



€1,300,000

Ref: PW3758

404 sqm

Opportunity to create within a building containing revenue streams in the form of 2 functioning commercial units. Large spaces for renovation to apartments.

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Praça da Alegria 1, 3rd Floor, 1250-004 Lisboa, Portugal Licence AMI - 14414 | APEMIP 5940



## Property Description

This building simply could not be placed in a better location on the most walked street in Lagos Old Town Centre. This remarkable opportunity ticks all the boxes for both budding and experienced entrepreneurs alike.

The building consists of 3 fractions under 1 entity. 2 of these are functioning commercial premises with proven rental revenue, and the 3rd is of a residential licence and ripe for conversion into apartments. The residentially licenced premises of 253m<sup>2</sup> requires a thorough renovation. There are a myriad of options for conversion - high end apartments in the epicentre of Lagos to meet the demand of the influx of Digital Nomads to the area? A modern hostel to take advantage of the booming tourist trade? A huge, luxurious apartment to live in? All highly achievable. In one section of this area there was a workplace office - another option for this versatile property.

Location-wise, it doesn't get anymore central. On the main tourist artery on a traffic free, cobblestone street, the numbers of passing human traffic is massive. Lined with restaurants, cafes, tourist emporiums and more this street is a Sea of humanity in the peak months. Lagos, however is not home to the rowdiness of some European hotspots - instead making the conscious decision long ago to focus on the trade brought by a blend of families, backpackers, surfers and the creative. The large expat community and surge in numbers of 'Digital Nomads' keeps this small city ticking over in the short Winter months and visitors are increasing year after year.

The two commercial units are split by the double-doored entrance indicative of the era of the original build and reveal the impressive and wide stone staircase. At the apex are the entrances to three semi independent sections.

The first, to the left, includes the front room with double glazed French doors opening onto the view of the bustling street below. This room provides access to two more adjoining rooms and a kitchenette and bathroom towards the back. This section has previously been utilised as a commercial office space.

On the right side of the staircase the space is of two rooms, one symmetrical to the other side's front room but with an extra segment encroaching over the staircase. The second room has dual access from this room and the hallway.

The hallway divides the other sections and opens into a room with skylight and extra adjoining room, large kitchen area and bathroom with a storage room also

The kitchen provides access to an outdoor courtyard with a delightful lemon tree and storage shed - ample space for large table and BBQ.

There is a third floor with access inside via a staircase next to the kitchen. This leads to what must be described as a rooftop and in turn, to an indoor area and attic that the vendor had an idea for conversion but did not pursue. The size provides the option to create something during the renovation of the building.

This is a project and will take vision and a full renovation. The right buyer will see the opportunity to create something

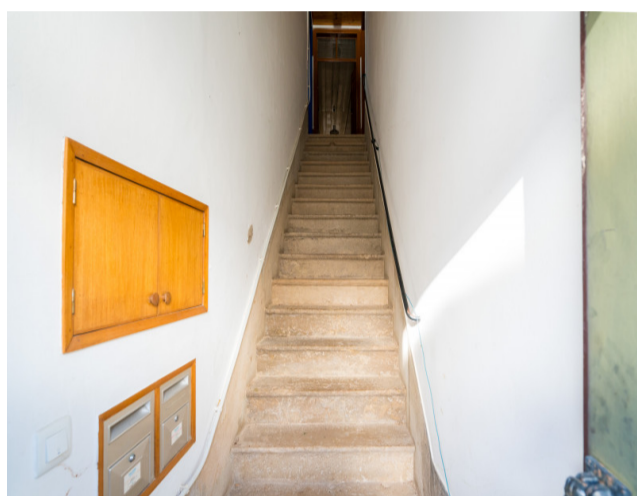
special right in the very heart of Old Town Lagos - one of Portugal's most popular hot spots.

The property however, includes two fully functioning commercial units at street level providing guaranteed income. There are currently tenants in place so revenue will be achieved instantly.

Both are large, with high ceilings, and equipped with Air Conditioning. They have an obvious presence in the middle of Lagos' most sought after street for commercial and touristic activity. Each has a storage room at the back end of the unit.

As an Investment option there is no better location. The footfall of tourists is amongst the highest in the Country. The building is surrounded by tourist accommodation and cafes, restaurants bars and emporiums. Everything is right on the doorstep!

## Gallery



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## Additional Details

### Attributes

<b>Status</b> Available	<b>Net Area</b> 404sq m	<b>Gross Area</b> 404sq m
<b>Floors</b> 3	<b>Condition</b> To be Refurbished	

## Site Floorplan

