

LUMARA
SAVILLS COMMERCIAL DUE DILIGENCE

savills

COMMERCIAL DUE DILIGENCE

2026

MATOSINHOS | PORTO | PORTUGAL

Lumara Aspire Unique Living

PREPARED FOR URBANITAE

•urbanitae

THE NEW PEARL OF UNIQUE LIVING.

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01

CHAPTER

Residential Market Overview

Residential Market — Key Take-aways



MATOSINHOS · Municipality & UF Matosinhos and Leça

2.6×

MATOSINHOS MUNICIPALITY
GROWTH IN NEW-BUILD SALES
2020–2025 (433 → 1,126)

€5,742/SQM

MATOSINHOS MUNICIPALITY
PRIME NEW-BUILD PRICE
Top 5%, 2025 (+69% vs 2020)

83%

MATOSINHOS MUNICIPALITY
OF NEW SALES ARE T1–T2
Compact-unit demand

7–9 mo

MATOSINHOS MUNICIPALITY
T1/T2 ABSORPTION

1

DEMAND & VOLUMES

New-build transactions in the municipality rose ~2.6× (433 → 1,126) between 2020 and 2025, while the used market stayed flat at ~2,000–2,400/yr. In Matosinhos e Leça, new-build now outsells second-hand (630 vs 461 units in 2025).

2

PRICE GROWTH

Prime new-build (top 5%) reached €5,742/m² municipally and €5,790/m² in Matosinhos and Leça in 2025, up ~69% since 2020. Used values climbed even faster with the top quartile increasing +93% in Matosinhos and Leça (€3,012 → €5,799/m²).

3

PRODUCT MIX

Demand is concentrated in compact units: T1 and T2 make up 83% of new sales in the municipality and 84% in Matosinhos e Leça, while T4 or larger remains a thin niche at ~3% of new sales.

4

PREMIUM NEW-BUILD — micro-analysis, 307 units listed in the last 12 months

Live supply skews new-build (61% of listings) and small (T1+T2 = 77%), priced at an average €5,238/m² (€437,790/unit) and up to €5,679/m² for the top quartile; T4 unit prices exceed €1.0m.

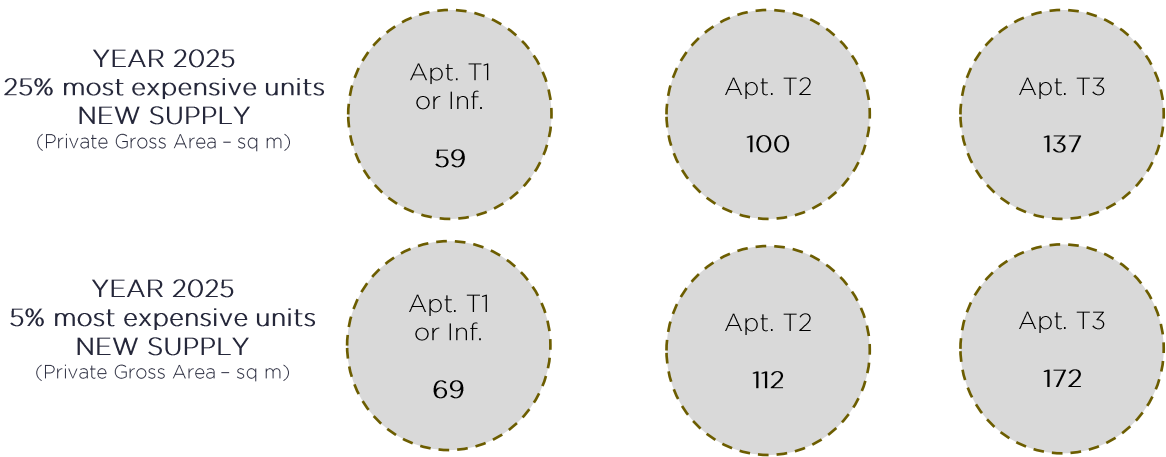
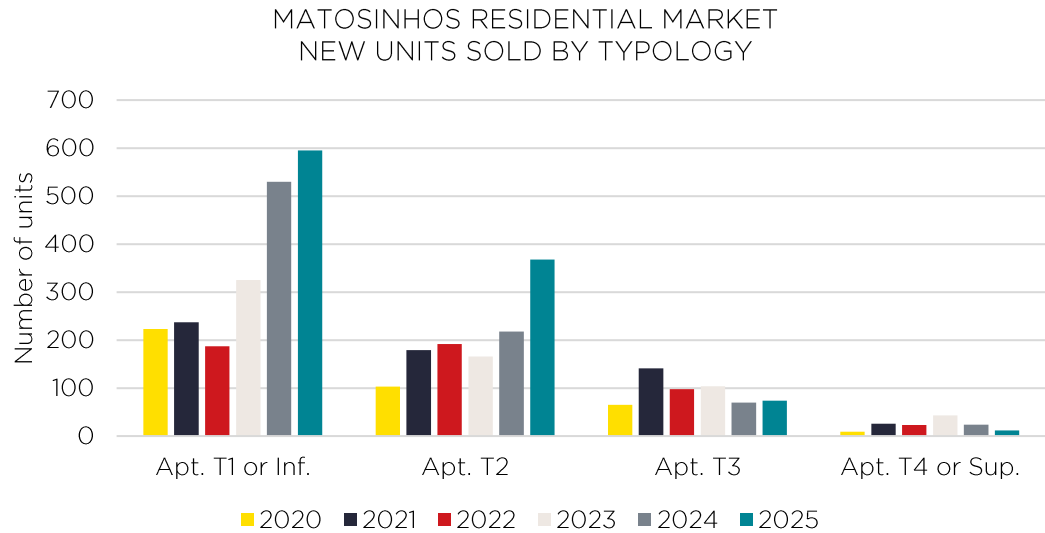
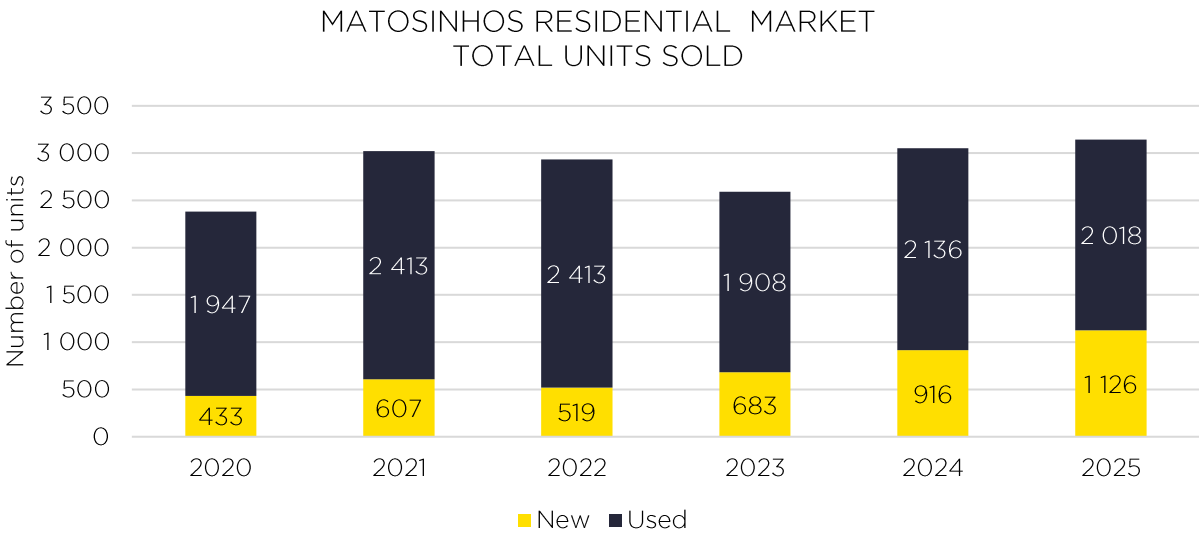
5

ABSORPTION & LIQUIDITY

Smaller typologies clear quickly (T1/T2 in ~7–10 months), whereas larger T4 stock is far less liquid, taking 20–24 months to absorb.

1.1 RESIDENTIAL - MARKET DATA

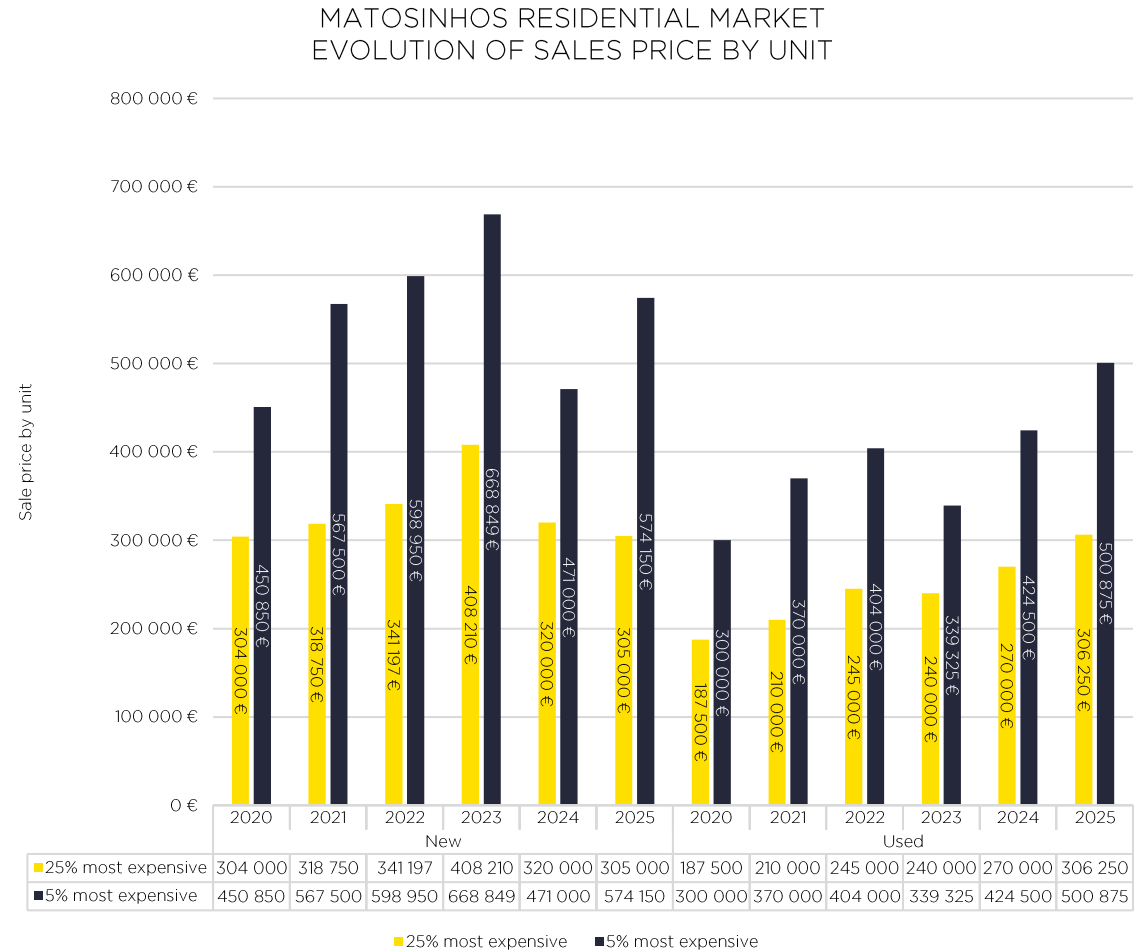
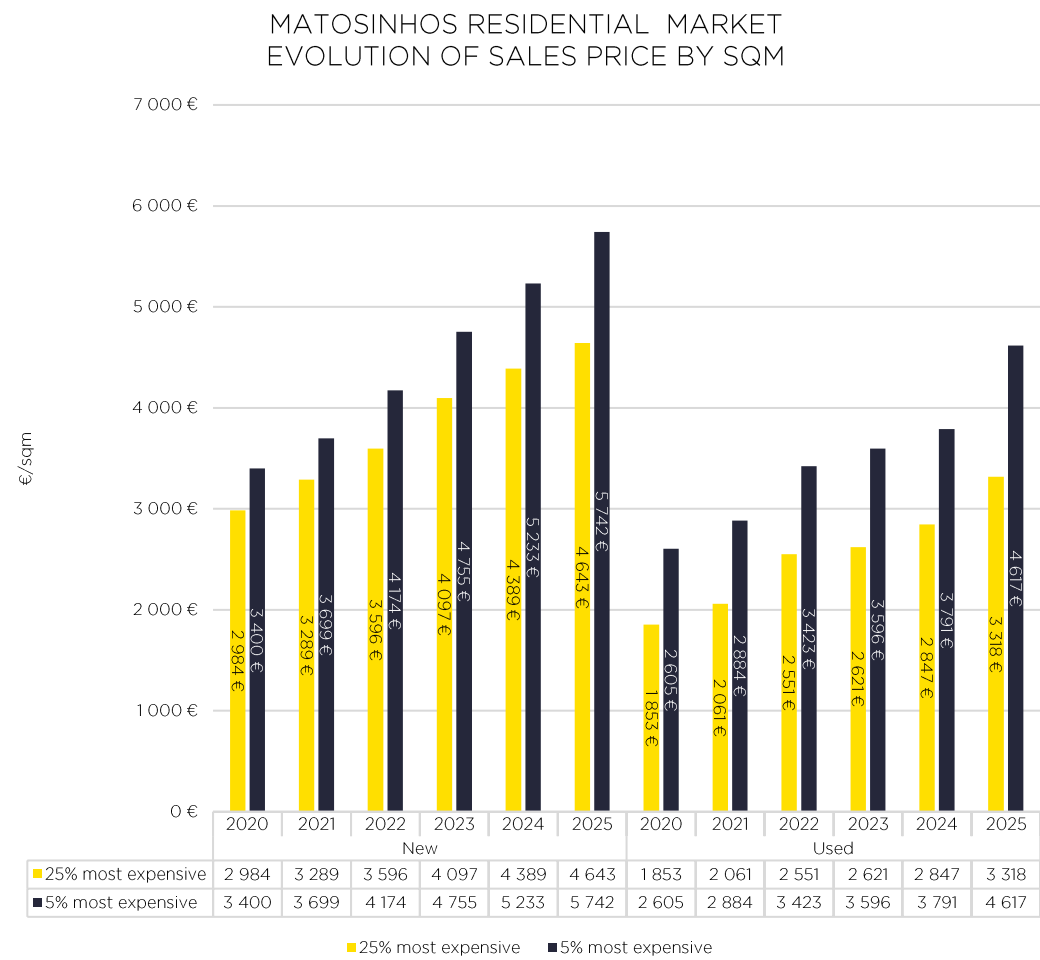
MATOSINHOS MUNICIPALITY



Source: Savills analysing SIR

1.1 RESIDENTIAL - MARKET DATA

MATOSINHOS MUNICIPALITY

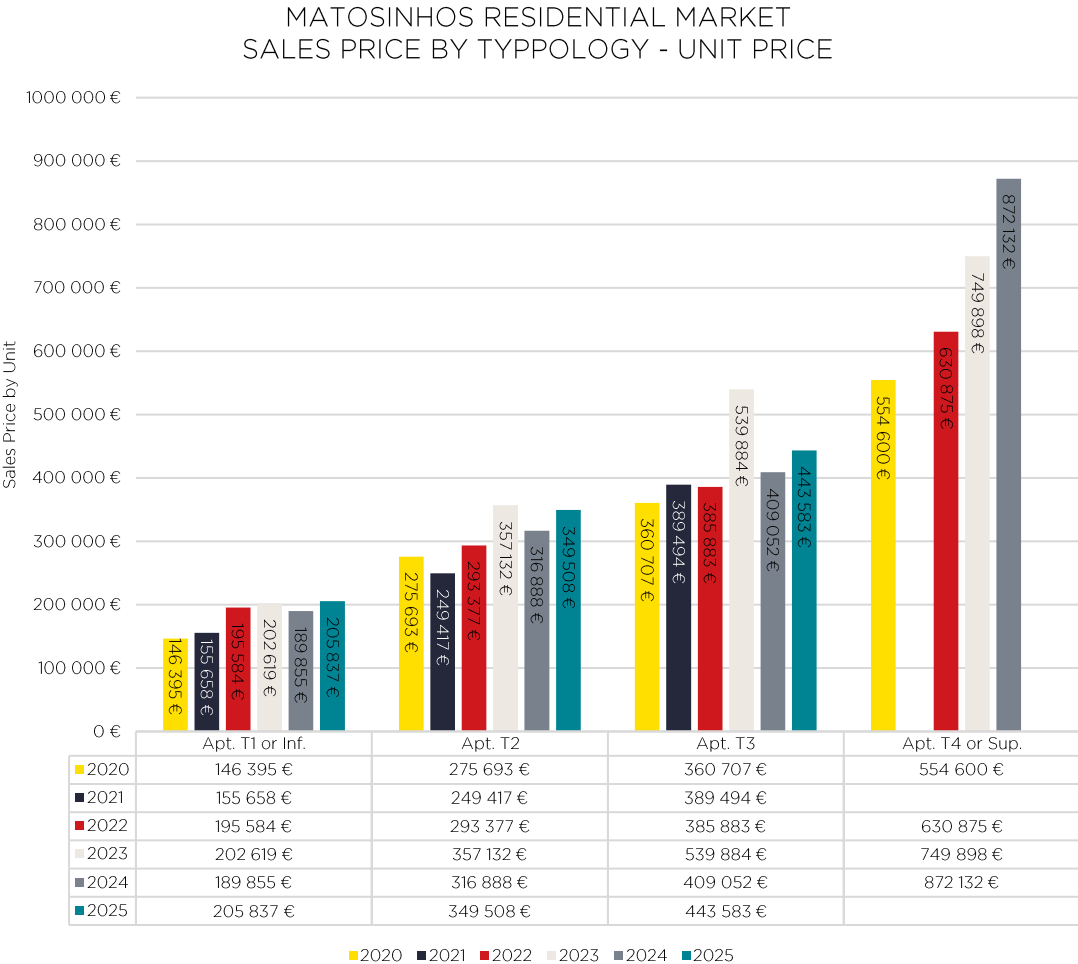
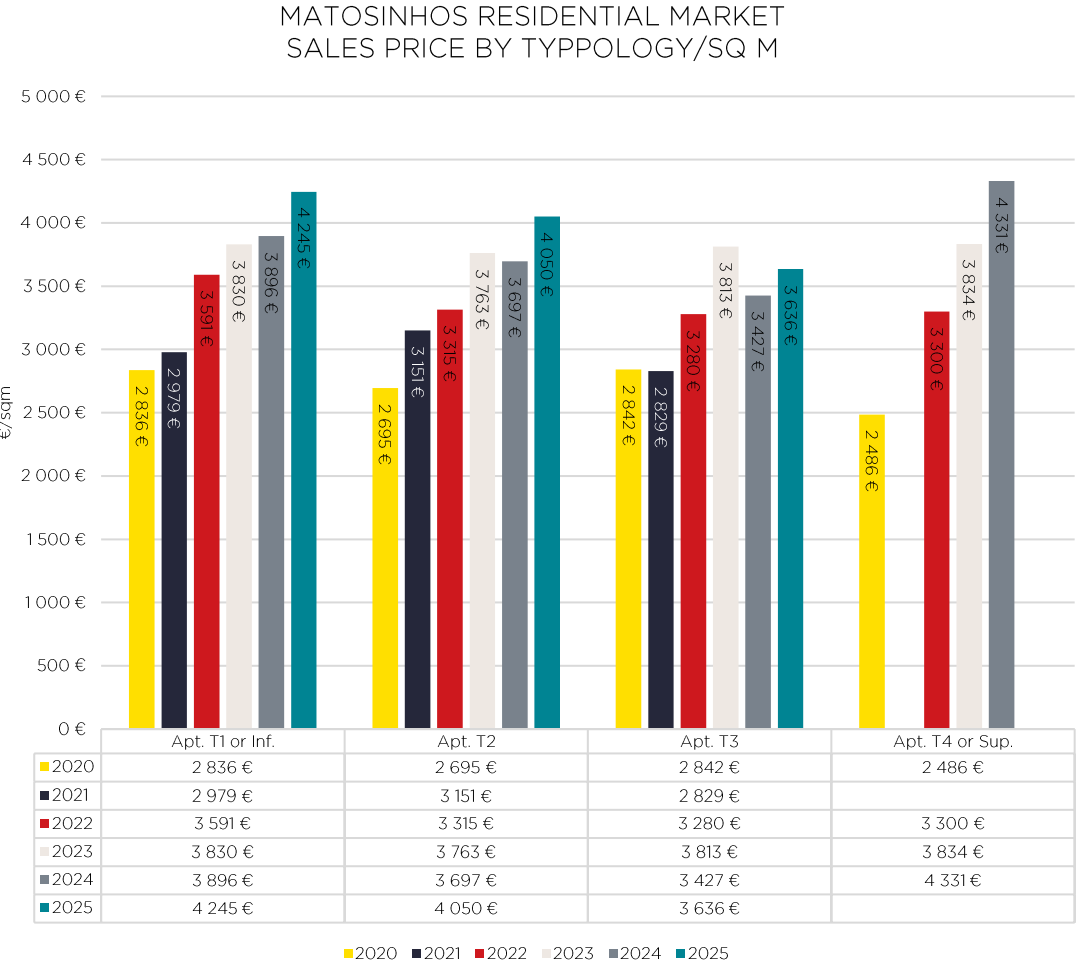


Source: Savills analysing SIR

1.1 RESIDENTIAL - MARKET DATA



MATOSINHOS MUNICIPALITY

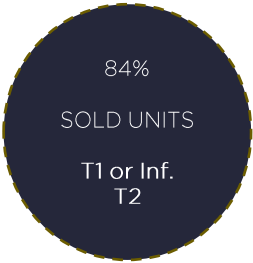


Source: Savills analysing SIR

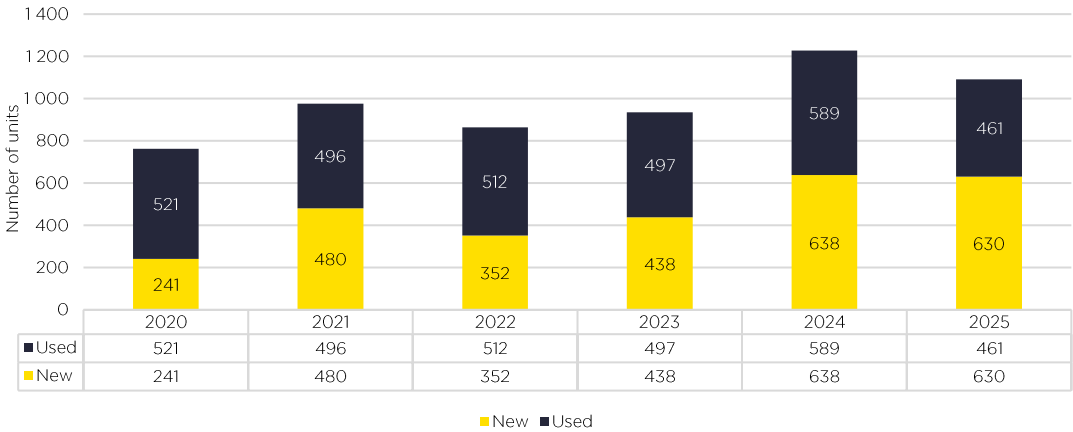
1.1 RESIDENTIAL - MARKET DATA



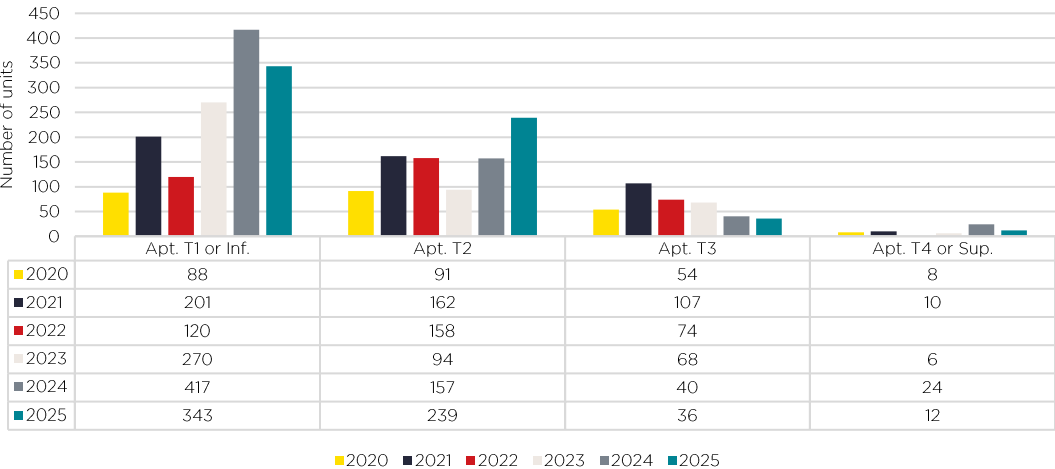
UF MATOSINHOS AND LEÇA



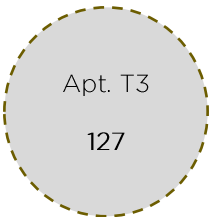
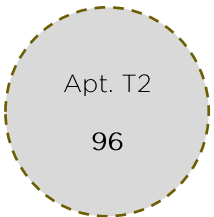
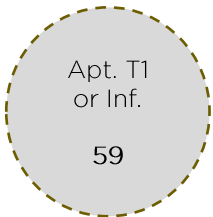
UF MATOSINHOS AND LEÇA
TOTAL APARTMENTS - UNITS SOLD



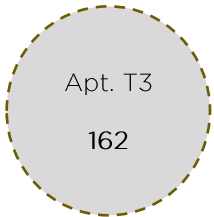
UF MATOSINHOS AND LEÇA
NEW UNITS SOLD BY TYPOLOGY



YEAR 2025
25% most expensive units
NEW SUPPLY
(Private Gross Area - sq m)



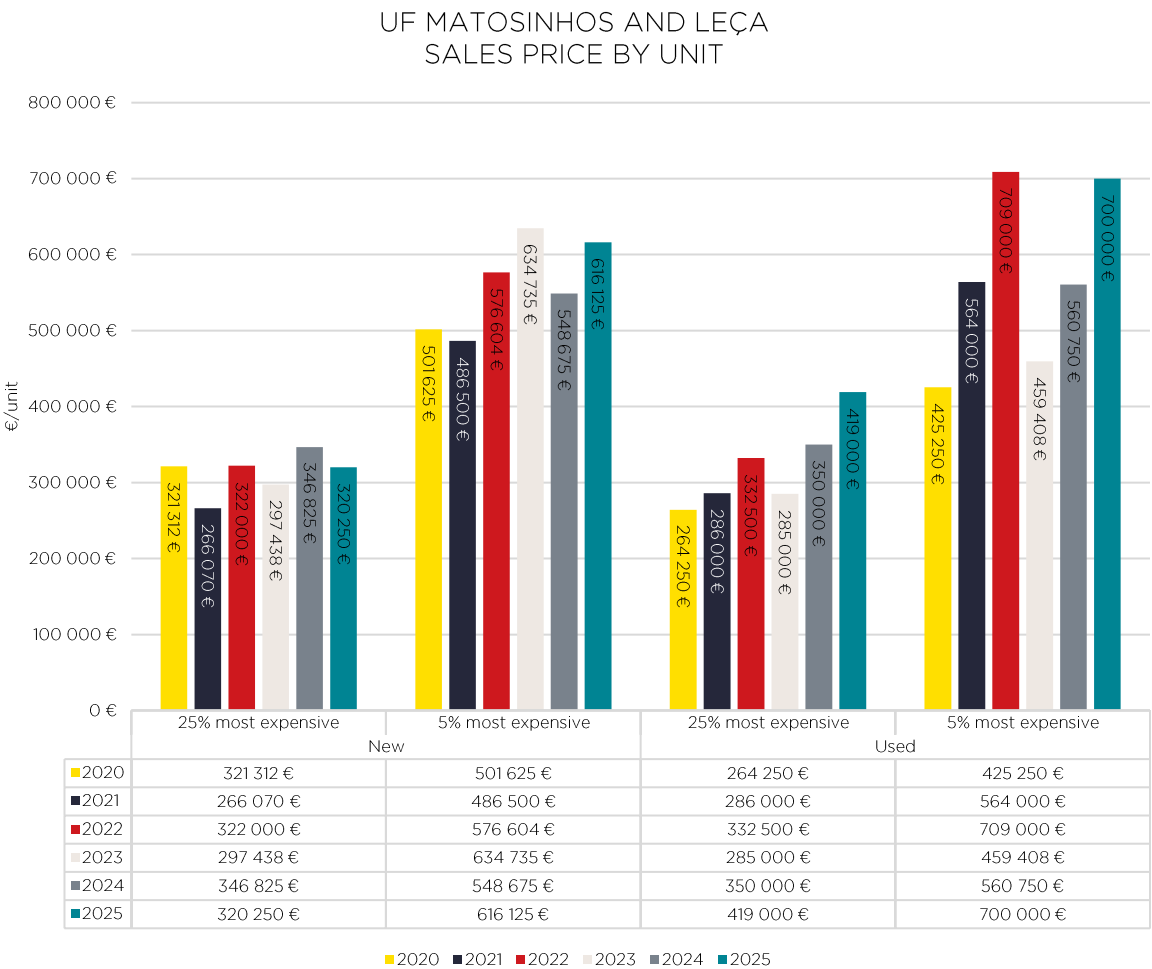
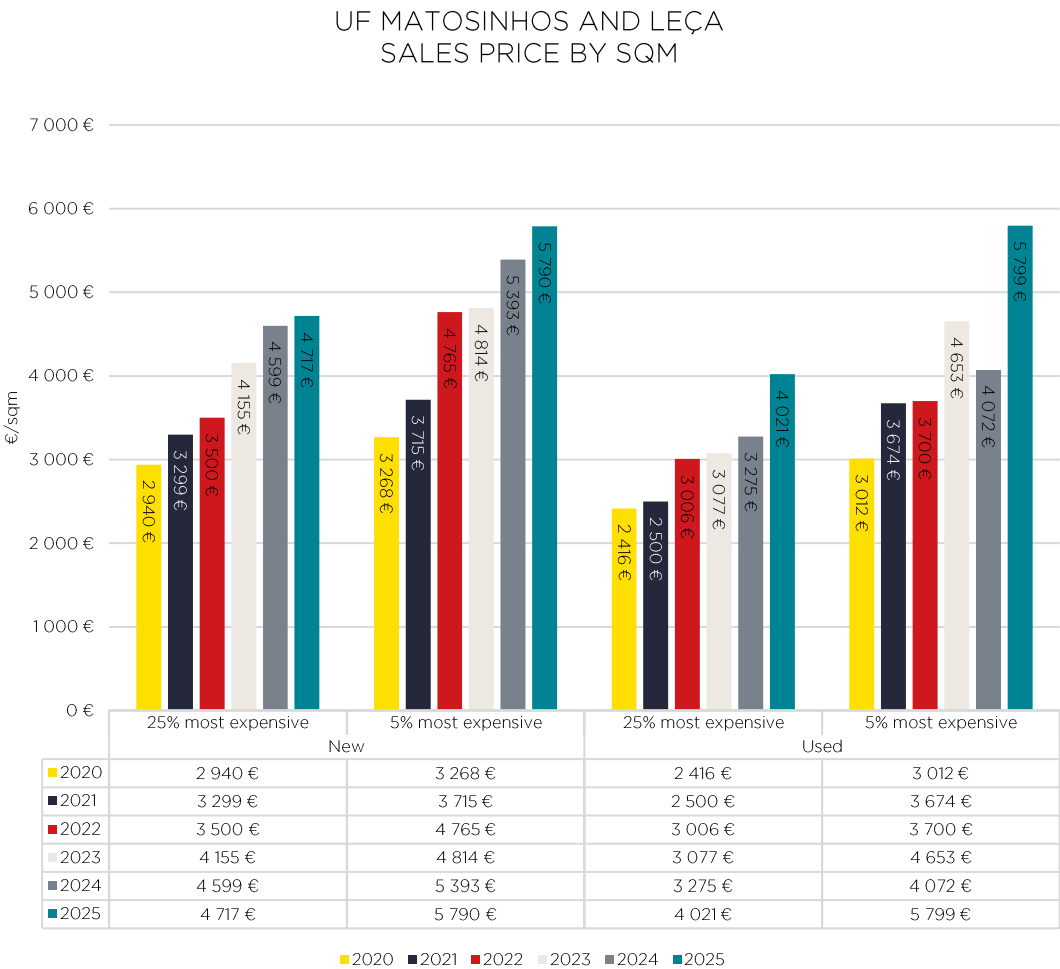
YEAR 2025
5% most expensive units
NEW SUPPLY
(Private Gross Area - sq m)



1.1 RESIDENTIAL - MARKET DATA



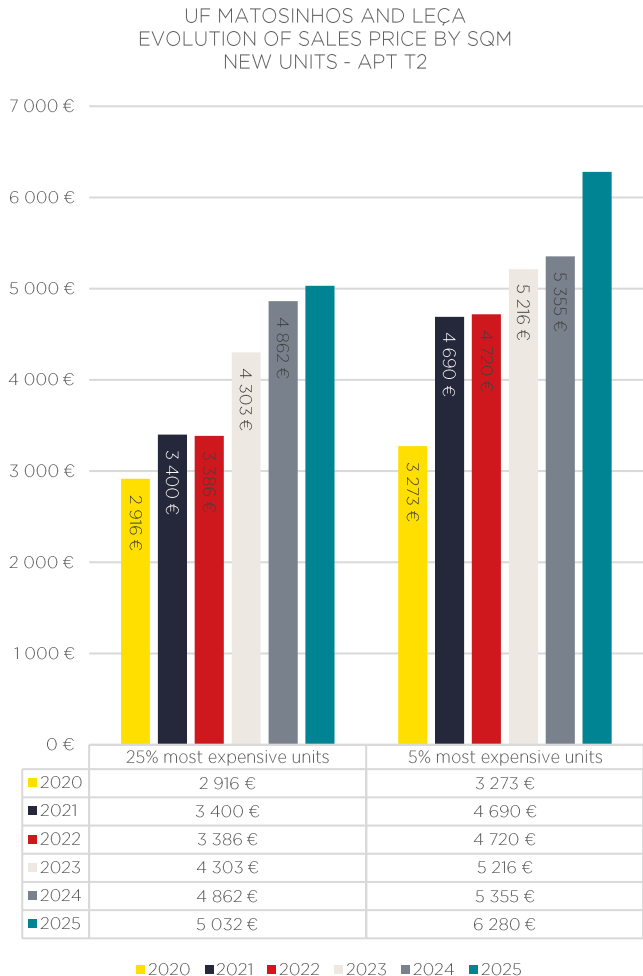
UF MATOSINHOS AND LEÇA



Source: Savills analysing SIR

1.1 RESIDENTIAL - MARKET DATA

UF MATOSINHOS AND LEÇA

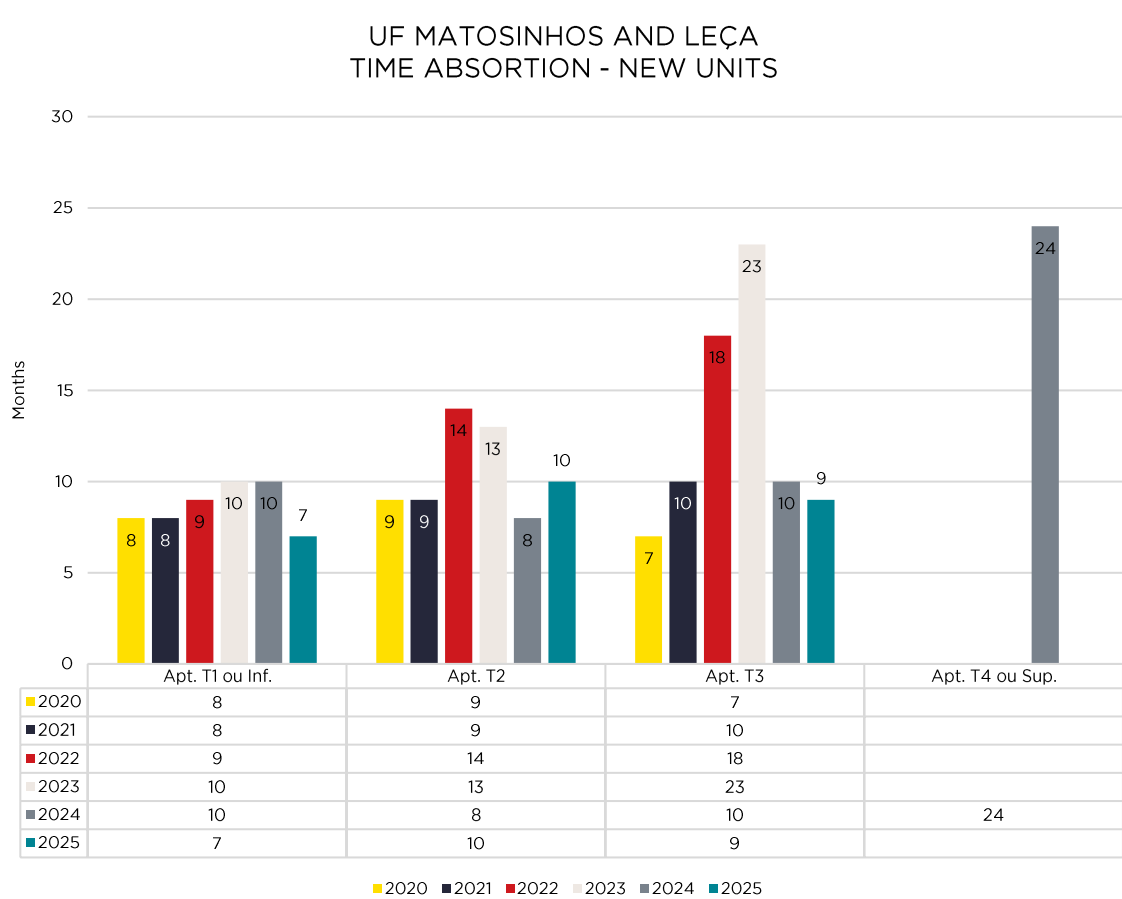
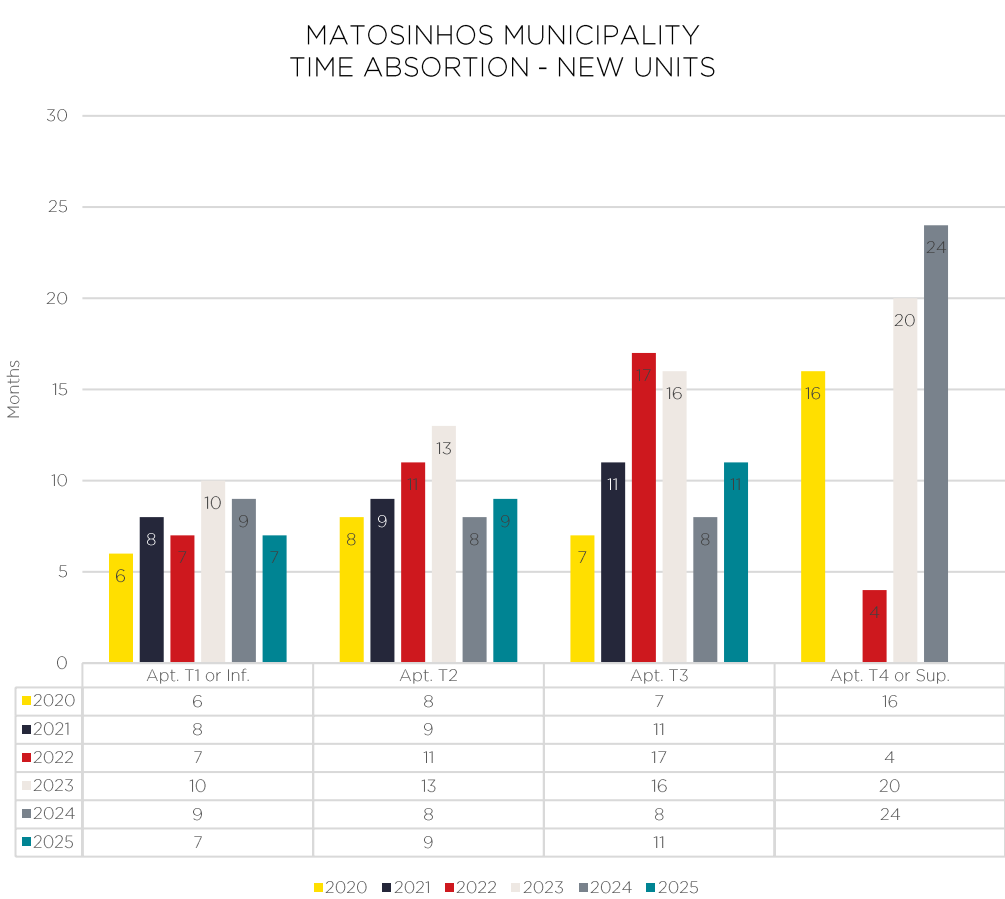


Source: Savills analysing SIR

1.1 RESIDENTIAL - MARKET DATA



TIME ABSORTION



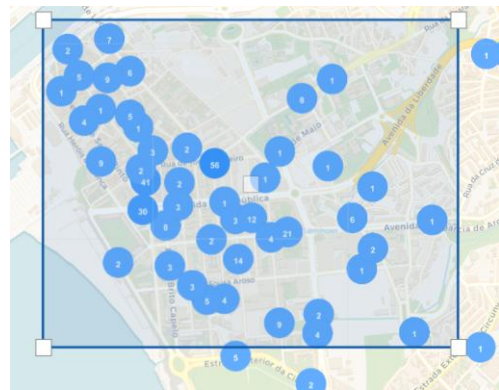
Note: Absorption times for new-build apartments may experience sharper peaks compared to those observed in the used market. This is primarily due to the nature of new developments, which are typically launched as entire schemes comprising multiple units. As a result, the absorption period is calculated 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

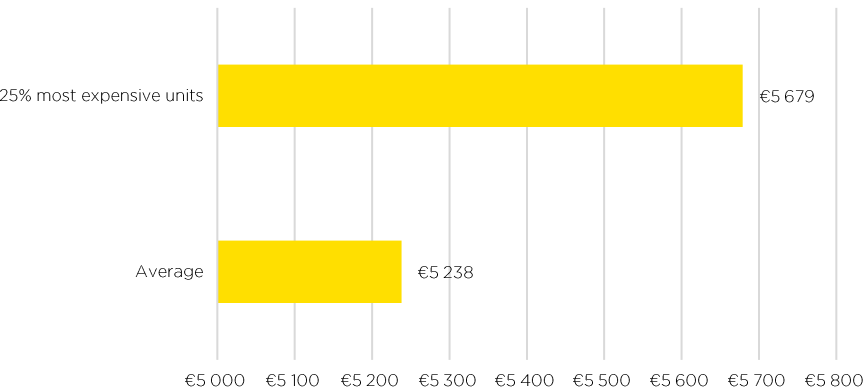


UF MATOSINHOS AND LEÇA

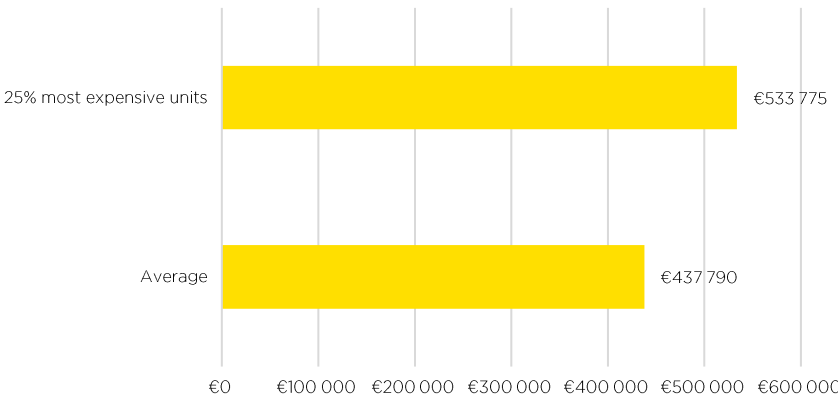
The sample for micro-analysis consists in a total of 307 new residential units, that have been listed for sale in the last 12 months



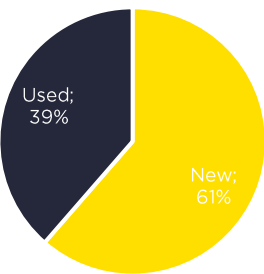
SALE PRICES /SQM



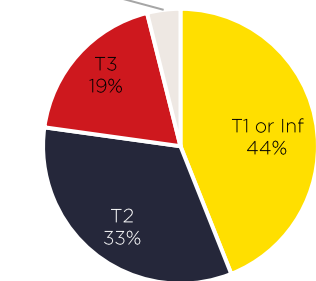
SALE PRICES/UNIT



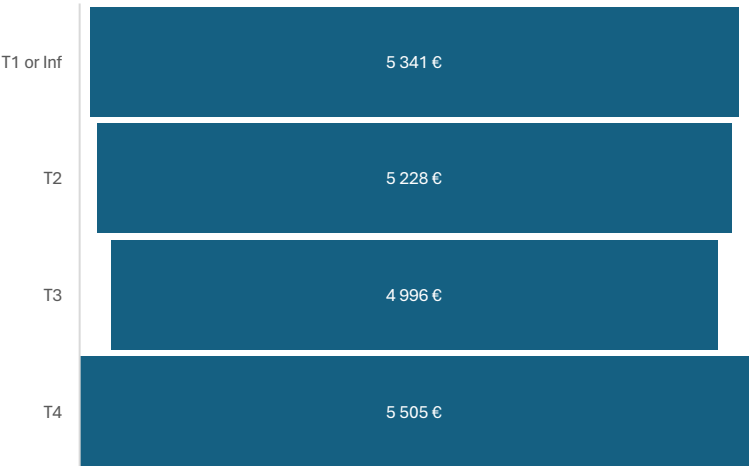
% UNITS BY NEW AND USED



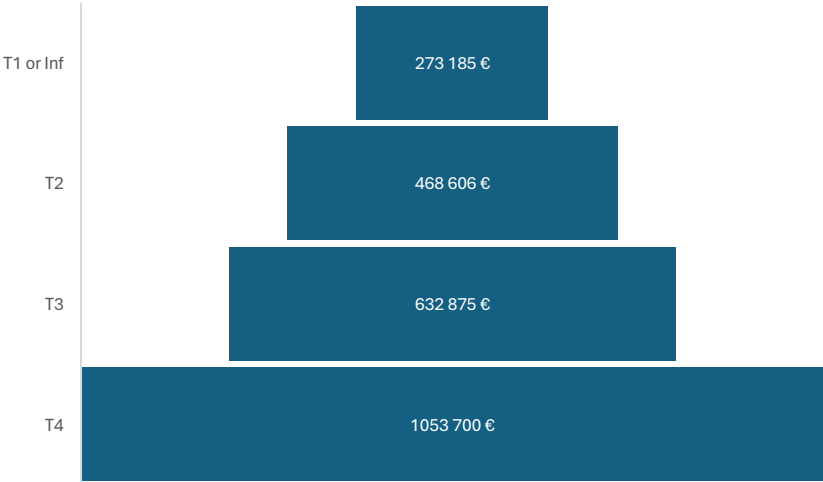
UNIT SAMPLE % UNITS BT TYPOLOGY



SALE PRICES BY TYPOLOGY/SQM



SALE PRICES BY TYPOLOGY/UNIT



Source: Savills analysing SIR

02

CHAPTER

Retail Market Overview

1. Surrounding Catchment Area | Matosinhos Sul

Rua Dr. Afonso Cordeiro, 341



-  Asset under analysis (Rua Dr. Afonso Cordeiro, 341)
-  Main streets
-  Secondary streets
-  Other Streets
-  Metro Line
-  Mercadona
Retail | Supermarket
-  Continente Bom Dia
Retail | Supermarket
-  Ergovisão
Optical
-  Shistudio
Architecture | Interior Design
-  Shistudio
Fashion

2. Rents & Prime Yields| Matosinhos Sul



Rua Dr. Afonso Cordeiro, 341

KEY-INDICATORS	2021	2022	2023	2024	2025	2026
MARKET	Subdued pipeline of new openings	Uptick in residential development starts	Rebound in foodservice and wellness	Limited availability of stock in premium locations	High population density with mid- to high-income households	High population density with a mid- to upper-income profile.
RENT €/SQM	10 €	12 €	14 €	17 €	19 €	20 €
PRIME YIELDS	6,0%	6,0%	7,0%	7,5%	7,75%	7,75%
OBSERVATIONS	Low interest rates	Low interest rates	Euribor increase	Softening demand against upward rent pressure	distressed/high-yield	distressed/high-yield

3. Key brands in the catchment area | Matosinhos Sul

Rua Dr. Afonso Cordeiro, 341

BRAND	SECTOR	TARGET AUDIENCE	LOCATION
Mercadona	Retail / Supermarkets	Mass Market / Medium-High	https://maps.app.goo.gl/RWLXGAJ2w7DDqsoz8
Continente Bom Dia	Retail / Supermarkets	Mass Market	https://maps.app.goo.gl/x69wVQZ9eD4giA5g9
ShiStudio	Decor	Mass Market / Premium	https://maps.app.goo.gl/Xy5C5rKKRn9sHLWy5
Ergovisão	Optical	Mass Market	https://maps.app.goo.gl/BYoZZDugccnc8mux8
Swagstore	Fashion	Medium-High	https://maps.app.goo.gl/Qaee2uUYwJEqsmp8A

03

CHAPTER

Savills Comparables & Recommendations

3.1 PRICE ANALYSIS OF RESIDENTIAL APARTMENTS

PROJECT	# BEDROOMS	ABP	EXTERIOR	PARKING	PRICE	PRICE €/SQM	AVER. €/SQM	OBS
Golden View	3	137	13,91	2	775 000 €	5 657 €	5 894 €	87% sold. Asking prices have increased approximately 38% since launch, evidencing strong pricing resilience.
	2	110	14,14	1	576 500 €	5 241 €		
	3	137	13,19	2	785 000 €	5 730 €		
	2	98,4	12,15	1	573 500 €	5 828 €		
	2	104	13,81	1	585 000 €	5 625 €		
	2	97,53	8,05	1	585 000 €	5 998 €		
	2	97,01	7,53	1	587 500 €	6 056 €		
	1	52	2,92	1	365 000 €	7 019 €		
Brito Capelo	4	164	15	3	900 000 €	5 488 €	7 904 €	Prime beachfront development. Current availability restricted to large T4 units, positioning the scheme at the upper end of the Matosinhos market.
	4	190	138	3	1 575 000 €	8 289 €		
	4	193	156	3	1 575 000 €	8 161 €		
	4	167	118	3	1 450 000 €	8 683 €		
	4	191	117	3	1 700 000 €	8 901 €		
Docks	2	75,83	5,47	1	345 000 €	4 550 €	5 058 €	Successfully sold out. Strong absorption supported by international demand, providing a robust benchmark for market acceptance and sales pace.
	1	53,60	4,01	1	265 000 €	4 944 €		
	1	57,22	4,24	1	270 000 €	4 719 €		
	2	71,60	4,05	1	360 000 €	5 028 €		
	2	72,81	4,24	1	360 000 €	4 944 €		
	2	87,53	7,93	1	410 000 €	4 684 €		
	1	52,79	5,37	1	275 000 €	5 209 €		
	2	79,49	16,52	1	425 000 €	5 347 €		
	1	52,80	5,42	1	285 000 €	5 398 €		
	1	63,98	5,49	1	295 000 €	4 611 €		

3.1 PRICE ANALYSIS OF RESIDENTIAL APARTMENTS



PROJECT	# BEDROOMS	ABP	EXTERIOR	PARKING	PRICE	PRICE €/SQM	AVER. €/SQM	OBS
Docks	2	79,49	16,52	1	435 000 €	5 472 €	5 058 €	Successfully sold out. Strong absorption supported by international demand, providing a robust benchmark for market acceptance and sales pace. Table prices from September 2026
	2	72,66	4,15	1	380 000 €	5 230 €		
	2	91,74	8,17	1	430 000 €	4 687 €		
	1	51,97	6,27	1	295 000 €	5 676 €		
	1	52,80	5,42	1	295 000 €	5 587 €		
	1	63,98	5,49	1	310 000 €	4 845 €		
SUL 560	2	69	2	1	440 000 €	6 377 €	6 528 €	Boutique residential scheme currently under construction. Asking prices generally range between €6,000 and €7,000/sq m depending on unit positioning and outdoor areas.
	3	106	3	1	635 000 €	5 991 €		
	2	69	2	1	450 000 €	6 522 €		
	2	68	3	1	460 000 €	6 765 €		
	2	68	2	1	475 000 €	6 985 €		
SUL 482	1	78	85	1	450 000 €	5 769 €	5 769 €	Small-scale boutique development. Asking prices broadly reflect premium positioning within the Matosinhos Sul residential market.
Moinho de Vento	0	29	0	0	195 000 €	6 724 €	7 116 €	Boutique rehabilitation project targeting smaller typologies. Selected units achieve premium asking prices supported by generous outdoor areas.
	0	31	0	0	200 000 €	6 452 €		
	0	32	12	0	240 000 €	7 500 €		
	0	90	25	0	490 000 €	5 444 €		
	0	27	32	0	230 000 €	8 519 €		
	0	32	21	0	260 000 €	8 125 €		
	0	33	4	0	220 000 €	6 667 €		
	0	30	5	0	225 000 €	7 500 €		

3.1 PRICE ANALYSIS OF RESIDENTIAL APARTMENTS

PROJECT	# BEDROOMS	ABP	EXTERIOR	PARKING	PRICE	PRICE €/SQM	AVER. €/SQM	OBS
Lake	3	153,88	214,99	2	822 178 €	5 343 €	5 101 €	Large-scale premium residential scheme demonstrating sustained price growth and strong market acceptance.
	1	84,31	64,59	1	450 872 €	5 348 €		
	1	63,54	61,17	1	363 751 €	5 725 €		
	1	74,74	3,68	1	383 985 €	5 138 €		
	2	102,59	4,8	1	465 077 €	4 533 €		
	2	97,22	54,57	1	508 340 €	5 229 €		
	3	130,87	115,64	2	663 047 €	5 066 €		
	1	74,74	3,68	1	374 773 €	5 014 €		
	2	102,59	4,8	1	454 261 €	4 428 €		
	2	97,22	54,57	1	497 524 €	5 118 €		
	4	179,85	18,88	2	886 788 €	4 931 €		
	4	179,96	18,88	2	865 674 €	4 810 €		
	3	130,99	4,69	2	615 307 €	4 697 €		
	4	179,96	18,88	2	886 788 €	4 928 €		
	4	179,85	18,88	2	865 674 €	4 813 €		
	4	179,96	18,88	2	876 231 €	4 869 €		
	3	130,99	4,69	2	625 916 €	4 778 €		
	4	179,85	18,88	2	876 231 €	4 872 €		
	4	179,96	18,88	2	897 345 €	4 986 €		
	0	55,68	15,59	1	283 719 €	5 096 €		

3.1 PRICE ANALYSIS OF RESIDENTIAL APARTMENTS

PROJECT	# BEDROOMS	ABP	EXTERIOR	PARKING	PRICE	PRICE €/SQM	AVER. €/SQM	OBS
Lake	4	179,96	18,88	2	886 788 €	4 928 €	5 101 €	Large-scale premium residential scheme demonstrating sustained price growth and strong market acceptance.
	4	179,96	18,88	2	907 902 €	5 045 €		
	4	179,85	18,88	2	886 788 €	4 931 €		
	4	179,96	18,88	2	897 345 €	4 986 €		
	3	130,99	4,69	2	647 134 €	4 940 €		
	4	179,85	18,88	2	897 345 €	4 989 €		
	3	130,99	4,69	2	657 742 €	5 021 €		
	4	179,96	18,88	2	939 573 €	5 221 €		
	4	179,85	18,88	2	907 902 €	5 048 €		
	4	179,85	18,88	3	939 573 €	5 224 €		
	4	179,96	18,88	2	918 459 €	5 104 €		
	5	293,82	107,03	4	1 811 250 €	6 164 €		
	1	65,85	3,92	1	358 239 €	5 440 €		
	5	293,82	107,03	4	1 921 510 €	6 540 €		
	3	130,99	4,69	2	678 960 €	5 183 €		
Meneres 777	3	153,88	214,99	2	769 134 €	4 998 €	5 689	Premium family-oriented development in Leça da Palmeira. Asking prices broadly range between €5,100 and €6,300/sq m, with premiums achieved for larger units.
	1	83,68	64,59	1	440 134 €	5 260 €		
	1	79	17	Sim	405 000 €	5 127 €		
	2	85	30	Sim	405 000 €	4 765 €		
	2	85	30	Sim	535 000 €	6 294 €		
	3	129	30	Sim	775 000 €	6 008 €		
	4	204	85	Sim	1 275 000 €	6 250 €		

3.1 PRICE ANALYSIS OF RESIDENTIAL APARTMENTS

Project	Positioning	Relevance to Lumara	Key Considerations
Golden View	Premium	Very High	Comparable scale (53 units), similar location near Matosinhos beach, broad unit mix (T0-T4), useful benchmark for pricing and absorption.
Brito Capelo	High-End	Low / Medium	Prime beach location. Current availability limited to large T4 units, therefore mainly relevant as an upper benchmark for premium pricing rather than direct comparison.
Lake – The Garden	Medium-High	Medium	Different micro-location (Efanor), but one of the strongest performing projects in Matosinhos. Demonstrates pricing evolution and market depth for larger developments.
Docks	Premium	High	Successfully sold-out development with strong international demand. Valuable benchmark for sales pace and market acceptance.
SUL 560	Boutique	High	Small-scale premium development (22 units). Useful pricing reference but with significantly lower commercialization risk than Lumara.
SUL 482	Boutique	Low	Limited number of units. Useful supporting evidence for smaller typologies only.
Moinho de Vento	Boutique / Rehabilitation	Medium (T0 only)	Distinct rehabilitation product, mainly composed of T0 units. Used as a secondary benchmark for smaller apartments.
Menéres 777	Premium	High	Located in Leça da Palmeira, although competing within the same premium coastal residential market, providing useful evidence for pricing larger family-oriented units.

Benchmark Conclusions

- **Golden View** represents the primary pricing benchmark due to its comparable scale, premium positioning and broad unit mix.
- **Menéres 777, Docks and SUL 560** provide the strongest supporting pricing evidence depending on unit typology.
- **Lake – The Garden** is primarily used as a scale and market-depth benchmark rather than a direct pricing reference.
- **Brito Capelo, SUL 482 and Moinho de Vento** provide complementary evidence for specific unit types only.

Lumara's architectural concept, amenities and branding support positioning towards the upper end of the observed benchmark range; however, its larger scale (108 residential units) requires a balanced pricing strategy to ensure sustained absorption. Accordingly, the selected benchmark set is considered sufficiently representative to support the pricing recommendations presented in the following section.

3.2 DEALS DONE BY SAVILLS & BUYER'S PROFILE

	Docks	Docks	Golden View	Lake	Lake	Lake	Lake
Typology	T1	T2	T1	T1	T2	T3	T4
Average Gross Private Area	52 sqm	78 sqm	62 sqm	65 sqm	103 sqm	131 sqm	180 sqm
Average Trasaction value	273 125 €	361 660 €	257 500 €	339 253 €	468 338 €	616 000 €	890 726 €
Average unitary Value	5 313 €	4 661 €	4 122 €	5 243 €	4 561 €	4 703 €	4 951 €

AGE GROUP	PROFESSIONAL BACKGROUND	PROPERTY PREFERENCES	PRIMARY BUYING MOTIVATIONS
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
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
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 - Based on recent Savills residential department transactions;

3.3 SAVILLS OPINION STATEMENT & STRATEGIC PROPOSITION

PRICE: Based on the benchmark analysis undertaken across Lumara’s competitive set, Savills considers the following indicative pricing ranges to be representative of current market-supported values for the development as a whole:

Typology	Estimated Price Range
T0	€5,700 – €7,700 /sq m
T1	€6,000 – €7,600 /sq m
T2	€5,800 – €7,300 /sq m
T3	€6,400 – €7,500 /sq m

Note I: The indicative pricing ranges are expressed on a Gross Private Area (ABP) basis, excluding balconies, terraces and other external areas. This approach provides the most consistent basis for market comparison, while external areas are reflected through individual unit pricing rather than the benchmark metric itself.

Note II: The pricing ranges incorporate an approximate 10% premium reflecting Lumara’s architectural concept, amenity offering and overall premium positioning within the Matosinhos Sul market.

IMPORTANT PRICING NOTE

The pricing ranges should be regarded as market-supported benchmark levels for the development as a whole and should not be applied uniformly to every unit. Individual apartment values should be assessed on a unit-by-unit and building-by-building basis, taking into account floor level, orientation, views, internal layout, parking provision and, in particular, the size and quality of balconies, terraces and private outdoor areas. Accordingly, selected premium units may achieve values above the indicative ranges without implying a higher benchmark level for the development as a whole.

SALES STRATEGY

Positive initial market response, with 33 residential units reported as reserved by the developer, of which 17 are supported by the reservation documentation made available to Savills. This initial sales performance provides a positive indication of market acceptance of the development’s concept, product offering and positioning within the Matosinhos Sul market.

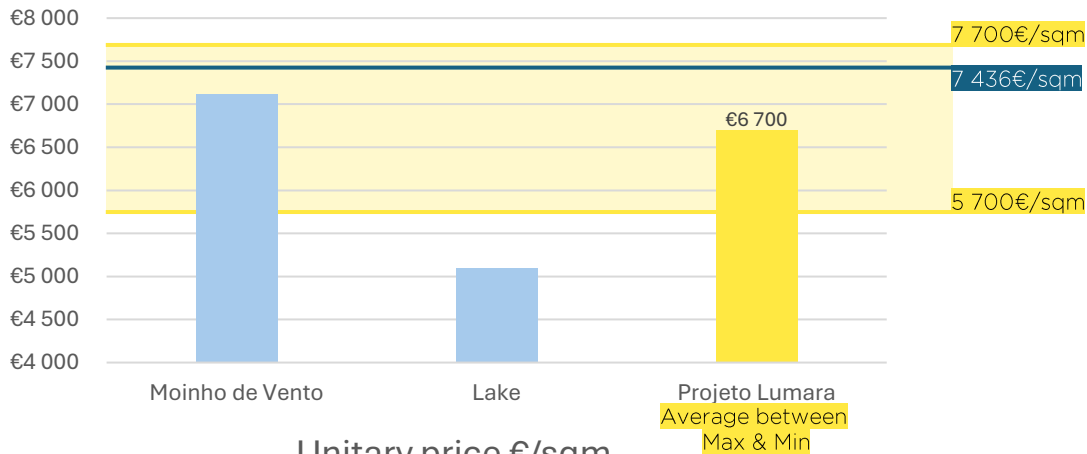
Savills estimates the project’s Gross Development Value (GDV) to range between €36.6 million and €40.3 million based on the recommended pricing strategy.

Given the scale of the development (101 residential units across two buildings), Savills considers a phased commercialisation strategy appropriate, allowing pricing to evolve alongside construction progress and demonstrated market absorption.

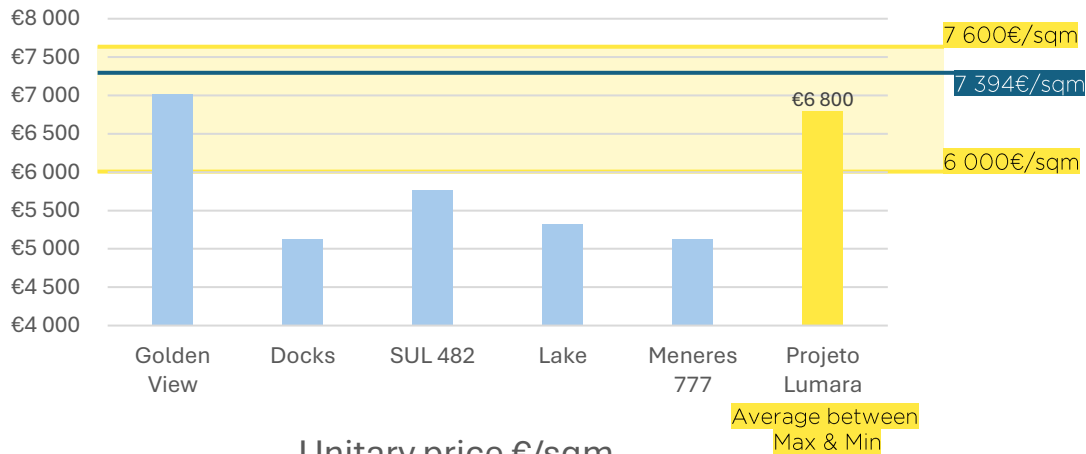
3.3 SAVILLS OPINION STATEMENT & STRATEGIC PROPOSITION



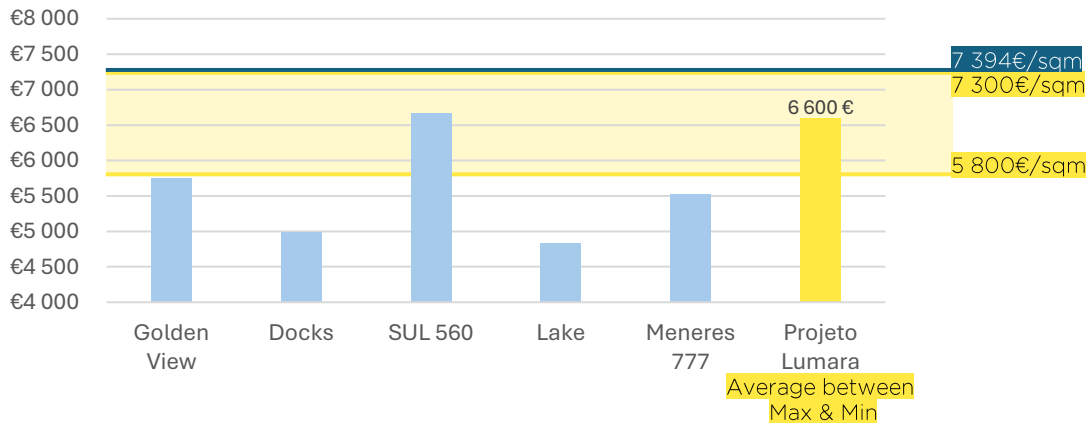
Unitary price €/sqm
T0



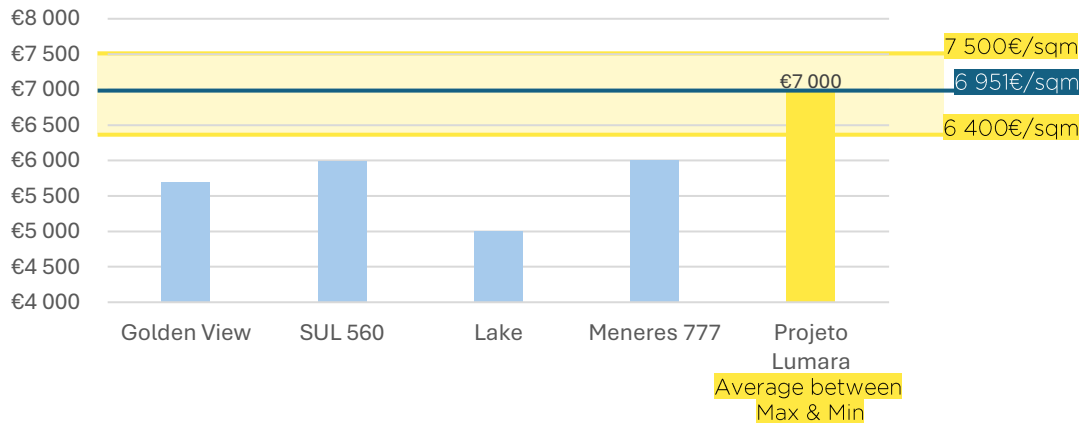
Unitary price €/sqm
T1



Unitary price €/sqm
T2



Unitary price €/sqm
T3



Client projected average values per typology €/sqm

Max Savills estimated range values per typology €/sqm

Min Savills estimated range values per typology €/sqm

Average benchmark projects values per typology €/sqm

Thank you

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