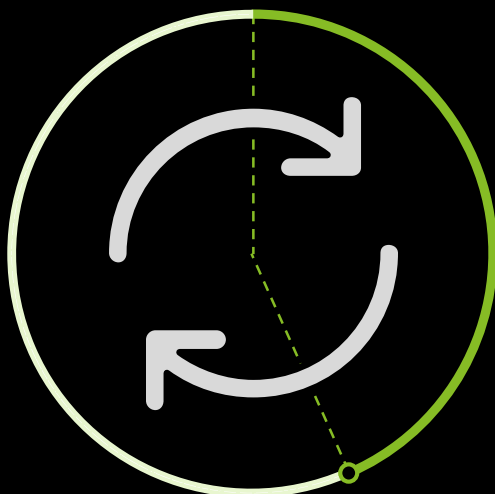


Main conclusions



Overall, respondents aim to focus in an **investment or portfolio management strategy (36% each)**

Value added investments (44%) are perceived as the preferred **investment strategy**



Banks (50%) stand out as the **main business feeders** of real estate acquisitions

Regarding **divestment strategy**, respondents are more keen in **selling "Core" assets (50%)**



Sovereign funds (50%) are identified as the **main real estate buyers** in Portugal

There is a perception of an **increase in the volume and sales price** for residential, retail/services and hotel sectors, **and a greater stability of profitability rates**

