



Tomás Ribeiro, 89, Lisbon

July 2026

básico
real estate

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00. PURPOSE AND METHODOLOGY

PURPOSE

The objective of this report is to objectively assess the market viability of the analyzed project. To this end, the existing new-build developments in the area of influence and its immediate surroundings have been studied, along with prices, layout and areas.

The supply analysis was carried out by searching for new-build developments for sale in the area through various real estate portals.

Following the analysis of competitor prices, we include a comparative analysis of layouts and quality specifications.

METHODOLOGY

The area adopted is in all cases the ABP, the enclosed built area.

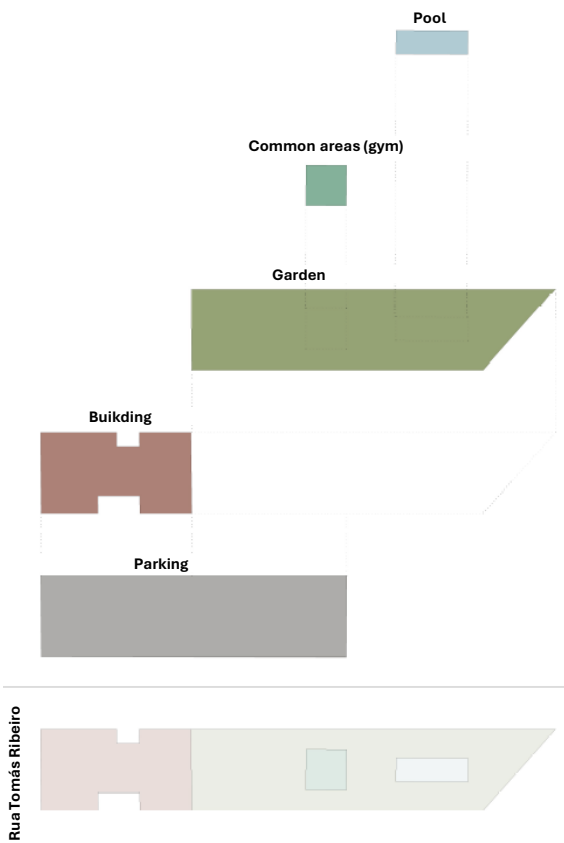
The market study was carried out including, in all cases, a parking space and a storage room.

To standardize the price, the unit value is applied to the ABP. Exterior areas (patios, terraces or uncovered gardens) are not included in the €/m²c.

The information provided largely depends on the openness of the sales agent. Should there be any doubts or indications regarding the accuracy of the information provided, it is qualified with a note (*).

1.1. GENERAL OVERVIEW_Asset

- The asset is a 7-storey residential building above ground level, with one dwelling per floor (6 units in total):
 - Ground floor: 1 T2 unit with terrace and garden.
 - First floor: 1 T3 unit.
 - Floors 2, 3 and 4: 1 T4 unit on each floor.
 - Floors 5 and 6: T5 duplex penthouse with terrace.
- All units feature large terraces.
- The building includes an outdoor swimming pool, green areas and a gym.
- This is a refurbishment of an existing derelict building, repairing and making use of the façade.
- An interior design project is planned for the entire building.
- The building has 18 parking spaces on basement floors -1 and -2, and 6 storage rooms.

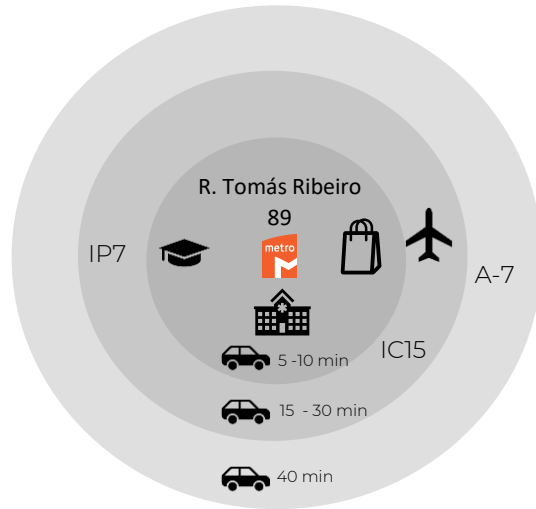


BEDROOMS	FLOOR	M ² ABP	COVERED TERRACE AREA	UNCOVERED TERRACE AREA
T2	GF	132	26,06	83,11
T3	1	259	34,71	-
T4	2	302	38,47	-
T4	3	302	38,48	-
T4	4	302	38,48	-
T5	5-6	400	38,48	30,87



Main Facade

1.2. OVERVIEW_Location & Surroundings

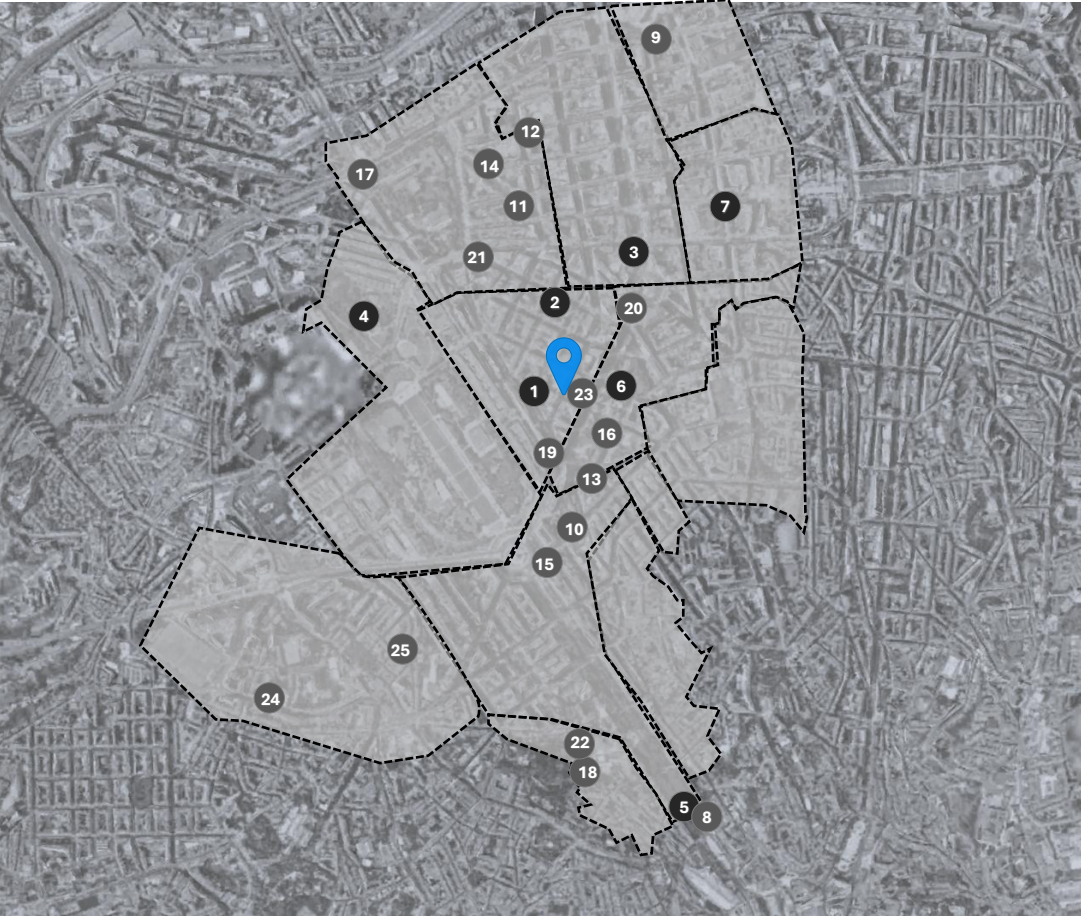


- Located in **Avenidas Novas**, one of Lisbon's most central, established, and prestigious neighborhoods, next to **Saldanha**.
- Less than a **2-minute walk** from **Picoas** metro station, with **Saldanha**, **São Sebastião**, **Parque**, **Marquês de Pombal**, and **Campo Pequeno** all within the immediate area, providing direct access to the **Yellow, Red, and Blue** metro lines.
- The surrounding area offers a wide range of amenities, including supermarkets such as **Continente**, **Pingo Doce**, **Lidl**, **Minipreço**, **El Corte Inglés**, and **Aldi**, as well as numerous schools.
- An extensive healthcare network is just minutes away, including **Maternidade Alfredo da Costa**, **Hospital Curry Cabral**, **Dona Estefânia Hospital**, **Hospital dos Capuchos**, the **Portuguese Oncology Institute (IPO)**, and **Santa Maria University Hospital**.
- Surrounded by leading universities, including **ISCAL**, **Instituto Superior Técnico**, **NOVA University Lisbon (Campolide and FCSH campuses)**, and the **Autonomous University of Lisbon**.
- Excellent rail connections are available via **Entrecampos**, **Roma-Areeiro**, **Sete Rios**, and **Campolide** stations, offering both commuter and long-distance services. The neighborhood also features several fitness centers, including **Virgin Active**, **Fitness Hut**, and **Fitness Up**.
- **Humberto Delgado Airport** is approximately **5 km** away, with direct metro access via the **Red Line** from **Saldanha**, or just a **10–12 minute drive**.



2.1. SUPPLY AND DEMAND_New-build development locations

On the map we shade the neighborhoods considered most comparable with new-build for sale and locate the analyzed developments, indicating the average c.c. area as well as the €/m²c.c price of standard-type homes (special units are not included in the average: no penthouses, ground-floor units or duplexes).



● Comparable ● Not comparable

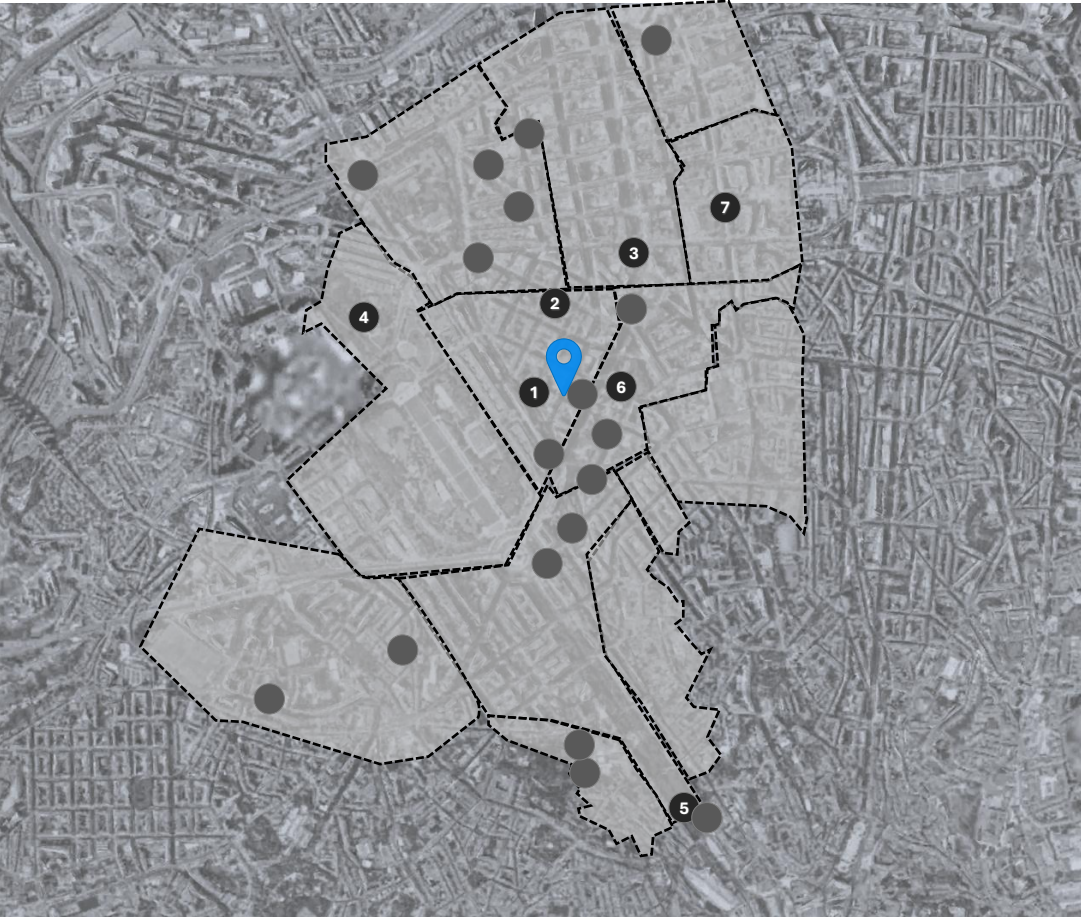
(*). The average is weighted and only includes standard-type homes. No value is included when only special units are available.
(**) The price includes the dwelling and one parking space and one storage room.

No.	DEVELOPMENT	No. Dwellings	TYOLOGY	M ² ABP	M ² Exterior	PRICE €	€/M ² ABP	#
0	Lisboète	6	T2, T3, T4, T5	283	41	-	-	-
1	Tomás Ribeiro 79	21	T2, T3, T4	183	27	2.461.364	13.513	11
2	SR D'Ávila	59	T0, T1, T2, T3	85	-	1.212.500	14.358	4
3	Natura	25	T1, T2	99	5	955.000	9.698	2
4	Red in Blue	10	T2 and T4	132	7	1.392.000	10.255	5
5	Odeon Theatre	10	T2	163	16	1.540.000	9.448	1
6	Vieira da Silva	62	T0, T1, T2	69	18	737.143	10.966	14
7	Pulse Lisboa	27	T2, T5, T6	138	20	1.346.667	9.566	3
8	ROCIO Salema Courtyard	36	T0, T1, T2	52	7	538.667	10.451	9
9	Vertice	119	T1, T2, T3, T4, T5	156	28	1.253.421	7.869	19
10	Duque de Loulé Residences	4	T2, T3	114	-	895.000	7.851	1
11	Miguel Bombarda 54	14	T1, T2	109	-	967.000	8.914	5
12	Bocage 65	16	T2, T3, T4	161	6	1.420.000	8.837	8
13	Casa Amarela	9	T1	75	6	663.571	8.801	7
14	Citiflat Avenidas	17	1T	66	8	580.000	8.788	1
15	Santa Marta	26	T1-T3	94	-	1.207.000	12.489	7
16	Sousa Martins Premium Apartments	13	T1, T2	91	15	876.667	9.701	6
17	Santos Dumont 69	-	T2	99	6	758.000	7.660	2
18	Alegria 19	12	T, T2	115	17	1.086.143	10.666	7
19	Andaluz 11	5	T2, T3	165	-	1.430.000	8.548	3
20	Saldanha Apartments	0	T2, T3	220	-	1.658.333	7.509	3
21	Varandas Living,	12	T2	99	86	1.083.500	10.944	1
22	Alegria 25 *	8	T3	-	-	-	-	-
23	Sousa Martins 17	11	T3	178	25	1.873.375	10.585	8
24	Amoreiras Prestige 297	4	T0, T1	56	-	494.400	8.913	2
25	Real Amoreiras *	11	T3	-	-	-	-	-

*No standard-type units published.

2.1. SUPPLY AND DEMAND_New-build development locations

From all the new developments in the área, the most comparable ones are selected for the análisis, being those which include common areas.



● Comparable ● Not comparable



LISBOÈTE
Avenidas Novas
6 Units



TOMÁS RIBEIRO 79
Avenidas Novas
21 Units
Delivery: Q2 2026



SR D'ÁVILA
Avenidas Novas
59 Units
Delivery: Q3 2026



NATURA
Avenidas Novas
25 Units
Delivery: Q3 2027



RED IN BLUE
Avenidas Novas
10 Units
Delivery: Q4 2026



ODEON THEATRE
Santo António
10 Units



VIEIRA DA SILVA
Saldanha
62 Units
Delivery: Q2 2027



PULSE LISBOA
Areeiro
27 Units
Delivery: Q4 2026

2.2. SUPPLY AND DEMAND_Comparison of new-build prices.



The development most similar to the analyzed product is “Tomás Ribeiro 79”, whose prices are in the lower band of the comparable range; however, it is a development with more units and a more contemporary style, so it is considered a less exclusive project.

“Odeon Theatre” is a similar building typology and is also exclusive as it only has 10 units; however, instead of having its own communal areas, it has access to the amenities of the 5-star hotel near the development, so it sets a minimum value; the project has smaller units and all are sold except one T2.

“SR D’Ávila” has one of the highest unit prices in the sample; however, the development, with 59 units and communal areas inferior to those of the studied asset, is considered worse than the studied project.

All development prices include a parking space and a storage room.

T2						
PROJECT	Area	Type	m² ABP	Terrace	PRICE (€)	€/m² ABP
1. Tomás Ribeiro 79	Avenidas Novas	Standard	110	93	1.650.000	15.000
2. SR D’Ávila	Avenidas Novas	Standard	92	-	1.350.000	14.674
3. Natura	Avenidas Novas	Standard	129	7,25	1.250.000	9.690
4. Red in Blue	Avenidas Novas	Standard	110	6	1.080.000	9.818
5. Odeon Theatre	Santo António	Standard	163	16,4	1.540.000	9.448
6. Vieira da Silva	Saldanha	Standard	109	73,8	1.085.000	10.361
7. Pulse Lisboa	Areiro	Standard	119	17	1.055.000	8.866
T2 Average			163		1.540.000	9.448

T3						
PROJECT	Area	Type	m² ABP	Terrace	PRICE (€)	€/m² ABP
1. Tomás Ribeiro 79	Avenidas Novas	Standard	190	19	2.542.500	13.364
2. SR D’Ávila	Avenidas Novas	Standard	157	-	2.250.000	14.331
7. Pulse Lisboa	Areiro	Standard	176	25	1.930.000	10.966
T3 Average			174		2.240.833	12.887

T4						
PROJECT	Area	Type	m² ABP	Terrace	PRICE (€)	€/m² ABP
4. Red in Blue	Avenidas Novas	Standard	220	12	2.640.000	12.000
T4 Average			220		2.640.000	12.000

2.3. SUPPLY AND DEMAND_Quality Comparison

Development	1. Tomás Ribeiro 79	2. SR D'Ávila	4. Red in Blue	5. Odeon Theatre	6. Vieira da Silva	7. Pulse Lisboa
						
Highlighted Qualities						
Façade	Ventilated façade, natural white Lioz stone, resin polished finish.	-	-	-	Zinc and tile cladding, painted ETICS.	External thermal insulation system (ETICS).
Exterior Carpentry / Framing	Aluminum, Royal Brown finish, hidden frame, solar-control glazing.	-	Wood framing, double glazing, thermal break.	MC Murta wood or Otiima aluminum.	PVC framing.	Reynaers anodized aluminum, champagne finish, double glazing.
Kitchens	Mystone porcelain floor. HI-MACS solid-surface countertop. White lacquered MDF cabinets.	Fully equipped (brand not specified).	Granito Sant Angelo-type stone. Wine cellar. Instant hot-water tap.	Calacatta Carrara stone or FEN Parkett oak. White Silestone countertop.	Floating wood-layer floor. Stone or quartz countertops.	Natural stone floor and countertop. Hidden-handle system.
Appliances	Kuppersbusch (or equiv.): full kitchen set, fully integrated dishwasher.	State-of-the-art (brand not specified).	Gaggenau-type: full kitchen set.	Smeg (or equivalent): full kitchen set.	Siemens: 2-zone (T0/T1) or 4-zone (T2) hob, combi fridge, compact oven.	Bosch: full kitchen set.
Flooring	Engineered oak (living areas). Natural stone (bathrooms).	-	Oak wood (halls/rooms). Natural stone (bathrooms, by typology).	Oak hardwood (FEN Parkett/Riga). Calacatta Carrara stone (kitchens/lobby).	Floating wood-layer floor. Rectified ceramic (bathrooms).	Multilayer oak wood. Natural stone (kitchens/bathrooms/outdoor).
Wall / Ceiling Finishes	Matte white acrylic-painted plaster. Natural stone (bathrooms).	-	Plasterboard, wall mouldings. Natural stone (bathrooms). Travertino at entrance.	Matte white acrylic-painted plaster/plasterboard. Calacatta Carrara (bathrooms).	Painted walls. Ceramic tiling (bathrooms). Plasterboard ceilings.	Sprayed plaster, matte white. Natural stone (shower/bath zones).
Climate Control (HVAC)	Air-water heat pump (heating/cooling/DHW). Daikin A/C, concealed fan-coils.	Air conditioning; heat pumps.	VRF system, exterior units. Ducted A/C.	Hidden built-in A/C and heating.	Ducted A/C. Mechanical ventilation (VMC).	Concealed A/C in false ceiling.
Domestic Hot Water (DHW)	Same heat pump system (integrated tank).	Heat pumps.	Heat pump.	-	Shared heat pump.	-
Sustainability & Savings						
Energy Rating	-	B	A	-	-	A
BREEAM Certification	-	-	-	-	Not BREEAM – LEED (Gold, in process).	-
Smart Technology						
Home Automation	Yes	Yes	-	-	-	-
Video Intercom	-	-	Yes (mobile app).	-	Yes.	Yes (Siedle, wall-mounted).
Security	Security door (Portrisa Matrix, walnut). Intrusion monitoring.	Intelligent access. 24h concierge/security.	Security doors, digital and key access.	-	-	Security entrance doors. Jung electrical fittings.
Miscellaneous	-	Rooftop pool/solarium/gym/sauna. EV-ready parking. Savoy hotel access.	Solarium (6th floor), bioethanol fireplace. Heated pool. EV charging.	Park-In automatic parking (German tech). Schmitt + Sohn elevators.	EV charging pre-install. Bicycle storage. Gym. Pool.	-

2.4. SUPPLY AND DEMAND_Comparison of common areas

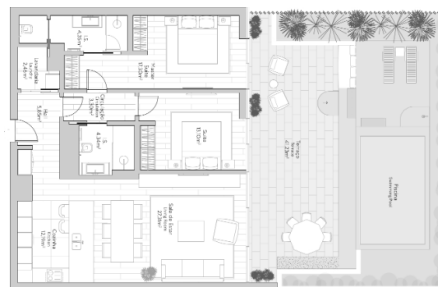
0. Lisboète  Outdoor pool Green areas Gym	1. Tomás Ribeiro 79  Indoor pool Sauna/wellness center	2. SR D'Ávila  Rooftop Pool Solarium Gym Sauna	3. Natura  Pools Green areas Gym
4. Red in Blue  Pool Spa Gym	5. Odeon Theatre  Access to 5-star hotel services	6. Vieira da Silva  Pool Gym Bicycle area Shared laundry	7. Pulse Lisboa  Indoor pool Sauna Turkish bath Private terraces with garden and pool Shared landscaped courtyard Gym Co-working space Green areas

2.5. SUPPLY AND DEMAND_Comparison of floor plans / prices_T2

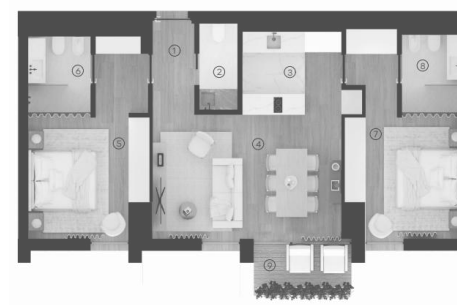
0. Lisboaète



1. Tomás Ribeiro 79



2. SR D'Ávila



3. Natura



No. bedrooms	T2 GF	T2	T2	T2
m² ABP	132,44	110	92	129
m² Terrace	120,34	93		7,25
Price (€)	2.300.600 €	1.650.000 €	1.350.000 €	1.250.000 €
€/m² ABP	17.371 €	15.000 €	14.674 €	9.690 €

4. Red in Blue



5. Odeon Theatre



6. Vieira da Silva



7. Pulse Lisboa



No. bedrooms	T2	T2	T2	T2
m² ABP	110	163	92	119
m² Terrace	6	16,4		25
Price (€)	1.130.000 €	1.540.000 €	1.110.000 €	1.050.000 €
€/m² ABP	10.273 €	9.448 €	12.065 €	8.824 €

2.5. SUPPLY AND DEMAND_Comparison of floor plans / prices_T3

0. Lisboète



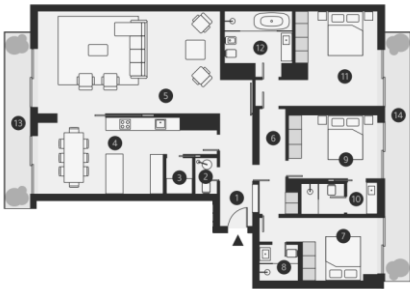
1. Tomás Ribeiro 79



2. SR D'Ávila



7. Pulse Lisboa



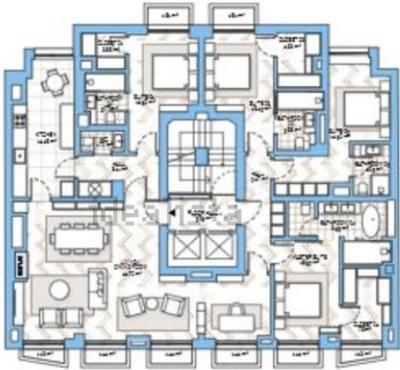
No. bedrooms	T3	T3	T3	T3
m² ABP	258,66	180	157	176
m² Terrace	34,71	21	0	24,75
Price (€)	3.992.800 €	2.520.000 €	2.250.000 €	1.930.000 €
€/m² ABP	15.436 €	14.000 €	14.331 €	10.966 €

2.5. SUPPLY AND DEMAND_Comparison of floor plans / prices_T4

0. Lisboète



4. Red in Blue



No. bedrooms	T4	T4
m² ABP	301,98	220
m² Terrace	34,71	12
Price (€)	4.871.200 €	2.640.000 €
€/m² ABP	16.138 €	12.000 €

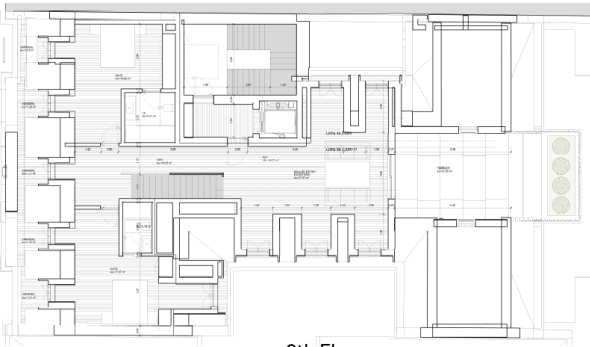
3. DEVELOPMENT ANALYSIS



Ground Floor



5th Floor



6th Floor



1st Floor



2nd – 4th Floor

Home layout		The homes are well laid out with optimized use of space.
Access through the day area		The homes are accessed through the night area.
Hallway/entrance hall		All homes have an entrance hall with direct access to the building's elevator.
Area allocated to circulation spaces		Area allocated to circulation spaces is well optimized, without large corridors.
Differentiation between day area and night area		The homes have a clear differentiation between night and day areas.
Bedroom area		The bedroom area is spacious.
Kitchen configuration with dining/living room		Good configuration, with the kitchen open to the dining room and the option to close it off, except in the T2 unit where the kitchen is separate.
Walk-in closets		Only the T5 unit has a walk-in closet space in the master bedroom; not all secondary bedrooms have a built-in wardrobe.
Service area		The homes do not have a service area with independent access.
Terraces		All units have spacious terraces.
Natural light		Good natural light in most rooms, with the day area facing south-west, but in T3 and T4 units one of the secondary bedrooms is interior-facing, overlooking an interior courtyard.
Natural ventilation		Except for the ground-floor T2 home, all homes are through-units, promoting cross ventilation.
Common areas		The development has an outdoor pool, green areas and a gym.
Exclusivity		Very exclusive development with a single unit per floor.

No risk Medium risk High risk

4. CONCLUSIONS



LOCATION	- Asset located in one of the most exclusive areas of the city of Lisbon. - Good level of amenities in the area and well connected, with nearby metro stations.	The asset is located on a very busy street, particular attention should be paid to soundproofing.
MARKET	- Absence of developments with similar characteristics in the city of Lisbon; no direct competition. - Strong demand for luxury housing in central Lisbon.	Abundant supply of new-build apartments in a lower price range.
PRODUCT	- Exclusive product with only six units and one home per floor. - Availability of special units (ground-floor with garden and duplex penthouse) that maximize the unit value.	Homes without a service area, which may be a drawback for high-end residences.
PRICE	Possibility of raising price points in future sales phases once product absorption is confirmed.	- Limited target audience due to the high price points. - The project has the highest price points in the area.

The proposed prices correspond to an initial sales phase; as there is no comparable offering, these are set as entry prices, but if the first phase is well absorbed, a potential increase in values is expected. The expected product absorption is **one unit every three months**, and a sales pace that does not fall short of this rhythm is recommended in order to maximize prices and reach advanced construction phases with product still available.

BEDROOMS	FLOOR	M² ABP	COVERED TERRACE AREA	UNCOVERED TERRACE		PRICE (€)	PRICE (€/m²)
				AREA			
T2	GF	132	26,06	83,11		2.300.600 €	17.371 €
T3	1	259	34,71	-		3.992.800 €	15.436 €
T4	2	302	38,47	-		4.722.200 €	15.637 €
T4	3	302	38,48	-		4.871.200 €	16.138 €
T4	4	302	38,48	-		5.021.300 €	16.638 €
T5	5-6	400	38,48	30,87		6.346.300 €	15.863 €

Thank you

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