping Centres (< 100 sqm)	Prime rents (€/sq.m/month)	92
	Yield (%)	6.75
Athens - Shopping Centres (> 100 sqm)	Prime rents (€/sq.m/month)	57
	Yield (%)	6.75
Athens - Shopping Centres (Anchor Tenants)	Prime rents (€/sq.m/month)	15
	Yield (%)	7.0
Athens (Ermou) - High street retail	Prime rents (€/sq.m/month)	270
	Yield (%)	5.5
Athens (Glyfada-Metaxa) - High street retail	Prime rents (€/sq.m/month)	100
	Yield (%)	6.25
Athens (Kifisia-Kolokotroni) - High street retail	Prime rents (€/sq.m/month)	89
	Yield (%)	6.5

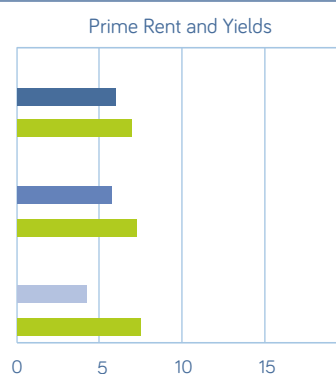


Prime Yield, in association with Solum Property Solutions, is strongly active in the NPL&REO market, prepared to deliver services to all players operating in this market.

Prime retail sector showed signs of softer growth in 2022, but demand increased in 1st quarter (especially in sports and premium clothing retail), reinforced by the rise of tourism volumes. Although online sales continue to rise, physical stores maintained their market share. Retail markets have sustained their rent values and yields, with high street retail being resilient to market volatility throughout economic downturns. Prime retail rents slightly increased. Aggregate rents had a y-o-y increase of 4.6% and selling prices had a y-o-y increase of 5.0% in 2022 according to Bank of Greece data. Shopping centers' profitability has increased in relation to last years, due to increased traffic and spending by consumers.

Industrial

















Prime Athens (Krioneri)	Average sale value (€/sqm)	1,029
	Prime rents (€/sqm/month)	6.00
	Yield (%)	7.00
Prime Athens (Thriassio)	Average sale value (€/sqm)	952
	Prime rents (€/sqm/month)	5.75
	Yield (%)	7.25
Prime Viotia (Schimatari)	Average sale value (€/sqm)	680
	Prime rents (€/sqm/month)	4.25
	Yield (%)	7.50



The Greek property market is maturing and showing signs of universal growth across all prime assets. The secondary and tertiary markets however have not followed the same pace with several locations showing anemic growth.

Macro trends present an opportunity for Greece to become a transportation and logistics hub for South-Eastern Europe and a connection point between Western Europe and Asia. The main investment areas for logistics complexes are found in West Attica, Oinofita, Markopoulo and in Thessaloniki - Sindos and Kalochori areas. With a pipeline of more than 300,000 sqm being developed mainly near Thriassio area, major investments have been made for built to suit properties due to lack of grade A properties.

Track Record Greece

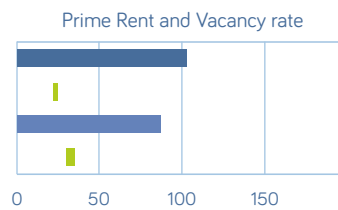
 <p>ALPHA BANK</p> <hr/> <p>GREECE Valuations</p> <p>Valuations for underwriting and IFRS valuations</p>	 <p>BainCapital</p> <hr/> <p>GREECE Valuations</p> <p>Portfolio Valuations "Andros"</p>	 <p>BLE KEDROS REIC</p> <hr/> <p>GREECE Valuations</p> <p>REIC Valuations&Acquisitions</p>	 <p>cepal</p> <hr/> <p>GREECE Valuations</p> <p>Project Neptune</p>
 <p>cerberus</p> <hr/> <p>GREECE Valuations</p> <p>Portfolio Valuations "Hermes"</p>	 <p>Cerved</p> <hr/> <p>GREECE Valuations</p> <p>Valuation Audits</p>	 <p>doValue</p> <hr/> <p>GREECE Valuations</p> <p>Valuations for loan servicing Projects Solar & Ariadne Portfolio Valuation "Frontier"</p>	 <p>ΕΥΔΑΠ</p> <hr/> <p>GREECE Valuations</p> <p>Valuations</p>
 <p>Grant Thornton</p> <hr/> <p>GREECE Valuations</p> <p>Valuation Audits</p>	 <p>HELLENIC PUBLIC PROPERTIES CO</p> <hr/> <p>GREECE Valuations</p> <p>Valuations for Sale and Lease</p>	 <p>NATIONAL BANK OF GREECE</p> <hr/> <p>GREECE Valuations</p> <p>Valuations for underwriting and IFRS valuations</p>	 <p>PIRAEUS BANK</p> <hr/> <p>GREECE Valuations</p> <p>Valuations for underwriting and IFRS valuations</p>
 <p>PQH</p> <hr/> <p>GREECE Valuations</p> <p>Valuations for loan servicing and liquidation</p>	 <p>protergia</p> <hr/> <p>GREECE Valuations</p> <p>Private Investment Aid Schemes Audit</p>	 <p>SUNLIGHT POWER IS KNOWLEDGE</p> <hr/> <p>GREECE Valuations</p> <p>Private Investment Aid Schemes Audit Valuation of assets & plant machinery</p>	 <p>VERALTIS ASSET MANAGEMENT</p> <hr/> <p>GREECE Valuations</p> <p>Valuations</p>

Brazil

Prime Yield, which has been operating in the Brazilian market for more than 13 years, continues to achieve excellent results, fully meeting its clients' needs, always maintaining technical and ethical standards.

Class A Offices

São Paulo	Prime Rent (R\$/sq.m/month)	103
	Vacancy rate (%)	22-25
Rio de Janeiro	Prime Rent (R\$/sq.m/month)	87
	Vacancy rate (%)	30-35



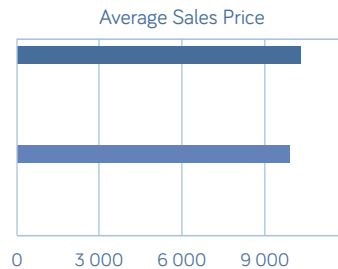
The office property market has undergone significant changes because of the pandemic, especially regarding space vacancy due to teleworking. However, face-to-face activities are making a comeback, reheating the market, albeit slightly. In Rio de Janeiro, the office vacancy rate in the 2nd quarter of 2023 stood between 30% and 35% of stock. The rent stood at R\$87/sqm/month. In São Paulo, where space availability was between 22% and 25% of stock, the rent was R\$103/sqm/month. Expectations for 2023 are stable.

Marking 13 years of activity in Brazil this year, Prime Yield meets the needs of its local and international clients, providing a service of excellence and involving support for accounting and mergers & acquisitions operations, in addition to traditional asset valuations.

The country is still adapting to the new government, which has not made any material changes in six months. Even so, recent progress in tax reform has raised the country's credit rating. In economic terms, expectations are that the national GDP evolution in 2023 will be weak, with the Central Bank projecting growth of 2.2%, lower than in 2022 (2.9%). Despite the uncertainties, Brazil has an optimistic outlook, with the unemployment rate showing a slight reduction, inflation under control, and the dollar exchange rate and stock market performance relatively stable.

Residential

São Paulo	Average sale value (R\$/sq.m)	10,304
	Launched units	10,482
	Sold units	7,119
Rio de Janeiro	Average sale value (R\$/sq.m)	9,882
	Launched units	3,386
	Sold units	4,863



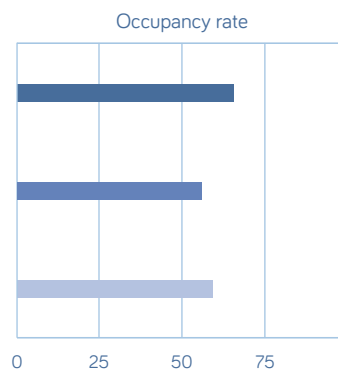
Note: Data as of Q1 2023

Unemployment and high interest rates have inhibited the residential property market. The market is "lukewarm", waiting for initiatives that could stimulate its performance. All the impact of challenging macroeconomic conditions is now developing in a market that is experiencing oversupply, a reality that can be seen in both São Paulo and Rio de Janeiro. In terms of sales prices, the average house price in São Paulo reached R\$10,304/sqm and in Rio de Janeiro R\$9,882/sqm, both showing little fluctuation from the price levels recorded in 2022.

In 2022, the property market was one of the fastest growing in Brazil, surpassing the figures of previous years, and expectations for 2023 are for the sector to perform even better. Specifically, in the commercial property segment, growth of around 10% is expected, as people are returning to offices after a long period of teleworking. One of the outstanding trends in the property market is the growing commitment to sustainable properties, with reinforced investment in "green buildings". To highlight, however, that one of the most striking issues in the Brazilian property market, in general, continues to be oversupply, a situation that is expected to continue throughout this year.

Hotels

São Paulo	Average room rate (R\$)	463.50
	Occupancy rate (%)	65.54
	RevPar (R\$)	303.79
Rio de Janeiro	Average room rate (R\$)	431.68
	Occupancy rate (%)	55.8
	RevPar (R\$)	241.0
Brazil	Average room rate (R\$)	338.41
	Occupancy rate (%)	59.08
	RevPar (R\$)	221.02



José Antonio dos Santos
Director

The national hotel sector has been recovering its performance indicators, which were heavily affected by the pandemic. This improvement has been driven by the return of face-to-face business, increased tourism, travelling and events, which encourage occupancy. In the 2nd quarter of 2023, hotels in Brazil had an average daily rate of R\$338,4 and a RevPar of R\$221,0, with a hotel occupancy rate of 59.1%. São Paulo has stronger indicators than Rio de Janeiro, with an average daily rate in this period of R\$463,5, a RevPar of R\$303,8 and an occupancy rate of 65.5%. In Rio de Janeiro there was an average daily rate of R\$431,7 and a RevPar of R\$241,0, with an occupancy rate of 55.8%.

Shopping Centres

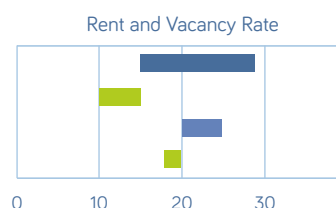
	Nr of Shoppings (total)	628
	Gross Lettable Area (GLA) million/sq.m	17,500,000
	Sales Volume (R\$ billion/year)	192
	Jobs created	1,004,000
Brazil	Visits (million visitors/month)	443
	Total stores	115,817
	Cinemas (total)	3,051
	Parking spaces	1,037,369
	Shoppings scheduled to open	6 (2023)

Note: Data of 2022

The retail market, another segment badly affected by the pandemic, has also been on the road to recovery, improving its indicators and figures. At the end of 2022, there were 628 shopping centres in operation in Brazil, with a total of 17.5 million sqm of Gross Lettable Area (GLA) and an annual turnover that will have reached R\$192 billion. This sales volume reflects a growth of almost 50% compared to the annual figures for 2020 and 2021, but equaling the activity recorded in 2019. Another 15 large shopping centres are schedule to open in 2023.

Industrial & Logistics

São Paulo	Rent (R\$/sq.m/month)	15-29
	Vacancy rate (%)	10-15
Rio de Janeiro	Rent (R\$/sq.m/month)	20-25
	Vacancy rate (%)	18-20



In recent semesters, logistics property has shown a stable performance in terms of rent and vacancy. There are some regions that are very attractive and have significant construction underway. This is the case in the south of Minas Gerais, a strategic region as it is close to São Paulo and the state and cities offer tax benefits. Average rents and vacancy rates in São Paulo and Rio de Janeiro were stable. The average rent in São Paulo in the 2nd quarter of 2023 was in the R\$15-R\$29/sqm/month range, with the vacancy rate standing at between 10% and 25% of stock. In Rio de Janeiro, the vacancy rate is between 18% and 20%, with an average rent of R\$20-R\$25/sqm/month.

Prime Yield Brasil provides support services for accounting and for mergers&acquisitions, in addition to traditional valuations.

Brazil, now with a new government, is hoping for a return to growth. The property market is one of the country's fastest growing sectors and remains optimistic about the future.

Track Record Brazil



BRAZIL
Valuations

Valuation of Property



BRAZIL
Valuations

Valuation of Properties



BRAZIL
Valuations

Economic-Financial Valuation



BRAZIL
Valuations

Valuation of Fixed Assets
(Property and Furniture)
and CPC Analysis



BRAZIL
Valuations

Valuation of Residential
Properties - AVM



BRAZIL
Valuations

Economic-Financial Valuation



BRAZIL
Valuations

PPA - Purchase Price Allocation



BRAZIL
Valuations

Valuation of Hotel Complex - BA



Indufor

BRAZIL
Valuations

Valuation of Rural Properties



BRAZIL
Valuations

Economic-Financial Valuation



BRAZIL
Valuations

Valuation on Property complex
in Recife -PE



BRAZIL
Valuations

Valuation of Residential
Properties - AVM



BRAZIL
Valuations

Valuation of Property and Rental
Value study since 2015



BRAZIL
Valuations

Valuation of Buisness



BRAZIL
Valuations

Valuation and control
of Fixed Assets
(Property and Furniture)



BRAZIL
Valuations

Valuation of Fixed Assets
(Property and Furniture)
and CPC Analysis

Angola

At a time when the prospects of achieving pre-pandemic levels of activity have been postponed, Prime Yield remains committed to the development of the Angolan property market and continues to invest heavily in this sector.

Prime Yield reinforces its commitment to the Angolan market. Its focus on national talent and international back-office support allows it to meet its clients' needs and contribute to the evolution and professionalization of this market, always in line with the highest standards of quality, accuracy, and independence.

The commitment to comply with IMF recommendations, as well as government measures to protect foreign investment, help in the effort to stimulate, recover, and diversify the economy. However, the geopolitical challenges, with the emergence of pockets of instability on the African continent, coupled with rising fuel prices, as well as a considerable loss of value of the local currency in a short period, increased the risk associated with investments and affected investor confidence in playing a more active role in the economic recovery effort.

Following consecutive years of economic recession and after stabilizing in 2022, the property market was expected to usher in some recovery in 2023. Although still far from pre-Covid levels, the year began, like 2022, with some dynamism, a slight increase in demand and in the number of transactions, which eased the pressure on property owners to negotiate contracts. However, the vertiginous rise in fuel prices and the sharp devaluation of the exchange rate in the middle of the year ended up frustrating the market's prospects for recovery, which retreated once again, with the postponement of new projects, a reduction in demand and even more difficult access to credit for both individuals and companies.

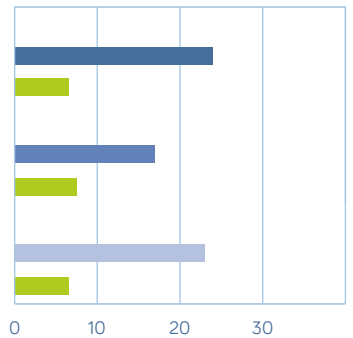


Valdire Coelho
Director

New Offices

CBD Prime	Average unit price (USD/sq.m)	4,431
	Average rent (USD/sq.m/month)	24
	Yield (%)	6.5
Luanda City	Average unit price (USD/sq.m)	2,720
	Average rent (USD/sq.m/month)	17
	Yield (%)	7.5
Talatona Prime	Average unit price (USD/sq.m)	4,246
	Average rent (USD/sq.m/month)	23
	Yield (%)	6.5

Average rents and Yields

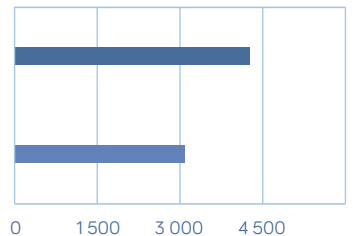


The unfavourable economic climate of the last 10 years continues to have a negative impact on this sector, which is becoming less and less dollarized, especially in the rental sector, where there is no capacity for companies to compensate in kwanzas for the devaluation of the currency, while high vacancy rates maintain the tenant's bargaining power when it comes to renegotiating rents. In terms of sale and purchase transactions, which are the minority, on the one hand the market has fewer potential buyers and on the other there is very little flexibility on the part of landlords to reduce the sale price in USD.

Residential - 3-Bedroom Apartments and Townhouses

Luanda City - Apartments	Average price (USD)	725,000
	Average unit price (USD/sq.m)	4,265
	Average area (sq.m)	170
Talatona - Townhouses	Average price (USD)	650,000
	Average unit price (USD/sq.m)	3,095
	Average area (sq.m)	210

Average price per sq.m

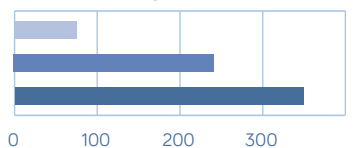


After a sharp reduction due to the pandemic, the number of expats has grown slightly, with a positive impact on demand for housing in the mid/high-end segment. Even so, it remains far from pre-pandemic levels, in a sector where domestic buyers continue to be the main driver. The sector is still characterized by supply outstripping demand and is now more affected by the greater difficulties in accessing credit, with a particular impact on the mid segment. The government has been implementing programmes to facilitate access to credit, such as interest rate subsidies, which has led to some increase in transactions, especially in the mid segment.

Hotels

Luanda	3* Hotels	Average room rate (USD) 90
	4* Hotels	Average room rate (USD) 335
	5* Hotels	Average room rate (USD) 390

Average room rate



With a strong correlation with business tourism, the hotel sector has seen a slight rise in occupancy rates, despite remaining at lower levels than before the pandemic. In recent years, however, demand for corporate tourism has shown a consistent downward trend, due to the long economic cooling, which, combined with high operating costs, has led many units to close. However, those that resist have more leeway to increase prices. The government's efforts to create synergies and cooperation with economic interest groups, with the opening of diplomatic channels and official visits by heads of state, have helped to minimize the impact of the economic climate on this sector.

Retail

There are new challenges for stakeholders in the market following the sharp devaluation of the Kwanza. Prime Yield remains committed to the Angolan market in its various stages of evolution.

Since the end of 2021, there has been an increase in footfall and shop attendance, with an improvement in operational performance. This has eased the pressure on rent negotiation, with landlords now able to bring actual rents closer to contract values and clauses. High maintenance and operating costs, especially in shopping centres, also justify the updating of rents. Despite higher rents, shopping centres are the preferred choice of international brands, which continue to enter the market. A new shopping centre with 35 stores opened in 2022. Also noteworthy are the expansion plans for food retail.

Industrial & Logistics

Government incentives to energize the sector have boosted the industrial segment, contributing to a good performance. There has been new investment in new manufacturing facilities, especially those linked to agriculture, as well as easier financing to increase production capacity in existing facilities. The economic climate continues to affect property prices, which still reflect the mismatch between high supply and lower demand, but to a lesser extent than in the other property segments, since most assets are owner-occupied and often designed and built to suit the occupier.

Signalling an improvement in the economic outlook compared to what has been a cycle of recession since 2015, the post-pandemic period has brought some evidence of a slowdown in the crisis and a return, albeit slight, to economic growth.

Track Record Angola



ANGOLA
Valuation

Valuation for Mortgage
Purposes in Angola



ANGOLA
Valuation

Valuation of Facilities



ANGOLA
Valuation

Valuation of Facilities
Located in Alvalade, Luanda



ANGOLA
Valuation

Valuation of Properties
in Luanda Sul



ANGOLA
Valuation

Valuation of Facilities
Located in Viana



DE BEERS GROUP

ANGOLA
Valuation

Valuation of Assets
in Luanda



ANGOLA
Valuation

Revaluation of Building
in Luanda



ANGOLA
Valuation

Valuation of Portfolio
in Luanda



ANGOLA
Valuation

Valuation of Aircraft
in Luanda



ANGOLA
Valuation

Valuation of Property Portfolio
in Luanda



ANGOLA
Valuation

Public Tender,
Valuation of a Set of Properties



ANGOLA
Valuation

Valuation of Property Portfolio



ANGOLA
Valuation

Valuation of facilities
located in Cacucó



ANGOLA
Valuation

Valuation of Properties
for Credit Concession Purposes



ANGOLA
Valuation

Valuation of Assets
in Luanda



ANGOLA
Valuation

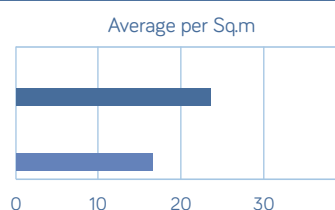
Revaluation of Industrial
Complex in Benguela

Mozambique

2023 is a challenging year for the economy, but confidence is returning to the market, with the recovery of oil and gas projects and housing investment, which continues to grow.

New Offices

Bairro Central C	Average unit price (USD/sq.m)	2,844
	Average rent (USD/sq.m/month)	23.7
Polana Cimento A	Average unit price (USD/sq.m)	2,106
	Average rent (USD/sq.m/month)	16.7



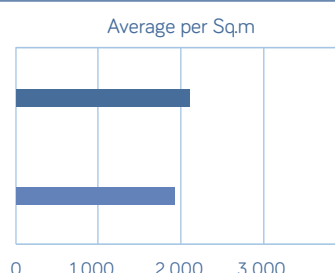
In the office segment, the volume of space supply in Maputo remained unchanged. The existing office stock continues to be oversized for a reduced occupier demand. Nevertheless, transactions have begun to gain momentum, with leasing being the most active sector. Occupancy rates are over 65%, with banking institutions, multinational companies, state bodies and NGOs standing out among the occupiers.

Active on the Mozambican market for 14 years, Prime Yield MZ co-operates with national and international companies, remaining focused on asset valuation and creating solutions for its clients. The company is committed to contributing to the vitality of the market and the economy, especially in this watershed year for the country, helping to develop and finalise projects for both national and international investors.

GDP grew by 4.1% in 2022, despite global economic adversity resulting from rising fuel and food prices. The medium-term outlook is positive, with oil and gas projects expected to pick up and medium-term growth to accelerate. Specifically for 2023, the outlook is for a 4.5% increase in GDP, despite reflecting negative risks related to climate shocks and security. Interest rates remained stable, and the Metical appreciated against the Dollar throughout 2022, stabilising since last November.

Residential - 3-Bedroom Apartments and Townhouses

Polana Cimento - Apartments	Average price (USD)	285,998
	Average unit price (USD/sq.m)	2,119
	Average area (sq.m)	135
Sommerschield - Townhouses	Average price (USD)	444,820
	Average unit price (USD/sq.m)	1,934
	Average area (sq.m)	230

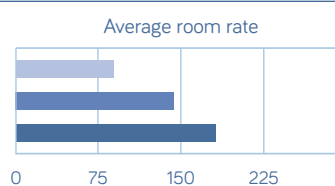


Several small and medium-sized projects in the centre of Maputo are in the start-up or completion phase. The pace of take-up is not intense, but commercialisation is generally completed before the end of construction. Most of the large developments planned for Maputo's ring road, aimed at the emerging middle class, are starting to be implemented, with greater dynamism in the Vila Alice area. Even so, most of the demand on the fringes of the middle and lower classes continues to take refuge in self-building to gain access to housing. There has been some downward revision of flat values in Polana Cimento, due to the increase in supply during the pandemic.

Real estate projects are picking up, with a more evident dynamic on the part of investors, especially those of Turkish origin. With the army in control of the conflict zones, oil and gas projects are gradually picking up and multinationals are reactivating their activities in the north of the country. This context brings a new dynamic to the property market, generating new needs on the part of the companies supplying the consortia that will be setting up in Mozambique.

Hotels

Maputo	3* Hotels	Average room rate (USD)	89
	4* Hotels	Average room rate (USD)	143
	5* Hotels	Average room rate (USD)	182



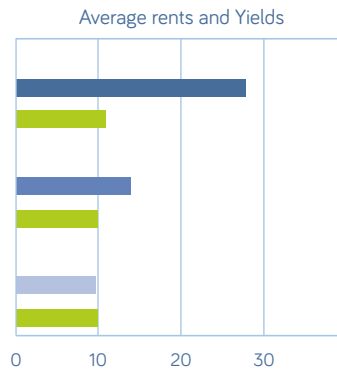
From 2019 to 2023, due to the global pandemic and the insecurity in the north of the country, the hospitality sector was the most affected due to the slowdown in tourism. The lack of confidence in the country's business sector has also caused a sharp drop in business travel. However, two new 3-star hotels have come into operation and a new 4-star hotel is under construction in the Polana area. The 3-star units in Maputo had an average daily rate of USD 89, the 4-star units USD 143, while the 5-star units had an average daily rate of USD 182.



Bruno Carvalho
Director

Retail

	Average unit price (USD/sqm)	3,055
Shopping Centres	Average rent (USD/sqm/month)	28.0
	Yield (%)	11.0
	Average unit price (USD/sqm)	1,680
Retail Parks	Average rent (USD/sqm/month)	14.0
	Yield (%)	10.0
	Average unit price (USD/sqm)	1,176
High Street	Average rent (USD/sqm/month)	9.8
	Yield (%)	10.0

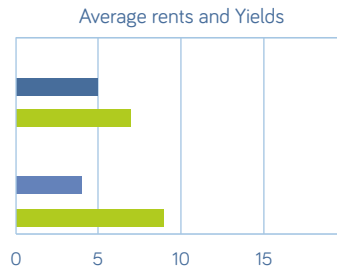


Prime Yield continues to believe that Mozambique is a good destination for property investment.

With the opening, two years ago, of large, modern shopping centres in Maputo, Matola and Pemba, the retail supply has remained practically unchanged, with the occasional appearance of small shopping galleries that do not exceed 1,000/1,500 sqm. The sales volume of shops integrated into shopping centres and retail parks was incipient throughout 2022, with the asking prices of spaces remaining unchanged from the previous year. The increase in the value of high street shops (+15% to USD 9.8/sqm) was mainly due to the better location of the units currently being let.

Industrial & Logistics

	Average unit price (USD/sqm)	840
Maputo	Average rent (USD/sqm/month)	4.9
	Yield (%)	7.0
	Average unit price (USD/sqm)	533
Matola	Average rent (USD/sqm/month)	4.0
	Yield (%)	9.0



Housing and logistics are recovering, while offices have yet to return to the pace of previous years. However, the real estate market is becoming appealing again, so the commercial segments will keep pace with the other areas.

The supply of logistics parks has been growing softly since 2021, leading to rents for older warehouses continuing to fall. The 2nd quarter of 2023 ended with average rents standing at USD 4.9/sqm/month in Maputo and USD 4.0/sqm/month in Matola. In terms of selling values, Maputo recorded a price of USD 840/sqm and Matola USD 533/sqm.

Track Record Mozambique



MOZAMBIQUE
Valuation

Valuation and Revaluation
of Property Portfolio
from the Bank's Portfolio



MOZAMBIQUE
Valuation

Valuation and Revaluation
of Property Portfolio
from the Bank's Portfolio



MOZAMBIQUE
Valuation

Valuation and Revaluation
of Property Portfolio
from the Bank's Portfolio



MOZAMBIQUE
Valuation

Valuation and Revaluation
of Property Portfolio
from the Bank's Portfolio



MOZAMBIQUE
Valuation

Valuation of Logistics Complex
in the city of Matola
- Self-owned Portfolio



MOZAMBIQUE
Valuation

Revaluation of Office Floors
in the city of Maputo
- Self-Owned Portfolio



MOZAMBIQUE
Valuation

Valuation and Revaluation
of Property Portfolio
from the Bank's Portfolio



MOZAMBIQUE
Valuation

Valuation and Revaluation
of Property Portfolio
from the Bank's Portfolio



MOZAMBIQUE
Valuation

Valuation of Group's Assets
located in the province of Maputo
- Self-owned Portfolio



MOZAMBIQUE
Valuation

Valuation of Land and Service
Station in the city of Matola
- Self-owned Portfolio



MOZAMBIQUE
Valuation

Valuation and Revaluation
of Property Portfolio
from the Bank's Portfolio



MOZAMBIQUE
Valuation

Valuation of Industrial complex
in the city of Nacala
- Self-owned Portfolio



MOZAMBIQUE
Valuation

Valuation of Fuel Storage Tanks
in the city of Matola



MOZAMBIQUE
Valuation

Valuation of Group's Assets
located in the Province of Maputo
- Self-owned Portfolio



MOZAMBIQUE
Valuation

Valuation of Land Plot
in the city of Maputo
- Self-owned Portfolio



MOZAMBIQUE
Valuation

Valuation of 3 Forest Timber
Concessions

Cabo Verde

Cabo Verde's economy is on the road to recovery. The growth in tourism combined with the increase in air connections are good grounds for strengthening confidence in the country.

Prime Yield continues to focus on providing property valuation services in Cabo Verde. To date, the company has valued the largest share of tourist resorts in the country, including properties belonging to the Oásis and Meliã groups, recently having valued more than 50% of the country's tourist beds. It also played a key role in monitoring the expansion of one of the country's main tourism promoters, the Oásis Group.

Cabo Verde has been recovering from a deep economic and financial crisis, due to the sharp drop in tourism demand - a sector that accounts for 25% of national Gross Domestic Product (GDP) - since March 2020, due to the covid-19 pandemic. In 2022, GDP grew by 17.7%, driven by the upturn in tourist demand. In the 1st quarter of 2023, the economy expanded by 6.7%. In the 2nd quarter, there was a reduction in investment due to high inflation, but the indicators suggest a positive performance in net external demand, associated with an increase in tourist demand, albeit more moderate.

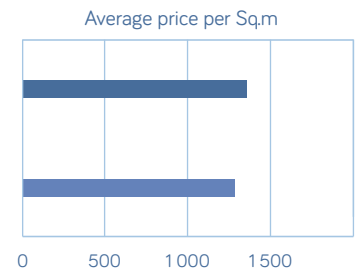
Tourism accounts for around 25% of Cabo Verde's GDP and employment, but the sector was practically at a standstill in 2020 and 2021, due to travel restrictions imposed to contain the transmission of Covid-19. The national market experienced a slight recovery in 2022, which led to the emergence of new projects, particularly in Sal and Santiago. These projects already feature modern lines and quality finishes aimed not only at the domestic market, but above all at the international market.



Celestino Moreira
Director

Residential Tourism - New Apartments

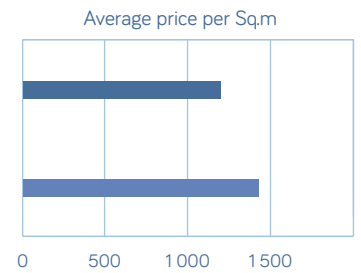
	Average price (€)	109,755
Sal Island - 1-bedroom	Average unit price (€/sq.m)	1,355
	Average area (sq.m)	81
	Average price (€)	86,162
Sal Island - 2-bedroom	Average unit price (€/sq.m)	1,286
	Average area (sq.m)	67



Tourism is gradually recovering to pre-pandemic levels, with expected effects on the recovery of the property sector. In the 2nd quarter, overnight stays in hotels increased by 37% and the number of guests by 27% (year-on-year). Sal Island continues to be the most popular, with 58.9% of total arrivals, followed by Boavista Island with 23.3%, Santiago with 10.3% and São Vicente Island with 3.6%. Foreign Direct Investment increased by 8.6% year-on-year in the 1st quarter to €27.8 million, led by Portugal and mainly in the tourism sector.

Residential - New 3-bedroom Townhouses

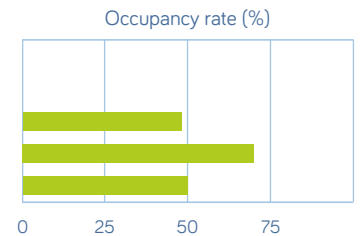
	Average price (€)	235,000
Santiago Island	Average unit price (€/sq.m)	1,205
	Average area (sq.m)	195
	Average price (€)	215,000
Sal Island	Average unit price (€/sq.m)	1,433
	Average area (sq.m)	150



The residential property production process has been stagnant, but it is beginning to show signs of some investment from developers, albeit residual, with the resumption of projects that were going to be launched before the pandemic. The new-build property market is limited to the major centres (such as Praia, Mindelo) and more touristic locations (such as Santa Maria on Sal Island and Sal Rei on Boavista Island), which means that a large part of the supply is still aimed at the foreign market. After the pandemic, when the market closed and investments stopped being made, Cabo Verde felt the strong external dependence. The prices of 3-bedroom villas on Santiago Island and Sal Island did not fluctuate much compared to 2019.

Hotels

	Overnight stays Q2 2022	786,727
Cabo Verde	Overnight stays Q2 2023	1,077,444
	Occupancy rate Q2 2023 (%)	48
Ilha da Boavista	Occupancy rate Q2 2023 (%)	70
Ilha do Sal	Occupancy rate Q2 2023 (%)	50



After the pandemic slump, the tourism sector is now beginning to show signs of post-Covid recovery and is gradually approaching pre-pandemic levels, when a record 819,000 guests were reached (2019). In the 2nd quarter of 2023, hotels recorded 215,895 guests (+20% compared to the 2nd quarter of 2019) and 1,077,444 overnight stays (-5.3% compared to the 2nd quarter of 2019). Hotels continued to be the predominant choice of visitors (93.6% of the total) and it is still the British who are most looking for this destination (33.7% of total arrivals). Other important markets include Portugal (12.2%) and Germany (10.9%). The average stay in hotel establishments was 5.0 nights. The average bed occupancy rate was 48% in the 2nd quarter, with Boavista Island leading the way (70% occupancy), followed by Sal Island (50%), Santiago (26%) and São Vicente (18%).

Track Record Cabo Verde



CABO VERDE
Valuation

Valuation of land plot located in Santiago Island



CABO VERDE
Valuation

Valuation of Building in city of Praia



CABO VERDE
Valuation

Valuation of a Set of Properties in the city of Praia, Santiago"



CABO VERDE
Valuation

Valuation of a Set of Properties in Sal, Santiago, S.Vicente and Boavista Islands



Banco de Cabo Verde

CABO VERDE
Valuation

Valuation of the Headquarters and other Assets owned by Banco de Cabo Verde



CABO VERDE
Valuation

Valuation of Set of Assets in Santiago and S.Vicente Islands



CABO VERDE
Valuation

Valuation of Set of Properties in Fogo, Sal, São Vicente and Santiago Islands



CABO VERDE
Valuation

Valuation of a Set of Assets, including the development Sabi Sands in Boavista Islands

doValue

CABO VERDE
Valuation

Valuation of Industrial Assets in Santiago Island



CABO VERDE
Valuation

Valuation of Properties in Sal Island

NOVO BANCO

CABO VERDE
Valuation

Valuation of Vila Verde Resort and Set of Properties located in Santiago and Sal Islands



CABO VERDE
Valuation

Valuation of Set of Assets of Oásis Atlântico



CABO VERDE
Valuation

Valuation of Industrial Facilities in Santiago Island



CABO VERDE
Valuation

Valuation of Land Plots in Salamansa bay, São Vicente Island



Unique Realty Collection
PROPERTY & VACATION OWNERSHIP

CABO VERDE
Valuation

Valuation of Land destined for the construction of Santiago Golf Resort in Santiago Island



CABO VERDE
Valuation

Valuation of Land in Santiago Island



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