

PORTUGUESE LAW FIRMS STRENGTHENING REAL ESTATE PRACTICES TO MEET DEMANDS OF BOOMING SECTOR

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With Portugal in the midst of a record-breaking real estate boom, law firms are strengthening their practices to meet the corresponding increase in demand for legal services, says pbbp partner Pedro Pinto.

"The Portuguese real estate market is well perceived by global investors," he says. "A PricewaterhouseCoopers study has shown that, in Europe, Lisbon is the primary location for real

estate investments – there is significant investment, not only in Lisbon, but also in Oporto and other locations in Portugal.”

Traditionally associated with seasonal tourism, Portugal is now attracting major long-term investment from global brands. There has been particular growth in the IT sector, with Google among the companies that opened service centres in Lisbon this year. With more investors arriving, there is huge demand for office, co-working and residential space.

One of the main reasons for Portugal's appeal is that recent governments have made a concerted effort to create a “business-friendly environment”, Pinto says. This is demonstrated by initiatives such as its partnership with Cisco, which aims to ‘fast-track’ the country's digitalisation, as well as the “foreseeable legal change” that will permit real estate investment trusts (REITS) in Portugal, he adds.

Pinto also believes that Portugal's appeal is heightened by uncertainty and political unrest elsewhere, caused by factors such as Brexit and the emergence of populism. “We are some kind of haven, in the middle of turmoil,” Pinto says. One of the biggest challenges for law firms right now is meeting the demands of clients in the real estate sector. To this end, pbbr reinforced its real estate offering with the hiring of two associates in the last year. “We are definitely surfing the wave,” Pinto says.