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€454 Million CRE investment in Q2 pushes the first half of 2026 to a 13% increase compared to H1 2025, reaching €1.4 billion, the highest investment volume during the first semester since 2020

KEY PERFORMANCE INDICATORS

(Arrow indicates 3-6 months trend)

Investment Volume
€454M
€1,385M YTD

Offices CBD 1 Prime Yield
5.00 %
Change QonQ: 0bps
Change YonY: 0bps

Shopping Centers Prime Yield
6.50 %
Change QonQ: 0bps
Change YonY: 0bps

High Street Retail Lisbon Prime Yield
4.00 %
Change QonQ: 0bps
Change YonY: -25bps

Retail Parks Prime Yield
6.50 %
Change QonQ: 0bps
Change YonY: 0bps

Supermarkets Prime Yield
6.00 %
Change QonQ: 0bps
Change YonY: 0bps

Logistics Lisbon Prime Yield
5.50 %
Change QonQ: 0bps
Change YonY: -25bps

Hotels Lisbon Prime Yield
5.50 %
Change QonQ: 0bps
Change YonY: 0bps

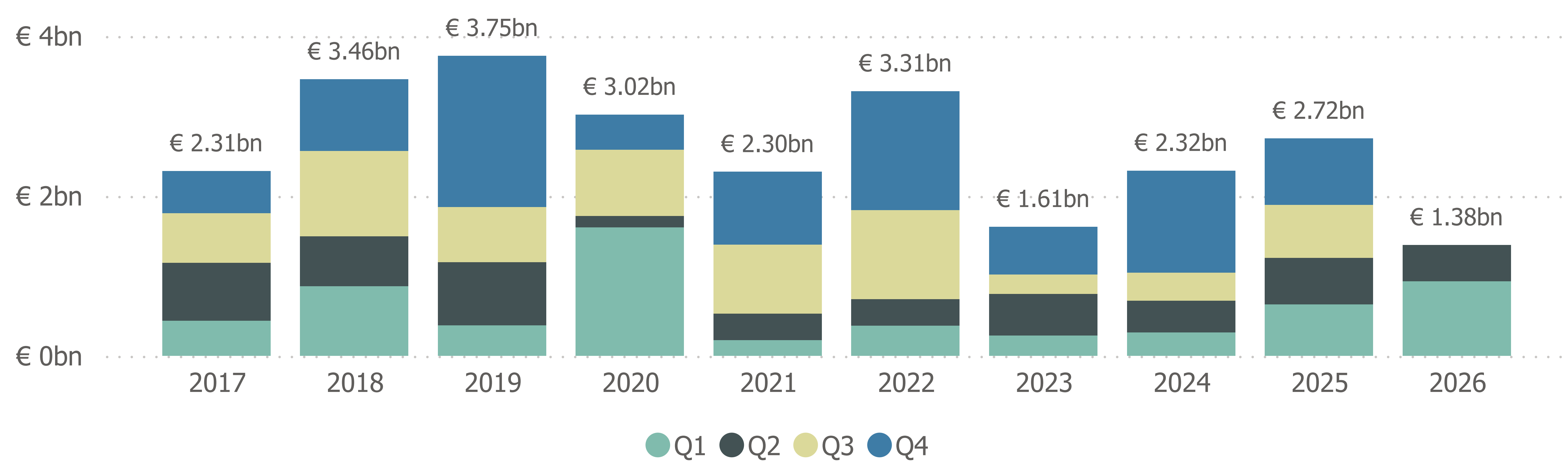
Investment turnover in the second quarter of 2026 reached €454 million (less 22% when compared to Q2 2025) with the total amount transacted during the first half of the year totaling approximately €1.4 billion, surpassing H1 2025 by 13% and marking the strongest first half recorded since 2020, underpinned by the exceptional performance of Q1.

The hotel sector was the main driver of activity in Q2, anchored by the acquisition of a 72% stake in the Corinthia Hotel Lisbon by Orion Capital Managers, totaling c. €150 million. The Industrial and Logistics sector also registered a strong quarter, driven primarily by the sale of portfolio NAU, a logistic portfolio sold by Blackstone for approximately €90 million.

The market demonstrates overall yield stability; however, certain segments are exhibiting a trend towards yield compression due to strong demand (e.g. retail parks). CBRE keeps monitoring the market dynamics to reflect the necessary adjustment in prime yields in the coming quarters.

The good operational dynamics across several sectors result in some cases in a mismatch between seller expectations and buyer intentions, pressured also by a slight increase in interest rates. Nevertheless, market sentiment for the second half of 2026 remains constructive, supported by a healthy pipeline across multiple sectors and several transactions expected to close during Q3 and Q4. With c €1.4 billion investment during H1, if the current macro scenario holds, the full-year investment volumes are on track to reach over €3.0 billion.

TOTAL INVESTMENT TURNOVER



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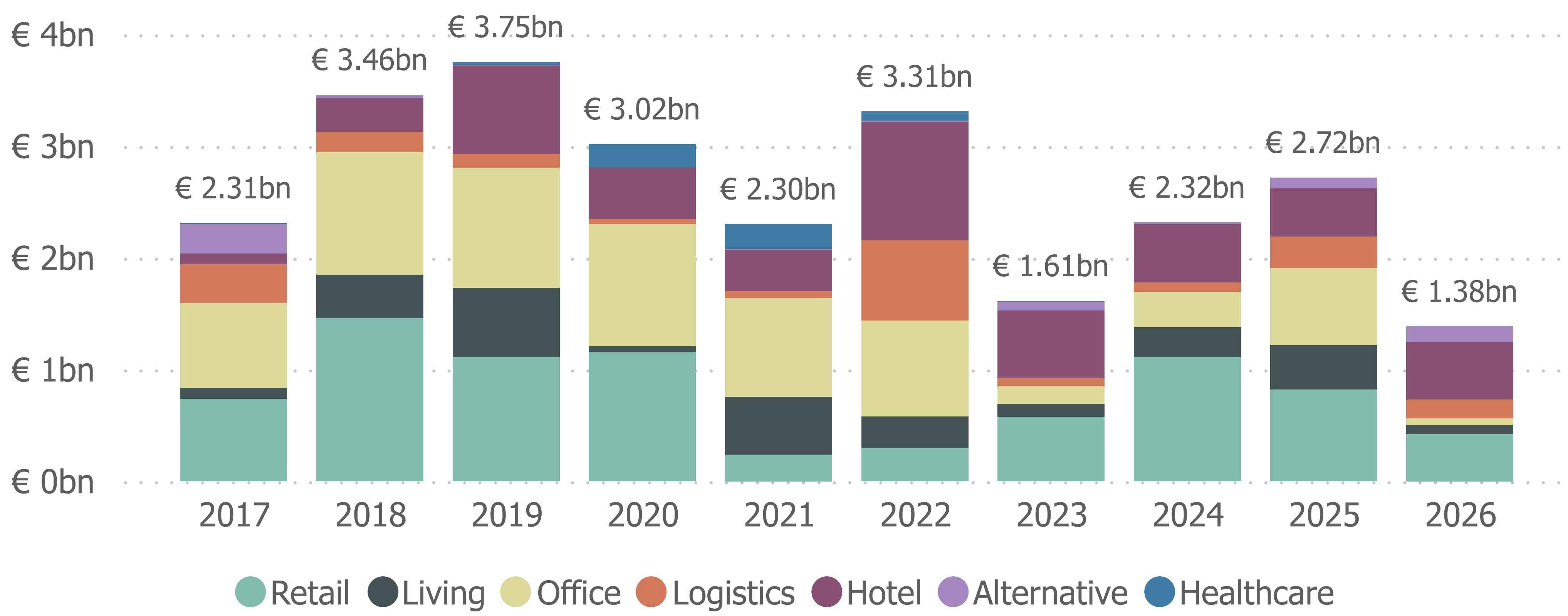
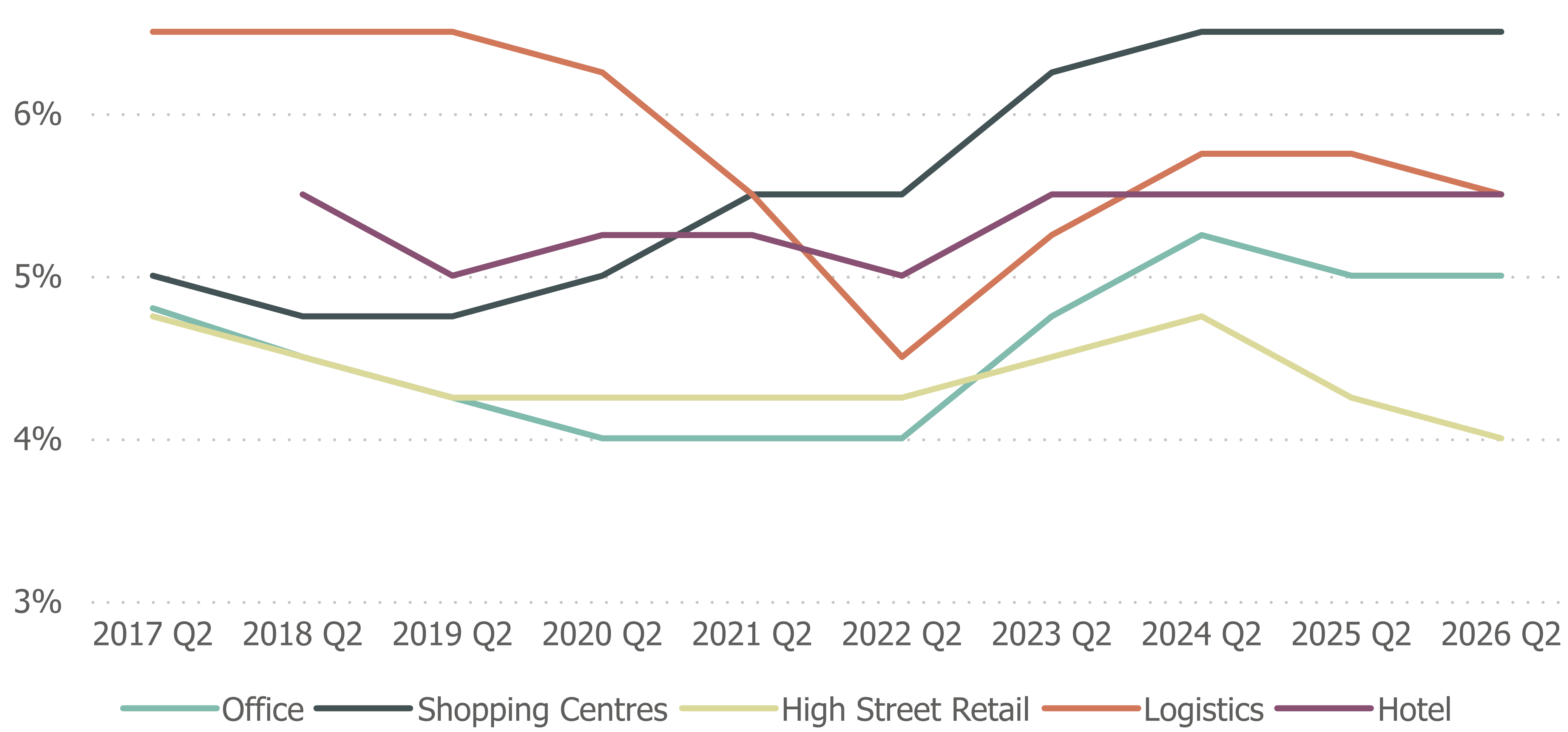
INVESTMENT TURNOVER BY USE



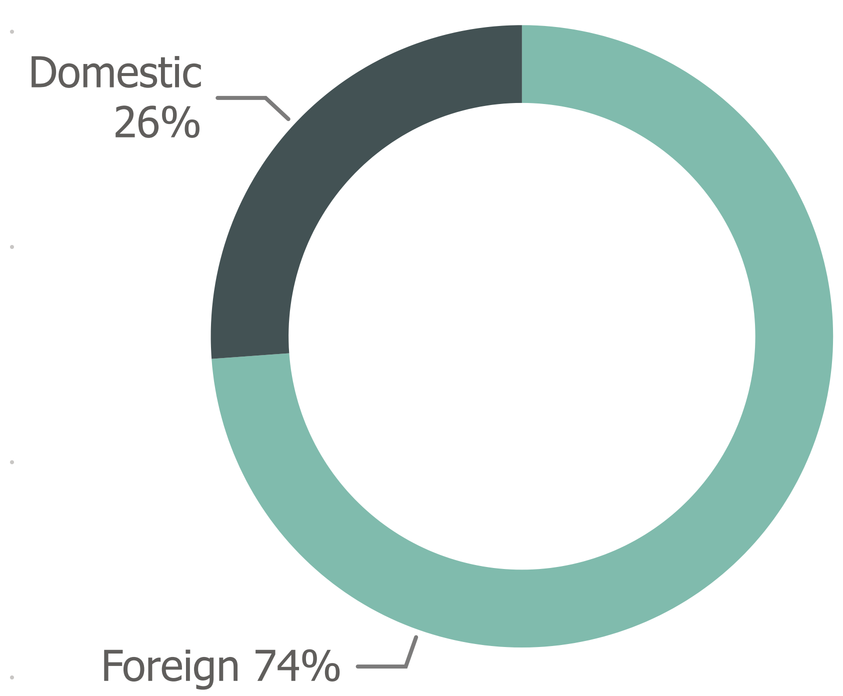
TOP 5 DEALS (Q2 2026)

Name	Use	Purchaser
Corinthia Hotel Lisbon 72%	Hotel	Orion Capital Managers and Grupo Corinthia
Portfolio NAU	Logistics	SAGAX
Aqua Portimão (50%)	Retail	Klépierre
Edifício Triunfo	Logistics	Confidential
Portfolio Onyria	Living	Onyria

PRIME YIELDS



INVESTMENT ORIGIN (Q2 2026)



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