

**Preliminary market consultation
(Market Sounding)**

(Article 35-A of Código dos Contratos Públicos)

Invitation

1. Under the Council of Ministers Resolution No. 164/2025, dated October 24, the Portuguese Government approved the Strategic Program for the Development of Partnerships for Affordable Rental (PAA Partnerships), aimed at expanding access to affordable rental housing in Portugal.

2. This resolution assigns ESTAMO – Participações Imobiliárias, S.A. to prepare, plan, implement and monitor the execution of the PAA Partnerships' Program, assuming the role of contracting authority on behalf of the State.

3. The preparation of this programme relies on the technical advice provided by the European Investment Bank (EIB).

4. For this purpose, a market sounding exercise is useful to assess and document feedback, as well as gather input from a broad range of public and private entities regarding the objectives and preliminary features of the PAA Partnerships program. The exercise also aims to assess the attractiveness and feasibility of the foreseen Program's model, in terms of investment, financing, development, and construction, as well as to analyze and allocate associated risks.

5. This consultation is, therefore, directed to target groups related to this type of projects, namely:

— Lenders – commercial banks that provide debt solutions to finance the capital needs of PPP projects and/or real estate developments in general;

— Investors, comprising:

- Real estate companies – companies focused on the development, management and marketing of real estate assets;
- Equity investors – typically composed of investment funds, infrastructure management companies, pension funds and institutional investors;

— Contractors – construction companies responsible for the engineering and physical delivery of real estate assets and infrastructure;

- Municipalities;
- Associations and independent experts.

6. The Market sounding exercise shall be carried out under article 35-A of the Portuguese Public Procurement Code (CCP).

7. The market sounding will include an open written consultation, with particular emphasis on the relevant profiles mentioned above. This consultation will be based on an Briefing Note outlining the context, objectives, and key parameters under consideration for the partnership, along with a Questionnaire containing specific questions for the various stakeholder groups.

8. Responses to the questionnaire will be submitted via email.

9. The preliminary market consultation and the information provided therein are non-binding and do not create any rights or expectations regarding any future procurement procedure or its terms and conditions.

Thus,

In accordance with Article 35-A of “Código dos Contratos Públicos”, all interested parties that meet one of the profiles indicated in paragraph 5 above are hereby invited to take part in this preliminary market consultation.

To participate, please:

a) Download the supporting documents:

- Information Note
- Questionnaire

b) Send an email to the address provided below, including:

- Identification of the participant and profile under which your entity falls, as listed above in paragraph 5
- Completed Questionnaire

The above communication must be submitted between **December 19th 2025 and February 13th 2026**, to the following email address: **geral@estamo.pt**