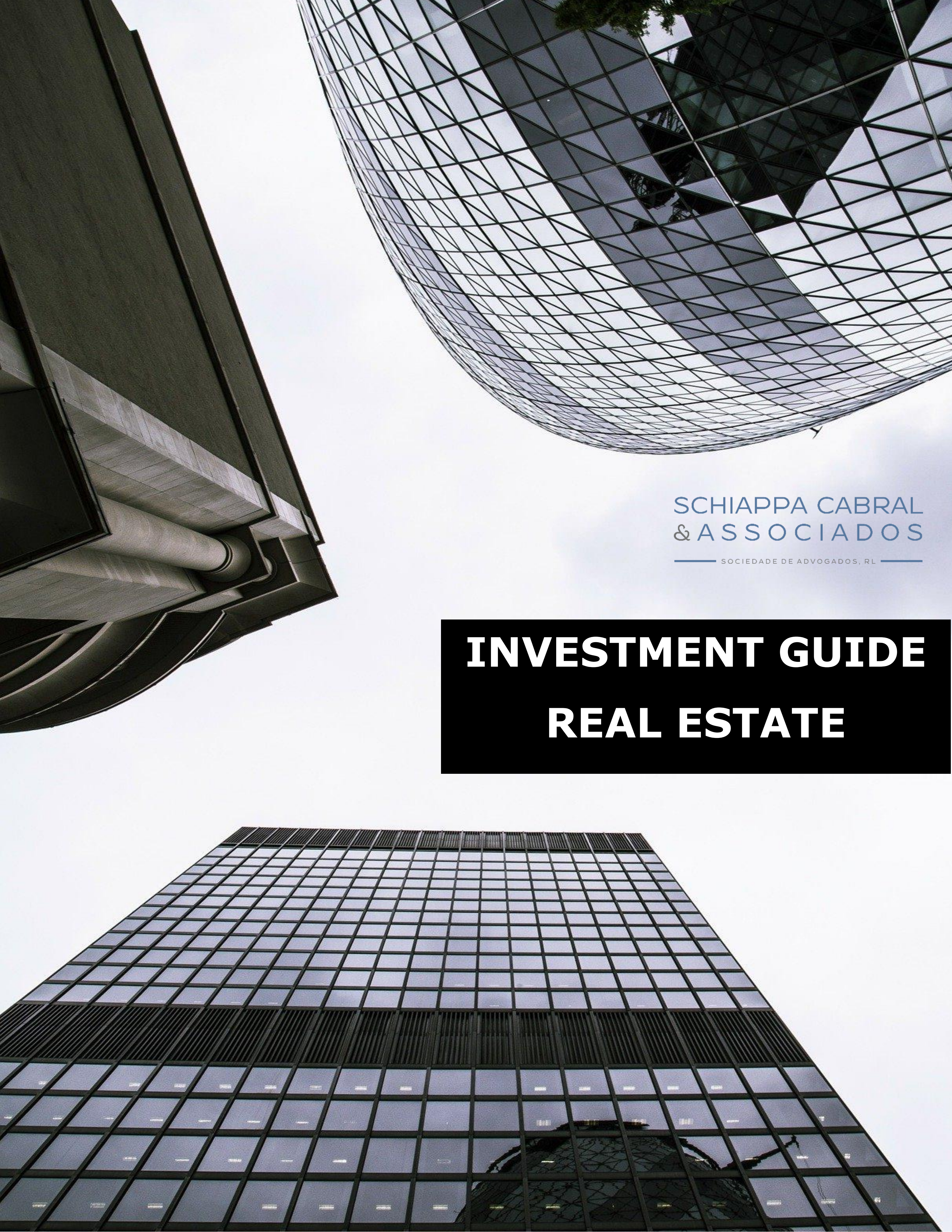

SCHIAPPA CABRAL
& ASSOCIADOS
SOCIEDADE DE ADVOGADOS, RL

INVESTMENT GUIDE
REAL ESTATE

SCHIAPPA CABRAL
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SOCIEDADE DE ADVOGADOS, RL

Table of Contents

SCHIAPPA CABRAL
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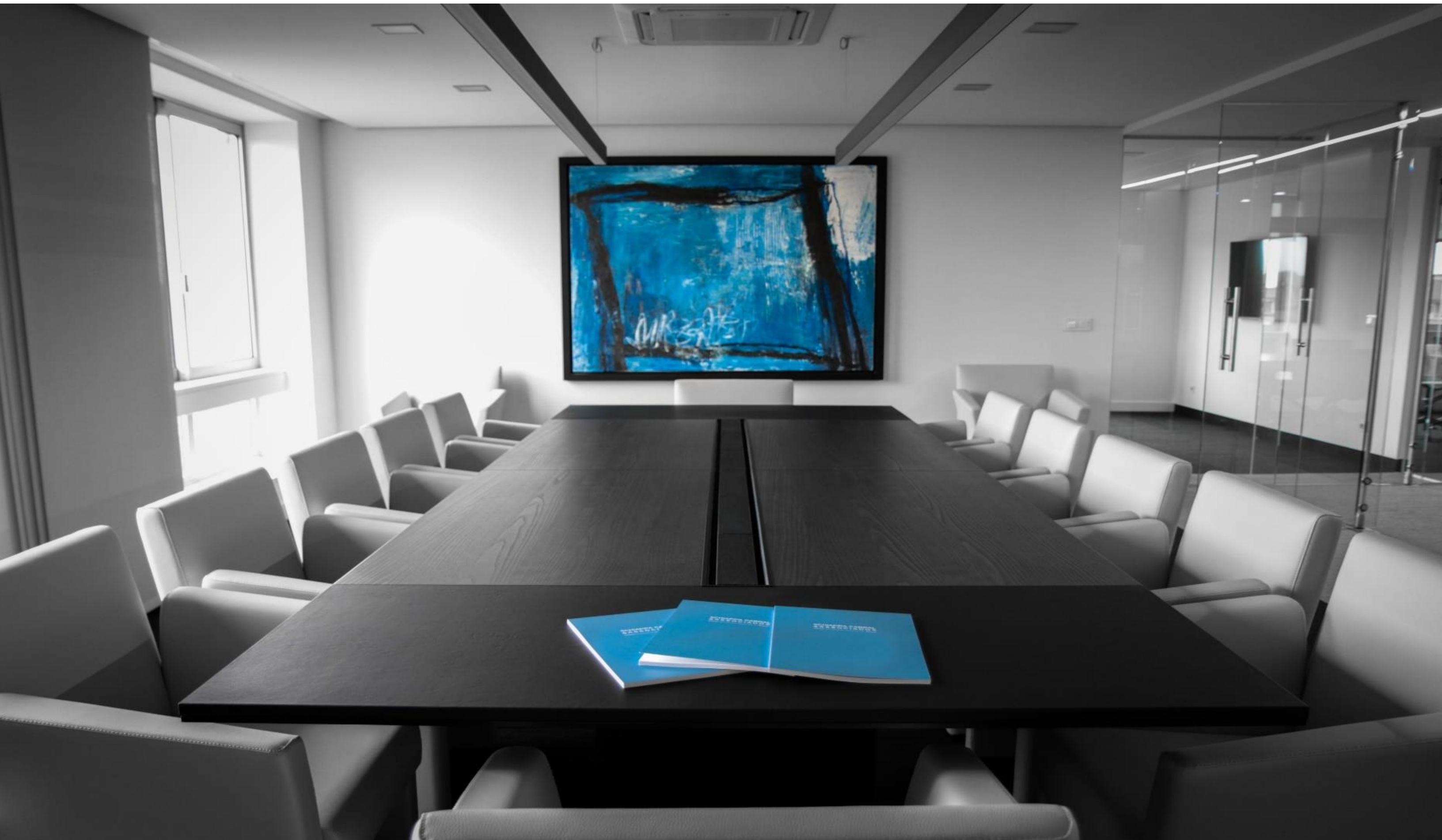
SOCIEDADE DE ADVOGADOS, RL

I. Who we are

SCHIAPPA CABRAL & ASSOCIADOS is a Law Firm focused on providing legal services to companies, investors, investment funds, *private equity and family offices*, providing its Clients with a set of skills and specialised services, enabling them to add value and efficiency to their projects, investments and activities.

For more information about Schiappa Cabral & Associados visit our website at https://www.schiappacabral.pt/



II. Portugal in Numbers

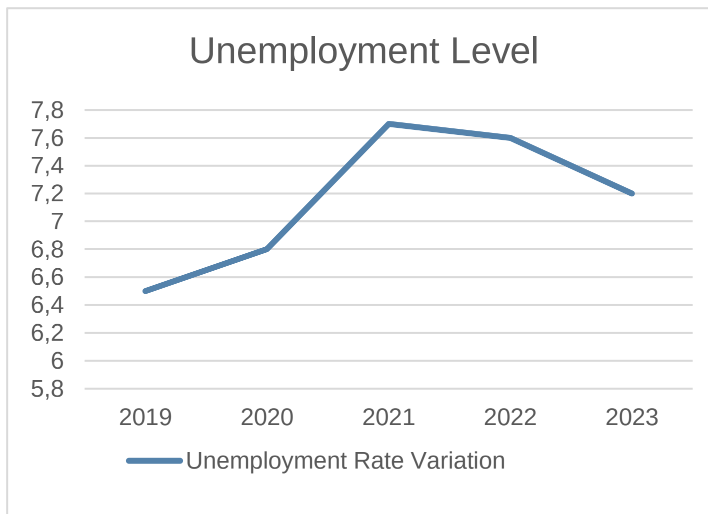
A. Market Overview

The year 2021, in line with what had happened in 2020, is once again a year marked by the Covid-19 pandemic, reflected in the economic performance of all countries.

This impact, transversal to the various sectors of activity, is reflected in the economic data that Portugal has been presenting throughout 2021.

The Portuguese GDP, which until 2019 was in a growth phase, presented a big drop throughout the year of 2020, although, and according to the projections of the European Commission, a recovery of 3.9% of the GDP is expected for the year of 2021 and 5.1% for the year 2022.

Because of the economic crisis, despite the forecasts of economic recovery for the year 2021, in line with what happened throughout 2020, it is foreseeable that the level of unemployment will continue to increase, reaching 7.7% during the year 2021, subsequently entering a phase of decline in the course of 2022 where it should stabilize at 7.6%, and decrease to 7.2% throughout 2023.



Notwithstanding the effects resulting from the pandemic situation, as well as the increase in the level of unemployment, the unique characteristics that Portugal presents have been an indispensable factor for Portugal to become a privileged place for investment, leisure and business activities.

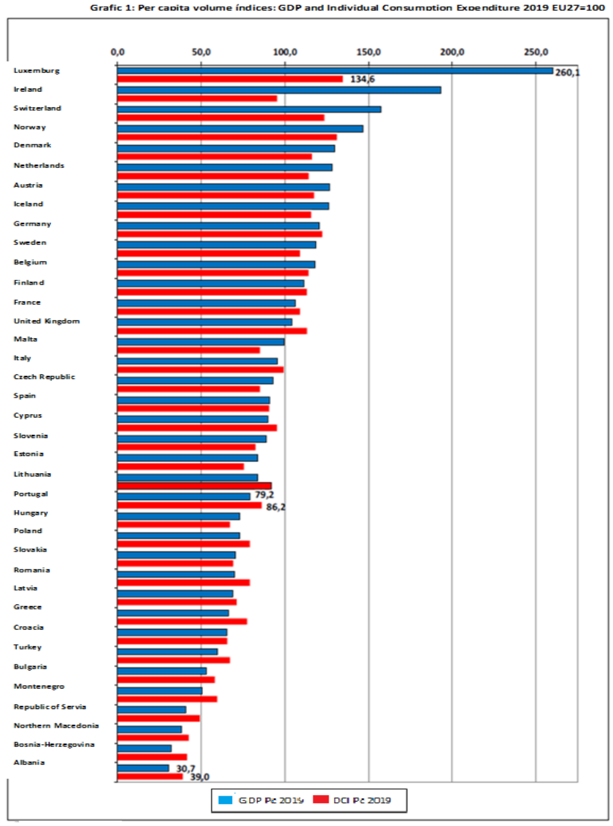
In the Portuguese real estate market, the impact of the Covid-19 pandemic led to a constant adjustment of values, particularly regarding the overvalued projects.

The implementation of credit moratoriums and leasing aid measures contributed to a stabilisation of the market throughout the year 2020, although, and with the expected end of the moratoriums for the year 2021, it is expected a stagnation or even a fall in the national purchasing power, especially regarding the housing market, where due to the stabilization of prices, these are far above the national purchasing power.

It is expected, however, that the end of the moratoriums may similarly start a slight fall in the values practised in the real estate market in Portugal, which had been in constant growth since the economic recovery of the 2012 crisis, although this fall in practised value, should be residual, so that the national investment capacity should continue to be low.

The limited capacity for national investment combined with the current dynamics of the real estate market in Portugal denote the great importance of foreign investment for the economic recovery, which increasingly represents a substantial part of the real estate traded in Portugal, where, in the period of 2015- 2019 corresponded to 87% of capital inflow.

Grafic 1: Per capita volume índices: GDP and Individual Consumption Expenditure 2019 EU27=100



Source: Eurostat

In 2019, 8.5% of the properties traded in Portugal were sold to non-residents, corresponding to 13.3% of the total amount traded, and where the average value of the properties acquired by non-residents for a price equal to or greater than € 500,000.00 reached € 923,016.00, corresponding to an increase of 3.2% compared to the previous year.

The growth in real estate investment by foreign investors reflects a trend that has already taken place, with an increasing weight of this investment in the Portuguese real estate sector.

In Portugal, there are several segments of the real estate market that are particularly appealing for investment operations:

- Housing
- Offices
- Logistics Platforms
- Hospitality

All these sectors, severely affected by the Covid-19 pandemic, have very positive prospects for the future:

- **Housing:**

After a gradual recovery of the housing market after the 2012 crisis, which initially began with the recovery of old buildings, especially in Lisbon and Oporto, and which subsequently registers a growth in the number of new constructions, combined with various monetary policies and investment incentives, namely the measures related to Golden Visa, contributed to an increase in the number of transactions, which in 2019 reached double the number of transactions verified during the crisis.

The volume of transactions in the housing market, which until 2019 was growing, because of the Covid-19 pandemic and the confinement, entered a phase of decline in 2020 with a 5% drop in sales volume.

The Metropolitan Area of Lisbon, in the course of 2020, saw an 8% decrease in the volume of real estate transactions, compared to 2019.

According to data provided by *Banco de Portugal* (Bank of Portugal), the volume of home loans granted in the first six months of 2020 grew again by 6%, indicative of an increase in the national investment capacity, although it remained insufficient in the face of foreign purchasing power.

In the first quarter of 2021 the volume of trade properties recorded a decrease of 12% compared with the last quarter of 2020, despite corresponding to a growth of 0.5% compared with the same period of the previous year.

In terms of traded value, this recorded a growth of 2.5% compared with the same qurter of 2020.

A continuation of the growth in the volume of foreign investment is also foreseen, which denotes the great activity of the housing market.

- **Offices:**

In the commercial sector, the interest of new business groups in establishing themselves in Portugal generates optimism, however, due to the confinements, there was a substantial drop, approximately 28%, compared to the same period of the previous year, and a slowdown in this market segment is expected in 2021.

Despite this slowdown, lease prices remained stable, a situation that is expected to remain until the end of the year.

- **Logistics Platforms:**

A growth in the logistics market in Portugal is expected as a result of the Covid-19 pandemic, which due to the confinements, saw an increase in the level of penetration of e-commerce, which until then was vestigial.

Thus, it is expected that new logistics platforms of international companies will be established in the national territory, with a growth in the number of new logistics constructions.

- **Hospitality**:

In the Hospitality segment, the restrictive measures adopted in terms of entry and circulation of passengers and the voluntary closure of most hotels intensified the negative impact on the hotel sector, with drops between 65% and 68%, between January and July.

The number of tourist accommodation establishments that were closed or that did not register any guests, reached 81%, having progressively decreased to 28% in July.

Despite the negative indicators of the Hospitality segment, Local Accommodation business activities registered a less accentuated decline during 2020.

The recovery of this market during the year 2021 should evolve at a slower pace than the rest, which, despite some relief on restrictive measures and an increase in the vaccination rate, the constant incidence of new variants of the virus Covid-19, should continue to affect the free circulation and the entry of tourists into national territory.

III. Purchasing property step-by-step

The process of acquiring property can be more or less complex, depending on the nature of the transaction, as well as the specific legal situation of the property.

However, there are three steps that must take place before any purchase:

- Due Diligence
- Promissory Purchase and Sale Agreement
- Purchase and Sale Agreement

The first two steps, although not mandatory, are of the utmost importance in order to ensure the investor' security, not only with regard to the property the investor wishes to acquire, but also with regard to the entire process until the investment is completed.

Each of these steps will then be analysed separately, for a better exposure of the respective regimes.

A. Due Diligence

Prior to acquiring a property, a prior analysis procedure is usually carried out (*Due Diligence*), in order to assess the legal conditions of the property to be purchased.

This procedure is intended to assess the characteristics of the property, its compliance with existing or required licenses, the existence of liens or other charges and also to confirm the ownership of the property.

To do so, several elements will need to be collected and analysed, namely:

- ReaL Estate Certificate ("*Certidão Predial*")
- Legal Description of the Property ("*Caderneta Predial*")
- Usage Permit ("Licença de Utilização")
- Housing Technical Sheet ("Ficha Técnica de Habitação")
- Energy certificate
- Lease agreements or others
- Incorporation deed of Horizontal Property (if any)
- Condominium Regulations (if any)

- Proof of payment of fees or taxes

B. Promissory Purchase and Sale Agreement

Once the property's Due Diligence is completed, it is common to enter into a Promissory Purchase and Sale Agreement.

It is a preliminary agreement, in which the parties agree to conclude a certain definitive contract, agreeing the respective terms.

The most common terms in a Promissory Purchase and Sale Agreement are those that refer to the deadline for concluding the definitive contract, the form of payment, the deposit and any prospective additional deposits, the conditions to which the parties intend to subject the deal and also the parties' representations and warranties.

It is also customary to have clauses regarding the breach of the Promissory Agreement, namely penalty clauses or enforcement clauses.

It is, basically, a prior contract, designed to regulate the terms and conditions of the definitive contract.

The Promissory Purchase and Sale Agreement shall include the face-to-face certification of the parties' signatures.

Through the Promissory Purchase and Sale Agreement, the parties will be able to assign real effectiveness to the agreement, ensuring that the parties' obligations may be upheld before third parties.

C. Purchase and Sale Agreement

The Purchase and Sale Agreement is the act by which the ownership of the property is transferred and which can be entered into by means of a public deed executed before a notary - the most common form - or through a private document authenticated by a lawyer.

Once the Purchase and Sale Agreement has been signed, the property must be registered in the name of the purchaser, at the Land Registry Office, and the notary or lawyer must communicate the purchase and sale to the Tax Authorities.

After the transfer is registered at the Land Registry, the transfer of the property is completed.

IV. Investment Structures

The investment in Portugal through legal entities may take different forms, depending on the various legal regimes currently in existence, the adequacy of which should be analysed on a case-by-case basis.

This chapter addresses some of the existing solutions in Portugal, and is divided in four parts:

- Commercial Companies
- Real Estate Investment Funds
- Real Estate Investment Companies
- Real Estate Investment and Management Companies

Thus, the main issues and the main solutions for real estate investment in Portugal will be addressed.

A. Commercial Companies

i. Private limited company ("*sociedade por quotas*")

Private limited companies are one of the simplest forms of corporate organisation in Portugal and it is a legal form that can be chosen by companies, limiting their shareholders' liability to the amount of their shareholding, which means that only the company's assets are liable for the company's debts.

The share capital is divided into stocks ("*quotas*"), with each stock corresponding to the share that each partner owns in the company.

As a general rule, private limited company require at least two shareholders (except in the case of sole shareholder private limited companies), being the respective share capital freely established by the shareholders.

Since the liability of the company is limited, these companies may include, in their corporate name, the acronyms "*Lda*." or "*Limitada*".

The main advantages of this corporate type are the flexibility of its management, as well as the low initial share capital for its constitution.

ii. Public limited company ("*sociedade anónima*")

Public limited companies are a corporate type whose shareholder's liability, as in the case of private limited companies, is limited to the amount of their respective shareholding.

This means that only the company's assets are liable for the company's debts, that is, shareholder's liability is limited to the amount of the subscribed shares.

The share capital is divided into shares, which, as a general rule, can be freely traded and transferred. This allows this type of company to have as one of its main advantages the greater ease in the transfer of the securities representing its share capital.

The incorporation of a public limited company requires, as a general rule, the existence of at least five shareholders and the share capital cannot be less than €50,000.00.

This means that the process of setting up a public limited company requires greater initial investment by future shareholders.

These companies may include, in their corporate name, the acronyms "*S.A.*" or "*Sociedade Anónima*".

iii. Compared regime – "*Sociedade Anónima*" vs "*Sociedade por Quotas*"

	Public Limited Company ***"Sociedade Anónima"***	**Private Limited Company** ***"Sociedade por Quotas"***
Minimum number of shareholders	Five	Two
Minimum Share Capital and Paid-up Shareholdings at the time of Incorporation	€50,000	€2
Administration and Supervision	Alternative Structures: (i) Board of Directors (or Sole Director if the share capital does not exceed €200,000) + Supervisory Board (or Sole Supervisor); (ii) Board of Directors (comprising an Audit Committee) + Statutory Auditor; or (iii) Executive Board of Directors (or Sole Director if the share capital does not exceed €200,000) + General and Supervisory Board + Statutory Auditor. Companies that adopt the structure referred to in (i) above must have a	Management: one or more managers. The appointment of a supervisory body is not mandatory. However, if the company does not have a supervisory body, a Statutory Auditor must be appointed to carry out the statutory audit if two of the following three limits are exceeded (for at least two consecutive years): · Balance sheet total: €1,500,000; · Net sales and other income: €3,000,000; · Average number of workers employed during the year: 50.

	supervisory board whenever two of the following three limits are exceeded (for two consecutive years): · Balance sheet total: €100,000,000; · Net sales and other income: €150,000,000; · Number of workers employed on average during the year: 150.	
Minority Shareholders' Rights (Matters subject to Qualified Majority)	It is legally required to be approved by 2/3 of the votes casted with respect to certain matters (e.g. amendment of the bylaws, merger, spin-off, conversion and winding-up)	It is legally required to be approved by votes corresponding to 3/4 of the share capital with respect to certain matters (e.g. amendment of the bylaws, merger, spin-off, conversion and winding-up)
Shareholders' Liability	The liability of the shareholders is limited to the amount of their respective subscribed capital (without prejudice to additional liability in case the share capital is fully owned by a company).	The liability of the shareholders is limited to the paid-up share capital, but the shareholders are jointly and severally liable to the company for the subscription of the entire share capital (without prejudice to additional liability in case the share capital is fully owned by a company).

B. Real Estate Investment Funds (REIF)

REIFs are collective investment institutions whose sole objective is to invest in the capital obtained from investors and whose operation is subject to a principle of risk-sharing.

REIF are autonomous assets, belonging, under the special communion regime, to a plurality of natural or legal persons called "participants", who are not liable, under any circumstances, for the debts of these funds nor the entities that ensure the management thereto.

REIFs are divided into parts with identical content, called “participation units”.

These bodies can be open, closed or mixed, depending on if the participation units have a variable number, fixed number, or a combination of the two, respectively.

Real estate investment funds are managed by a real estate investment fund management company.

REIFs are subject to a registration/authorisation process with the CMVM and are subjected to the rules established in the Legal Framework for Collective Investment Bodies (*Regime*

Jurídico dos Organismos de Investimento Coletivo - RJOIC), approved by Decree-Law no. 15/2015.

C. Real Estate Investment Companies - REIC

Real estate investment companies are collective investment institutions endowed with legal personality, which take the form of a fixed capital public limited company, whose assets are owned by the companies themselves and can be heterogeneous or self-managed, depending on whether or not they designate a third party to carry out their management.

These companies, which must have their registered addressed and Central Administration in Portugal, take on the corporate name SICAFI or SICAVI depending on whether they have a fixed or variable capital. The rules of closed real estate investment funds are applicable to SICAFIs and the rules of open real estate investment funds are applicable to SICAVIs.

Heteromanagged REICs can only appoint a duly authorised real estate investment fund management company for the exercise of their management.

When self-managed, REICs must comply with the requirements applicable to real estate investment fund management companies.

The minimum initial share capital of REIC is €50,000.00 or €300,000.00, depending on whether they are hetero-managed or self-managed, with the share capital being divided into nominative shares with identical content, with no par value.

These companies must adopt the necessary measures so that the global net value of their assets does not fall below €5,000,000.00, after 12 months of activity.

D. Real Estate Investment and Management Companies – REIMC

REIMC are a new type of real estate investment company whose main focus is the acquisition of rights *in rem* in leased properties or other forms of economic exploitation and are regulated by Decree-Law no. 19/2019, of January 28th.

REIMC's assets must consist mainly of property rights, surface rights or other rights with equivalent content over property, for lease or other forms of economic exploitation, respecting the following cumulative parameters:

- The amount of the rights over real estate and holdings referred to in paragraph 1 of article 7 must represent at least 80% of the total amount of REIMC's assets;

- The amount of rights over real estate leased or other forms of economic exploitation must represent at least 75% of the total amount of REIMC's assets.

The asset composition requirements must be verified at all times after the second year of the REIMC's incorporation.

REIMC are commercial companies with registered office and effective management in Portugal that meet the following requirements:

- Be a public limited company, and have a supervisory model that includes a supervisory board and a statutory auditor;
- Have as corporate purpose, any of the activities provided for in the regime (see "Corporate Purpose" below).
- Have a subscribed and paid-up capital of at least €5,000,000.00 (five million euros) represented by ordinary shares;
- Comply with the limits regarding the composition of the asset and indebtedness (see below "Composition of the Assets and limits of indebtedness");
- The corporate name must include the words "*Sociedade de Investimento e Gestão Imobiliária, S.A*." or "*SIGI, S.A.*";
- Have its shares admitted to trading on a regulated market or selected for trading on a multilateral trading system.

As for other characteristics of REIMC, the fact that the indebtedness of these entities cannot correspond, at any time, to more than 60% of the value of the total assets of the REIMC, and also the requirement regarding the dispersion of capital that requires that at least 20% of the shares representing the REIMC's share capital must be dispersed among investors who hold shares corresponding to less than 2% of the voting rights.

The shares representing the entire share capital of REIMC must, within one year from its commercial registration of the respective constitution or of the date on which the REIMC conversions take effect, be admitted to trading on a regulated market or selected for trading on a system multilateral negotiation.

Finally, within nine months after the end of each financial year, the REIMC must distribute, in the form of dividends, at least:

- 90% of the profits for the year resulting from the payment of dividends and income from shares or units distributed, by the entities in which it holds shares; and

- 75% of the remaining profits for the year distributable under the terms of the Portuguese Commercial Companies Code,

The regime also provides for the possibility for other entities to convert into REIMC, namely:

- Public limited companies - whose conversion into REIMC may operate by means of a resolution of the general meeting, taken by the majority of votes required to resolve on the amendment of the articles of association. The conversion takes effect on the 1st day of the tax period after the registration of the articles of association amendment.
- Real estate investment organisations (REIO) in corporate form - can also be converted into REIMC, requiring a resolution by the general meeting, approved by votes corresponding to 90% of the REIO's share capital.

The conversion decision and the amended articles of association must be sent immediately to the CMVM, the decision of which being immediately disclosed (in the CMVM's information dissemination system, on the REIO website or the entity responsible for its management).

V. Tax regime

A. Taxes related to purchase and sale – IMT and IS

The main taxes applicable to transactions are the Municipal Tax on Real Estate Transfers ("*IMT*") and the Stamp Tax ("*IS*").

i. IMT

The IMT is a municipal tax levied on the onerous transfers of property rights, the rate of which varies according to the property's purpose and the contract amount:

- Urban buildings meant for the proprietor's own and permanent housing: progressive rate between 0 and 6%;
- Urban buildings intended exclusively for housing: progressive rate between 1 and 6%;
- Acquisition of other urban buildings: single rate of 6.5%;
- Rural buildings: single rate of 5%;
- Urban or rural buildings, whose buyer resides in a country subject to a clearly more favourable tax regime: flat rate of 10%

ii. IS

In turn, the Stamp Duty (IS) is levied on acts, contracts, documents, titles, books, papers and other facts, which occurred in Portugal and are not subject to or exempt from VAT.

Among the facts subject to IS there is the acquisition of property, but also lease agreements.

IS rates may vary depending on the relevant act or contract.

In the case of the onerous purchase of property and lease agreements, the fees payable under IS are as follows:

- Onerous purchase or donation of real estate - 0.8%
- Lease or sublease (over one month's rent) - 10% or other transactions carried out by financial entities.

B. Tax exemptions

The owners of a property can benefit from IMT exemption when, in the case of legal persons, the purpose is to purchase buildings for resale.

When concluding the agreement, it should be stated that the property is intended for resale, so that it can benefit from the exemption.

Whenever the buyer has carried out an operation intended for resale in a given year, the following year the buyer is exempt from paying IMT on all acquisitions subjected to be exempt.

The validity of the exemption is dependent on the fact that the acquired properties are resold within three years.

However, this is not the only situation in which there may be an exemption from IMT.

As an example, and in accordance with the Tax Benefits Law, there may also be an exemption from IMT for urban buildings or apartment units completed more than 30 years ago or located in urban rehabilitation areas, provided that the following conditions are cumulatively met:

- Are subject to building rehabilitation promoted under the terms of the Legal Regime for Urban Rehabilitation;
- As a result of the intervention provided for in the preceding paragraph, the respective state of conservation is two levels above than previously assigned and has, at least, a good level and the requirements for energy efficiency and thermal quality are met.

C. Property taxes

It is not only when purchasing property that the investor is subject to the payment of taxes.

While the property remains in the legal sphere of a person - legal or natural - there are also taxes that must be paid regularly.

The Municipal Property Tax (IMI) is an annual tax with a rate between 0.3% and 0.5% for urban buildings and 0.8% for rural buildings, over the amount that is registered with the Tax Authorities, that is, over the Tax Asset Value (“*Valor Patrimonial Tributário”* - VPT).

The VPT is, basically, the value of a property for the Tax Authorities. Its calculation is based on several components, such as location and allocation coefficients, or quality and comfort, among others.

In addition to IMI, the Additional to IMI may also be due, a tax that is added to IMI and is due by legal persons regardless of the value of their assets and by individuals when the tax equity value of their properties exceeds €600,000.00.

VI. Golden Visa

The Golden Visa - or Residence Permit for Investment (ARI) - is a form of acquisition of a residence permit in Portugal when it is intended for carrying out investment activities.

For the purposes of granting a Golden Visa, the property acquired must have the following minimum amounts:

- € 500,000.00 - General rule;
- € 350,000.00 - Acquisition of real estate, whose construction has been completed at least 30 years ago or located in an urban rehabilitation area and carrying out works for the rehabilitation of the real estate acquired.

Additionally, Golden Visas can also be granted for other activities, among which, *inter alia*, the following:

- Capital transfer of €350,000.00 or more, when applied to research activities carried out by public or private scientific research institutions, integrated into the national scientific and technological system;

- Capital transfer in an amount equal to or greater than €250,000.00, when applied to investment or support for artistic production, recovery or maintenance of the national cultural heritage, through services of the central and peripheral direct administration, public institutes, entities that integrate the public business sector, public foundations, private foundations with public utility status, inter-municipal entities, entities that integrate the local business sector, municipal associative entities and public cultural associations, which carry out tasks related to artistic production, recovery or maintenance of the national cultural heritage;

- Capital transfer in an amount equal to or greater than €350,000.00, when it is intended for the acquisition of investment units in investment funds or venture capital funds dedicated to the capitalisation of companies, or to the constitution of a commercial company with registered office in national territory, combined with the creation of five permanent jobs, or to reinforce the social capital of a national commercial company, already constituted, with the creation or maintenance of jobs, with a minimum of five permanent jobs;

Golden Visa allows its beneficiary:

- Enter Portugal without needing to present a residence visa;
- Living and working in Portugal;
- Move through the Schengen Area, without requiring a visa;
- Benefit from family reunification;
- Apply for a Permanent Residence Authorisation;
- Request the acquisition of Portuguese nationality, by naturalisation, provided that the beneficiary fulfills the other legal requirements.

The investment to be made by the Golden Visa applicant must be made at the time of submission of the application and must be maintained for a minimum period of 5 years, from the date it was granted.

This authorisation is valid for a period of one year from the date of issue and can be renewed for successive periods of two years, provided that its underlying requirements are still met.

In view of the above, it should be noted that, as of **1st January 2022**, the regime for acquiring a residence permit in Portugal through Golden Visa, will undergo slight changes.

In the scope of real estate investment, the acquisition of properties intended for housing, will only be eligible for Golden Visas, if the properties are located in the autonomous regions of the Azores and Madeira or in certain countryside areas in the country.

Thus, even from 1st January 2022, it will still be possible for investors to obtain a Golden Visa through the purchase of commercial properties and real estate investment in shops, restaurants, offices, as well as in accommodation units in tourist developments or aparthotels, regardless of their location, in cities such as Oporto and Lisbon.

In addition to the change in the scope of real estate investment, it is also worth mentioning that there are also changes pertaining to capital transfer investment, with changes in investment amounts.

Thus, when the transfer of capital:

- Applies to research activities developed by institutions integrated in the national scientific and technological system, it will change from a minimum investment of €350,000.00 to €500,000.00;

- Is aimed at the acquisition of investment units in investment funds or venture capital funds dedicated to the capitalisation of companies, or to the constitution of a national commercial company, with the creation of five permanent jobs, or to reinforce the share capital of a national commercial company already constituted, with the creation or maintenance of 5 jobs, the amount will also change from a minimum investment of €350,000.00 to €500,000.00.

VII. Non-Habitual Resident

Citizens who are foreign nationals may still apply for the Non-Habitual Resident regime.

To do so, it is necessary that they have not been taxed as tax residents in Portugal in any of the previous 5 years.

Once the Non-Habitual Resident regime is granted, this regime is kept for a period of 10 years.

In order to be considered a tax resident in Portugal, it is necessary that the foreign citizen has stayed in Portuguese territory for more than 183 days, consecutive or interpolated; or, if the foreign resident stayed less time, he/she must, as of December 31 of that year, have a house in such conditions that suggest the intention of keeping and occupying it as an habitual residence.

The Non-Habitual Resident regime has advantages in terms of taxation, namely regarding income subject to IRS, which will be subjected to a single rate of 20%.

VIII. Conclusions

Even in spite of the Covid-19 pandemic that currently plagues the world, Portugal remains a prime investment location as regards the real estate market, maintaining a growth trend.

Currently, Portugal has several tools offering investor several options as to how they intend to conduct their investments and obtain the maximum possible return on their capital, having a wide range of corporate ways to organise investments.

It also has benefits for individuals who wish to develop their investments here.

We expect Portugal to arouse great interest and attract investors, namely foreign investment, in the real estate market.

However, all options must be assessed on a case-by-case basis, according to the investor's goals. This Guide is a general survey of the main existing options and their regimes and does not replace the advice of specialised professionals who will analyse the specifics of every case.

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