Prime News 2024

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

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

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

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.

The use or reproduction of the information contained herein is prohibited without prior written agreement of Prime Yield.

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

Prime Yield's international presence allows us to share different experiences, ideas and visions, thus combining a focus on local clients with a global vision.

Since Prime News' last edition, we have seen major changes in the macroeconomic outlook. The last 12 months have been marked by a sharp rise in interest rates and, more recently, a return to a downward trend, albeit slower than the cycle of increases and longer in time. On the other hand, inflation, despite slowing down, did not evolve as desired, in a combination of factors that penalised consumers' purchasing power. This situation impacted the dynamics of the property market, with a decrease in the number of transactions in general, but particularly in the residential market, as well as affecting the pace at which new projects were launched.

At the same time, the market is now dealing with a growing and unavoidable concern about quality and sustainability requirements in new projects. Developers and investors currently have a special focus on international sustainability certifications and the quality of the projects they bring to the market, and it is clear to all industry players that these concerns also exist on the demand side, which is willing to pay a premium for quality, more environmentally friendly properties.

Prime Yield's DNA involves a strong commitment to the client, which is why it is crucial for the company to transpose and materialise these concerns in the many different services we provide to our clients and the market, whether we are talking about analyses, studies or valuations. What's more, all of this is done on a day-to-day basis, by each of our employees and also by establishing partnerships that allow us to fulfil our clients' needs, assuring our maximum competence and responding to the trust that the market has in us.

In this way, Prime Yield adapts to the different needs and times of the markets in which it operates, implementing different ideas and approaches through constant contact. All to better serve its clients, wherever they are and whatever moment their market is going through.

Francisco Virgolino
Managing Director

Spain

The property sector in Spain continues to generate value, especially in the hotel, residential both for sales and lettings, senior and student housing, and data centre segments.

GLOVAL is a leader in comprehensive property valuation, engineering and consultancy services, bringing together companies with over 70 years of accumulated experience. This leadership has been achieved thanks to the exhaustive and always up-to-date knowledge of the market by the more than 1,000 specialized professionals who work for GLOVAL's clients in Spain and abroad. A comprehensive service range that enjoys the trust of the main players in the property sector, who recognize in us the partner that guarantees technical rigor, the latest technology, maximum quality and efficiency, without losing proximity and a smile.

Year-on-year GDP growth accelerated to 3.1% in the 2nd quarter of 2024. Forecasts for the full year point to a 2.8% growth of the Spanish economy in 2024.

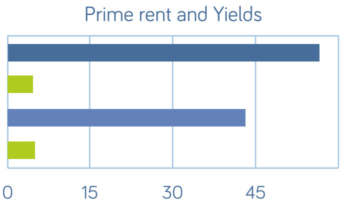
The Spanish property market is generally buoyant. The residential segment has good prospects in both the sales and rental markets. On the other hand, it should be noted that housing prices are on an upward trend, construction costs remain high and access to housing does not seem to be easing. In 2024, investors will favour real estate segments that offer more stable returns and are more resilient to recession and market disruptions, such as offices in prime locations, logistics, senior and student housing, high street retail in prime areas of major cities, data centres if supported by infrastructure, and hotels.

José María García
Goval Group's Economic Research Department

Offices

Madrid - CBD	Prime rent (€/sq.m/month)	45.0
	Yield (%)	4.6
Barcelona - CBD	Prime rent (€/sq.m/month)	30.0
	Yield (%)	5.0

Data as of Q2 2024

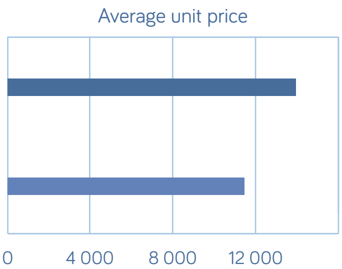


The office market, especially in Madrid and Barcelona, has seen an increase in the vacancy rate, especially in more decentralized locations, leaving buildings partially empty. This has forced owners to adapt their properties to the new sustainability and energy efficiency requirements in order to make them attractive to demand. The new working models, with a greater hybrid component of in-office and remote work, have affected the profitability of this segment, which is lower than it was a few years ago. This has forced the sector to "Re-Thinking" in order to adapt to these new needs, transforming assets into flexible spaces or analyzing the alteration of uses other than offices.

Residential

Madrid - Barrio Salamanca	Average price (€)	2 800 000
	Average unit price (€/sq.m)	14 000
	Average area (sq.m)	200
Barcelona - Paseo Grácia	Average price (€)	1 725 000
	Average unit price (€/sq.m)	11 500
	Average area (sq.m)	150

Data as of Q2 2024

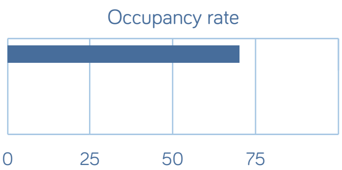


Housing remains an absolute priority for developers, investors, public authorities and users. However, supply and demand don't seem to be moving in the same direction, impacting on prices, rents, availability and accessibility. The effort rate is still high (37.8 %) and the average time it takes to buy a home is 7.27 years of gross income per household. It is therefore necessary for the public and the private sectors to be able to work together, making land available to enable profitable development and speeding up licensing, as well as providing a quick overview and knowledge of the real market to adapt urban planning regulations to new ways of life.

Hotels

Spain	Occupancy rate (%)	70.12
	Yield (%) Hotel Urbano. Prime. Madrid/Barcelona	5.00
	RevPar (€)	80.50

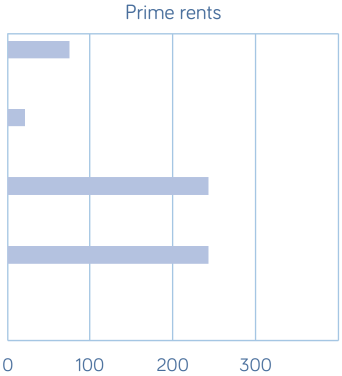
Data as of Q2 2024



As the performance indicators have soared, this is the star sector of the property market. Overnight stays by domestic and foreign tourists have broken records this year, increasing hotel occupancy rates. Daily rates have also increased by around 10.5% compared to the 3rd quarter of 2007, with Marbella leading the most expensive destinations with daily rates of around €250. In the first six months of the year, investment in this segment exceeded €1.4 billion, representing 25% of the total amount invested in real estate. Spain is at the top of the list of favourite tourist destinations, which is also leading to an increase in investment operations, both in urban and resort destinations.

Retail

Spain - Shoppping Centres	Prime rents (€/sq.m/month)	75.0
	Yield (%)	6.75
Spain - Retail Parks	Prime rents (€/sq.m/month)	21.0
	Yield (%)	6.50
Madrid - Gran Vía/Preciados/Serrano	Rent (€/sq.m/month)	245
	Yield (%)	3.80
Barcelona - Porta del Ángel/ P. Gracia	Rent (€/sq.m/month)	245
	Yield (%)	3.80
Madrid & Barcelona - (High Street)	Prime Yield (%)	3.9



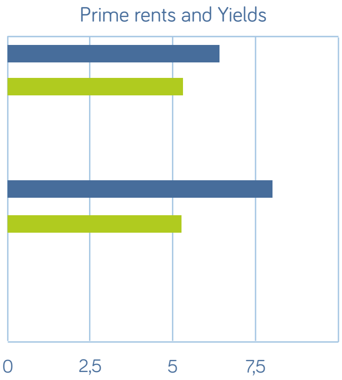
Data as of Q2 2024

The medium-sized parks and shopping centres segment is generating growing interest from investors, with an increase in transactions in the first few months of the year. This greater attention from investors has encouraged the market, including in the disposal of assets for sale, with the first six months of the year accounting for transactions of around €900 million, a very significant figure almost 5 times higher than that recorded in the same period of 2023, when around €220 million were transacted.

Gloval continues to add value to the property sector, increasing consolidation in areas such as digital, analytics and consultancy.

Industrial & Logistics

Madrid	Prime rents (€/sq.m/month)	6.40
	Prime yield (%)	5.30
	Vacancy rate (%)	9.70
	Take up (sq.m)	220 000
Barcelona	Prime rents (€/sq.m/month)	8.00
	Prime yield (%)	5.25
	Vacancy rate (%)	6.50
	Take up (sq.m)	160 000
	Pipeline (sq.m)	580 000



Data as of Q2 2024

Activity remains healthy, both on the supply side, including in speculative and turnkey projects under construction, and on the demand side, where tenants are looking for properties that comply with current regulations, with larger platforms, high ceilings, among others, but above all, that comply with all aspects related to energy efficiency and sustainability. The rental market is strong in the prime areas of the main cities, Madrid, Barcelona, Valencia and other areas with good locations and communications for vehicles to enter and exit. As for investment, turnkey projects are favoured because they guarantee profitability and reduce risk, even with high construction costs.

The property market is key to increasing the country's GDP and will maintain its good momentum in both the residential and commercial segments until 2024.

Track Record Spain

SPAIN
Valuation

Portfolio Valuation - AVM

SPAIN
Valuation

Portfolio Valuation BNI - AVM

SPAIN
Valuation

Valuation of a set of rural assets in Madrid

SPAIN
Valuation

Valuation of a set of assets - Spain

SPAIN
Valuation

Valuation for Mortgage Purpose

SPAIN
Valuation

Portfolio Valuation - 600 assets in Spain - AVM

SPAIN
Valuation

Valuation of Portfolio - Desktop

SPAIN
Valuation

Valuation of mixed residential and office building in Lisbon

SPAIN
Valuation

Portfolio Valuation - AVM and Deskstop - Project Titan and Salta

SPAIN
Valuation

Portfolio Valuation - AVM and Desktop

SPAIN
Valuation

Valuation of a set of assets

SPAIN
Valuation

Portfolio Valuation - AVM and Desktop - Project Silex

SPAIN
Valuation

Valuation of a set of assets - Spain

SPAIN
Valuation

Portfolio Vauation - Projects Orion, Sita - AVM

SPAIN
Valuation

Portfolio Valuation

SPAIN
Valuation

Portfolio Valuation - Project Hammer in Spain

Portugal

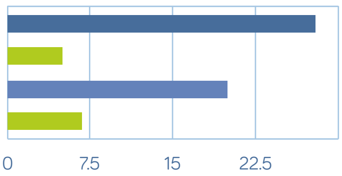
2024 should mark a two-pace property market in Portugal. A first half still compressed in commercial investment and residential transactions, and a second half of the year accelerating activity.

New Offices

Lisboa - Prime CBD	Prime rent (€/sq.m/month)	28.0
	Yield (%)	5.0
Porto	Prime rent (€/sq.m/month)	20.0
	Yield (%)	6.75

Data as of Q2 2024

Prime Rent and Yields



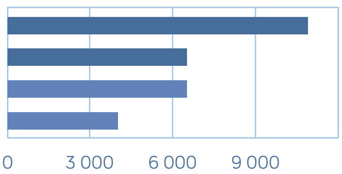
Lisbon recorded a take-up of 127,650 sqm in the 1st half of 2024, more than the total taken up in 2023 (112,500 sqm). This is a strong recovery in occupancy, also marked by the completion of large-scale operations. In Porto, the office market absorbed 28,400 sqm, a more modest year-on-year increase (13%). Prime rents tended to rise in Lisbon (€28/sqm/month) and Porto (€20/sqm/month). Both Lisbon and Porto remain in the sights of many property developers. With several quality projects in the pipeline, the office market in both regions is expected to continue to transform significantly in the coming years to meet the expectations and needs of occupiers.

Residential - New Apartments

Lisboa - Baixa/Chiado/Av. Liberdade	Average unit price (€/sq.m)	11 000
Lisboa - Arroios/S. Vicente/P. de França	Average unit price (€/sq.m)	6 500
Porto - Historic Centre	Average unit price (€/sq.m)	6 500
Porto - Aliados	Average unit price (€/sq.m)	4 000

Data as of Q2 2024

Average price per Sq.m



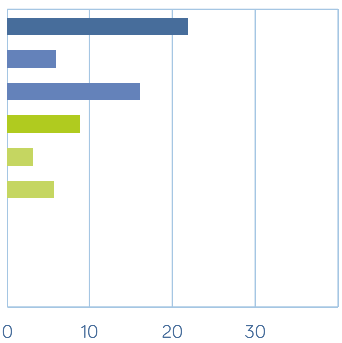
After a 2023 marked by a drop of almost 20% in housing sales and a 1st quarter of 2024 still under pressure, the market began to recover in the 2nd quarter. During this period, 37,125 dwellings worth €7.9 billion were sold, reflecting increases of 10.4% and 14.1% respectively compared to the same quarter last year. The improvement in the macroeconomic situation, with a halt in interest rate rises, and the entry into force of new support measures for the housing sector, with a special impact on young people, may be behind this revival in demand. Prices continue their upward trend, with a year-on-year increase of 7.8% in the 2nd quarter. Portugal continues to face a problem of lack of supply in housing, which has kept prices rising even against a backdrop of reduced demand.

Hotels

Overnights stays (million)	22.06
National (million)	5.92
International (million)	16.14
Guests (million)	8.79
National (million)	3.15
International (million)	5.64
RevPar (€)	58.60
ADR (€)	108.90
Occupancy rate per room (%)	53.80

Data as of Q2 2024

Overnights stays and Guests (million)



Overnight stays in tourist accommodation rose 4.6% year-on-year in the 1st half to 35.5 million, resulting in a 12.3% increase in total revenue. The average revenue per available room (RevPAR) stood at €85 (+9.4%). In terms of investment, hotels were the most dynamic sector, concentrating almost 40% of the amount transacted. The supply of new hotels continues to grow, with Lisbon, Porto and the Algarve standing out in the pipeline planned until 2025. Lisbon is increasingly attracting the interest of international brands, with projects in the luxury segment.

With close to two decades of experience in the Portuguese market, Prime Yield is a leading company in the asset valuation and consultancy sectors, as well as in research, for which it was a finalist for an international award for studies in the property sector. In recent years, the company has built up a solid track record of specialization in the NPL segment, providing services to operators and investors active in the transaction of portfolios of this type of credit. Committed to meeting the challenges of an ever-changing market, the company guarantees that its founding values - commitment to the client, competence, innovation, confidentiality, independence and trust - will continue to guide it into a new future.

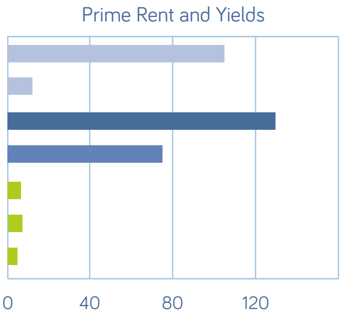
The Portuguese economy grew by 1.6% year-on-year in the second quarter, a slight acceleration on the growth of the previous quarter. Estimates point to a GDP increase of 2.0% in 2024, above the Eurozone average.

In the property market, investment in commercial assets totaled €680 million in the 1st half of the year, driven by the hotel and alternative sectors. The drop is 10% compared to the same period last year, but the second half of the year already showed signs of acceleration. In residential property, after starting the year still in decline, the 2nd quarter signaled a turning point, with a recovery in the number of transactions (+10.4% to 37,125 dwellings) and the fall in interest rates, in addition to the new public support measures directed to the housing market. In offices, this is proving to be a year of strong activity.

Miguel Campos
Director

Retail

Portugal - Shopping Centres	Prime rents (€/sq.m/month)	105.0
Portugal - Retail Parks	Prime rents (€/sq.m/month)	12.0
Lisboa (Chiado) - High street retail	Prime rents (€/sq.m/month)	135.0
Porto (Baixa/Stª Catarina) - H. street retail	Prime rents (€/sq.m/month)	82.5
Shopping Centres	Yield (%)	6.5
Retail Parks	Yield (%)	7.0
High street retail	Yield (%)	4.75

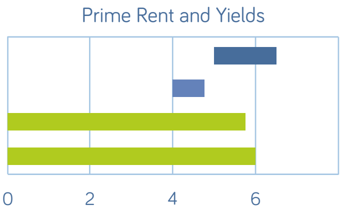


Data as of Q2 2024

High street retail in the centre of Lisbon and Porto remains buoyant, driven by tourism and the diversification of retail segments, especially food, decoration, wellness and convenience stores. In addition, both cities continue to be sought after for the opening of flagship stores for major brands, such as Zara's new space in Rossio, the retailer's second largest shop worldwide. Prime rents in Lisbon remained stable in the 2nd quarter, with values of €130 and €140/sqm/month in Baixa-Chiado. In Porto, the prime rent for high street retail rose to €82.5/sqm/month. The dynamics of the retail park sector is noteworthy, with new projects coming to the market.

Industrial & Logistics

Azambuja/Alverca	Prime rent (€/sq.m/month)	5.00 - 6.50
Maia/Via Norte	Prime rent (€/sq.m/month)	4.00 - 4.75
Lisboa	Yield (%)	5.75
Porto	Yield (%)	6.00



Data as of Q2 2024

This segment performed remarkably well, with 415,600 sqm (+35%) of take-up in the 1st half, 39% of which was in Greater Lisbon. The Portuguese logistics market is undergoing a transformation, with the greatest development in 15 years and attracting many international investors due to the economic recovery and Portugal's strategic location in Europe. Even so, there is still a limited supply to meet new demand, which has led to an increase in prime rents. Fourteen projects are expected to be finalized this year, adding more than 780,000 sqm to the stock in Greater Lisbon and more than 93,000 sqm to the stock in Greater Porto.

Prime Yield is committed to meeting the challenges of an ever-changing market, ensuring that its founding values will continue to guide it into a new future.

The second half of 2024 should see a recovery in commercial property investment and housing sales. Office and logistics occupancy are on a growth trajectory.

Track Record Portugal

PORTUGAL
Valuation

Valuation of a set of assets

PORTUGAL
Valuation

Valuation of Torre de Monsanto building, in Oeiras

PORTUGAL
Valuation

Valuation of land site located in Algarve

PORTUGAL
Valuation

Valuation of Hotel Praia D'el Rey and golf courses in Óbidos

PORTUGAL
Valuation

Valuation of set of assets - AVM

PORTUGAL
Valuation

Valuation of a set of assets

PORTUGAL
Valuation

Valuation of a set of industrial assets in Barcelos

PORTUGAL
Valuation

Valuation of rural properties of Colina do Douro in Vila Nova de Foz Côa

PORTUGAL
Valuation

Valuation of EDP headquarters in Aveiro

PORTUGAL
Valuation

Valuation of a set of assets

PORTUGAL
Valuation

Valuation of a set of assets

PORTUGAL
Valuation

Valuation of a land site in Matosinhos

PORTUGAL
Valuation

Valuation of a properties managed by the management company

PORTUGAL
Valuation

Valuation of a land plot located in Lisboa

PORTUGAL
Valuation

Valuation of a land site destined for the Ode Winery - Farm & Living resort in Santarém

PORTUGAL
Valuation

Valuation of a set of industrial assets and quarries

Greece

The positive trend continues in 2024 in Greece, supported by improving macroeconomic conditions and a stable property market, which remains a key attraction for international buyers.

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.

Tourism remains the strong card of the Greek economy, alongside a booming construction sector, both driving growth and supporting private consumption. In 2023, real GDP grew by 2.0%, outpacing the eurozone average, with further expansion expected in 2024. Real estate prices surged, especially in Athens, and are expected to reach national highs by year-end.

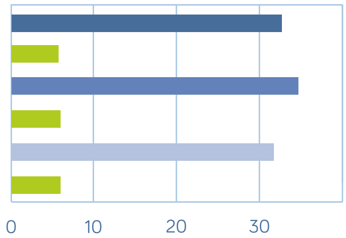
In 2024, the Greek property market remains a key attraction for international buyers, though new restrictions, such as raising the Golden Visa minimum investment to €800,000 in high-demand areas like Athens and Mykonos, have impacted buyer strategies. Despite this, foreign interest remains strong. However, the rapid rise in prices for newly built homes has begun to slow, reflecting a stabilizing market. While prices remain around 10% below 2009 levels on average, many regions, especially tourist hotspots, have exceeded pre-crisis values. In commercial real estate, office spaces are recovering faster than retail, while logistics properties outperform, driven by e-commerce demand. Despite the new visa rules and moderating price growth, Greece continues to attract strong foreign investment, supported by its stable economy and appealing property prospects.

Panos Charalambopoulos
Director

Offices

CBD	Prime rent (€/sqm/month)	33
	Yield (%)	5.75
Northern Suburbs	Prime rent (€/sqm/month)	35
	Yield (%)	6.00
Southern Suburbs	Prime rent (€/sqm/month)	32
	Yield (%)	6.00

Prime Rent and Yields



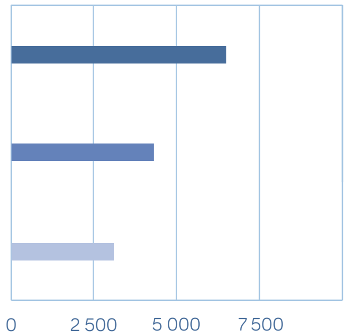
Data as of Q2 2024

Demand for prime office spaces in Athens has remained robust in 2024, with rents for top-tier properties ranging between €30-€35/sqm/month, a significant increase compared to the previous year. High inflation and escalating construction costs continue to impact pricing, but Athens remains one of the most affordable capitals in Europe for modern office space. The lack of available prime stock and the strong focus on sustainable, energy-efficient buildings have further strengthened rental rates and compressed yields across the sector. Investment activity is expected to pick up in the second half of the year, supported by a more favorable financial environment. In 2024, around 124,000 sqm of new office space is under construction, with 211,000 sqm planned by 2026.

Residential

Glyfada (new)	Average price (€)	877 500
	Average unit price (€/sqm)	6 500
	Average area (sqm)	135
Marousi (new)	Average price (€)	494 500
	Average unit price (€/sqm)	4 300
	Average area (sqm)	115
Peristeri (new)	Average price (€)	279 000
	Average unit price (€/sqm)	3 100
	Average area (sqm)	90

Average unit price



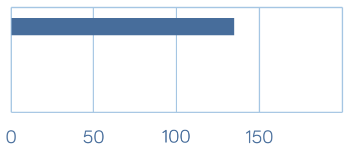
Data as of Q2 2024

For the fourth consecutive year, residential property prices in Athens have continued their upward trajectory in both rents and sales. In the 1st quarter of 2024, apartment prices in Athens increased by 9.4% year-on-year, reflecting strong demand and limited supply in the market. Rents in Athens also saw significant increases, particularly in high-demand neighborhoods. International demand, particularly from buyers seeking residency through Greece's Golden Visa program, has been a crucial factor driving price increases. While high inflation and interest rates remain challenges, the overall outlook for Athens' residential market remains positive, with continued growth anticipated in both rents and property prices throughout the year.

Hotels

Athens	Average room rate ADR (€)	135
	Occupancy rate per room (%)	80
	RevPar (€)	95

Average room rate



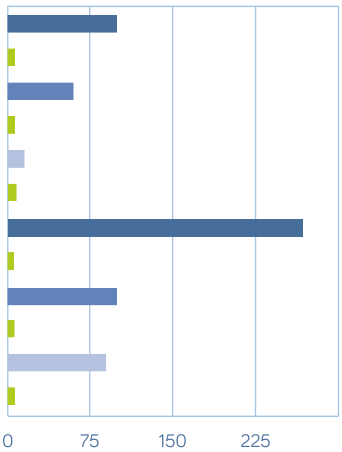
Data as of Q2 2024

The Greek hospitality market in 2024 reflects strong fundamentals and continued investment, positioning the country as a leading destination for both leisure and business travelers. The sector's adaptability in the face of global economic headwinds highlights Greece's unique value proposition, especially as it continues to attract significant interest from both international tourists and investors. A growing trend in the market is the focus on upgrading existing properties and creating high-end luxury units, which is leading to a widening price gap between luxury hotels and mid-range offerings. Demand in the short-term rental market continues to rise steadily.

Retail

Athens - Shopping Centres (< 100 sqm)	Prime rents (€/sq.m/month)	100
	Yield (%)	6.75
Athens - Shopping Centres (> 100 sqm)	Prime rents (€/sq.m/month)	60
	Yield (%)	6.75
Athens - Shopping Centres (Anchor Tenants)	Prime rents (€/sq.m/month)	15
	Yield (%)	7.75
Athens (Ermou) - High street retail	Prime rents (€/sq.m/month)	270
	Yield (%)	5.50
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)	90
	Yield (%)	6.50

Prime Rent and Yields



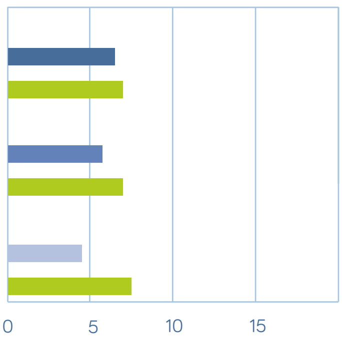
Data as of Q2 2024

Physical stores, especially in high-street locations, continued to hold their ground in the market. Prime retail rents showed slight upward pressure, with high street markets such as Athens' Ermou street maintaining resilience amid ongoing economic uncertainty. Retail rents across the country saw a year-on-year increase of 4.4%. Shopping centers in particular enjoyed robust profitability in early 2024, with increased foot traffic and consumer expenditure contributing to an uptick in overall sales. The outlook for 2024 suggests sustained growth, albeit at a slower pace compared to the post-pandemic surge. The market continues to benefit from the recovery in tourism, improved economic sentiment, and stable rent growth in prime retail locations.

Industrial

Prime Athens (Krioneri)	Average sale value (€/sqm)	1 114
	Prime rents (€/sqm/month)	6.50
	Yield (%)	7.00
Prime Athens (Thriassio)	Average sale value (€/sqm)	986
	Prime rents (€/sqm/month)	5.75
	Yield (%)	7.00
Prime Viotia (Schimatari)	Average sale value (€/sqm)	720
	Prime rents (€/sqm/month)	4.50
	Yield (%)	7.50

Prime Rent and Yields



Data as of Q2 2024

This sector continues its upward trajectory in 2024, further cementing its role as a key contributor to the national economy. Significant investment areas for logistics continue to focus on key locations and over 250,000 sqm of logistics space are expected to be delivered by the end of 2024, with demand remaining high for modern, green-certified facilities. The demand for "built-to-suit" properties remains strong, as the supply of Grade A logistics spaces remains limited. Rental rates for prime logistics properties have climbed to €5.25/sqm, with expectations of continued growth throughout 2024, albeit at a slower pace than the previous year. Yield compression continues, with prime logistics assets achieving returns below 7%.

Prime Yield, in association with Solum Property Solutions, has participated in almost all the NPL transactions during the past years.

Modest GDP growth, easing inflation, and a stable political environment have helped Greece regain its investment-grade status, attracting increased institutional interest.

Track Record Greece

AGEMAR ESTATES S.A.
Angelicoussis Group

GREECE
Valuations

Asset Valuations

ALUMINCO
ALUMINIUM BUILDING SYSTEMS

GREECE
Valuations

Asset Valuations

BANK OF GREECE
EUROSYSTEM

GREECE
Valuations

Asset Valuations

BLE KEDROS REIC

GREECE
Valuations

Valuations for the Hellenic Stock Exchange

Cerved

GREECE
Valuations

Valuation Audits

doValue

GREECE
Valuations

Valuations for loan servicing Projects Solar & Ariadne

Grant Thornton

GREECE
Valuations

Valuation Audits

HELLENIC PUBLIC PROPERTIES Co

GREECE
Valuations

Valuations for Sale and Lease

HHG Hellenic Healthcare Group

GREECE
Valuations

IFRS Valuations

Metlen
Energy & Metals

GREECE
Valuations

Private Investment Aid Schemes Audit

NATIONAL BANK OF GREECE

GREECE
Valuations

Valuations for underwriting and IFRS valuations

PQH

GREECE
Valuations

Valuations for loan servicing and liquidation

pwc

GREECE
Valuations

Asset Valuations

Resolute Asset Management

GREECE
Valuations

Project Magna REO Valuations

SANI | IKOS GROUP

GREECE
Valuations

Asset Valuations

skroutz

GREECE
Valuations

Asset Valuations

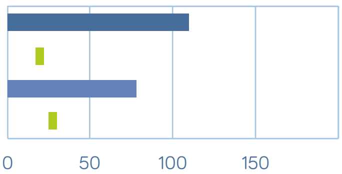
Brazil

After 14 years of operation in Brazil, Prime Yield has a solid client portfolio, fully meeting its needs and achieving promising results, always maintaining technique and ethics.

Class A Offices

São Paulo	Prime Rent (R$/sq.m/month)	110
	Vacancy rate (%)	17-22
Rio de Janeiro	Prime Rent (R$/sq.m/month)	78
	Vacancy rate (%)	25-30

Data as of Q2 2024

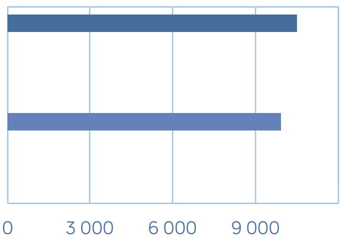


The office property market has remained stable, still adjusting to new working models. The reduction in days spent working from home and the expected increase in hiring will result in growth in demand for space. In the 2nd quarter of 2024, the rent was close to R$110.0/sqm/month and the vacancy rate sat between 17% and 22% in the São Paulo market. In Rio de Janeiro, the rent was close to R$78.0/sqm/month, while the availability of space was between 25% and 30%. For the year 2024 in São Paulo, net take-up is expected to be higher than in 2023 and the vacancy rate is expected to fall. In the case of Rio de Janeiro, net absorption is expected to be close to that seen in 2023 and the vacancy rate higher.

Residential

São Paulo	Average sale value (R$/sq.m)	10 600
	Launched units	16 500
	Sold units	14 300
Rio de Janeiro	Average sale value (R$/sq.m)	10 000
	Launched units	2 800
	Sold units	1 700

Note: Data as of Q2 2024

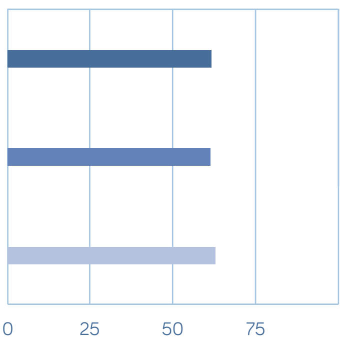


The residential segment is one of the most stabilized national property markets and is still awaiting initiatives that could boost its performance. In the 2nd quarter of 2024, the average value of housing in São Paulo remained at R$10,600/sqm, little different from the R$10,600/sqm recorded in the 1st quarter. In Rio de Janeiro, the picture is similar, with the price of R$10,000/sqm observed in the 2nd quarter also remaining stable compared to the R$10,000/sqm of the previous quarter. In both markets, the price level recorded in 2023 has been maintained. Even so, the volume of sales has been falling, with the number of units transacted in the 2nd quarter being 25% below the quarterly average for 2023 in the case of São Paulo and 9% in the case of Rio de Janeiro.

Hotels

São Paulo	Average room rate (R$)	489.92
	Occupancy rate (%)	61.63
	RevPar (R$)	301.92
Rio de Janeiro	Average room rate (R$)	434.05
	Occupancy rate (%)	61.29
	RevPar (R$)	266.01
Brazil	Average room rate (R$)	367.90
	Occupancy rate (%)	62.79
	RevPar (R$)	231.02

Data as of Q2 2024



With 14 years of activity in Brazil, Prime Yield cultivates an excellent relationship with its team on a daily basis and maintains a consolidated portfolio of local and international clients, providing a service of excellence that involves accounting support and mergers & acquisitions operations, as well as traditional asset valuations.

Brazil still needs a scenario of economic consolidation to boost a GDP growth that remains weak, with an expected increase of 3.0% in 2024 and a slowdown to 2.0% in 2025, since there is still no forecast of progress on tax and fiscal reform. Inflation is higher than expected and should close 2024 at around 4.4% and 2025 at 4.0%. The basic interest rate (Selic) currently stands at 10.75% per year and is expected to rise to around 12.0% by the end of the year. As such, the outlook for the future remains subdued.

The property market has shown an upward trend in Brazil over 2023, with expectations that the sector will surpass this performance in 2024. The commercial property segment is still adapting to remote work, and the increase in in-office work days is expected to stimulate the office market. The construction of sustainable properties is still one of the key trends in the property market. There is an oversupply in general, which is a key issue in real estate and a picture that is expected to continue throughout this year. Easy access to credit, falling interest rates, a reduction in the unemployment rate and inflation under control are key elements for the performance of the residential market.

José Antonio dos Santos
Director

The national hotel sector is relatively stable, recovering performance indicators. As well as sustainability being a critical factor, the big trend in the sector is the integration of technology. In the 2nd quarter of 2024, hotels in Brazil had an average daily rate of R$367.9 and a RevPAR of R$231.0, with a hotel occupancy rate of 62.8%. São Paulo had an average daily rate in this period of R$489.9, a RevPAR of R$301.9 and an occupancy rate of 61.6%, while Rio de Janeiro had an average daily rate of R$434.1 and a RevPAR of R$266.0, with an occupancy rate of 61.3%. Occupancy rates are similar to those recorded in the 1st quarter, but daily rates are between 7% and 15% lower, which has put pressure on RevPAR.

Prime Yield Brasil has been operating in this country for 14 years, with a consolidated portfolio of clients and providing support services for accounting and mergers&acquisitions processes, in addition to traditional valuations.

Shopping Centres

Brazil	Nr of Shoppings (total)	639
	Gross Lettable Area (GLA) million/sq.m	17 800 000
	Sales Volume (R$ billion/year)	194
	Jobs created	1 063 000
	Visits (million visitors/month)	462
	Total stores	121 010
	Cinemas (total)	3 073
	Parking spaces	1 056 633
	Shoppings scheduled to open	18 (2024)

Data of 2023

The retail market, after the recovery of its indicators, remains stable. At the end of 2023, there were 639 shopping centres in operation in Brazil, with a total gross lettable area (GLA) of 17.8 million sqm and an annual turnover of R$194 billion. Another 18 large shopping centres will be inaugurated by 2024. The commitment of Real Estate Investment Funds focused on shopping centres has been attracting the attention of investors. Since January 2023, the volume of investment raised has been close to R$6.5 billion and, depending on the falling Selic rate, this trend should continue.

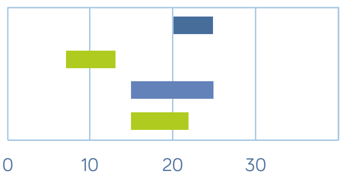
Brazil's economic performance is still weak. However, the property market remains one of the sectors with the greatest growth potential, offering promising prospects for the future.

Industrial & Logistics

São Paulo	Rent (R$/sq.m/month)	20-25
	Vacancy rate (%)	7-13
Rio de Janeiro	Rent (R$/sq.m/month)	15-25
	Vacancy rate (%)	15-22

Data as of Q2 2024

Rent and Vacancy Rate



The property market for logistics complexes is performing steadily in terms of return and availability, with São Paulo being the most attractive region. E-commerce leads the demand for logistics condominiums in Brazil, followed by transport and logistics and retail. There are some regions with a lot of construction activity, such as the south of Minas Gerais, as they offer attractive tax breaks and are close to São Paulo. In the 2nd quarter of 2024, the average rent in São Paulo was in the R$20-R$25/sqm/month range, with the vacancy rate standing at between 7% and 13% of stock. In Rio de Janeiro, in the 2nd quarter, the vacancy rate was between 15% and 22%, with the average rent of R$15-R$25/sqm/month.

Track Record Brazil

BRAZIL
Valuations

Valuation of Properties
for Franchise support purposes

BRAZIL
Valuations

Valuation of Fixed Assets
(Real Estate and Movable)
and CPC Analysis

BRAZIL
Valuations

Valuation of Industrial scheme

BRAZIL
Valuations

Economic and Financial
Analysis

BRAZIL
Valuations

Valuation of Properties

BRAZIL
Valuations

Valuation of a Property

BRAZIL
Valuations

Valuation oh Hotel Complex -
BA

BRAZIL
Valuations

Economic and Financial
Analysis

BRAZIL
Valuations

Valuation of Client Portfolio

BRAZIL
Valuations

Valuation of Residential Properties -
AVM

BRAZIL
Valuations

Valuation of Client Portfolio

BRAZIL
Valuations

Valuaton of a Property
and Rental Value Study
since 2015

BRAZIL
Valuations

Fleet Valuation

BRAZIL
Valuations

Economic and Financial
Analysis

BRAZIL
Valuations

Valuation of a Property

BRAZIL
Valuations

Property Valuation

Angola

The Angolan economy is facing new challenges following the country's exit from OPEC, as well as a new wave of currency devaluation and record inflation.

Prime Yield remains committed to the Angolan market. With continuous investment in national human capital, and with the support and international experience of our various geographies, we continue to respond to our clients in the face of new challenges, always bound by the highest and strictest standards of quality and independence.

Economic growth in 2024 is expected to be higher than in 2023, with economic activity being driven mainly by the non-oil sector. Even so, the Angolan economy's strong dependence on oil and high external debt continue to pose significant fiscal risks. Inflation reached its highest level in recent years and 2023 saw a sharp devaluation of the Kwanza, although the first half of 2024 was more stable.

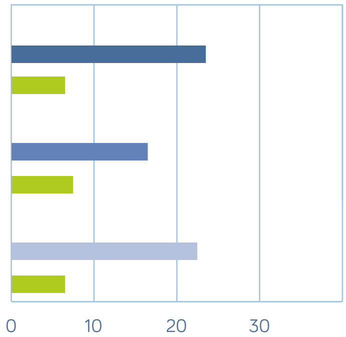
The property market remains sluggish as a result of 10 years of economic slowdown. The gap between demand and supply continues to put negative pressure on prices, and there are still difficulties in financing private purchases or even new projects, as the risk is high. In recent years, there has been a reformist effort on the part of the government to align fiscal and public management policies with the IMF's recommendations, which has produced some stability and increased levels of confidence in the economy and its potential, which could translate into investment opportunities for the property sector.

Valdire Coelho
Director

New Offices

CBD Prime	Average unit price (USD/sq.m)	4 338
	Average rent (USD/sq.m/month)	23,5
	Yield (%)	6.5
Luanda City	Average unit price (USD/sq.m)	2 640
	Average rent (USD/sq.m/month)	16.5
	Yield (%)	7.5
Talatona Prime	Average unit price (USD/sq.m)	4 154
	Average rent (USD/sq.m/month)	22.5
	Yield (%)	6.5

Average rents and Yields



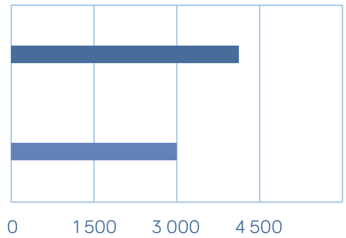
Data as of Q2 2024

The office market continues in a cycle of low activity, reducing the negotiating capacity of owners and putting downward pressure on prices. Demand from potential occupiers is almost exclusively for leasing. In this climate of low levels of demand, there is still a high vacancy rate, estimated at almost 30% of the stock. In addition, there are few products suited to the existing demand and business fabric, a lack of solutions for smaller companies, which end up opting for less suitable products, settling in old buildings and housing converted for office use.

Residential - 3-Bedroom Apartments and Townhouses

Luanda City - Apartments	Average price (USD)	700 000
	Average unit price (USD/sq.m)	4 118
	Average area (sq.m)	170
Talatona - Townhouses	Average price (USD)	630 000
	Average unit price (USD/sq.m)	3 000
	Average area (sq.m)	210

Average price per sq.m



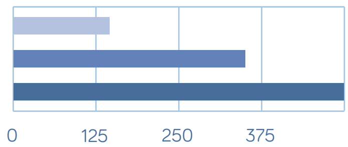
Data as of Q2 2024

The residential market continues its trend of de-dollarization in lettings and sales in the middle-income segments. Demand for housing in the upper-middle segment, stimulated by expatriates and nationals with greater purchasing power, remains low, in line with the trend of the last 10 years, with very few transactions, and when they do take place, it is to protect against currency devaluation. Demand is mainly driven by domestic buyers, especially in the medium-sized sector and for larger types. However, potential buyers face obstacles that limit their purchase, namely difficulties in accessing credit, long approval times for financing and high interest rates.

Hotels

Luanda	3* Hotels	Average room rate (USD)	145
	4* Hotels	Average room rate (USD)	350
	5* Hotels	Average room rate (USD)	498

Average room rate



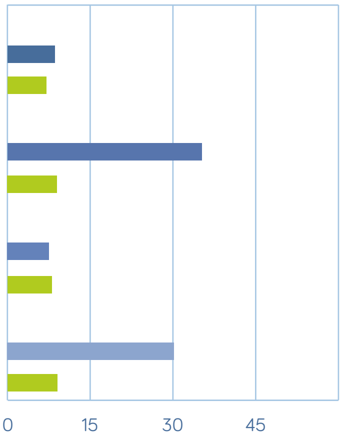
Data as of Q2 2024

Angola has enormous tourist potential, which has yet to be unlocked. There has been a government effort to promote opportunities in this sector to potential national and foreign investors, but there are still many challenges to address in terms of infrastructure and human resources. The sector is still sustained mainly by corporate activity, which has been shaken by the prolonged economic cooling of recent years. This factor, combined with high operating costs and the need to import labour and materials, has meant that current occupancy levels, although slightly higher than last year, are used almost solely to cover operating costs.

Retail

Luanda	Street Retail	Average unit price (USD/sq.m)	1 457
		Average rent (USD/sq.m/month)	8.5
		Yield (%)	7.0
	Shopping Center	Average unit price (USD/sq.m)	4 667
		Average rent (USD/sq.m/month)	35
		Yield (%)	9.0
Talatona	Street Retail	Average unit price (USD/sq.m)	1 125
		Average rent (USD/sq.m/month)	7.5
		Yield (%)	8.0
	Shopping Center	Average unit price (USD/sq.m)	4 000
		Average rent (USD/sq.m/month)	30
		Yield (%)	9.0

Average rents and Yields



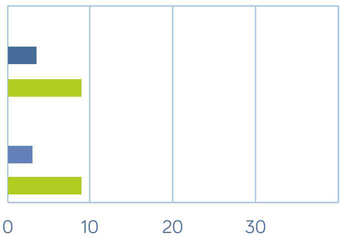
Data as of Q2 2024

The last two years have seen a significant increase in footfall and retail sales, improving the performance of the shops and easing some of the pressure on the maintenance and operating costs of the units. However, the current context remains limited in terms of consumer purchasing power. In terms of demand for space, the preference of the big brands, both domestic and international, remains for locations that provide some guarantee of the flow of people, as well as quality in the management and maintenance of the spaces. They are therefore essentially opting for shopping centres or retail parks rather than high street shops.

Industrial & Logistics

Viana	Average unit price (USD/sq.m)	467
	Average rent (USD/sq.m/month)	3.5
	Yield (%)	9.0
Cacuaco	Average unit price (USD/sq.m)	400
	Average rent (USD/sq.m/month)	3.0
	Yield (%)	9.0

Average rents and Yields



Data as of Q2 2024

The industrial sector has received the most incentives from the government in recent years, something that can be seen in the fact that it outperforms the other property segments. The development of the manufacturing industry as well as the agricultural sector are among the government's priorities, which has contributed to a continuous increase in production capacity in these areas. However, this is still below current needs, which is also an investment opportunity. Although there is still enough supply to satisfy demand, occupiers generally prefer to design and build their own spaces rather than buy finished products.

Prime Yield remains committed to the Angolan market through continuous investment in national human capital and support from our various international locations.

The property market remains sluggish as a result of 10 years of economic slowdown. The sector with the highest levels of activity is residential.

Track Record Angola

Client	Country	Service	Description
Anglobal	ANGOLA	Valuation	Assets Valuation
Atlantico	ANGOLA	Valuation	Valuations for mortgage granting purposes in Angola
BAI	ANGOLA	Valuation	Valuations for mortgage granting purposes in Angola
Banco Sol	ANGOLA	Valuation	Property Valuations
BPC	ANGOLA	Valuation	Property Valuation
Caixa Angola	ANGOLA	Valuation	Property Valuation for credit granting purposes
Carpe Diem Resort Tropical	ANGOLA	Valuation	Resort Valuation
CFAO Motors	ANGOLA	Valuation	Land Valuations
De Beers Group	ANGOLA	Valuation	Asset Valuation in Luanda
IGAPE	ANGOLA	Valuation	Valuation of a set of properties
Imogestin SA	ANGOLA	Valuation	Valuation of a set of properties
Induve	ANGOLA	Valuation	Property Valuation
ITA	ANGOLA	Valuation	Facilities Valuation
Ministério das Finanças	ANGOLA	Valuation	Valuation of Office Building
Recredit	ANGOLA	Valuation	Valuation for loan recovery purposes
Standard Bank	ANGOLA	Valuation	Valuation of properties for credit purposes

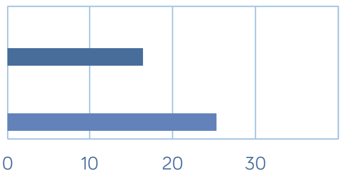
Mozambique

Mozambique faces a new year of challenges in all sectors. It is hoped that 2024 will be a time to prepare for the resumption of oil and gas projects, which will also boost the property market.

New Offices

Bairro Central C	Average unit price (USD/sq.m)	2 084
	Average rent (USD/sq.m/month)	16.5
Polana Cimento A	Average unit price (USD/sq.m)	3 221
	Average rent (USD/sq.m/month)	25.5

Average per Sq.m



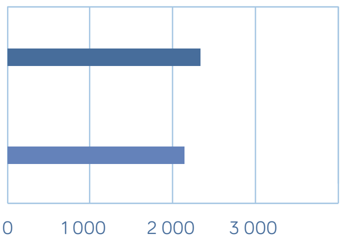
Data as of Q2 2024

The office segment is coming out of a period of compression due to the economic climate, with a slowdown in the launch of new projects and limited transactional activity. Given the improvement in the economic context, this year has seen some growth, especially in the demand for rentals in the Maputo market. This is the most active sector, although there has also been a recovery in occupancy through the sale of space. Banking institutions, multinationals linked to the gas and oil sectors, state entities and some NGOs are the most active sources of demand.

Residential - 3-Bedroom Apartments and Townhouses

Polana Cimento - Apartments	Average price (USD)	452 352
	Average unit price (USD/sq.m)	2 356
	Average area (sq.m)	192
Sommerschield - Townhouses	Average price (USD)	575 652
	Average unit price (USD/sq.m)	2 156
	Average area (sq.m)	267

Average per Sq.m



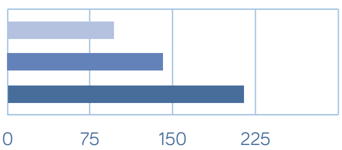
Data as of Q2 2024

This is one of the sectors with the best dynamics, with new projects continuing to come onto the market, both large-scale ones in prime areas of Maputo and small and medium-sized ones in the city centre. The pace of absorption is slower than during other more expansive times in the market, but it is recovering. Most sales occur during the construction phase, with projects selling up to 70% of the units before the end of construction. Even so, the lion's share of demand from the middle and lower classes continues to take refuge in self-building to gain access to housing. The strengthening of supply, with new buildings for sale, has resulted in a qualification of the market, mirrored in the upward trend in prices in the Polana Cimento and Sommerschield areas.

Hotels

Maputo	3* Hotels	Average room rate (USD)	97
	4* Hotels	Average room rate (USD)	142
	5* Hotels	Average room rate (USD)	216

Average room rate



Data as of Q2 2024

The hotel sector has been one of the hardest hit in recent years. Mozambique is a poorly consolidated tourist destination and has been greatly affected by political instability, conflict situations and a slowdown in the economy, made even worse by the pandemic. The main line of activity is the corporate segment, which is not close to previous levels, but is starting to recover, with an increase in hotel occupancy rates in Maputo. In the 2nd quarter of 2024, this indicator stood at 65% in 3-star, 86% in 4-star and 75% in 5-star. In leisure tourism, resorts stand out, a segment that has been growing with new supply, especially in the centre of the country.

Prime Yield MZ has been operating in the Mozambican market for 15 years, responding to various national and foreign clients throughout the different cycles that the national property market has gone through. We focus on specialized consultancy and valuation in this sector, working alongside companies that invest or want to invest in real estate in Mozambique, supporting them with the best tools for an informed decision.

The macroeconomic news for Mozambique is relatively encouraging. The International Monetary Fund (IMF) notes that the national GDP has accelerated from 4.4% in 2022 to 6.0% in 2023. For 2024, the IMF forecasts show a slight slowdown compared to 2023, but still higher than 2022, with GDP growth estimated at 5.0%, accompanied by a fall in inflation. From nearly 10% in 2022, inflation fell to 6.1% in 2023, and is expected to compress again in 2024, to 4.4%, according to IMF estimates.

With the gradual recovery of the economy observed since 2020, when Mozambican GDP fell by 1.2% following five years of slowdowns and also reflecting the impact of the pandemic, real estate activity is expected to pick up, with investments and projects reactivating. In terms of the origin of investment, Turkish operators are expected to be the most active in this context. On the other hand, greater stabilization of the political framework and control in the conflict zones has led to a gradual resumption of oil and gas projects and multinationals reactivating activity in the north of the country.

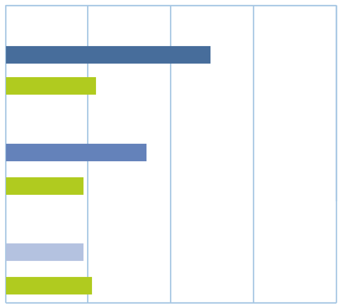
Bruno Carvalho
Director

Retail

Maputo	Shopping Centres	Average unit price (USD/sq.m)	2 727
		Average rent (USD/sq.m/month)	25.0
		Yield (%)	11.0
	Retail Parks	Average unit price (USD/sq.m)	2 175
		Average rent (USD/sq.m/month)	17.2
		Yield (%)	9.5
	High Street	Average unit price (USD/sq.m)	1 088
		Average rent (USD/sq.m/month)	9.5
		Yield (%)	10.5

Data as of Q2 2024

Average rents and Yields



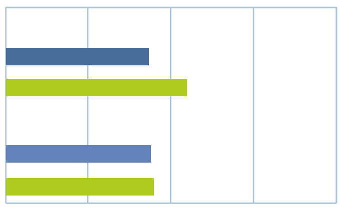
A number of shopping centres were opened in Maputo, Matola and Pemba around three years ago, including some large ones, so the supply in this format has remained practically unchanged. The new retail stock has been marked by the occasional appearance of small shopping galleries of no more than 1,000/1,500 sqm, as well as the supply of new shops with a street-facing integrated into the residential developments appearing in the main areas of Maputo. These units have been in good demand and are often the first units to be sold in these developments. This improvement in the supply of shops on the street has been reflected in the values, with a 16% increase in the 2nd quarter of this year compared to the end of 2023 in rents (to USD 9.5/sqm) and prices (to USD 1,088/sqm).

Industrial & Logistics

Maputo	Average unit price (USD/sq.m)	949
	Average rent (USD/sq.m/month)	8.7
	Yield (%)	11.0
Matola	Average unit price (USD/sq.m)	1 171
	Average rent (USD/sq.m/month)	8.8
	Yield (%)	9.0

Data as of Q2 2024

Average rents and Yields



The supply of logistics parks has been growing steadily since 2021, leading to rents for older warehouses continuing to fall, reflecting an improvement in the quality of this type of property. The 2nd quarter of 2024 saw average rents of USD 8.7/sqm/month in Maputo and USD 8.8/sqm/month in Matola, reflecting levels 11% and 2% higher, respectively, than those recorded in the 4th quarter of 2023. In terms of sales values, Maputo recorded a price of USD 949/sqm and Matola USD 1,171/sqm.

Prime Yield MZ has been operating in the Mozambican market for 15 years, serving a diverse range of national and international clients throughout the different cycles of the national property market.

Mozambique's property market is beginning to recover, reflecting the improvement in economic conditions over the last two years. The enhancement in the quality of available properties has positively impacted market values.

Track Record Mozambique

MOZAMBIQUE
Valuation

Valuation and Revaluation of Property Portfolio owned by the Bank

MOZAMBIQUE
Valuation

Valuation and Revaluation of Property Portfolio owned by the Bank

MOZAMBIQUE
Valuation

Valuation and Revaluation of Property Portfolio owned by the Bank

MOZAMBIQUE
Valuation

Valuation and Revaluation of Property Portfolio owned by the Bank

MOZAMBIQUE
Valuation

Valuation and Revaluation of Property Portfolio owned by the Bank

MOZAMBIQUE
Valuation

Valuation and Revaluation of office floors located in the city of Maputo (sellf-owned)

MOZAMBIQUE
Valuation

Valuation of assets located in the city of Maputo

MOZAMBIQUE
Valuation

Valuation and Revaluation of Property Portfolio owned by the Bank

MOZAMBIQUE
Valuation

Valuation and Revaluation of asstes ownd by the group in te cuty of Nacala

MOZAMBIQUE
Valuation

Valuation and Revaluation of Property Portfolio owned by the Bank

MOZAMBIQUE
Valuation

Valuation of assets located in the city of Matola

MOZAMBIQUE
Valuation

Valuation and Revaluation of assets located in several provinces of Mozambique

MOZAMBIQUE
Valuation

Valuation of Property Portfolio - assets located in Nacala and Nampula

MOZAMBIQUE
Valuation

Valuation and Revaluation of Property Portfolio owned by the Bank

MOZAMBIQUE
Valuation

Valuation of a vila located in the city of Maputo

MOZAMBIQUE
Valuation

Valuation of Industrial scheme located in Maputo owned by the company

Cabo Verde

Cabo Verde's tourism sector saw a record year in 2023, with around one million tourists. The 2024 indicators consolidate this performance, positively affecting the national economy.

Prime Yield carries out a large part of its activity focused on the tourist property market, although it also provides services to a growing number of local operators focused on other sectors. In this way, we try to contribute to the professionalization of the sector, accompanying local investors in boosting their investments and sharing our local and international knowledge.

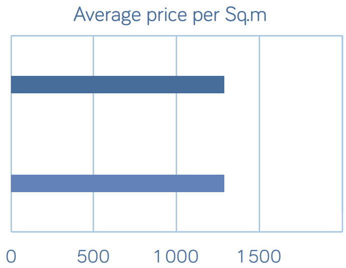
Cabo Verde's GDP grew by 5.1% in 2023, reflecting the strong performance of tourism, which accounts for 25% of the national economy. That year, inflation was 3.1%, down from 7.9% in 2022. This year, GDP accelerated, with growth of 10.2% in the 1st quarter (+3.6 p.p. than in the 4th quarter of 2023), but estimates suggest that growth in 2024 will sit at around 5.0%.

Tourism continues to play a very important role in Cabo Verde's economy, setting a new record for tourists in 2023, a situation that increases the country's projection in attracting international investment both in this area and in complementary ones. These include the property market, where ongoing projects are being consolidated and prospects for new investments are opening up. The country continues to receive investment, and in the first few months of 2024 the first 5-star unit was inaugurated on the island of Santiago, with the hotel group responsible having announced investments in more hotel units on the islands of Boavista and Sal. Other units are also expected to enter the market.

Francisco Virgolino
Director

Residential Tourism - New Apartments

Sal Island - 1-bedroom	Average price (€)	78 325
	Average unit price (€/sq.m)	1 284
	Average area (sq.m)	61
Sal Island - 2-bedroom	Average price (€)	100 385
	Average unit price (€/sq.m)	1 287
	Average area (sq.m)	78

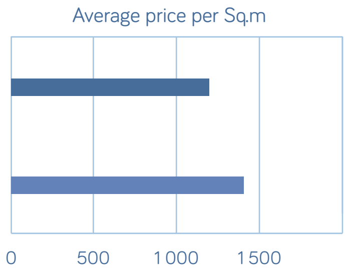


Data as of Q2 2024

Tourism in Cabo Verde broke records of one million tourists in 2023 (1,010,739 tourists), an increase of 20.9% compared to 2022. Overnight stays increased by 26% (5,150,806 overnight stays). 2024 will continue this good performance, with year-on-year increases of between 9% and 10% in the number of overnight stays and guests. The island of Sal continues to be the most popular (58.7% of total arrivals), followed by the islands of Boavista (23.7%), Santiago (9.6%) and São Vicente (3.3%). The islands of Sal and Boavista are thus also the main targets for investment, both by developers lauching new projects and by final buyers acquiring property for tourist accommodation. Also noteworthy is the entry of new hotel brands into the market, such as the Barceló Group, which inaugurated its first 5-star hotel on the island of Santiago and announced new investments.

Residential - New 3-bedroom Townhouses

Santiago Island	Average price (€)	229 850
	Average unit price (€/sq.m)	1 197
	Average area (sq.m)	192
Sal Island	Average price (€)	205 920
	Average unit price (€/sq.m)	1 410
	Average area (sq.m)	146

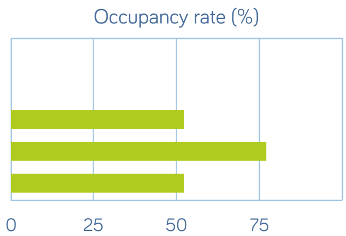


Data as of Q2 2024

The cities of Praia and Mindelo have the most dynamic residential markets, excluding locations more closely linked to tourism, such as Santa Maria in Sal and Sal Rei in Boavista. In the latter, expansion has been lower than expected due to the contraction in European source markets, impacted by of high interest rates and inflation. There is a growing interest in renting on the part of demand in Praia, thus putting pressure on values in certain areas of the city. However, this is a situation that mainly affects local demand and with little impact on foreign buyers. There is a growing interest in renting in Praia, which is putting upward pressure on prices in certain areas of the city. However, this trend mainly affects local demand, with little impact on foreign buyers.

Hotels

Cabo Verde	Overnight stays 2022	4 088 412
	Overnight stays 2023	5 150 806
Cabo Verde		53
Boavista Island	Occupancy rate (%)	86
Sal Island		52



Data as of Q2 2024

In the 2nd quarter of this year, hotels welcomed 238,058 guests (+10.3% compared to the 1st quarter 2023) and recorded 1,176,165 overnight stays (+9.2% compared to the same period last year). Hotels continue to be the predominant choice of visitors (80.5% of the total) with British tourists leading in this destination (30.6% of all arrivals). Other important markets include Portugal (11.6%), France (10.9%), Germany (9.4%), the Netherlands (9.3%) and Italy (5.3%). The average stay in hotel establishments was 4.8 nights (5 nights in 2nd quarter 2023). The average bed occupancy rate was 53% in Q2 (48% in 2023), with the island of Boavista leading the way (86% occupancy), followed by the island of Sal (52%), Santiago (26%) and Maio (25%).

Track Record Cabo Verde

CABO VERDE
Valuation

Valuation of a land site in the island of Santiago

CABO VERDE
Valuation

Valuation of building in Cidade da Praia

CABO VERDE
Valuation

Valuation of properties located in Cidade da Praia, in Santiago

CABO VERDE
Valuation

Valuation of headquarter building and other assets owned by the Banco of Cabo Verde

CABO VERDE
Valuation

Valuation of a set of assets in the islands of Santiago and S. Vicente

CABO VERDE
Valuation

Valuation of a set of properties located in the islands of Sal, Santiago, S. Vicente and Boavista

CABO VERDE
Valuation

Valuation of headquarter building

CABO VERDE
Valuation

Valuation of a set of assets, including the Sabi Sands development, located in the island of Boavista

CABO VERDE
Valuation

Valuation of the site covered by the Development Plan of Porto Rincão, in Santiago

CABO VERDE
Valuation

Valuation of properties in the island of Santiago

CABO VERDE
Valuation

Valuation of Vila Verde Resort and a set of properties located in the islands of Santiago and Sal

CABO VERDE
Valuation

Valuation of a set of assets at Oásis Atlântico

CABO VERDE
Valuation

Valuation of office in the island of Santiago

CABO VERDE
Valuation

Valuation of industrial facilities in the island of Santiago

CABO VERDE
Valuation

Valuation of land site for the construction of Santiago Golf Resort in the island of Santiago

CABO VERDE
Valuation

Valuation a land site in the island of Santiago

Contacts

Angola
Edifício Presidente
Largo 17 de Setembro, 3 - 4º piso (419)
Luanda | Angola
Tel.: (+244) 938 659 461

Brazil
Av. Brigadeiro Faria Lima, 1.461 - 4º
Pinheiros | CEP 01452-002
São Paulo - SP | Brasil
Tel.: (+55) 11 3382-1536

Cabo Verde
Fazenda - Praia | Caixa Postal 309C
Santiago | Cabo Verde
Tel.: (+238) 261 19 98

Spain
Av. de Manoteras, 44 - 4º planta
28050 Madrid | Spain
Tel.: (+34) 915 613 388

Greece
1, Neofitou Vamva Street
GR-106 74 – Athens | Greece
Tel.: (+30) 210 68 01 786 int. 16

Mozambique
Av. Vladimir Lenine, 174, 13º
Maputo | Moçambique
Tel.: (+258) 21 321 806

Portugal
Rua Eduardo Malta, 20 – 1º – Fração 1.7
1070-073 Lisboa | Portugal
Tel.: (+351) 217 902 540

research@prime-yield.com
www.prime-yield.com
www.nplreo.prime-yield.com

rev
RICS Chartered Surveyors
ISO 9001
ISO 14001
BUREAU VERITAS Certification

primeyield
PART OF GLOVAL