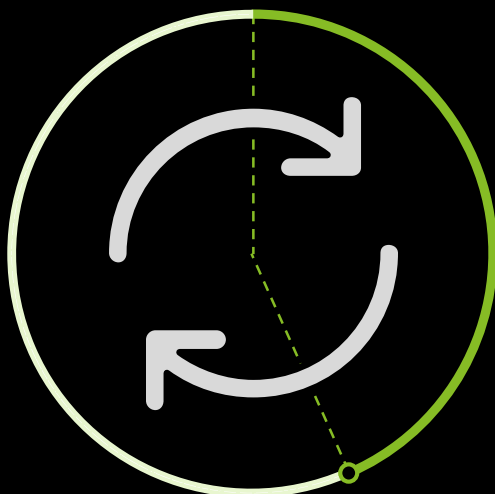


Main conclusions



Overall, respondents aim to focus in an **investment strategy** (54%).

Core investments (46%) are perceived as the preferred **investment strategy**. Major players foresee to **increase** their portfolio **by more than 10%**.



Banks (69%) continue to be the **main business feeders** of real estate acquisitions.

Regarding **divestment strategy**, respondents are more keen in **selling "Core" assets** (31%)



Pension funds (62%) are identified as the **main real estate buyers** in Portugal.

There is a perception of an **increase in the volume and sales price** for hotels, retail and industrial sectors, **and a greater stability of profitability rates**

