

REAL ESTATE MARKET BOOSTED BY DEALS IN TOURISM AND RETAIL SECTORS - CUATRECASAS, GONÇALVES PEREIRA

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Real estate investors from around the world targeted opportunities in Portugal in the recent months, making this year one of the best for some time, according to Nuno Sá Carvalho, partner responsible for the real estate practice at Cuatrecasas, Gonçalves Pereira in Lisbon.

"During the current year, very significant real estate transactions were closed in sectors such as tourism, retail and offices," he says. "Important international players from the real estate and tourism sectors have recently turned their attention to Portugal as they are seeking alternative markets for their investments."

Sá Carvalho says this trend gave rise to "impressive and remarkable changes" in the Portuguese real estate sector including the arrival of a wide range of investors not only in terms of their geographic

origin – Europe, the US, Thailand, China, the Middle East, Angola, Mozambique and Brazil – but also in terms of their investment profiles: foreign investment funds, venture capital funds, family offices and individual investors.

Sá Carvalho points out that the boom – in part helped by the 'Golden Visa' programme and the non-habitual resident tax regime – has revitalised the real estate market and created significant opportunities for law firms. As examples, he cites matters relating to urban leases, licensing, town planning and the rehabilitation of old buildings.

"In law firms like ours, the most relevant work normally consists of advice on the sale and purchase of real estate portfolios, the development of real estate projects, and the restructuring of distressed assets as these transactions require specific skills and the involvement of professionals with different areas of expertise," he explains. However, Sá Carvalho adds that investors' main challenge now is being able to find new business opportunities, which often involve "going outside of their comfort zone with more aggressive risk profiles.