

ADCE ADVISES SWISS INVESTORS ON €180M NOOBA PROJECT

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Antas da Cunha Ecija has advised a group of Swiss investors on the €180m NOOBA project



Antas da Cunha Ecija has provided legal counsel to a wide range of Swiss investors represented by Alain Gross, Co-Founder and CEO of Solid Sentinel, within the scope of the mega real estate project that a Swiss developer will build in Barreiro - the "NOOBA." This is an investment of around €180 million, which will materialise in the construction of 518, one bedroom to five bedroom apartments, with areas between 60 and 247 square meters, and prices 40% to 50% lower than in Lisbon.

It is estimated that the first two buildings (out of a total of 9) - 127 apartments - will be completed within two years. Construction will start at the beginning of May 2022. The project is expected to be

fully completed within six to eight years.

The team at Antas da Cunha Ecija involved in this project, which was publicly presented on the 8th of March, was coordinated by Henrique Moser, partner responsible for the firm's Real Estate and Urban Planning area. The work carried out included the elaboration of the corporate and tax structure of the enterprise, mediation of the relationship between shareholders, acquisition of the subdivision, alteration to the subdivision and licensing of the alteration to the subdivision, monitoring of the licensing of the projects, preparation of the contractual documents for the sale of the autonomous fractions and monitoring of construction financing with the respective banking entity.

In the opinion of Henrique Moser: "This is a project with very unique characteristics that will certainly put the riverside area of Barreiro 'in the mouths of the world'". And he underlines: "Judging by the prices - which vary between 189k euros for a one bed and 500k euros for a five bed - we believe that customers will be mainly young people, but also some families."

Moser concluded: "The demand for homes in Portugal continues to rise, however, it is essential to alleviate the current price pressure, especially in the main urban centres, such as Lisbon and Porto. In this sense, it is critical to promote the construction of new housing in order to increase the Portuguese housing stock, which, in recent years, has shown growth well below expectations."

"NOOBA" was conceived by the architect Miguel Saraiva. In addition to the apartments, it also has a swimming pool, an athletics track, gardens and leisure areas. Each resident will be entitled to a parking space and the development will also have charging stations for electric vehicles.