THE WATER CITY PROJECT
In the Context of Lisbon as a Tourism Destination
March 2015

PREPARED FOR
## CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>3</td>
</tr>
<tr>
<td>Project Background</td>
<td>4</td>
</tr>
<tr>
<td>Location and Surroundings</td>
<td></td>
</tr>
<tr>
<td>Urban Plan</td>
<td></td>
</tr>
<tr>
<td>Strengths &amp; Opportunities</td>
<td></td>
</tr>
<tr>
<td>Potential for a Mixed-use Tourism Project</td>
<td>10</td>
</tr>
<tr>
<td>Portugal as a Tourism Destination</td>
<td></td>
</tr>
<tr>
<td>Lisbon Tourism</td>
<td></td>
</tr>
<tr>
<td>Hotel Market</td>
<td></td>
</tr>
<tr>
<td>Residential Market</td>
<td></td>
</tr>
<tr>
<td>Marinas</td>
<td></td>
</tr>
<tr>
<td>Entertainment</td>
<td></td>
</tr>
<tr>
<td>Examples</td>
<td></td>
</tr>
<tr>
<td>Institutional Support</td>
<td>26</td>
</tr>
</tbody>
</table>
INTRODUCTION

The Opportunity

Located in the Lisbon Region, on the south bank of Tejo River, and facing downtown Lisbon, the Water City Project site has an area of 60 ha and a 2 km waterfront.

The site was formerly occupied by the major private naval dockyard in Portugal (known as “Lisnave”) and one of the largest in Europe, which was deactivated in 2000. The site is currently vacant, and is managed by Baía do Tejo on behalf of the government. Having obtained planning consent, Baía do Tejo is looking to attract investors to undertake the foreseen urban regeneration of this area.

Water City is planned to be a new mixed-use project based on sustainability, environment and accessibility.

Main highlights of the project are:

- One of the largest sites for development in the Lisbon Region;
- Possibility to develop a “new city inside the city”;
- One of the few projects with river front in the Lisbon Region;
- Unique connexion between the river and the urban fabric.
PROJECT BACKGROUND

Location and Surroundings

The site benefits from excellent connectivity and is at a short distance to major tourism destinations.

Excellent Transport Network

- Road network
- Ferryboat (passenger and car)
- Train (through the 25 de Abril bridge)
- Bus
- Overland metro

The project foresees ferryboat, bus and an overland metro station inside the site.

Short Distance to major Tourism Destinations

<table>
<thead>
<tr>
<th>Destination</th>
<th>Distance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downtown Lisbon</td>
<td>10 min by ferry boat</td>
</tr>
<tr>
<td>Downtown Lisbon</td>
<td>13 km; 25 min by car</td>
</tr>
<tr>
<td>Lisbon International Airport</td>
<td>18 km; 20 min by car</td>
</tr>
<tr>
<td>Costa da Caparica Beaches</td>
<td>9 km; 10 min by car</td>
</tr>
<tr>
<td>Sintra</td>
<td>35 km; 30 min by car</td>
</tr>
<tr>
<td>Cascais/Estoril</td>
<td>30 km; 25 min by car</td>
</tr>
<tr>
<td>Arrábida</td>
<td>30 km; 30 min by car</td>
</tr>
</tbody>
</table>
PROJECT BACKGROUND
Location and Surroundings

Sights
The privileged position of Water City along the river front allows for great views over Lisbon and the Tejo River.
PROJECT BACKGROUND

The Masterplan

The Water City project is integrated in a general Urban Plan designed by a state of the art team of international architects, led by Richard Rogers in partnership with WS Atkins and Santa-Rita Arquitectos.

The general Plan approved in 2009, covers an area of around 115 ha and has a total proposed gross construction area of 867,675 sq m. It defines four different areas of which “Margueira” is the largest, and corresponds to the development of the Water City project.

The Water City project covers an area of 60 ha, including 54 ha on land and 6 ha on-water, and allows the development of 630 246 sq m of gross construction area above ground.

This is currently the largest urban regeneration project in the Lisbon Region and includes, housing, hotel, office, retail, cultural and leisure areas.

The Strategic Vision of the Plan foresees for the site:

✓ “A Place to Work”,
✓ “A Place Connected to Water”,
✓ “A Place to Live”
✓ “A Place of Culture”, and
✓ “A Place of Knowledge”
PROJECT BACKGROUND

The Urban Plan

Legend (not exhaustive):
- Limit of Site Areas
- Margueira
- Mutela
- Cova da Piedade
- Cacilhas

Urban Development Schedule
- Mixed-Use Areas
- Buildings of Collective Equipment’s
- Residential Use Areas
- Tertiary Use Areas
- Cultural Use Areas
- River Use Areas
- New Pier For Cruise Terminal

Ecological Structure
- Primary Green Areas
- Secondary Green Areas
- Tertiary Green Areas
- Water Levels

Other Areas/ Infrastructures
- Environmental Infrastructures Areas
- Road Network
- Plazas
- Road Tunnel
- Railroad Network

Source: Water City Urban Plan ("Plano de Urbanização de Almada Nascente Cidade da Água")
# PROJECT BACKGROUND

## The Urban Plan

### DISTRIBUTION OF USES

<table>
<thead>
<tr>
<th>PROPERTY USES</th>
<th>AREA (sq m)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mixed-use Areas</td>
<td>381 865</td>
<td>60.6</td>
</tr>
<tr>
<td>Residential</td>
<td>177 871</td>
<td>4.9</td>
</tr>
<tr>
<td>Tertiary</td>
<td>31 140</td>
<td>28.2</td>
</tr>
<tr>
<td>Cultural</td>
<td>29 350</td>
<td>4.7</td>
</tr>
<tr>
<td>River Side Activities</td>
<td>10 020</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Total Construction Area</strong></td>
<td><strong>630 246</strong></td>
<td><strong>100.0</strong></td>
</tr>
<tr>
<td><strong>Total Land Area</strong></td>
<td><strong>540 000</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total On-Water Area</strong></td>
<td><strong>66 000</strong></td>
<td></td>
</tr>
</tbody>
</table>

Uses related to tourism are present in all the areas of the Water City Urban Plan.

### COMPATIBLE AND EXCLUSIVE USES

<table>
<thead>
<tr>
<th>MIXED-USE</th>
<th>RESIDENTIAL</th>
<th>TERTIARY</th>
<th>CULTURAL</th>
<th>RIVER SIDE ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compatible Uses</td>
<td>Compatible Uses</td>
<td>Compatible Uses</td>
<td>Exclusive Uses</td>
<td>Compatible Uses</td>
</tr>
<tr>
<td>- Housing (max. 70% area)</td>
<td>- Housing (min. 70% area)</td>
<td>- Offices</td>
<td>- Museums</td>
<td>- Ferryboat building</td>
</tr>
<tr>
<td>- Public Facilities</td>
<td>- Public Facilities</td>
<td>- Restaurants / Bars</td>
<td>- Exhibition Centres</td>
<td>- Cruise terminal building</td>
</tr>
<tr>
<td>- Tourism</td>
<td>- Tourism</td>
<td>- Tourism</td>
<td>- Art Galleries</td>
<td>- Marina buildings</td>
</tr>
<tr>
<td>- Retail</td>
<td>- Retail</td>
<td>- Retail</td>
<td>- Concert Halls</td>
<td>- Complementary uses:</td>
</tr>
<tr>
<td>- Offices</td>
<td>- Offices</td>
<td>- General Services</td>
<td>- Art Centres</td>
<td>Retail, Restaurants</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>and Support Services</td>
</tr>
</tbody>
</table>

Source: Water City Urban Plan ("Plano de Urbanização de Almada Nascente Cidade da Água")
PROJECT BACKGROUND

Strengths & Opportunities

- **Beautiful views** overlooking the Tagus River and Lisbon City
- **Proximity** and excellent transport connections to the Portuguese Capital
- **Large site area** to develop a mixed-use scheme
- **Capability** to attract different inspirations
- **Exclusive waterfront connection** that provides an unique setting to users and occupiers and leverages leisure activities
- **Awareness and visibility of Lisbon** as a Tourism Destination
- **Increasing tourism demand in Lisbon** and consequent need to develop new attraction poles and functional areas

The prime location, views and specific features of the project, such as size and natural conditions, are key factors for the success of Water City Project
The Water City has all the conditions to position itself as a distinguished tourism project in the Lisbon Region. The project has potential for the development of different tourism products leveraging the attractiveness of Lisbon as a tourism destination.
PORTUGAL AS A TOURISM DESTINATION

Portugal is one of the world’s most competitive tourism destinations, according to the World Economic Forum, which criteria include:

✔ Government prioritisation of the Travel and Tourism Industry;

✔ Ease in setting up companies;

✔ Portuguese hospitality; and

✔ Large number of monuments and World Heritage sites.

We highlight some key findings of the competitiveness of Portugal’s tourism resources:

✔ Proximity and accessibility from main European outbound markets (494 million inhabitants in the EU);

✔ Warm climate without sub-zero temperatures, no snow and maximum summer temperatures between 30º and 35º C;

✔ Safe and stable country – standing as one of Europe’s safest destinations;

✔ Value for money, with marked improvement in the quality of tourism services and product offer;

✔ High quality of urban, environmental and scenic resources and increasingly qualified human resources;

✔ Organisation, communication and hosting of events with international projection, which are strongly supported by the public authorities; and

✔ Modernisation and enhanced efficiency of the public and private sector’s agents, namely in the tourism cluster.

According to the World Economic Forum, Portugal ranks 14th in Europe and 20th in World in the Tourism and Travel Competitive Index 2013
LISBON TOURISM

What does Lisbon have to offer?

Lisbon is Europe’s second-oldest capital (after Athens), once home to the world’s greatest navigators, becoming the first “truly global city”, with cultural connections over all continents. With a strategic location in the centre of Portugal and mild weather, pleasant for most of European countries, Lisbon combines a huge range of cultural and natural resources.

Lisbon offers a mix of cultural destinations: capital city, coastal resort and wide golf offer – which greatly influences the type of hotel demand, leading to a preponderance of leisure based clientele for the market.

According to the “Motivational Survey of Tourists in Lisbon City”, leisure demand is an important market segment for all the hotels, whether urban or resort located, although the leisure purpose varies per location. The most important motivational segments of “Vacations, Leisure and Recreation” are 1) City Breaks, 2) Touring Portugal and 3) Sun and Sea. The second most representative motivation of tourists in Lisbon city is “Business”, where Meeting Industry and Private Business are the main segments.

Vacations, Leisure and Recreation are the main reasons to visit Lisbon

**TOURIST DEMAND PROFILE IN LISBON CITY (2013)**

<table>
<thead>
<tr>
<th>VACATIONS, LEISURE AND RECREATION</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>City Breaks</td>
<td>45.2%</td>
</tr>
<tr>
<td>Touring Portugal</td>
<td>7.2%</td>
</tr>
<tr>
<td>Sun and Sea</td>
<td>3.1%</td>
</tr>
<tr>
<td>Sporting Events</td>
<td>2.8%</td>
</tr>
<tr>
<td>Cultural Events</td>
<td>1.9%</td>
</tr>
<tr>
<td>Golf</td>
<td>0.7%</td>
</tr>
<tr>
<td>Cruise Industry</td>
<td>0.2%</td>
</tr>
<tr>
<td>Nature</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BUSINESS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Meeting Industry</td>
<td>13.0%</td>
</tr>
<tr>
<td>Private Business</td>
<td>9.0%</td>
</tr>
<tr>
<td>Fairs</td>
<td>0.6%</td>
</tr>
<tr>
<td>Training</td>
<td>0.5%</td>
</tr>
<tr>
<td>Incentives</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

Source: Lisbon’s Tourism Association (ATL) – “Motivational Survey of Tourists in Lisbon City, 2013”
Main Tourist Areas in the Lisbon Region

**The Cultural Landscape of Sintra** is classified as World Heritage by UNESCO. Its monuments are linked to key milestones and dates of the History of Portugal. Its palaces, beaches and gastronomy, are attractive resources of major differentiation.

The region of Estoril / Cascais, has been considered, for many years, an elite zone of rest and tranquility. It combines a very rich architectural heritage with the scenic beauty of the Atlantic coast.

Os港口s is currently one of the most developed districts of the country, and one of the main business centers of R&D in Portugal. It is possible to find the headquarters of several multinational companies such as Samsung and Nestlé.

The municipality of Almada stands out for its 35 continuous km of ocean and river front. Being essentially a satellite city of Lisbon, it still offers an interesting range of cultural, and particularly, natural resources.

Costa da Caparica has 22 beaches along 15 km, and it is recognized in Portugal as one of the best spots to learn Surf and other water sports. It has more than 15 licensed water sports schools.

Lisbon is Portugal’s capital and centre of a region with a rich cultural diversity. Belém with its monuments, along with the streets and alleys of the historic districts, are unique and attractive, and representative of the Portuguese culture.

Lisbon’s International Airport
- More than 16 million passengers
- Annual growth rate of 4.3%
LISBON TOURISM

Competitiveness Factors

✓ Expressive growth in the number of tourists;
✓ Growth of high yield customers from Brazil, Angola, Russia, China and USA as well as other markets leveraged by new air connections (e.g. Russia or Middle East, through Emirates);
✓ Diversity of areas with touristic attractions in the city and surroundings;
✓ Airport within the city and important hub between Brazil, Africa and Europe;
✓ Growing importance of Lisbon in the Mediterranean cruising scene.

PASSENGERS IN LISBON’S AIRPORT
[million of boarding and landing passengers]

AAGR = 3.9%

PROJECTIONS

Source: ANA – Aeroportos de Portugal

PASSENGERS ON CRUISES IN LISBON
[number of passengers]

AAGR = 3.8%

Source: Lisbon’s Cruise Port
Over the last few years, Lisbon has established itself as one of the most attractive European cities for international tourists. As a consequence, the city has received countless distinctions and awards in the last 2 years, namely:

- “5 Remarkably Affordable Travel Destinations”, according to Forbes;
- “Best-value destinations in Europe”, according to Lonely Planet;
- “2nd Best European destination” by European Best Destinations;
- “4th Most beautiful city in the world” by CityGuides;
- “Europe's Leading City Break Destination” by the World Travel Awards.
- “Europe’s Leading Cruise Destination” and “Europe’s Leading Cruise Port 2014” by World Travel Awards;
- The 25th of April Bridge as one of “The Most Beautiful Bridges in Europe”, according to European Best Destinations.

Lisbon is also a reference in the international press, having been the cover of National Geographic Traveller Magazine in the August/September 2014 edition and, with an article in CNN under the title “7 reasons why Lisbon could be Europe’s coolest city”.

Lisbon is currently a trendy destination
The Tourism of Portugal has defined the new strategic guidelines for tourism development in the National Strategic Plan for Tourism (2013-2015). Lisbon Region’s strategy focuses on the following markets:

- Growing markets, for e.g., Brazil, France and Russia;
- Revitalize the mature markets, like Spain;
- Create a new impulse for the most dynamic sectors of Germany, Italy, United Kingdom and USA;
- Aggregated approach from the city to the Portugal destination brand in markets like Asia and The Middle East.

Water City addresses the principal tourism products defined in the National Strategic Plan for Tourism: Nautical as well as City Breaks, Touring and Business.
LISBON TOURISM

Strategic Plan for Tourism in the Lisbon Region

The Strategic Plan for Tourism in the Lisbon Region (2015-2019) includes 5 centralities – Lisbon, Cascais, Sintra, Arrábida and Arco do Tejo – all contributing for the development of the major region of Lisbon.

TOURISM CENTRALITIES IN THE LISBON REGION

The strategy for the development of tourism in the Lisbon Region, sets the city of Lisbon as the anchor, as it is already an international reference brand with a very strong and consolidated tourist offer. To undertake this strategy, several policies should be followed:

• Preserve and increase the existing centralities, already considered tourism areas of excellence;
• Develop tourism products such as Meetings and Incentives and Cruises;
• Improve existent products such as Nautical, Health Tourism, Gastronomy, Shopping and Surf;
• Include in the offer of Lisbon Region, other tourism inputs that belong to neighbouring cities - Mafra, Oeiras, Almada, Loures, Odívelas and Amadora - that may contribute to the improvement and complementarity of the tourism product of Lisbon.

As for Almada, this benefits from the view over the river and the city of Lisbon, as well as from the surf product which has a very strong potential.

The development of the Arco do Tejo Centrality and its contribution for the region should focus on nautical, nature and equestrian tourism.

Water City project is located in Lisbon Centrality but is also strongly influenced by Arco do Tejo Centrality.
The tourism demand in the Region of Lisbon is increasing expressively, achieving record highs every year. There were 10.8 million of overnight stays in the region in 2014, outstanding with a 15% year-on-year increase and an annual average growth rate of 6.6% in the last 5 years.

Although Spain remains the main source market, there is a trend for diversification of traditional markets. Spain, France, Brazil and Germany are currently the main foreign nationalities. Markets like France, Brazil, China, Russia or Angola are increasing with consequent less dependence on Iberian market.

Hotels in the Lisbon Region are achieving annual record highs in overnight stays and there is a trend for diversification in the source markets.

Source: National Statistical Institute (INE) and Tourism of Portugal
LISBON HOTEL MARKET

Hotel Performance

**Occupancy Rate**

Occupancy rate of 3, 4 and 5 star hotels, in the Lisbon Region, has remained relatively stable between 2009 to 2013. However there was an interesting growth in 2014, with occupancies of 71.5%, 72.0% and 60.7% for 3, 4 and 5 star hotels, respectively.

**Average Daily Rate**

The Average Daily Rate in Lisbon’s region has been quite stable in 3 star hotels. However 4 and 5 star hotel categories showed, in recent years, a negative average annual growth rate, reaching of € 63.8 and € 130.9 respectively.

2014 has shown a slight improvement at general hotel categories with higher average daily rates in comparison with previously years.

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**Lisbon hotels performed strongly in 2014 achieving records Occupancy Rates**
RESIDENTIAL MARKET

After a period of economic and financial crisis, the Portuguese residential market began to recover at the end of 2013, with a more expressive growth in the Lisbon Region. The third quarter of 2014 recorded a 6% year on year increase in the number of houses sold in Portugal, and approximately 5% year on year rise in the housing prices. Prices of high-end developments, achieve up to 8,000€/ sq m in the Lisbon centre.

The current activity in the residential market is highly driven by the demand from foreign investors, due to the legislation relating to tax incentives for non-habitual residents and the Golden Visa program. According to data from APEMIP, 22% of real estate properties sold in Portugal in 2014 were purchased by foreign investors, mainly from United Kingdom (23%), China (18%) and France (16%).

Emerging Trends in Real Estate Europe 2015 ranks Lisbon in the “Top 10 European Cities for Existing Property Investments, 2015”, climbing 17 positions from the previous year.

International buyers are driving the recovery of the residential market
RESIDENTIAL MARKET
Incentives for Home Acquisition by Foreigners

Golden Visa Program
It doesn’t exempt the reading of the respective legal document.

Temporary Residence Permit
In 2012 Portugal implemented a new legal regime that allows the granting of a temporary residence permit for third-country nationals that intend to invest in Portugal (“Golden Visa”). The granting of this permit allows for free travelling within Schengen Space and for family reunification.

The Golden Visa regime provides for three alternatives of investment: capital transfer of a minimum of €1,000,000, creation of at least 10 jobs and acquisition of real estate assets with a minimum price of €500,000. This last alternative is by far the choice of the majority of the Golden Visa applicants (more than 80%).

The real estate asset acquired for Golden Visa purposes can be leased for commercial, agricultural or tourism purposes.

The Golden Visa is valid for 1 year and renewable for 2 year periods. According to the Golden Visa Regime, the investor shall maintain the investment for 5 years and, during such period, shall comply with the minimum mandatory periods of stay (7 days in the 1st year and 14 days in the following 2 years periods).

More than 2,000 Golden Visas were already conceded up to the end of 2014

NUMBER OF GOLDEN VISAS ISSUED

Source: SEF
RESIDENTIAL MARKET

Incentives for Home Acquisition by Foreigners

Golden Visa Program (cont.)

Permanent Residence Permit

Any third-country nationals holding a temporary residence permit in Portugal for at least 5 years (including Golden Visa) may apply for a permanent residence permit. The granting of the permanent residence permit is subject to certain requirements.

Portuguese Citizenship

Any third-country nationals legally resident in Portugal for at least 6 years (including Golden Visa) may apply for Portuguese citizenship/passport.

Non-Habitual Residents Tax Regime

Not exempted from reading the respective legal document.

The Portuguese Non-Habitual Residents (“NHR”) tax regime was introduced in 2009 and provides certain special tax rates and rules applicable to individuals that qualify as NHR. This regime is applicable for a period of consecutive 10 years.

In order to qualify for the regime, the individual only has to meet two requirements: (1) Qualify as a Portuguese resident taxpayer under the Portuguese domestic rules; (2) Not having been taxed as a Portuguese resident taxpayer in the five years prior to taking up residence in Portugal.

If qualifying and duly registered as a NHR, the following benefits would be available for the said individuals:

- Portuguese-sourced income: employment (category A) and self-employment (category B) income derived from specific high value added activities is subject to tax at a 20% flat rate. The extraordinary surtax of 3.5% will also apply for 2015 on this income.

- Foreign-sourced income may be exempt of taxation under certain circumstances and the rules provide for differences depending on the type of income.

Besides lower final taxation for the individual, this regime also provides lower costs for the employer in expatriation, when the expatriation agreement establishes a tax equalisation mechanism.
Regarding nautical facilities for sailors, Lisbon region has 10 main venues: 3 marinas, 2 harbours and 5 recreational docks. There is a reasonable supply in terms of moorings, around 3,245, but a poor supply in terms of service and support infrastructures. The average occupancy is about 65%, considering visitors and residents but with a much higher proportion of residents (70% of total).

There is a growth trend in the larger vessels while in the smaller vessels there has been a decrease in demand in Marinas and Harbours – in fact there is a slow shift from smaller to larger vessels. This trend implies a potential need for more berths able to receive vessels with larger lengths (ultimately mega yachts).

The Lisbon Region has very good features to attract international demand, such as:

- **Strategic location** between Northern Europe, the Caribbean Sea and the Mediterranean;
- **Beautiful sites** for sailing (oceanic coast as well as several rivers such as the Tagus and Sado);
- **Favourable natural sailing conditions.**
ENTERTAINMENT
Natural Resources, Shopping, Cultural and Sports Events, and other attractions

Lisbon Region offers a wide range of leisure and entertainment resources, facilities and events.

Besides its natural resources, namely beaches and river, the region offers golf courses, shopping areas, sports and cultural events that attract both residents and visitors to the region.

Lisbon is currently a tourism shopping destination. The top luxury brands are located at Avenida da Liberdade and Chiado and include Prada, Louis Vuitton, Cartier, Gucci and Hermés, amongst others. Furthermore, there are also high quality recognised shopping centres like Colombo, Almada Forúm and Freeport Outlet, etc.

Lisbon tourism destination has increased its visibility and media coverage, thanks to the many events which have taken place enriching the product offer, in terms of culture and sport.: Euro 2004, Tennis Masters and Portugal Rally.

Major international sports events that take place in the Lisbon Region include Estoril Moto GP, Volvo Ocean Race and Various official surfing championships (at several beaches, including Costa da Caparica). There are also several outdoor musical festival during summertime like Rock in Rio, NOS Alive and Super Bock Super Rock.
EXAMPLES OF WATERFRONT REGENERATION PROJECTS

PARQUE DAS NAÇÕES, LISBON

PORTO MARAVILHA, RIO DE JANEIRO

HAFENCITY, HAMBURG

PORT VELL, BARCELONA

BALTIMORE INNER HARBOR, BALTIMORE

Water City is one of the next big urban developments in waterfront in the World
INSTITUCIONAL SUPPORT

“Turismo de Portugal (the Portuguese national tourism authority) embraces the Water City project with interest and believe there is potential for the diversification of the tourism offer in the Lisbon region, namely in the promotion of nautical activities and business tourism. Furthermore, the important urban and landscape requalification of the Tejo Southbank would benefit the entire region.”

João Cotrim Figueiredo, President of Turismo de Portugal

“The Almada Nascente Urban Plan – Water City, sponsored by the Almada Municipality, is a project of great economic, social and territorial importance for the Lisbon Metropolitan Area.

In addition to its core importance for the development of a region that is increasingly affirming itself as a worldwide tourism destination, the Plan boosts development capacities in multiple investment areas, of great relevance and importance. These are likely to generate high returns, namely in the fronts related to the sea industry, where Portugal is well positioned, as one of the world’s major exclusive economic zones.”

Joaquim Miguel Judas, President of Almada Municipality
For additional information please visit:

www.baiadotejo.pt