

€927 Million: Highest first quarter investment volume recorded over the last six years

KEY PERFORMANCE INDICATORS

(Arrow indicates 3-6 months trend)

Investment Volume

€927M

€927M YTD

Offices CBD 1 Prime Yield

5,00 %

Change QonQ: 0bps
Change YonY: -25bps

Shopping Centers Prime Yield

6,50 %

Change QonQ: 0bps
Change YonY: 0bps

High Street Retail Lisbon Prime Yield

4,00 %

Change QonQ: -25bps
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: -25bps

Logistics Lisbon Prime Yield

5,50 %

Change QonQ: -25bps
Change YonY: -25bps

Hotels Lisbon Prime Yield

5,50 %

Change QonQ: 0bps
Change YonY: 0bps

Investment turnover in the first quarter of 2026 increased by 44% compared to Q1 2025, reaching €927 million, marking the highest first quarter investment volume recorded over the last six years.

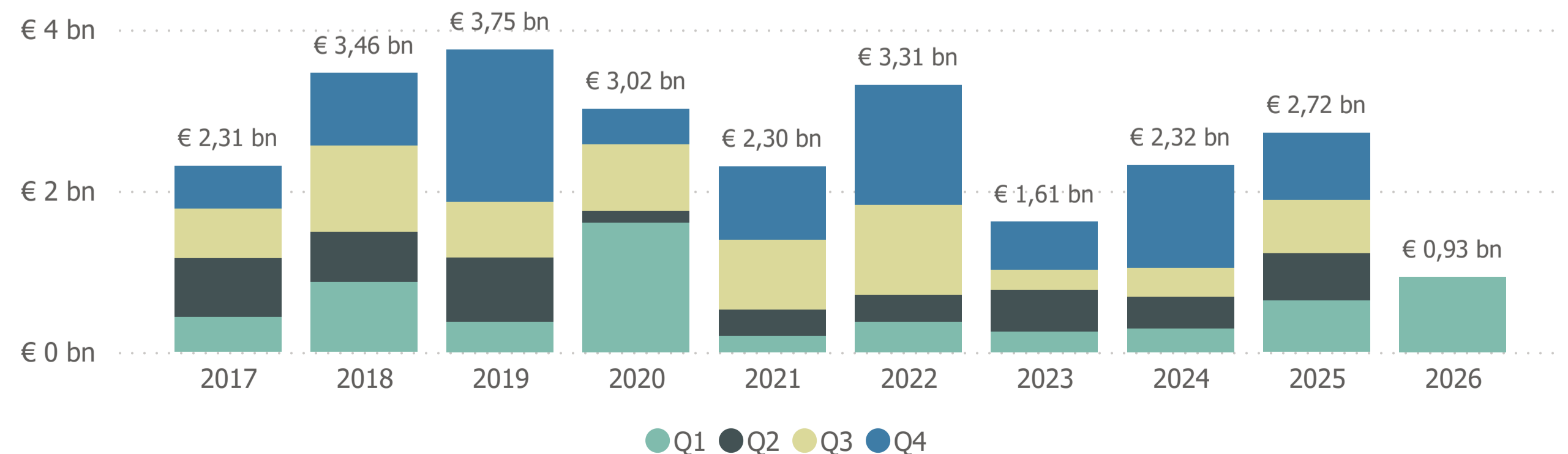
The hotel and retail sectors stood out during the quarter, jointly accounting for around 76% of the total investment volume, confirming the trends anticipated at the beginning of the year. The hotel sector was the main driver of activity, attracting close to €362 million, largely supported by the transaction of the Hotel Penha Longa Resort. Retail assets recorded a significant volume of approximately €339 million, driven primarily by the portfolio transaction involving Gaia Shopping and Arrábida Shopping.

Alternative assets also gained relevance this quarter, namely through the transaction of a data centre in Covilhã, totalling €120 million.

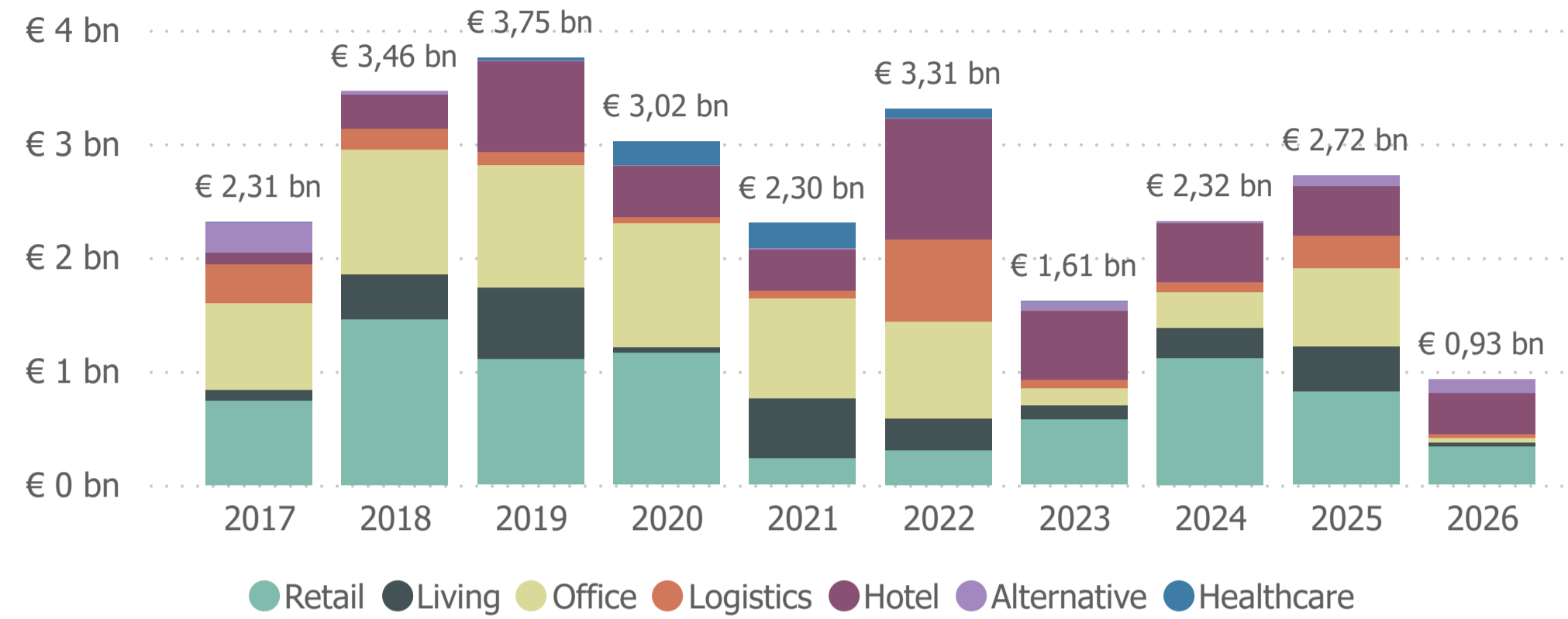
Prime yields remained broadly stable across most sectors, except for logistics, secondary good shopping centres and Lisbon high street retail, where yield compression of approximately 25 bps was recorded during the quarter.

Market sentiment heading into the second quarter remains positive, supported by a solid pipeline of ongoing transactions, particularly across Hotels, Retail, and Industrial & Logistics, despite ongoing geopolitical uncertainty and rising interest rates. Additionally, the office sector is showing early signs of renewed activity, with several transactions currently in progress.

TOTAL INVESTMENT TURNOVER



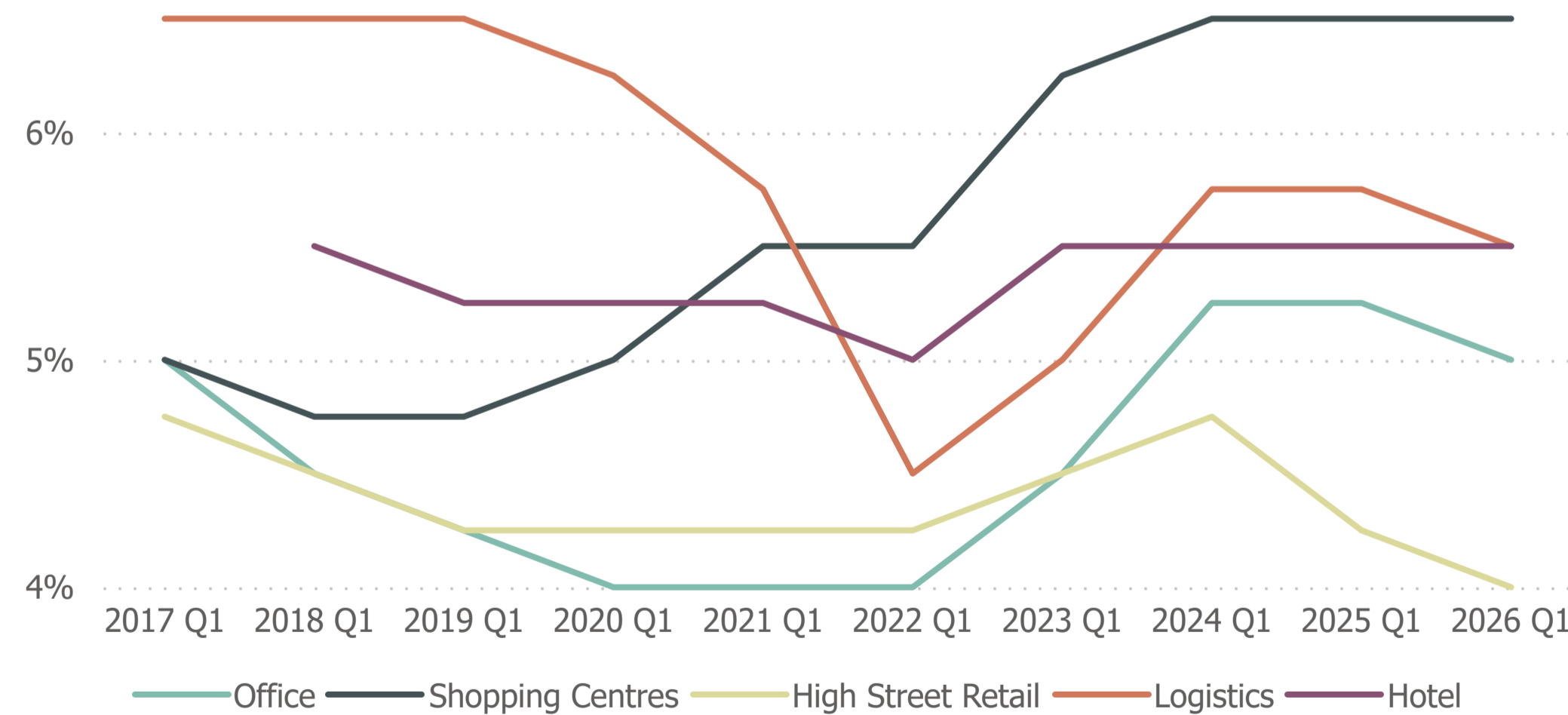
INVESTMENT TURNOVER BY USE



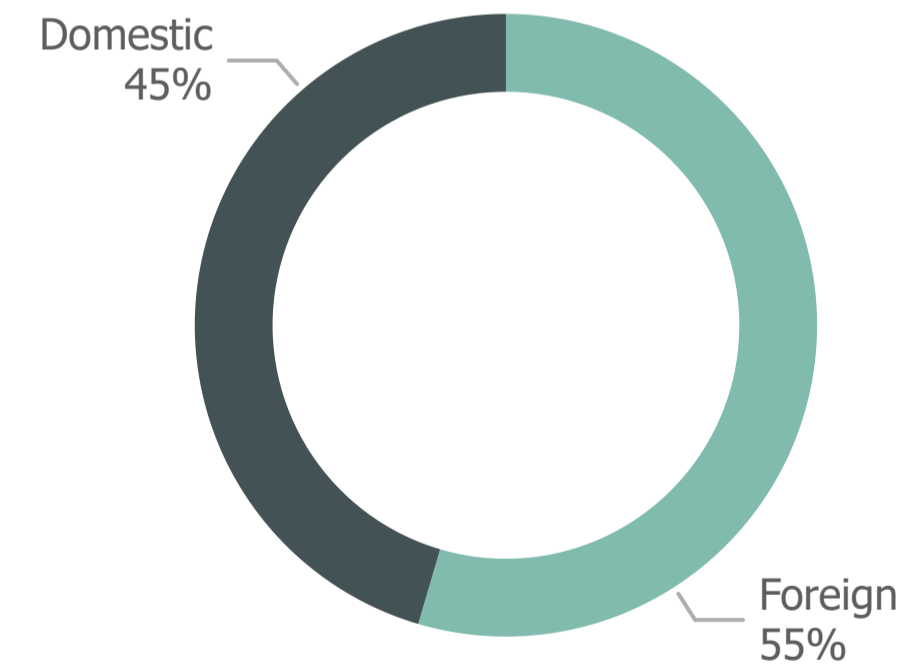
TOP 5 DEALS (Q1 2026)

Name	Use	Purchaser
Gaia Shopping and Arrábida Shopping	Retail	CA Mais Capital
Covilhã Data Center Campus	Alternative	Asterion Industrial Partners
Hotel Penha Longa resort	Hotel	L Catterton and Cedar Capital Partners
Intercontinental Porto	Hotel	Family Office
Hotel Quinta da Comporta	Hotel	Experimental Group

PRIME YIELDS



INVESTMENT ORIGIN (Q1 2026)



CONTACTS

- José Maria Moutinho**
Head of Research Portugal
jose.moutinho@cbre.com
- Igor Borrego**
Head of Capital Markets
igor.borrego@cbre.com
- Diana Silva**
Research Senior Consultant
diana.silva@cbre.com
- Pedro Leiria Pinto**
Head of Investment Banking
pedro.pinto@cbre.com
- João Amoedo**
Research Analyst
joao.amoedo@cbre.com

DISCLAIMER

© Copyright 2026. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projection based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change. Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.