

# COMMERCIAL REAL ESTATE ASSET TRANSACTIONS DRIVING GROWTH AT PORTUGUESE LAW FIRMS - CUATRECASAS

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**Rising demand for commercial real estate assets in Portugal is generating instructions in a wide range of practice areas for Lisbon's largest law firms, says Nuno Sá Carvalho, partner at Cuatrecasas in Lisbon.**

"So far, 2017 has met expectations and is consolidating the growth cycle that started in recent years," Sá Carvalho says. "Due to a number of international, economic and political reasons, assets in Portugal have been in considerable demand among a range of different international investors." Sá Carvalho adds that, international investors are attracted to commercial real estate assets in particular, with a number of notable transactions currently in progress. He adds that some opportunistic investors that purchased assets years ago at the beginning of the economic recovery are now selling those assets to institutional investors. Sá Carvalho says that, such is the momentum in the Portuguese property market, significant transactions are taking place in all sectors, particularly housing, retail and especially tourism.

However, commercial assets such as shopping centres are also considered by investors to be of a high quality and have performed well in terms of yields, management and tenants, says Sá Carvalho.

He adds: "The residential sector has also been performing very well, not only because of the significant number of transactions, but because of the selling prices that have been reached." Sá Carvalho says the bigger law firms in Portugal are some of the main beneficiaries of these trends as they are finding that these types of commercial real estate asset transactions offer considerable opportunities as they generate a substantial amount of work for different practice areas, in particular, real estate, corporate and M&A, as well as tax and financing. "Law firms are asked to set up multidisciplinary, tailor-made teams."