

SAVILLS COMMERCIAL DUE DILIGENCE

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COMMERCIAL DUE DILIGENCE

2026

PORTO | PORTUGAL

Torrinha Gardens

PREPARED FOR URBANITAE

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01

CHAPTER

Residential Market Overview

1.1 RESIDENTIAL – EXECUTIVE SUMMARY

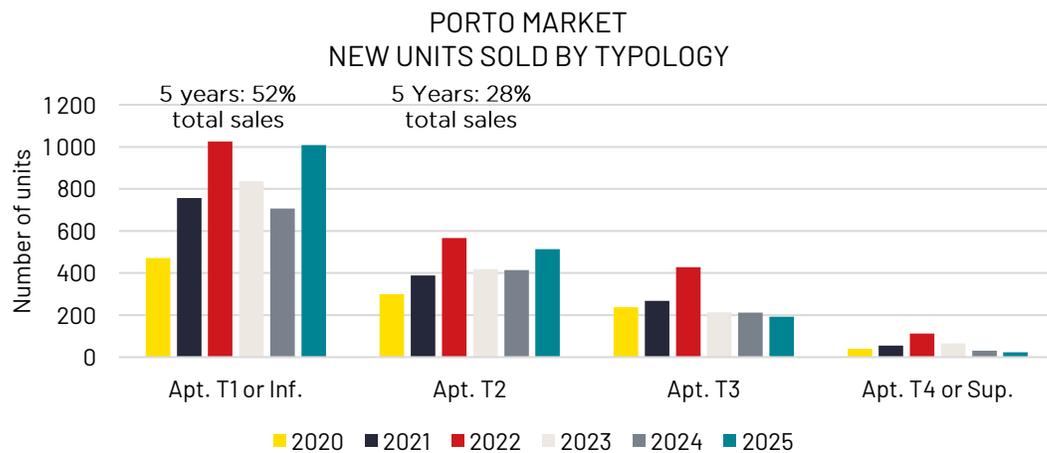
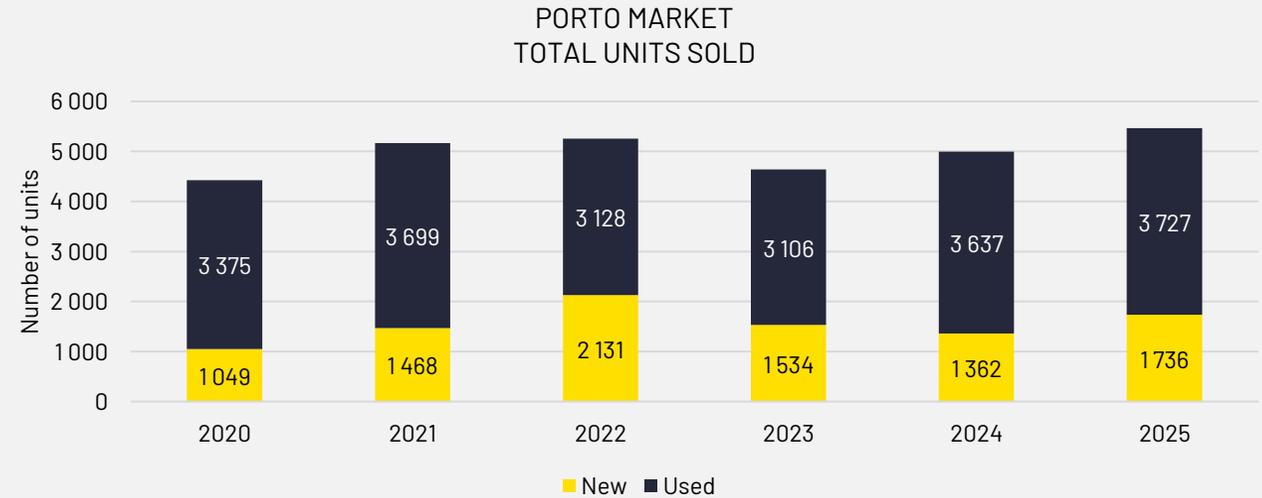
PORTO CITY & UF CENTRO HISTÓRICO SALES & PRICE BEHAVIOUR

- In 2025, the Municipality of Porto registered the sale of 5,463 residential units, representing the highest transaction volume recorded in the past five years.
- **Between 2021 and 2025, the market expanded at a compound annual growth rate (CAGR) of 1.40%, reflecting steady medium-term growth.** After a slight contraction in 2023, Porto's residential market has shown a gradual and consistent recovery, regaining momentum.
- Market activity continues to be concentrated in smaller typologies, with **approximately 80% of all transactions involving T1 or smaller units and T2 units.**
- An analysis of sale prices per square metre for new residential units positioned **within the top 25%** of the market shows a stable price level since 2024, consistently around €5,000/sq m. At the unit level, **this corresponds to an average price range of approximately €350,000 per unit, prior to any typology-based segmentation.**
- Within the **top 5% of the market**, price levels rise, reaching approximately €6,500/sq m. When translated to unit prices, **this segment records values typically ranging between €630,000 and €660,000 per unit**
- **A typology-level breakdown shows a higher degree of price stability among T1 and T2 units**, which also represent the largest share of residential transactions in the Porto market.
- T1 and T2 units show clear signs of recovery from the contraction observed in 2023, supported by stronger transaction volumes and more consistent market evidence. In contrast, **T3 and T4 units have not yet regained the levels recorded prior to the 2023 downturn.**
- In the performance analysis of the UF Centro Histórico parish, where the asset under analysis is located, a slight decline in the number of residential transactions has been observed since the market contraction of 2023. This trend is reflected in the **compound annual growth rate (CAGR) of -4.02% between 2021 and 2025**, indicating a gradual reduction in market activity over the period.
- **In 2025, a total of 1,176 residential units were sold in the UF Centro Histórico parish.** This figure represents a **year-on-year increase of 2.44% compared with 2024**, yet it remains **7.84% below the transaction volume recorded in 2023.**
- **87% of all residential units sold corresponded to T1 and T2 typologies.** Transaction data also shows that sales of pre-owned units significantly exceeded those of new units
- An analysis of sale prices per square metre for new residential units within the **top 25% of the market shows a gradual price increase since 2023.** Current values have already surpassed 2022 levels, reaching approximately €5,500/sq m. At the unit level, this corresponds to a price range of **€350,000 to €380,000 per unit**, prior to typology segmentation.
- In the top 5% of the market, price levels rise more sharply, reaching around **€7,000/sq m.** When translated into unit prices, this premium segment typically records values between **€750,000 and €770,000 per unit.**
- A disaggregated analysis shows that **T1 units concentrate the highest transaction volumes across both the 25% and 5% upper-price quartiles**, with clear signs of price recovery and a gradual upward trend since 2023.
- **For T2 units, pricing remains under pressure.** In the top 5% quartile, values are still below 2022 levels and have not recovered from the decline that began in 2023. The 25% upper-price quartile also shows a continued downward adjustment, indicating weaker resilience compared with smaller typologies.
- **In the case of T3 units, the limited number of transactions prevents clear conclusions.** However, the scarcity of market evidence suggests reduced demand and supply for larger typologies in this area, which is predominantly oriented toward smaller units targeting a non-family resident profile.
- **In the analysis of absorption time for new residential units, we observe a compression of selling times, currently ranging between 8 and 11 months.** Larger typologies, particularly T3 and T4, continue to record the longest absorption periods.
- **T1 units remain the fastest-absorbing typology**, reinforcing their strong market performance and alignment with prevailing demand patterns in the area.

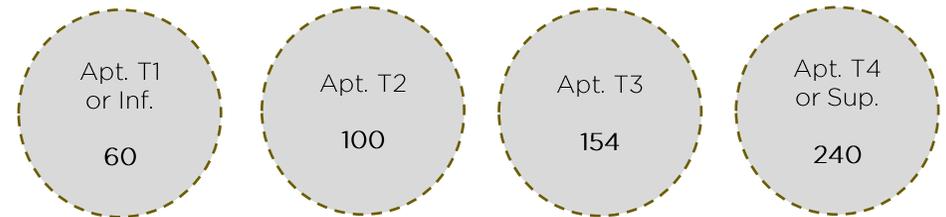
1.1 RESIDENTIAL - MARKET DATA



PORTO CITY



YEAR 2024
25% most expensive units
NEW SUPPLY
(Private Gross Area - sq m)



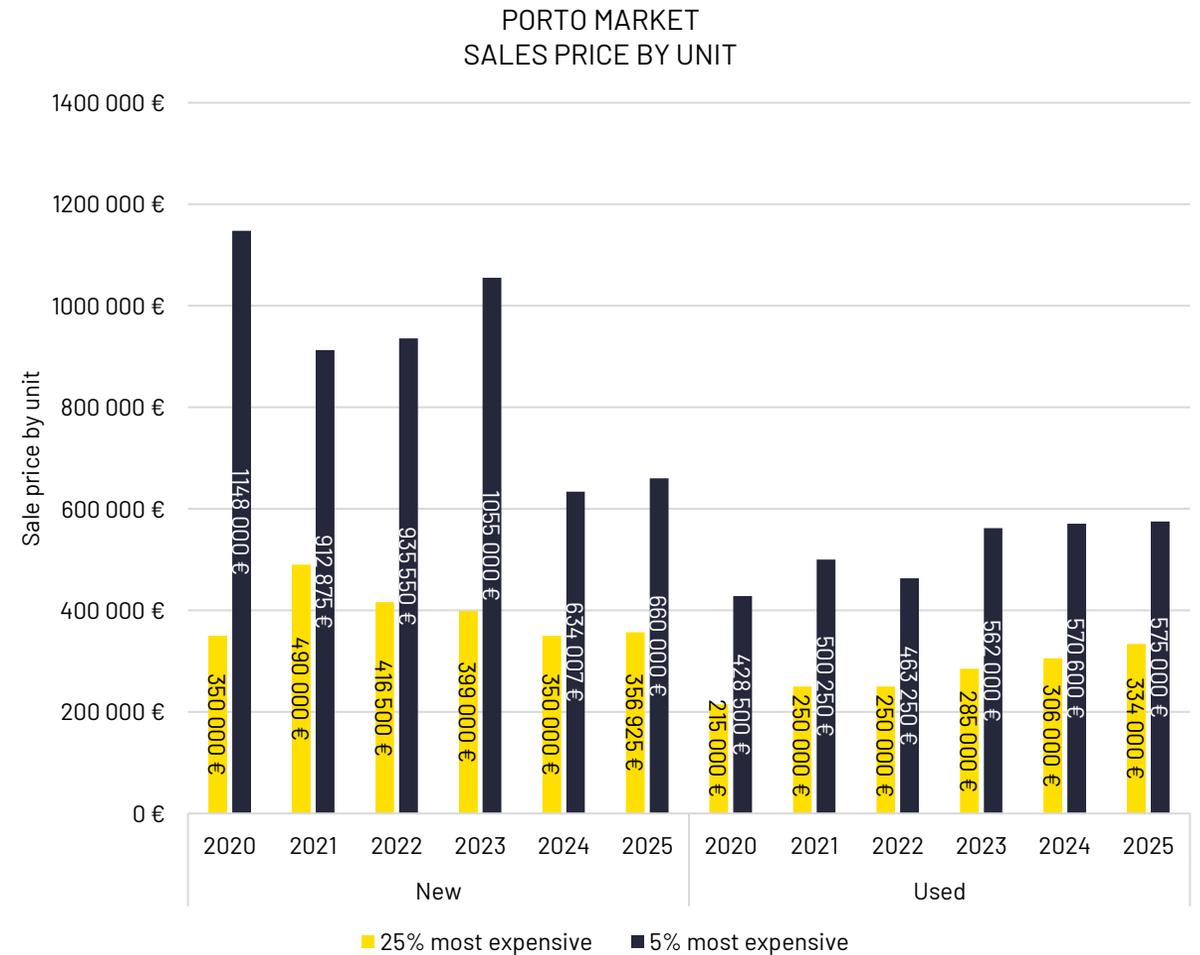
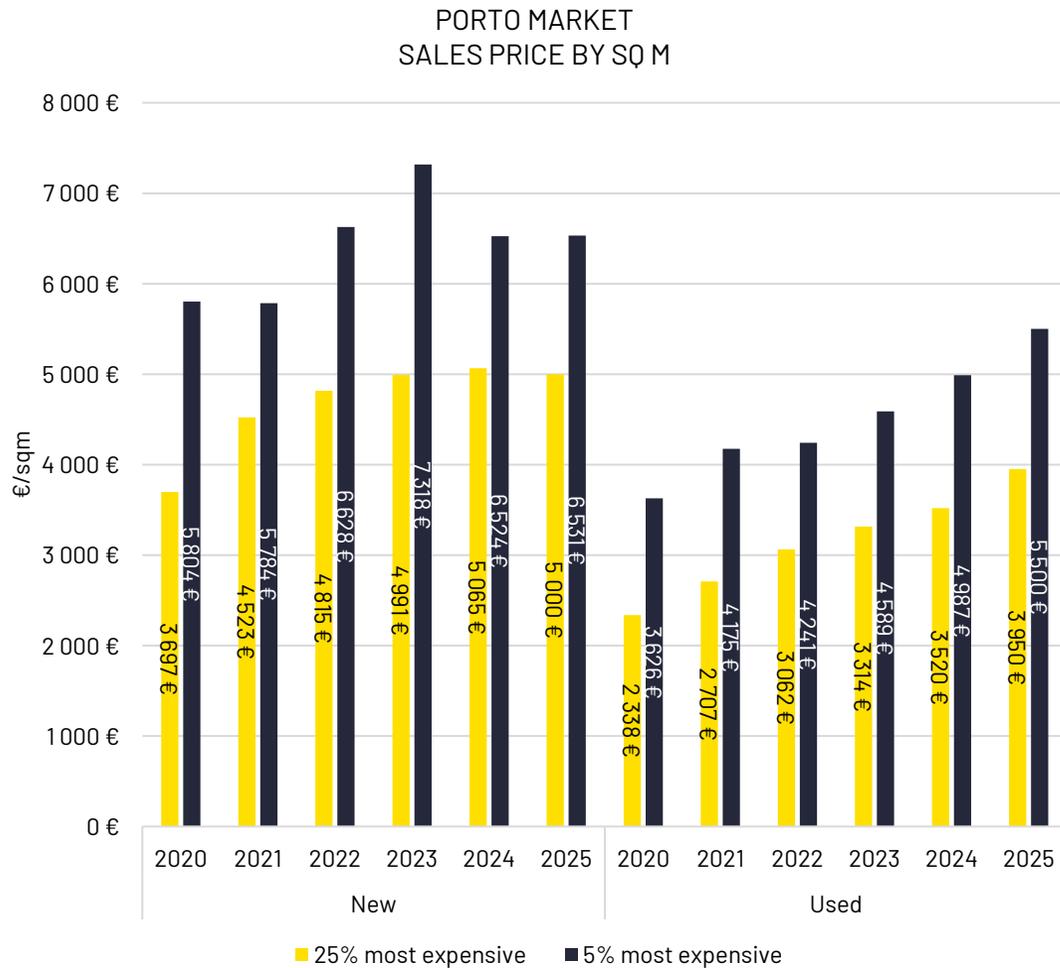
YEAR 2024
5% most expensive units
NEW SUPPLY
(Private Gross Area - sq m)



1.1 RESIDENTIAL - MARKET DATA



PORTO CITY

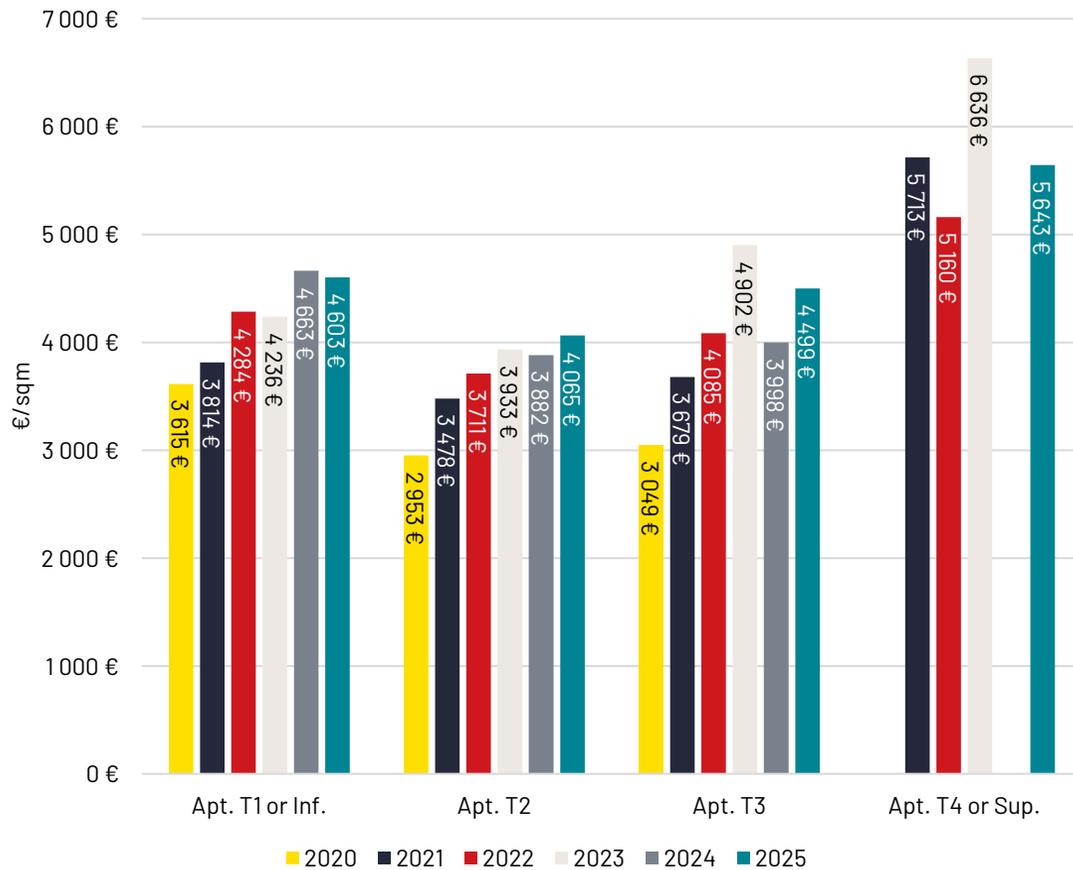


1.1 RESIDENTIAL - MARKET DATA

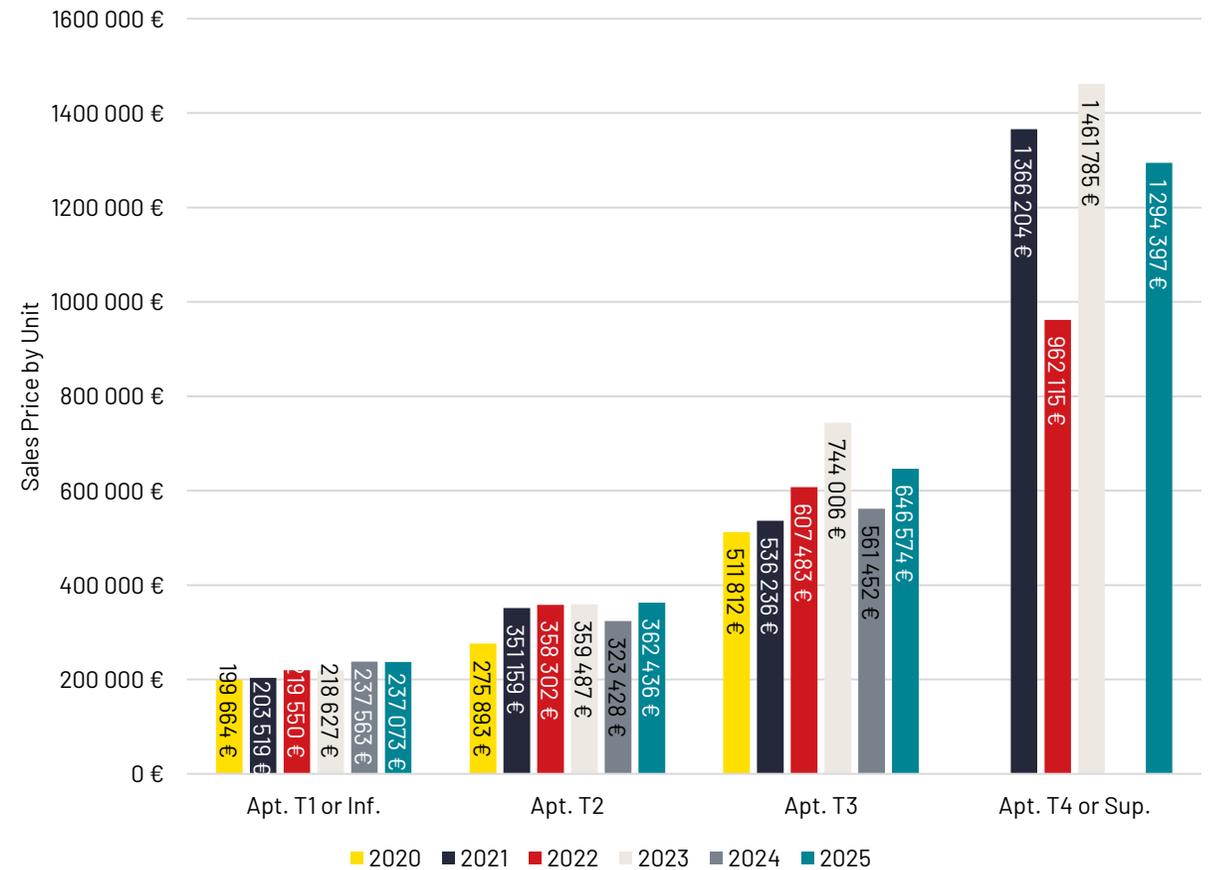


PORTO CITY

PORTO MARKET
SALES PRICE BY TYPPOLOGY



PORTO MARKET
SALES PRICE BY TYPPOLOGY - UNIT PRICE



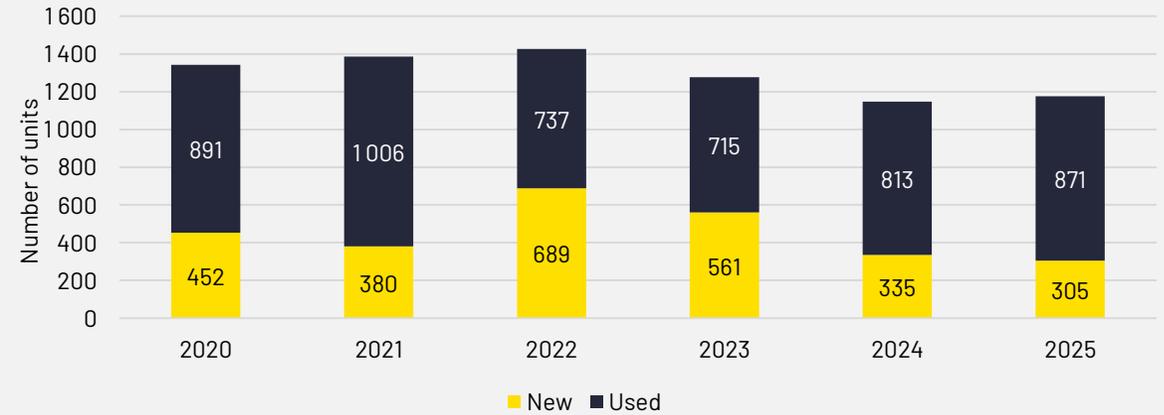
1.1 RESIDENTIAL - MARKET DATA



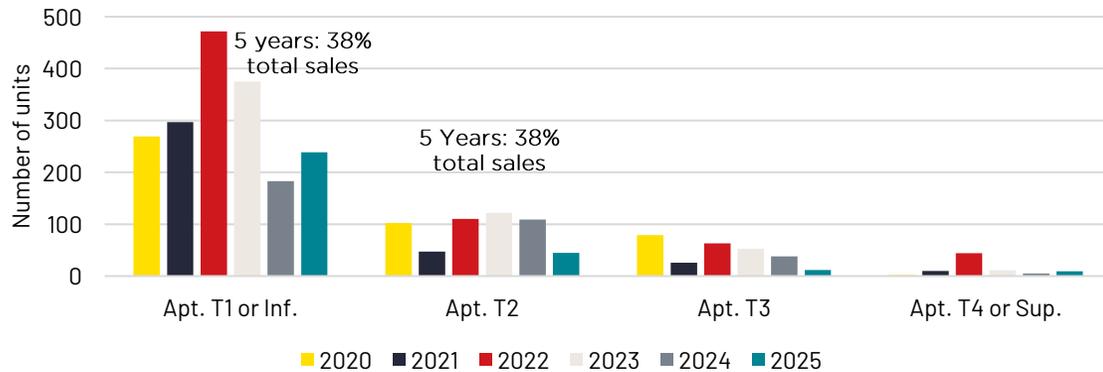
UF CENTRO HISTÓRICO DO PORTO



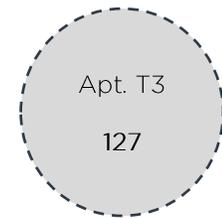
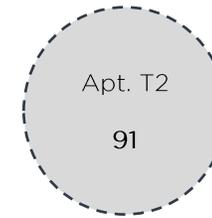
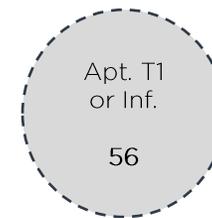
UF CENTRO HISTÓRICO
TOTAL APARTMENTS - UNITS SOLD



UF CENTRO HISTÓRICO
NEW UNITS SOLD BY TYPOLOGY



YEAR 2025
AVERAGE AREA
NEW UNITS
(Private Gross Area - sqm)

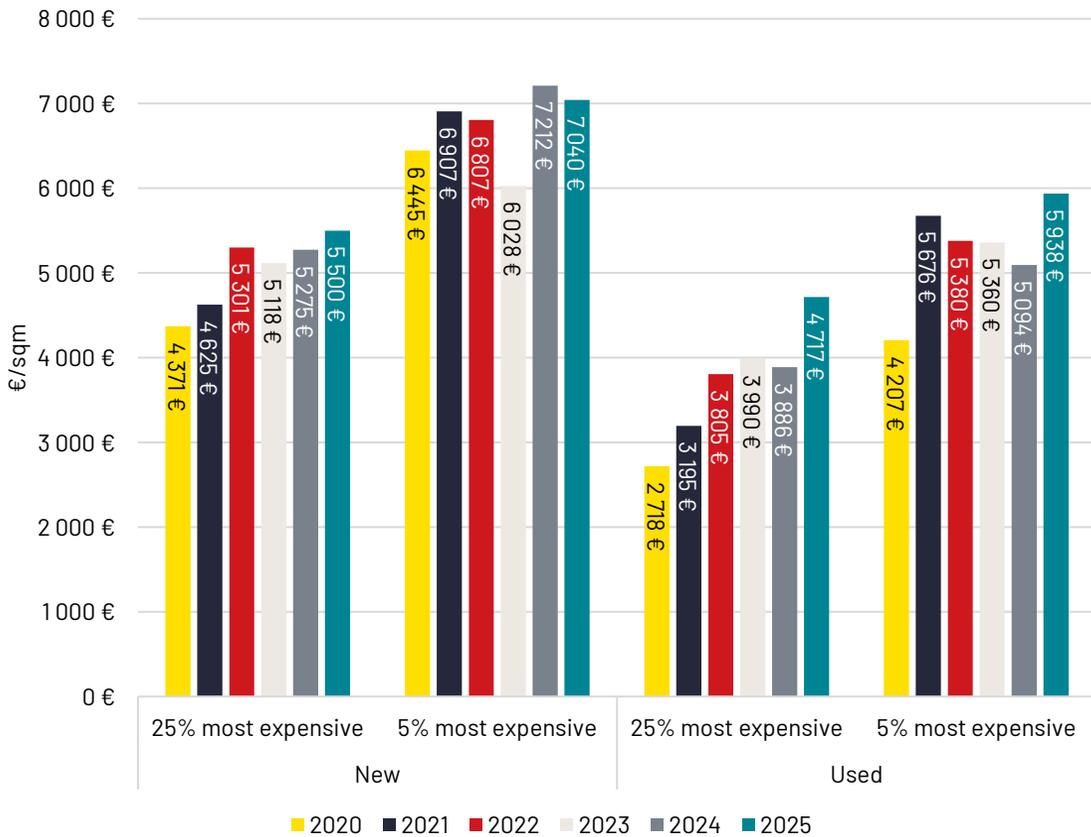


1.1 RESIDENTIAL - MARKET DATA

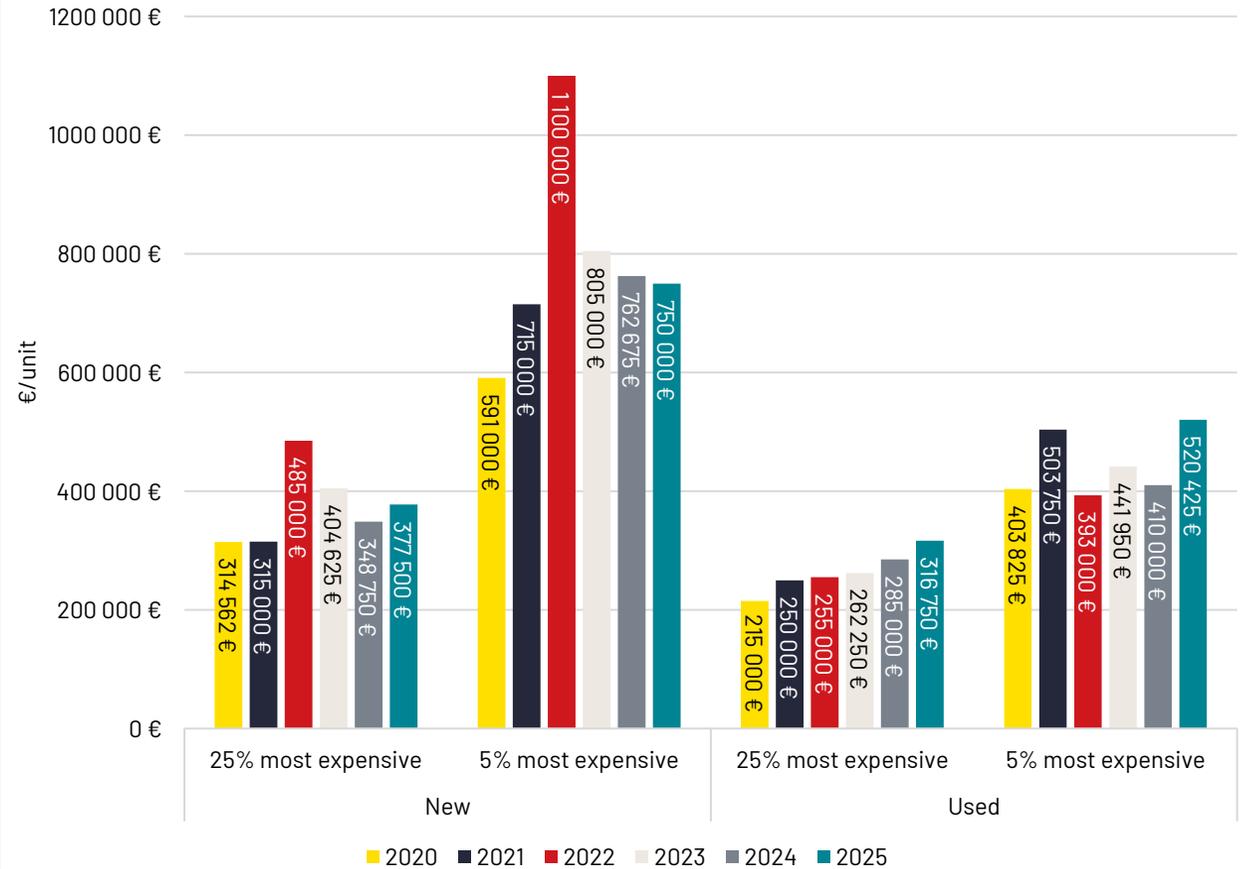


UF CENTRO HISTÓRICO DO PORTO

UF CENTRO HISTÓRICO
SALES PRICE BY SQM



UF CENTRO HISTÓRICO
SALES PRICE BY UNIT

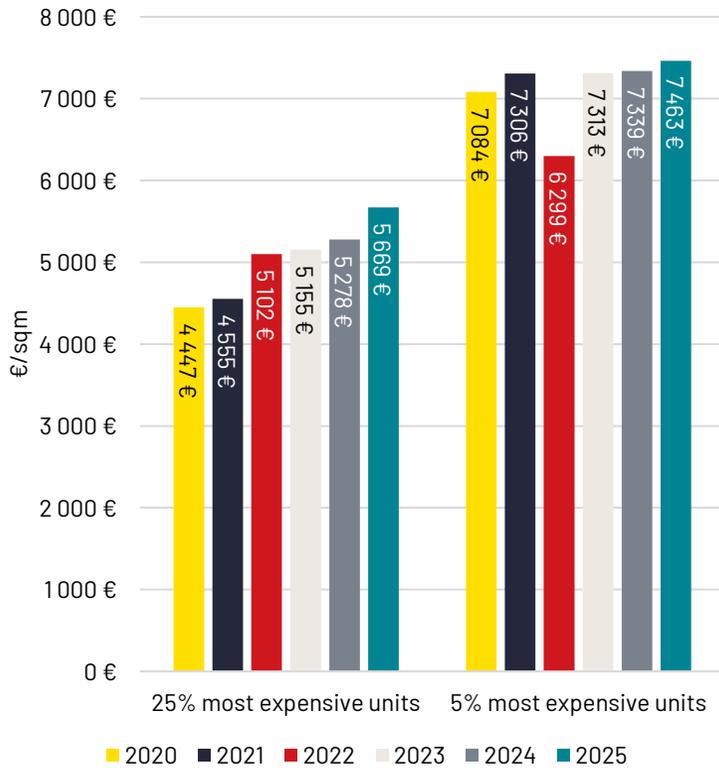


1.1 RESIDENTIAL - MARKET DATA

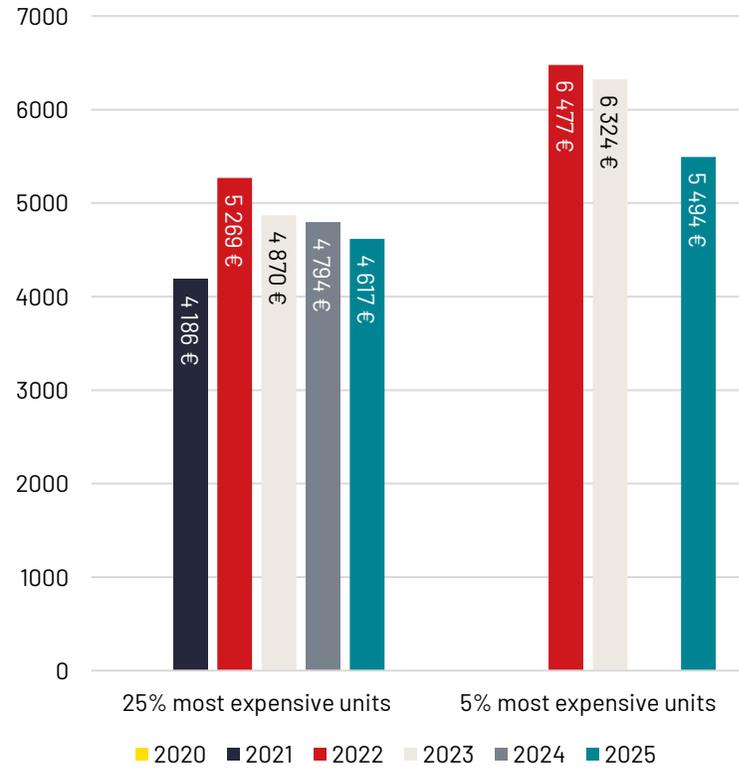


UF CENTRO HISTÓRICO DO PORTO

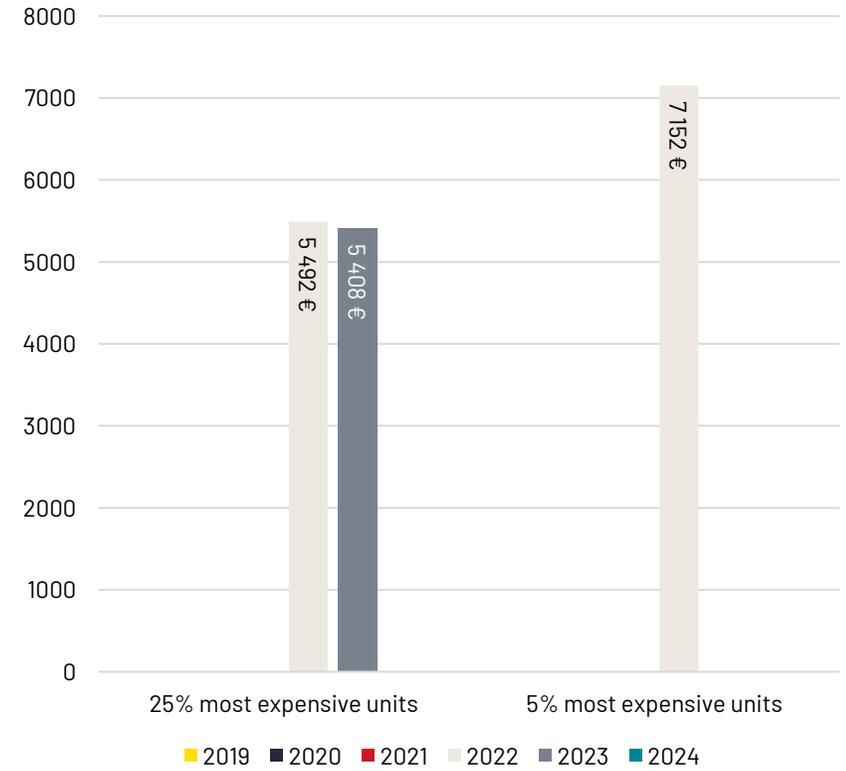
UF CENTRO HISTÓRICO
SALES PRICE BY SQM
APT T1 OR INF.



UF CENTRO HISTÓRICO
EVOLUTION OF SALES PRICE BY SQM
NEW UNITS - APT T2



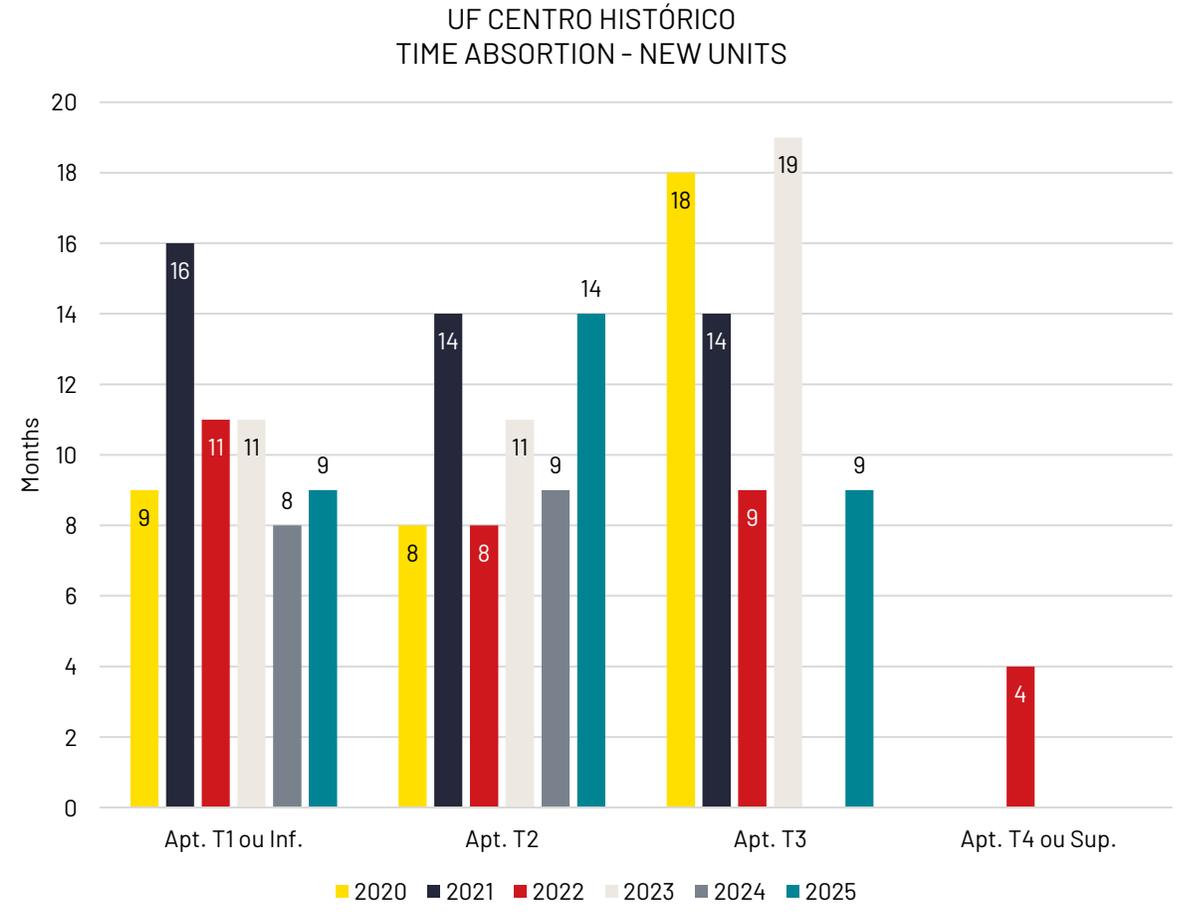
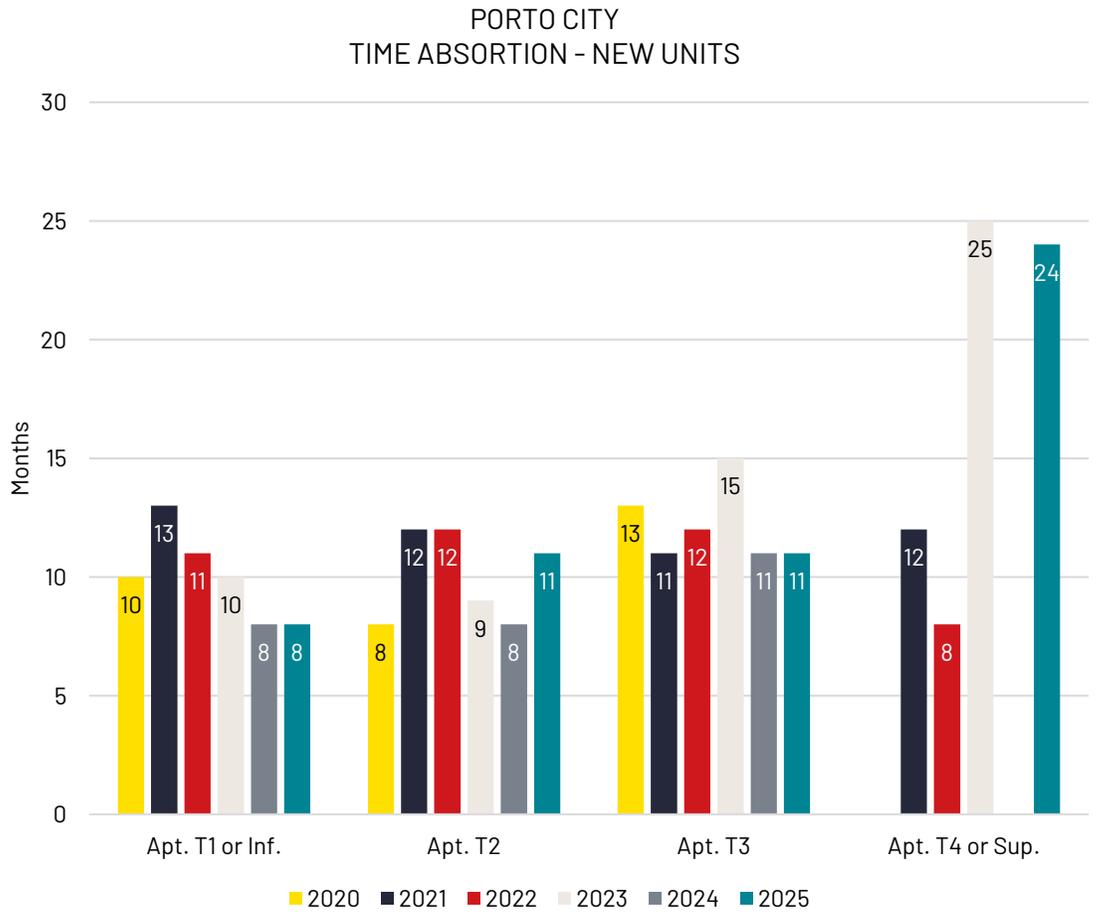
UF CENTRO HISTÓRICO
EVOLUTION OF SALES PRICE BY SQM
NEW UNITS - APT T3



1.1 RESIDENTIAL - MARKET DATA



UF CENTRO HISTÓRICO DO PORTO



Note: Absorption times for new-build apartments may experience sharper peaks compared to those observed in the used market. This is primarily due to the nature of new developments, which are typically launched as entire schemes comprising multiple units. As a result, the absorption period is calculated across the full inventory, often extending the overall timeframe. In contrast, used apartments are generally sold individually, allowing for faster and more discrete transaction cycles that do not reflect the same cumulative absorption dynamics.

1.2 RESIDENTIAL - MARKET DATA



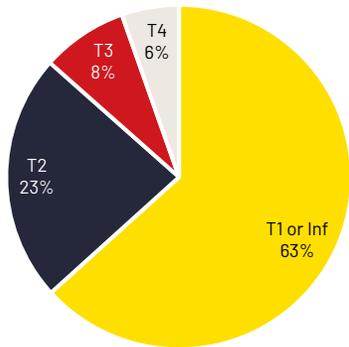
UF CENTRO HISTÓRICO DO PORTO

The sample for micro-analysis consists in a total of 335 residential units, that have been listed for sale in the last 12 months

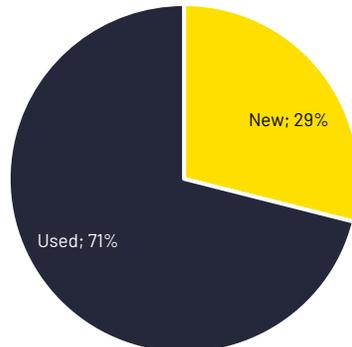
It includes the following streets:

- Rua da Boavista
- Rua Álvares Cabral
- Rua da Torrinha
- Rua dos Bragas
- Rua Júlio Dinis
- Rua de Dom Manuel II
- Rua de Cedofeita
- Rua do Breiner
- Rua dos Mártires da Liberdade
- Rua de José Falcão
- Rua das Oliveiras

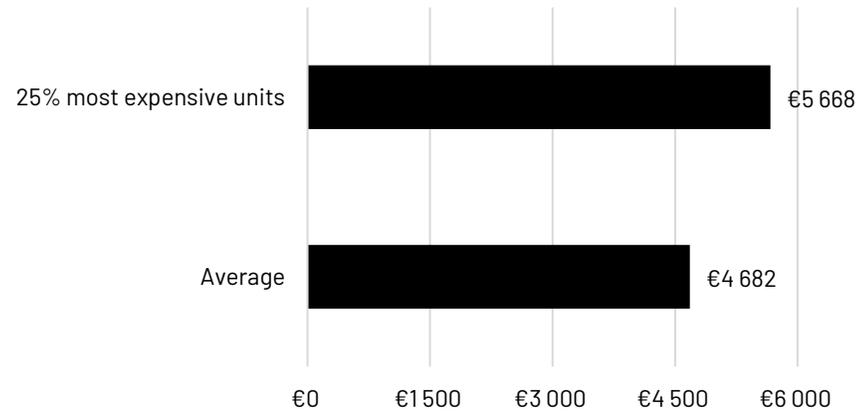
% UNITS BY TYPOLOGY



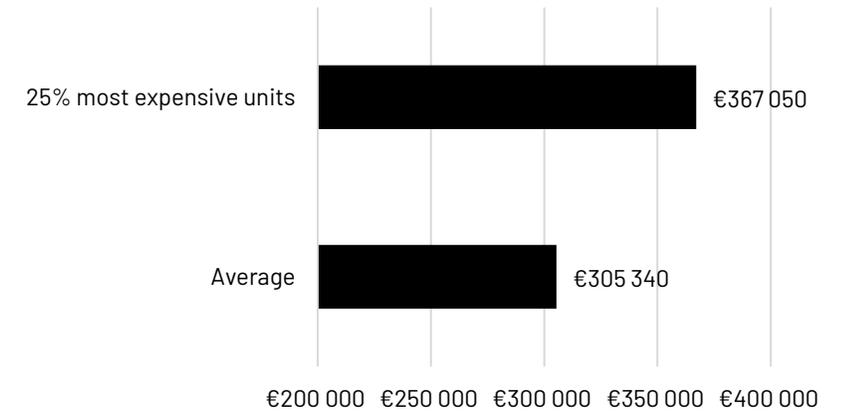
% UNITS BY NEW AND USED



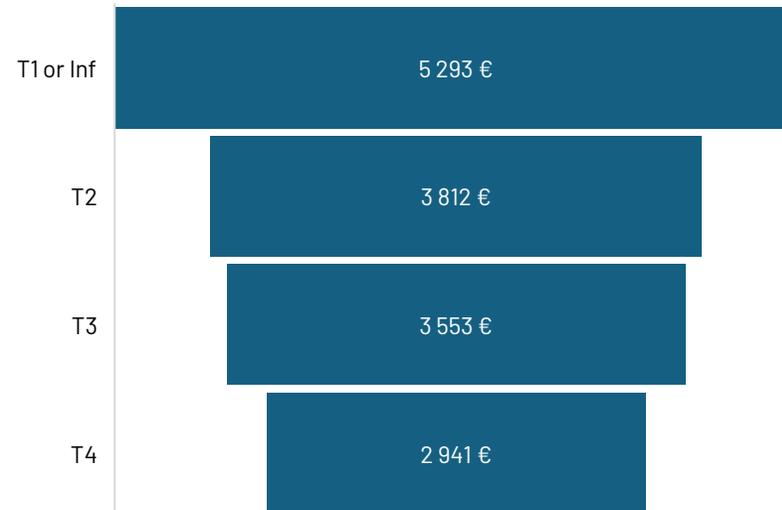
SALE PRICES /SQM



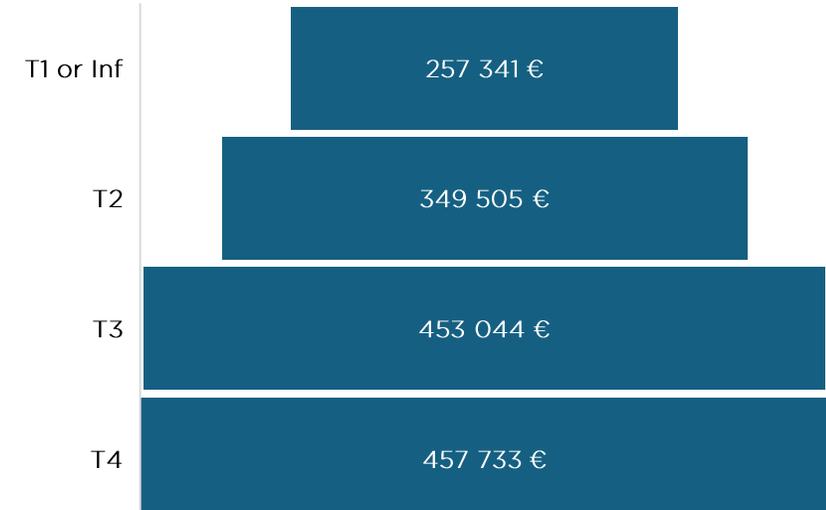
SALE PRICES/UNIT



SALE PRICES BY TYPOLOGY/SQM



SALE PRICES BY TYPOLOGY/UNIT



02

CHAPTER

Retail Market Overview

Retail Market YEAR 2025

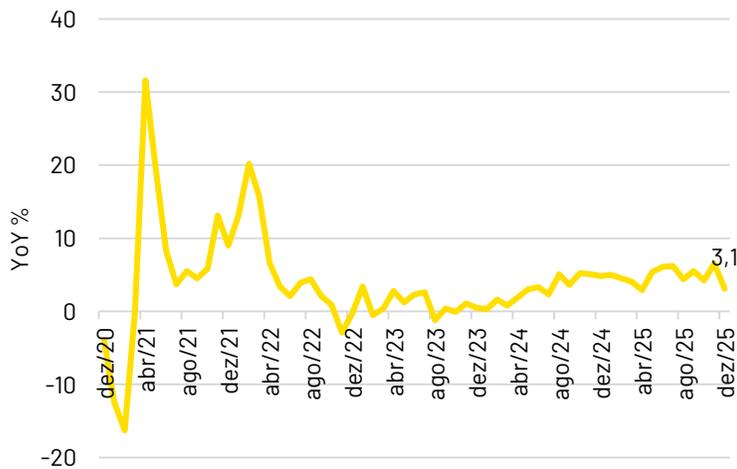


- On a year-on-year basis, retail trade volume increased by 1.4% in the Euro Area and by 1.7% in the EU27 in December 2025.
- In Portugal, retail trade recorded a year-on-year rise of 3.1%, following an increase of 6.6% in the previous month.
- Over the whole of 2025, the retail trade turnover index grew by 3.0%, which is 0.6 percentage points below the rate observed in 2024.

- Confidence strengthened gradually through 2025 as inflation eased and labour market conditions became more stable, creating a more supportive backdrop for retail activity.
- Although the index showed signs of improvement towards the end of 2025, Portuguese households remain cautious about the outlook for the national economy and their expectations for their own financial situation are still relatively subdued.

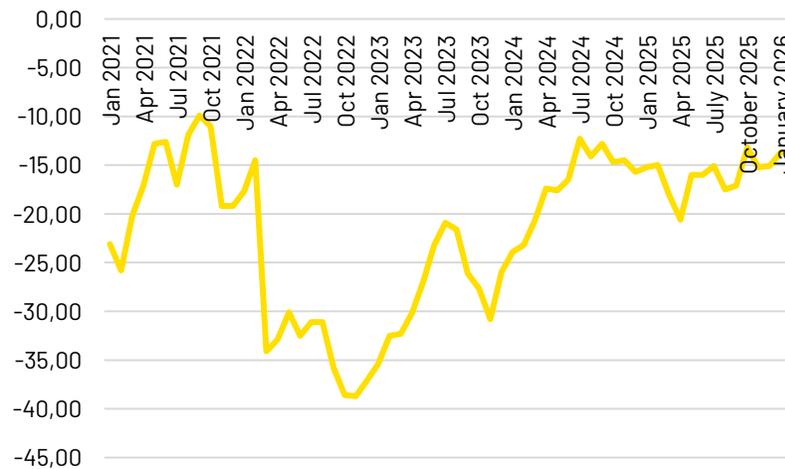
- E-commerce revenue in Portugal has been rising steadily, moving from just over €3.5 billion in 2020 to a projected €7 billion by 2029, according to Statista's long-term outlook.
- The share of consumers buying online has also grown consistently, with penetration increasing from around 25% to nearly 40% over the same period.
- The rise in online shopping reflects a shift in everyday consumer habits. Improvements in logistics, payment systems and digital platforms have made e-commerce easier and more reliable, while retailers increasingly adapt through omnichannel strategies and stronger last-mile capabilities.

RETAIL TRADE TRUNOVER INDEX



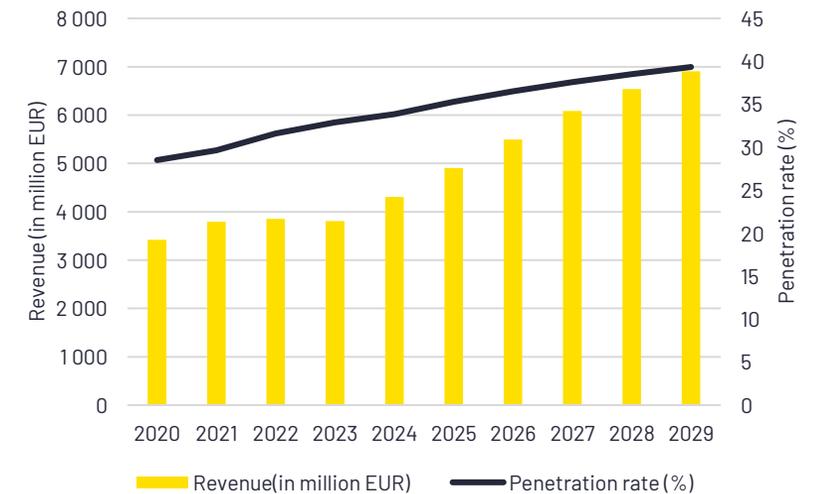
Source: Bank of Portugal
(1) Retail Trade Turnover Index (2015=100)

CONSUMER CONFIDENCE INDICATOR



Source: Bank of Portugal

E-COMMERCE IN PORTUGAL
REVENUE VS PENETRATION RATE



Source: STATISTA

Retail Market YEAR 2025

- Prime high streets in Portugal remain supply-constrained, with vacancy levels in Lisbon's leading retail corridors at historic lows.
- Units that reach the market are taken up rapidly by both international and domestic brands, reinforcing landlords' ability to sustain and gradually increase rents. The scarcity of quality stock continues to be the defining feature of this segment, shaping both pricing and occupier behavior.
- Tourism remains a critical driver of performance. Portugal continues to record exceptional visitor numbers, and central high streets have become some of the most commercially resilient retail environments in the country.
- Strong footfall, combined with the full recovery of post-pandemic economic activity, has strengthened retailers' willingness to secure well-located units.
- Gym and fitness operators continue to expand steadily, strengthening their proximity-based relationship with customers through the rollout of neighborhood-focused and convenience-driven gym concepts.
- Demographic ageing is reshaping demand patterns, increasing the relevance of healthcare services and strengthening the role of proximity retail in meeting everyday needs.
- Immigration is supporting additional growth in F&B, neighborhood retail and food distribution, both through higher consumption volumes and the diversification of concepts and operators.
- Demand is particularly strong across the food and fashion categories, where brands prioritize visibility and proximity to high-traffic areas.
- The luxury segment has maintained its momentum. Major international brands continue to pursue strategic positioning in Portugal, but expansion remains constrained by the limited availability of suitably sized, high-specification units. This imbalance between ambition and supply is reinforcing competition for prime space and supporting rental uplift.
- Physical stores continue to play a central role in the customer journey, acting as both a sales channel and a brand-building platform that complements online activity. As a result, brands are willing to pay a premium for units that deliver strong visibility and the capacity to create immersive in-store experiences.
- Given the scarcity of quality product, landlords retain a clear advantage in negotiations. "Product is king" remains an accurate description of the market: well-located, well-designed units command immediate attention and competitive bidding.



HIGH STREET | PORTO

PRIME RENTS & PRIME YIELDS

	Prime Rent (€/sq m)	Prime Yield
Santa Catarina	€ 85	5.00%
Flores Street	€ 60	5.00%
Aliados	€ 55	5.25%
Clérigos Street	€ 45	5.25%
Boavista (1)	€ 25	5.75%
Foz do Douro (2)	€ 20	5.75%
Matosinhos (3)	€ 16	6.00%

Source: Savills Research

(1) Prime - Rotunda /Bom Sucesso

(2) Rua Senhora da Luz /Aviz/Pinhais da Foz

(3) From Brito Capelo to Av. Menéres / Avenida da República

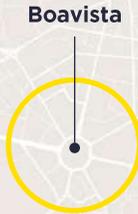
Retail Market | Porto **City**

HIGH STREET PRIME RENTS YEAR 2025



Matosinhos

Foz do Douro



Boavista

Sta. Catarina Street

Aliados

Clérigos

Flores

PORTO

VILA NOVA DE GAIA

- Santa Catarina Street **85€/sqm/month**
- Boavista **25€/sqm/month**
- Aliados **55€/sqm/month**
- Clérigos **45€/sqm/month**
- Flores **60€/sqm/month**
- Matosinhos **16€/sqm/month**
- Foz do Douro **20€/sqm/month**

Source: Savills

Retail Market | Investment YEAR 2025 Portugal



HIGH STREET INVESTMENT TRANSACTIONS – 2022 | 2025

YEAR	QUARTER	ASSET	SELLER	BUYER	AREA (SQ. M)	SALE PRICE (€M)	SALE PRICE (€ / M2)	GROSS INITIAL YIELD (%)
2022	Q3 2022	Loja Dominus Pizza	National Private Fund	National Private Fund	200	600 000 €	3 000	6.00%-6.50%
2022	Q4 2022	Store Mouzinho da Silveira 113	National Developer	Oasis Senses	not disclosed	1 000 000 €	not disclosed	not disclosed
2023	Q1 2023	Luzzo Pizzeria	Confidential	Private Investor	171	1 000 000 €	5 848	not disclosed
2023	Q3 2023	High street store Rua Santa Catarina	AEW Capital	Private Investor	2,900	3 500 000 €	1 207	not disclosed
2023	Q3 2023	High Street Retail Store	Private Investor	Private Investor	115	550 000 €	4 783	6.30%
2023	Q3 2023	Padaria na Foz	Private Investor	Private Investor	370	1 500 000 €	4 054	5.50% - 6.00%
2024	Q3 2024	Santa Catarina 305 - Perfumes & Companhia	National Private Fund	Private Investor	886	4 500 000 €	5 079	5.55%-5.80%
2024	Q2 2024	Hight Street Store - Rua de Santa Catarina 361	National Private Fund	Private Investor	600	3 000 000 €	5 000	6.00%
2025	Q3 2025	Bonjardim Porto	Avenue	Square Asset Management	4,036	22 500 000 €	5 575	6.00% - 7.00%
2025	Q4 2025	Honest Greens - Santa Catarina	Confidential	Confidential	465	8 500 000 €	18 280	not disclosed

Source: Savills Research

2.2 RETAIL MARKET

Street Retail Characterisation – Torrinha, Porto

BRAND	LOCATION	CONCEPT
ManMood	Torrinha	A menswear and footwear brand that blends classic tailoring with a premium and sporty touch.
BabyPopit	Torrinha	A showroom specializing in children's occasion wear and accessories, offering personalized and appointment-based service.
Parfois Outley	Cedofeita	Located just a few metres from Torrinha, this store of the Portuguese brand offers fashion accessories at more affordable prices
Humana	Cedofeita	A popular option for second-hand and sustainable fashion and offering affordable prices.
Tralhas 3tralhas	Torrinha	Specialized in vintage, retro and industrial-style interior décor, also offering collectible items.
Patch Lifesyle Concept Store	Rosário	A curated selection of furniture and home décor pieces, located in the vicinity of Torrinha.
Loja "Couto uma História de Sorrisos"	Cedofeita	A shop-museum dedicated to the iconic Couto Toothpaste and other hygiene products from the century-old brand.
Earlymade	Rosário	Focused on 100% Portuguese-made design and fashion, while also serving as an artistic platform.
Ó! Galeria	Miguel Bombarda	A leading gallery dedicated to illustration and original drawings by both national and international artists.

Torrinha area, located between Cedofeita, the Arts District and the city centre, has developed a distinctive street-retail identity that blends tradition, creativity and strong neighbourhood dynamics. It is an area shaped by a predominantly residential fabric, complemented by a diverse mix of small independent shops, cafés, services and niche retail concepts.

Street retail in Torrinha is characterised by a strong presence of local and owner-operated businesses. His diversity reflects the eclectic profile of the area's residents and visitors, which includes long-term locals, young professionals, students from nearby schools and a flow of tourists exploring Cedofeita and the surrounding cultural quarter.

Torrinha also benefits from its proximity to cultural institutions, co-working spaces and boutique accommodation, which reinforces demand for convenience retail and lifestyle-oriented services. Although not as commercially intense as the Baixa or Clérigos, the area has attractive for small businesses seeking a more affordable, character-driven location with stable pedestrian flows.

03

CHAPTER

Savills Comparables & Recommendations

3.1 PRICE ANALYSIS OF **TOURISTIC APARTMENTS**



PROJECT	# BEDROOMS	ABP	EXTERIOR	PARKING	PRICE	PRICE €/SQM	AVER. €/SQM	OBS
ANDO LIVING - SANTA CATARINA	2	77,5	2	-	425 000 €	5 484 €	5 660€	0 units available
	2	77,5	52	-	-	-		
	2	77,5	-	-	431 000 €	5 561 €		
	2	77,5	6,8	-	-	-		
	1	68,8	8,7	-	-	-		
	2	77,5	3,35	-	460 000 €	5 935 €		
TNAP	1	43	-	-	400 000 €	9 302 €	6 332 €	0 units available
	1	58	-	-	400 000 €	6 897 €		
	1	63	-	-	400 000 €	6 349 €		
	1	63	-	-	400 000 €	6 349 €		
	1	99	-	-	400 000 €	4 040 €		
	1	83	-	-	400 000 €	4 819 €		
	1	61	-	-	400 000 €	6 557 €		
	1	53	-	-	400 000 €	7 547 €		
	1	109	-	-	400 000 €	3 670 €		
	1	76	-	-	400 000 €	5 263 €		
	1	70	-	-	400 000 €	5 714 €		
	1	65	-	-	400 000 €	6 154 €		
	1	61	-	-	400 000 €	6 557 €		
	1	58	-	-	400 000 €	6 897 €		
	1	85	-	-	400 000 €	4 706 €		
	1	75	-	-	400 000 €	5 333 €		
	1	63	-	-	400 000 €	6 349 €		
	1	62	-	-	400 000 €	6 452 €		
	1	50	-	-	400 000 €	8 000 €		
	1	52	-	-	400 000 €	7 692 €		
	1	56	-	-	400 000 €	7 143 €		
1	62	-	-	400 000 €	6 452 €			
1	64	-	-	400 000 €	6 250 €			
1	54	-	-	400 000 €	7 407 €			
1	53	-	-	400 000 €	7 547 €			
2	87	-	-	450 000 €	5 172 €			

3.1 PRICE ANALYSIS OF TOURISTIC APARTMENTS



PROJECT	# BEDROOMS	ABP	EXTERIOR	PARKING	PRICE	PRICE €/SQM	AVER. €/SQM	OBS
TARAMEL	1	71	11	-	350 000 €	4 930 €	5 025 €	19 units available
	1	51,3	-	-	350 000 €	6 823 €		
	1	70,1	11	-	350 000 €	4 993 €		
	1	51,3	-	-	350 000 €	6 823 €		
	1	51,3	-	-	350 000 €	6 823 €		
	1	70,1	11	-	350 000 €	4 993 €		
	1	51,3	-	-	350 000 €	6 823 €		
	1	58,18	-	-	350 000 €	6 016 €		
	1	69,3	11	-	350 000 €	5 051 €		
	1	91,4	13	-	350 000 €	3 829 €		
	1	91,3	19	-	350 000 €	3 834 €		
	1	103	28	-	350 000 €	3 398 €		
	1	103	28	-	350 000 €	3 398 €		
	2	93,7	10	-	450 000 €	4 803 €		
	1	78,1	4	-	400 000 €	5 122 €		
	1	76,1	3	-	350 000 €	4 599 €		
	1	78,1	4	-	400 000 €	5 122 €		
2	124,1	22	-	450 000 €	3 626 €			
1	78,1	4	-	350 000 €	4 481 €			
CEDOFEITA LIVING	2	90,01	-	-	549 061 €	6 100 €	6 140 €	10 units available
	0	39,3	22	-	274 000 €	6 972 €		
	0	34,89	-	-	212 280 €	6 084 €		
	0	47,88	-	-	292 000 €	6 099 €		
	0	39,7	7	-	237 900 €	5 992 €		
	1	53,89	-	-	328 729 €	6 100 €		
	0	38,16	-	-	232 776 €	6 100 €		
	0	47,93	-	-	292 373 €	6 100 €		
	0	48,83	-	-	297 863 €	6 100 €		
1	67,92	1	-	390 540 €	5 750 €			

3.1 PRICE ANALYSIS OF RESIDENTIAL APARTMENTS



PROJECT	# BEDROOMS	ABP	EXTERIOR	PARKING	PRICE	PRICE €/SQM	AVER. €/SQM	OBS
MÁRTIRES DA LIBERDADE PORTO	1	49,7	2	-	260 000 €	5 231 €	5 436 €	4 units available
	1	70,9	10	-	300 000 €	4 231 €		
	2	78	1	-	445 000 €	5 705 €		
	2	92	21	-	605 000 €	6 576 €		
	1	52,9	-	-	-	-		
	1	64,7	8	-	-	-		
	0	26,95	-	-	-	-		
	1	52,9	1	-	-	-		
	0	26,95	-	-	-	-		
PORTO ART SQUARE	3	187	-	-	832 500 €	4 452 €	5 145 €	8 units available
	1	72	-	-	350 000 €	4 861 €		
	2	159	-	-	615 000 €	3 868 €		
	2	159	-	-	617 500 €	3 884 €		
	1	55	-	-	360 000 €	6 545 €		
	1	55	-	-	360 000 €	6 545 €		
	1	77,9	-	-	365 000 €	4 685 €		
	2	76	-	-	480 000 €	6 316 €		
Cedofeita 497	3	138	120	-	975 000 €	7 065 €	6 945 €	5 units available
	2	100	35	-	750 000 €	7 500 €		
	2	100	15	-	700 000 €	7 000 €		
	3	138	1	-	850 000 €	6 159 €		
	2	100	15	-	700 000 €	7 000 €		

3.2 DEALS DONE BY SAVILLS & BUYER'S PROFILE



Cedofeita Living	The 409	Palácio dos Príncipes	AGE GROUP	PROFESSIONAL BACKGROUND	PROPERTY PREFERENCES	PRIMARY BUYING MOTIVATIONS
T0	T0	T1	0-45 years	Mid to senior-level professionals, including self-employed individuals	Prefer central urban locations near work, leisure, transports and cultural amenities	Prioritize safety, convenience, and neighborhoods with strong long-term value potential
36,24 sq m	30,57 sq m	56,3 sq m	30-50 years	International professionals and entrepreneurs relocating for work or lifestyle	Seek a new base in Porto with lifestyle appeal and investment potential	Value modern features, cultural integration, and proximity to transport infrastructure
221.064 €	200.000€	320.000€	35-60 years	Real estate investors and seasoned entrepreneurs expanding their portfolios	Target properties with short-term rental viability and long-term capital appreciation	Focus on accessibility, amenities, and tenant appeal to maximize rental performance

Source: Savills Residential Porto

3.3 SAVILLS OPINION STATEMENT & STRATEGIC PROPOSITION



PRICE: Based on the analysis conducted for the project, we recommend an average selling price ranging from €5,500/sq m to €6,500/sq m.

Note I: The price indicated is based on the assumption that the materials, finishes and equipment used are of the highest quality.

Note II: The value shown will vary depending on the floor and/or layout in question.

PAYMENT PLAN

Reservation Agreement

- 10.000 € - refundable in case of a withdrawal up to 10 days.

Promissory Purchase and Sale Agreement

- 15% downpayment (Including the 10.000 € from the reservation agreement).

Reinforcement downpayment

- 10% (after completion of the structure)

Reinforcement downpayment

- 10% (after completion of the Windows framing)

In the Final

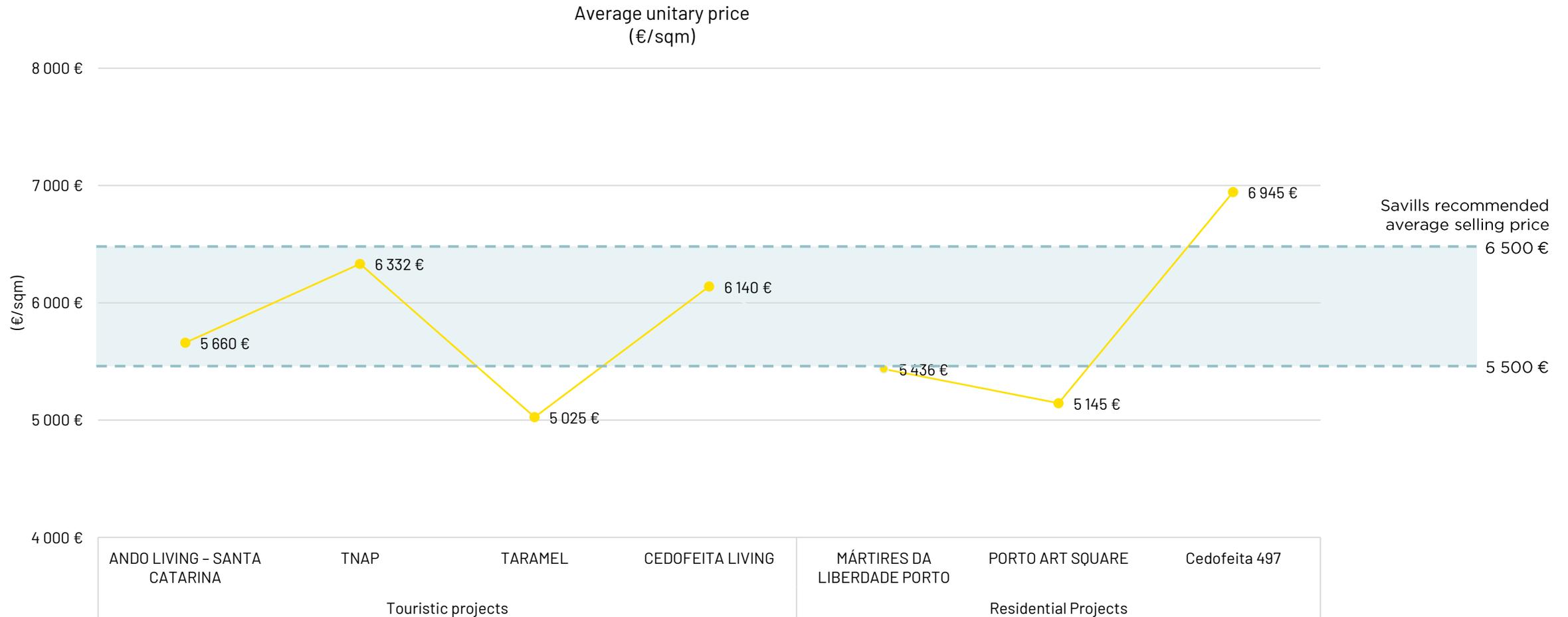
- Deed:65%

SALES STRATEGY

Given that this project has a limited number of units available, we believe a phased sales approach may not be the most suitable strategy.

From a strategic standpoint, it is advisable to schedule the sale of the residential units closer to the completion of construction works to maximise the achievable price per square metre. Alternatively, the units may be initially listed at a premium valuation, with the understanding that the actual transaction is likely to occur nearer to project finalisation. However, we could explore ways to enhance the sense of exclusivity by initiating the launch through private and off-market sales.

3.3 SAVILLS OPINION STATEMENT & STRATEGIC PROPOSITION





Thank you

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