

Offices Quarterly Snapshot - Lisbon

Market Trends

Q1 10 vs. Q4 09

Gross Take-up	↓
Prime Rent	↔↘
Prime Yield (Gross)	↔

Hot Topics

- In the last quarter of the year the office market take-up has decreased by 37% in comparison to the previous quarter, but increased by 32% in relation to the same quarter in 2008. The annual take-up sum was 115.500 sq m at the end of 2009. This was half of the total area which was occupied in the previous year.
- Q4 registered a downward adjustment of 0.50€/sq m in the CBD1 prime rental value (Zone 1). In all the other zones of the Lisbon office market, prime rent has remained stable since the second quarter of the year.
- 3 new buildings were concluded in the last quarter bringing the total for new office space constructed to 70.500 sq m during 2009. This is 25% less than in 2008.
- The total supply estimated to be completed in Q1 2010 includes 7 new buildings and represents 58% of 2010 pipeline. 4 of these 7 buildings were supposed to be concluded in 2009 but had their works delayed.
- The office investment market was more active at the end of the year. The most important deal of the year was finalised in this quarter and was the only deal of 2009 involving a foreign investor.
- The prime yields decreased in all the zones with exception to zone 6.

FOURTH QUARTER 2009

Gross Take-up per Zones

Take-up (sq m)	Q4 2009	Q3 2009	Q4 2008
Zone 1	2,682	7,697	1,923
Zone 2	1,844	3,584	2,411
Zone 3	3,956	17,452	6,510
Zone 4	4,363	11,290	757
Zone 5	2,293	36	1,417
Zone 6	10,483	9,431	10,103
Zone 7	5,400	0	368
TOTAL	31,022	49,490	23,489

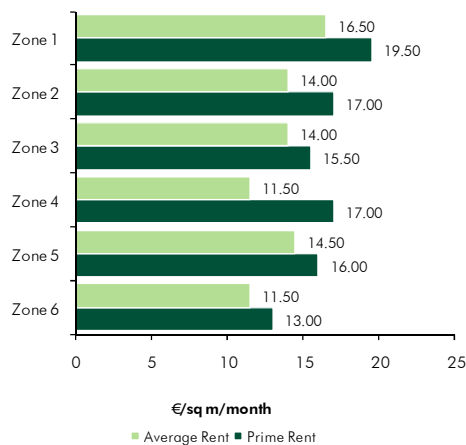
Source: CB Richard Ellis/ LPI

Vacancy Rate per Zones

Vacancy Rate (%)	Q4 2009	Q2 2009	Q1 2009	Q4 2008
Zone 1	8.5%	6%	7%	6%
Zone 2	6.5%	5%	4%	4%
Zone 3	7.0%	8%	4%	4%
Zone 4	6.5%	6%	3%	3%
Zone 5	21.5%	16%	12%	12%
Zone 6	19.0%	16%	16%	17%
TOTAL	10%	8%	7%	7%

Source: CB Richard Ellis/ LPI

Prime and Average Rents Q4 2009



Source: CB Richard Ellis

Major Office Completions Q4 2009

Building	Type*	Zone	Area (sq m)
Bank BIG Headquarters	N	4	5,000
Beloura Business Center	N	6	3,420
Natura Towers - T. North	N	7	4,500
TOTAL			12,920

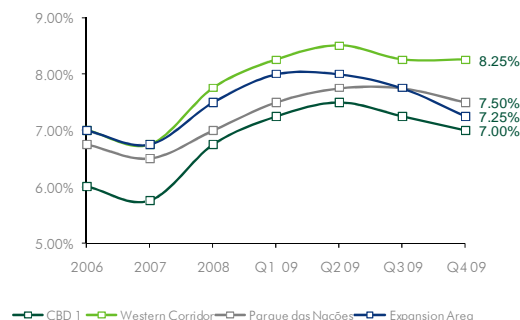
*R - Refurbishment; N - New
Source: CB Richard Ellis/ LPI

Pipeline Q1 2010 per Zones

Zone	Pipeline Q1 2010 (sq m)	Available to Let (%)
Zone 1	0	-
Zone 2	11,200	100%
Zone 3	0	-
Zone 4	0	-
Zone 5	14,300	100%
Zone 6	26,600	100%
Zone 7	0	-
TOTAL	52,100	100%

Source: CB Richard Ellis/ LPI

Gross Prime Yield



Source: CB Richard Ellis

Major Investment Deals Q4 2009

Building	Type of Use	Vendor	Purchaser	Area (sq m)
Oriente Tower	Offices	Sonae/ Iberdrola/ CGD/ ING	Union Investment	29,000
Warehouse at Passil	I&L	Turiprojecto	ES Logística	57,000
Infante Santo	Offices	Pereira Orfão	Finipredial	8,000

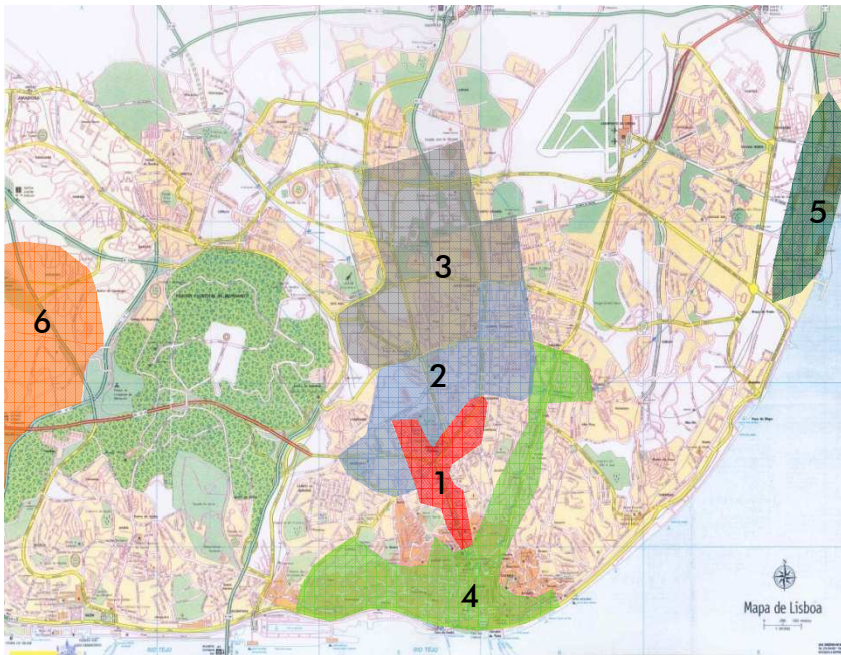
Source: CB Richard Ellis

Major Take-up Evidences Q4 2009

Building	Zone	Occupier	Type*	Area (sq m)
Natura Towers	7	MSF Construções	O	5,000
BIG	4	Bank BIG	O	3,740
Oriente Tower	3	Barclays	L	2,700
Café Lisboa	1	Gomez Acebo & Pombo	L	1,540
Lagoas Park	6	SAP	L	1,450

*Lease (L) vs Sale (S) vs Owner Occupier (O)

Source: CB Richard Ellis/ LPI

LISBON MAP

- Zone 1: CBD – Av. da Liberdade, Saldanha
 Zone 2: CBD – Av. da República, Amoreiras
 Zone 3: Praça de Espanha, 2ª Circular
 Zone 4: Historic Centre, Av. Almirante Reis
 Zone 5: Parque das Nações
 Zone 6: Western Corridor

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