



Catella Market Indicator

FINLAND
SPRING 2020

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The services of the Valuation and Consulting unit now include valuation reports based on the valuation standards of RICS (Royal Institution of Chartered Surveyors).

Cover photo: ©Kuvio Oy

About Catella

Catella is a financial advisor and asset manager specialised in property, fixed income and equities markets. Catella has a leading position in the property sector and a strong local presence in Europe. Our property advisory services in Europe comprise three service areas: Sales and Acquisitions, Debt and Equity, and Research and Valuation. Furthermore, Catella's services include asset management services in Europe. Catella employs approximately 600 persons in 15 countries. Catella is a leading advisor in the Finnish real estate market, employing 48 professionals in five geographical locations.

Transactions

- Single and portfolio transactions
- Sale-and-leaseback transactions
- Acquisition advisory
- Real estate development projects

Capital Markets

- Equity raising
- Debt advisory
- Public transactions
- Restructuring

Valuation

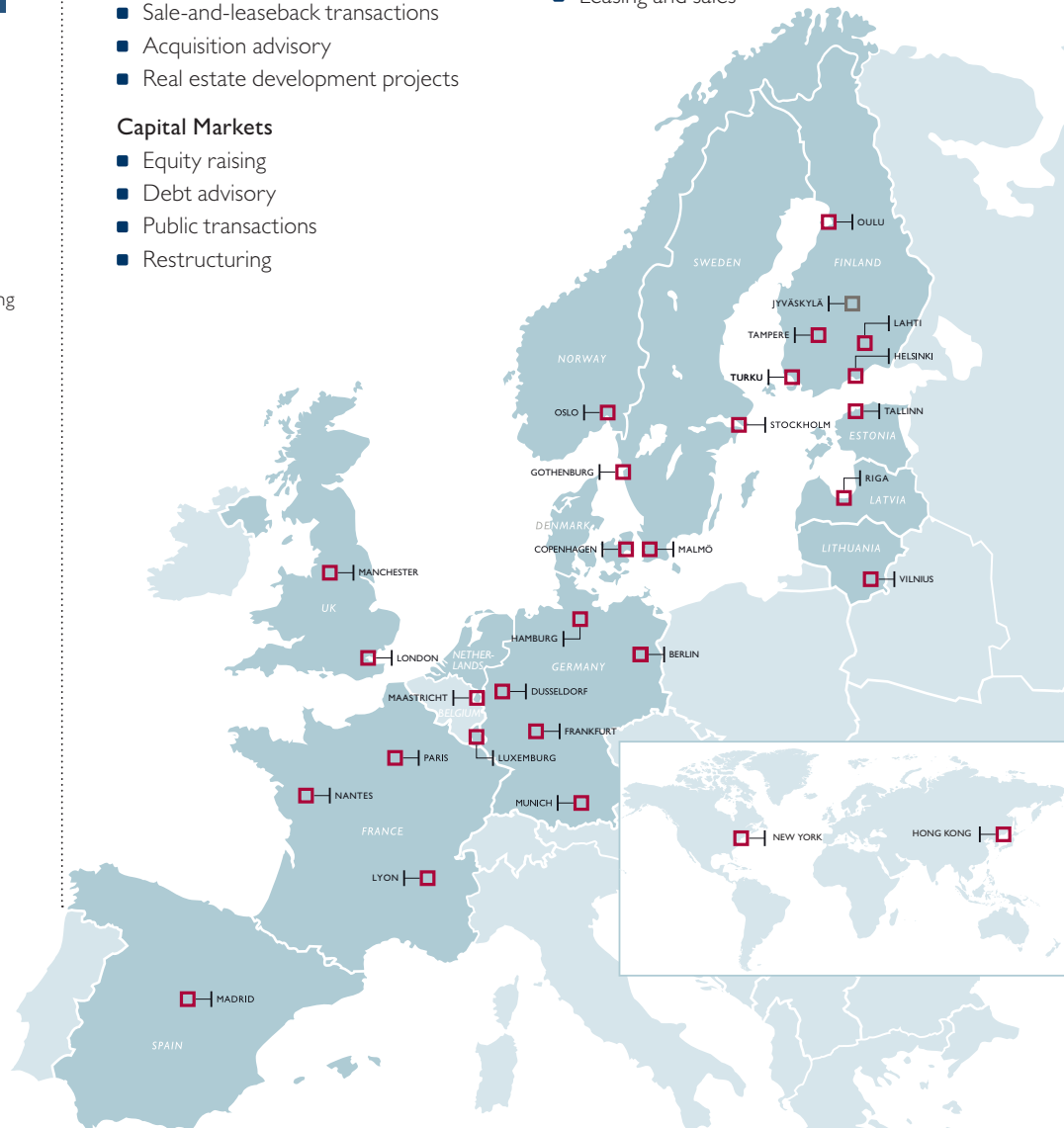
- Authorised valuation reports
- Authorised single asset valuation
- Authorised portfolio valuation and analysis
- Strategic and financial analysis
- Market rent analysis
- Market area analysis

Letting in growth centres

- Letting of commercial properties
- Letting advisory and space comparisons
- Project letting and campaigns
- Tenant representation

Asset Management services

- Customised asset management services
- Real estate development
- Investment management
- Leasing and sales



Property market remains active

The property market continued strong in 2019, following the trend of recent years. Slower economic growth's impact on the market was rather small. Transaction volume eventually reached EUR 6.3 billion, which is however a significantly lower number compared to previous years' top results. The number of transactions also dropped substantially from the record level in 2018. Nevertheless, we believe that the continued low interest rates will support the property investment market and keep it active also in 2020.



Despite the decreased transaction volume, year 2019 was strong in the transaction market and transaction activity continued brisk. Although transaction volume dropped significantly compared to 2018, it remained clearly above the circa EUR 4.9 billion average of 10 years.

Several major property deals were made in the Helsinki Metropolitan Area, and several new international investors entered the Finnish market. Investor demand was eventually spread evenly among domestic and foreign investors. Nearly half of the total volume i.e. circa 49% consisted of acquisitions by international investors.

Demand for prime assets remains exceptionally strong in the HMA

There was an exceptionally high demand for prime office properties in the HMA, and the prime yield requirement for Helsinki offices continued to drop, ending at a record-low level of circa 3.3%. Exceptionally many historic prime office buildings were sold during the year, including properties at Aleksanterinkatu 15 and 19 and at Eteläesplanadi 12.

Residential and public-use properties also attracted investors in 2019. The largest single transaction was a 2,200 apartments' portfolio acquired by Starwood from Avara. The transaction volume of public-use properties reached a new record level as transactions in this category amounted to nearly EUR 800 billion. The demand for retail properties was clearly lower than before last year, and in this segment the transaction volume was the lowest since 2013.

Rental market continued positive despite slowly decreasing vacancy rate

Demand for rental space in the HMA has remained on a positive level, and the prime office rents in the best areas have continued to rise. However, during the past six months the office vacancy rate has stayed at a frustratingly high level of circa 12.3%, and despite decreasing in the past years, the HMA vacancy rate remains nearly at the same level as after the financial crisis in 2010. High vacancy seems to have become a permanent phenomenon in the HMA office market.

Economic growth continues its crawl but the interest rate environment supports the property investment market

Economic growth is forecasted to continue slowing down in Finland this year. According to the Bank of Finland, economic growth remained at circa 1.3% in 2019, and the forecast for 2020 is even lower at circa 0.9%. Growth has significantly declined in the past years considering that in 2017 the Finnish economy was still growing at a rate of nearly 3%.

However, this period of slow growth seems to extend the era of low interest rates which seems to boost the property investment market. As slow economic growth and uncertainty subvert the stock market and the exceptionally low interest rates make fixed income investments more difficult, properties seem an attractive alternative to many investors. Therefore, despite the slower economic growth, the property investment market is likely to continue active also in 2020.

Investment market

TEXT: TEA LÖNNROTH AND MARKUS JUVALA



© Kuvio Oy

Economic outlook remains positive

In near future, the Finnish economy still looks positive, despite insecure global economy and forecasted slower growth close to one per cent in 2020.

The low-interest-rate era continues, and bond investments still do not provide particularly attractive returns. Thanks to central banks' growth support measures, an increasing share of the capital is gravitating towards the investment market, and the share of property allocations is likely to remain strong this year.

Transaction volume decreased

Property trade's transaction volume remains strong despite last year's decrease from 2018 to circa EUR 6.3 billion. This is partially because there

were no billion-euro transactions in 2019 as opposed to previous years. During the year, the total number of property transactions decreased, too, compared to 2018, the most active year of all times.

As in previous years, office properties constituted the most traded category, the share of offices being 42% of the total volume. In recent years, the share of residential portfolios has been on the rise, and their share of the total volume reached 22% in 2019. The investors are increasingly more interested in care and public-use properties, and last year their share nearly doubled to 13% compared to 2018.

Finland attractive to international investors

International investors continue to find Finland attractive. In 2019, Finland

gained property investments worth EUR 3.1 billion, which is circa 49% of all investments. However, their share dropped slightly compared to record year 2018.

Investors are increasingly interested in care and public-use properties in particular. Foreign investors' share of the total care and public-use property volume was up to 69% last year.

Residential properties are steadily becoming more popular among international investors, and new buyers found their way to the Finnish market. The breakthrough of 2018 was followed by the first Finland investments of Starwood Capital Group and Catella Residential Investment Management, for example. Other newcomers on the residential market include the funds man-

aged by AEW and DWS, investing in housing for the first time.

The shift seen in retail is slowly hitting the Finnish market. Foreign investors are clearly less attracted by retail property. In 2019, their share of the retail volume decreased significantly to only 21% compared to 78% in 2018 and 75% in 2017.

Although international investors have been active on the Finnish market in recent years, last year also many domestic funds activated notably on the buying side. For example, the special funds managed by Aktia, Trevian, Evli, eQ and Elite Alfred Berg invested eagerly in office and retail properties.

Major retail and public sector deals particularly in the HMA

Several over-100-million-euro deals were made in 2019, but the total num-

ber of major property deals of this scale decreased slightly compared to 2018. The most notable transactions include the residential portfolio deal for Starwood Capital of 2,200 apartments – their first investment in Finland – in cooperation with Avara, and the 34% share of shopping centre Jumbo bought by Elo for nearly EUR 250 million.

The few major public-sector transactions included the court house of Helsinki which was published in 2018. Hemsö bought the property for circa EUR 200 million in the beginning of 2019. In addition, this category includes the care property portfolios acquired by SBB and Hemsö.

Prime offices in Helsinki stay in demand

Demand remains strong in the Helsinki CBD and the nearby area, and trading

was active in 2019. Early in the year, Nordea Life Assurance acquired the prime property at Keskuskatu 1B from Sponda, which also sold the office and retail property at Aleksanterinkatu 19 to Union Investment for circa EUR 148 million.

Another property deal in the CBD took place when the Blackrock property fund bought the prime property at Aleksanterinkatu 15 from OP Life Assurance Company for EUR 113 million. OP Life Assurance Company was involved in another major transaction, too, selling an office property at Eteläesplanadi 12 for circa EUR 50 million to Union Investment.

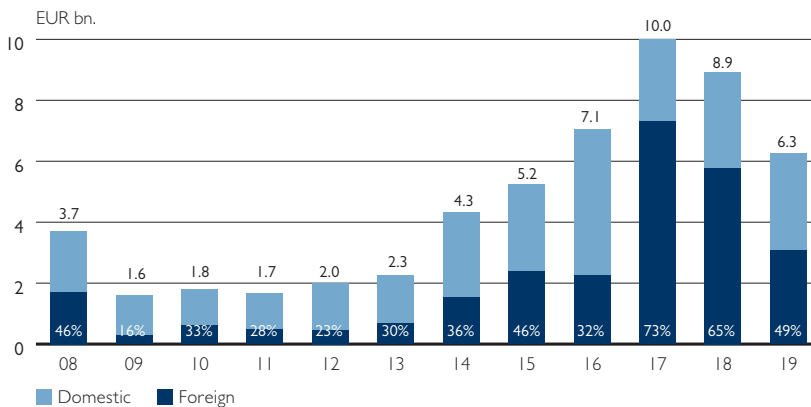
Following the trend of previous years, the most over-100-million-euro deals involved office properties, and in nearly every case the buyer was an international organization. For example, Hansainvest acquired the office property built for ECHA in the Telakkaraanta district of Helsinki for EUR 135 million.

Transaction volume for the rest of Finland decreased

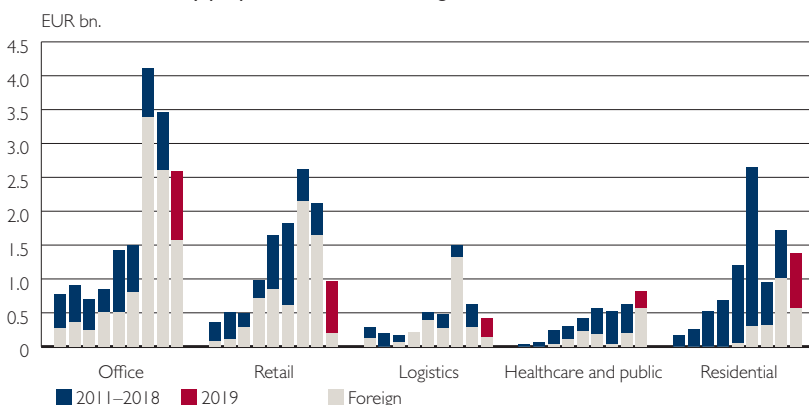
The Helsinki Metropolitan Area is ever more strongly the market area most in demand in Finland and continues to trade actively. In 2019, the HMA's share of the transaction volume was 68%, which translates into circa EUR 4.2 billion. Despite the high demand, there are regional differences within the HMA, the demand mainly focusing on well-connected areas transportwise.

Last year's lower transaction volume was reflected in the rest of Finland. The transaction volume in Finland outside the HMA decreased clearly to EUR 2.0 billion (3.1). The share of foreign investors in this volume was 43%. The volume of care and public-use properties in the rest of Finland reached an all-time high with trade worth EUR 0.5 billion.

Transaction volume in Finland 2008–2019



Transaction volume by purpose and share of foreign investors 2011–2019



Strong investor demand reflected in yield requirements

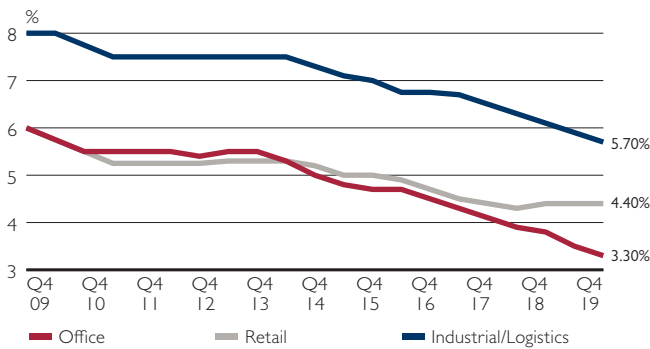
Investor demand in the centre of Helsinki remains strong, which shows in yield requirements. The prime yield requirement in the Helsinki CBD continued to decrease for the seventh year in a row and is now at 3.3%. Similar development also concerns the best office markets in the HMA.

In the rest of Finland, the yield requirements for prime offices have remained unchanged, with only Oulu coming down to 7.25%.

Helsinki CBD prime office yield requirement on par with Stockholm

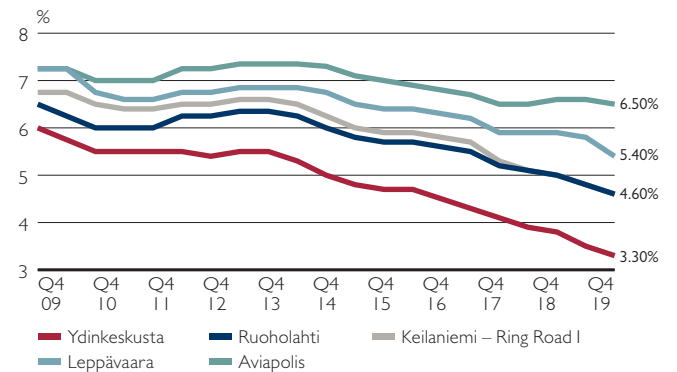
The prime office yield requirements in the Nordic capitals continued to decline in 2019. Compared to previous year's situation, the difference between the CBD prime office yield requirements in Helsinki and Copenhagen increased slightly. At the turn of the year, the CBD prime office yield requirement was equal in Stockholm and Helsinki for the first time in Catella's time series.

Prime yields in the Helsinki Metropolitan Area Q4 2019



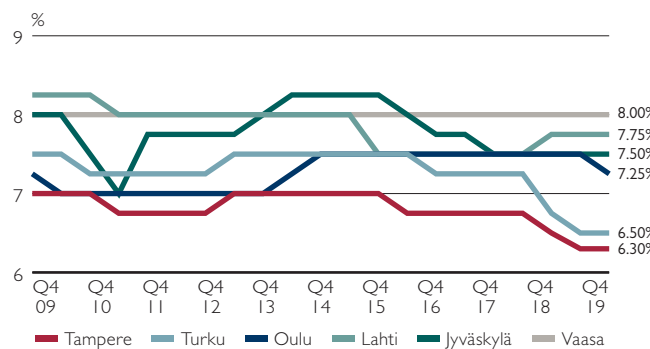
Particularly long lease agreements currently decrease yields by approximately 0.1–0.5% points in the Helsinki CBD and 0.1–0.7% points in other submarkets.

Office yields in the Helsinki Metropolitan Area Q4 2019



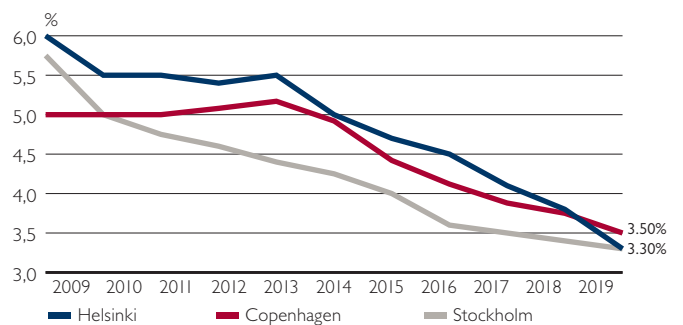
Particularly long lease agreements currently decrease yields by approximately 0.1–0.5% points in the Helsinki CBD and 0.1–0.7% points in other submarkets.

Prime yields in growth centres Q4 2019



Particularly long lease agreements currently decrease yields by 0.1–0.7% points.

Transaction volume in Helsinki, Copenhagen and Stockholm Q4 2019



Source: Catella



CATELLA REAL ESTATE
DEBT INDICATOR

Catella CREDI

Real Estate Debit Survey – Spring 2020

TEXT: OSKARI ISOLAURI AND LAURI RUOKONEN

Catella CREDI (Catella Real Estate Debt Indicator) is a market sentiment indicator for the real estate financing market in Finland. CREDI consist of two indicators: an indicator reflecting the change of the real estate financing market during the past six months and a forward-looking indicator reflecting the expectations of the short term future situation of the real estate financing market. CREDI is based on a survey answered by real estate investors and real estate debt financiers and on public market information. The CREDI indices are generated based on the survey responses with the neutral level standing at 50, which indicates a stable market.

CREDI main index

The main index of Catella CREDI of the Q4 2019 survey reached 53.6 surpassing the level of 53.4 reached in the Q2 2019 survey. The main index increased slightly by 0.2 points indicating a rather steady

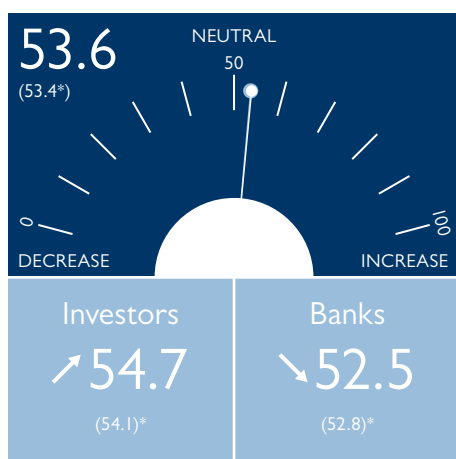
sentiment for the real estate credit market. This indicates a more positive view of the real estate credit market among real estate investors compared to financiers, as the financiers' index turned down by 0.3 points while the investors' index kept rising. The decision of the European Central Bank to continue its quantitative easing measures and to start a new securities purchase programme in the beginning of November will support low interest rates.

CREDI summary

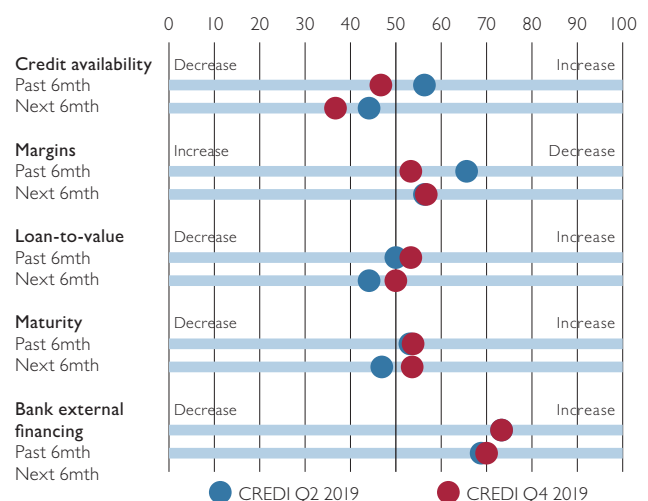
Comparing the results of the latest CREDI survey to the previous, it can be stated that investors are clearly willing to kick off new projects while financiers' views on the market are more conservative. The real estate debt financiers are more selective regarding new projects, which has made it more difficult to obtain bank financing for retail property development, for example. Based on the

responses to the survey, the availability of real estate debt decreased slightly during the past six months, and the same trend was forecasted to continue for the next six months. According to the respondents, the margins decreased slightly during the past six months, and this downward drift was forecasted to continue during the next six months. The loan-to-value ratio was indicated to have increased during the past six months, but it was forecasted to remain at the current level during the next six months. These results indicate that the maturities have extended slightly during the past six months, and the respondents forecast the same trend to continue regarding maturities for the next six months. The majority of the respondents felt non-bank financing to have increased significantly during the past six months. The respondents believed that the trend will continue the same during the next six months.

CREDI Main index



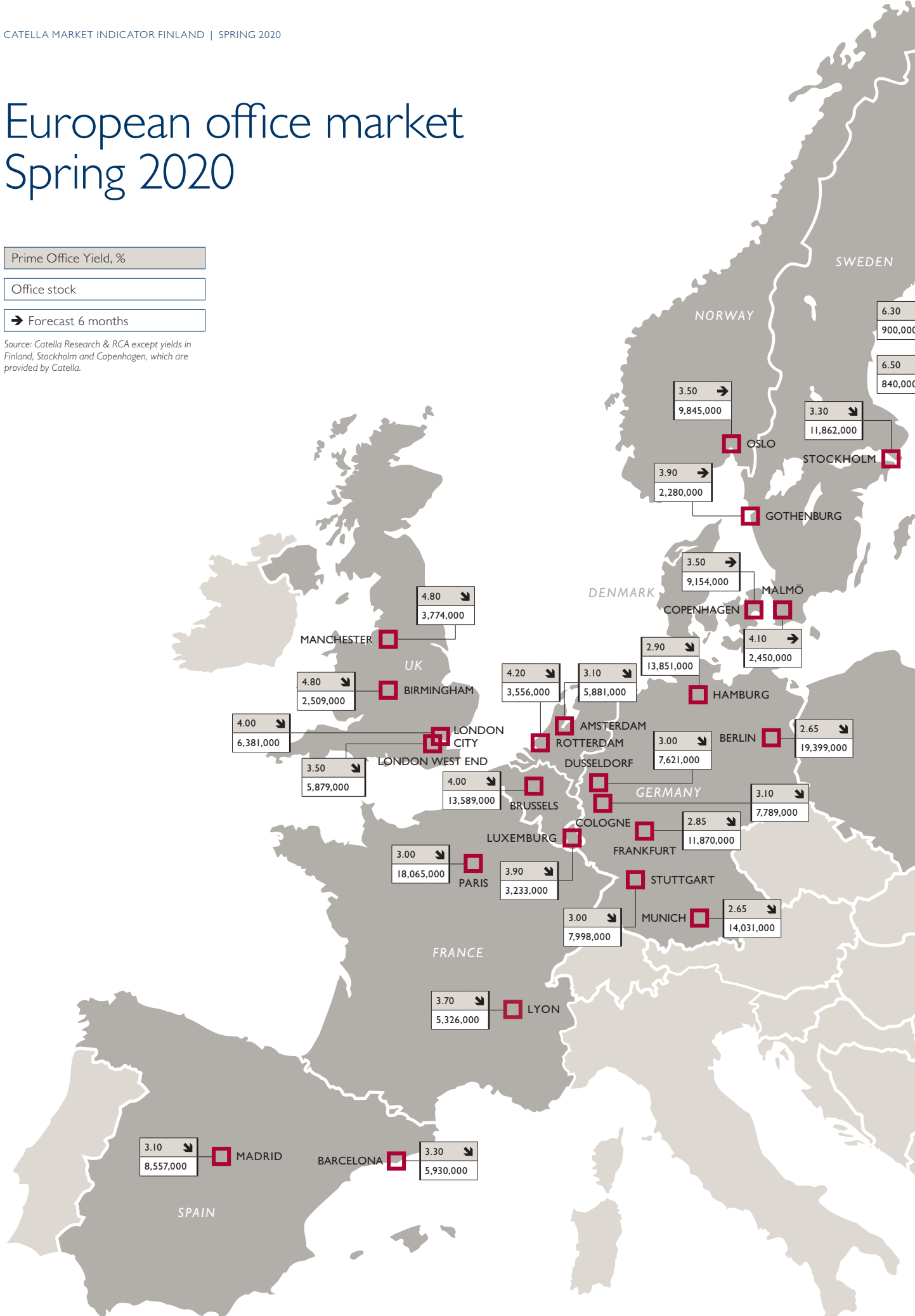
* = Q2 2019



European office market Spring 2020

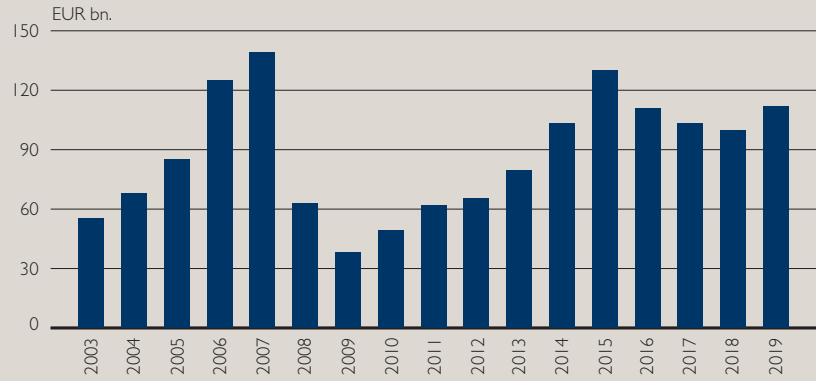
- Prime Office Yield, %
- Office stock
- Forecast 6 months

Source: Catella Research & RCA except yields in Finland, Stockholm and Copenhagen, which are provided by Catella.

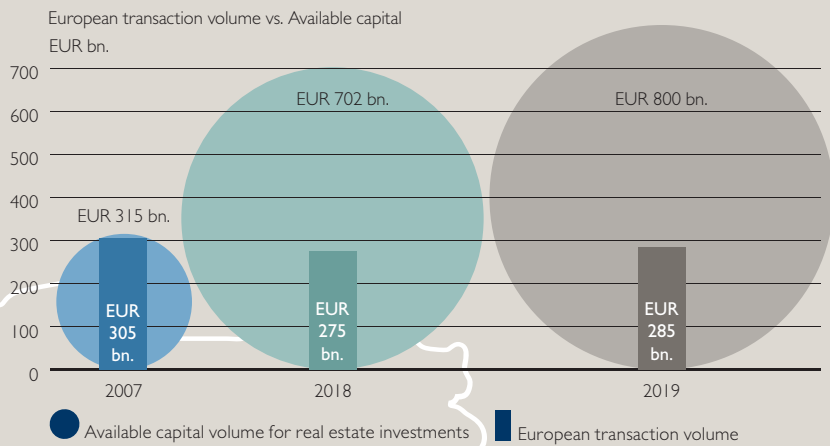




Office transaction volume in Europe 2003–2019



Global investment capital volume* entering Europe in 2019



* All assets classes: office, retail, industrial/logistics, hotel and residential

Source: Catella Research 2019, IMF, FED, BIZ, Bloomberg, Deutsche Bundesbank, Thomson Reuter, INREV, PMA

Transactions in Finland 2019

Selection of portfolio transactions in Finland 2019						
Building / Property	City / Location	Seller	Purchaser	Price (EUR mil.)	Date	Category
8 municipal and care properties	Turku	City of Turku	Hemsö Fastigheter AB	130	Q1	Care
48 care properties	Many	eQ Care	SBB AB	142	Q2	Care
547 rental apartments	Many	LähiTapiola Asuntorahasto Prime Ky	OP-Rental Yield	n.a.	Q2	Residential
334 apartments	HMA + Many	Fennia Mutual Insurance Company	Catella Residential Investment Management	80	Q2	Residential
Shopping centres Duo and Arabia	Helsinki + Tampere	Citycon Oyj	NREP	77	Q2	Retail
Three Aalto University's properties	Espoo	Aalto University Foundation sr	eQ Care	n.a.	Q2	Care
Spektri Business Park	Espoo	Spektri Kiinteistöt Ky	Tristan Capital Partners	n.a.	Q2	Office
2,200 apartments in 16 cities	Many	Consortium of domestic investors	Starwood Capital Group	n.a.	Q3	Residential
547 apartments under construction	Many	YIT	Ålandsbanken	n.a.	Q3	Residential
60% share of Technopolis Kuopio Oy	Kuopio	Technopolis Holding Oyj	KPY investment Oy	n.a.	Q4	Office
Technopolis Medipolis ja Mediapolis	Oulu + Tampere	Technopolis Holding Oyj	Hemsö Fastigheter AB	75	Q4	Office
404 apartments district in Espoo	Espoo	Lujatalo Oy	NREP	60	Q1	Residential

Selection of transactions in Helsinki Metropolitan Area 2019						
Building / Property	City / Location	Seller	Purchaser	Price (EUR mil.)	Date	Category
34% share of shopping centre Jumbo	Vantaa	Unibail-Rodamco-Westfield	Elo Mutual Pension Insurance Company	248.6	Q1	Retail
Court House	Helsinki	Sponda/Blackstone	Hemsö Fastighets AB	200	Q1	Other
Atlas building (Aleksanterinkatu 15)	Helsinki	OP Life Assurance Company Ltd	BlackRock Real Assets	113	Q1	Office
Antinkatu 1 office property	Helsinki	Genesta Nordic Real Estate Fund II	Schroders Nordic Real Estate Fund	n.a.	Q1	Office
ECHA's headquarters	Helsinki	Skanska	Hansainvest Real Assets	135	Q2	Office
Sweco's headquarters	Helsinki	Sponda/Blackstone	GLL Pan European Property Fund	n.a.	Q2	Office
Shopping centre Dixi	Vantaa	Ilmarinen Mutual Pension Insurance Company	NREP	66	Q2	Retail
Eteläesplanadi 12	Helsinki	OP Life Assurance Company Ltd	Union Investment	50	Q3	Office
Keilaranta 5 and 7 office properties	Espoo	Sirius Fund III	eQ Finnish Real Estate	n.a.	Q3	Office
Office campus in Leppävaara	Espoo	NCC	Varma Mutual Pension Insurance Company	n.a.	Q3	Office
Accountor Tower, Keilalampi, Keilaniemenranta pavilions	Espoo	Regenero (HGR Property Partners Oy & Yit Oyj)	International investor	n.a.	Q3	Office
SOK's headquarters	Helsinki	Varma Mutual Pension Insurance Company	Pareto Securities	130	Q4	Office
Dixi's offices	Vantaa	Ilmarinen Mutual Pension Insurance Company	Patrizia	n.a.	Q4	Office
Alberga Business Park B and C office buildings	Espoo	Amundi Real Estate	eQ Finnish Real Estate	n.a.	Q4	Office
Kone Building	Espoo	Hansa Invest	Evli Rental Yield	n.a.	Q4	Office
Fredriksberg B and C office buildings	Helsinki	NCC	KanAm Grund Group	64	Q4	Office

Selection of transactions in other cities 2019						
Building / Property	City / Location	Seller	Purchaser	Price (EUR mil.)	Date	Category
Trivium - Veritas' headquarters	Turku	YIT	Veritas Pension Insurance	29	Q1	Office
Onninen's distribution centre	Hyvinkää	Onvest Oy	NRP/Wilfast	n.a.	Q2	Logistics
103 apartments in Lielähti	Tampere	Bonava	NREP	n.a.	Q3	Residential
487 rental apartments in seven cities	Many	Kojamo	Olo Asunnot	n.a.	Q3	Residential
Five K-Rauta properties in five cities	Many	Fasighets Ab Esmero Retail Property	Kiinteistö Oy Naumanen	n.a.	Q2	Retail
Kivikkaro's multi-use property	Turku	n.a.	A fund managed byQuadoro Doric Real Estate	n.a.	Q1	Multi-use
80% share of Ky Lahden Askonalue	Lahti	Renor Oy	Trevian Rahastot AIFM Oy	n.a.	Q4	Office

Helsinki Metropolitan Area

TEXT: PETTERI HEIKKINEN



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Positive market vibe continued despite weakening financial forecasts

In 2019, it was increasingly more difficult to predict the economic future. Various forecasting companies announced the strongest growth to be over and adjusted their forecasts towards the negative. In the headlines, slower growth replaced the upswing. Slowing down is not yet reflected on the HMA office market, however. Location and comfort continue to be the key factors for recruiting competent staff, and companies continue to invest accordingly in their premises.

Vacant office space in the HMA decreased, led primarily by Helsinki, and the total amount of vacant space ended up at circa 12.3%. There was a reduction of 0.8% points compared to previous year. The amount of vacant space

remained nearly the same as before in Espoo. In Vantaa, the amount of vacant space increased slightly. Based on a sample of several years, it is safe to say that properties with old-fashioned building services technology and without AC will attract very little use. Therefore, permissions to change the purpose of the building are applied frequently, and this trend is bound to prevail in the years to come.

CBD and nearby areas attract companies

The offices in the Helsinki CBD remain very attractive to companies. Prime effective rents kept rising to over EUR 35 per sq. m. Renovated offices in the best locations were in high demand, and those of the best quality were occasionally competed for. The amount of vacant office space in Helsinki reduced to circa

665,000 sq. m, which constitutes circa 11% of the stock. Close to the CBD, the amount of office space reduced by nearly 10,000 sq. m. In the Ruoholahti district, office space reduced by circa 3,500 sq. m.

New retail centres on the way

During 2018–2019, many HMA retail projects were completed, including Outlet Center in Vantaa, Redi in the Kalasatama district of Helsinki, Saari in Laajasalo, Retail Park Bredis in Laajalahti, A Bloc in Otaniemi, and last but not least, the Mall of Tripla in Pasila in autumn 2019. Based on the first months' report, location within the complex can be seen as the most critical success factor for the tenant companies.

At the turn of the year, there was nearly 50,000 sq. m. of leasable retail

space, constituting 2.4% in Helsinki, and 110,000 sq. m. in total in the HMA, which translates into only 2.8% of the total retail space stock.

Construction volume remained high

New construction continued, and construction companies had plenty of projects in the kick-off phase. At the turn of the year, a good 200,000 sq. m. of modern, adaptable office space was under construction. Most of the projects are well situated in Helsinki and Espoo. Negotiations have brought solvent tenants into the premises, and years of positive development have lowered the threshold for construction companies to start on projects.

Regarding major projects under construction or soon to be completed, the major ones include YIT’s complex of three buildings at Tripla Workery, the B and C phases of Fredriksberg, the Urban Environment House in Kalasatama, the local service centre Hertsi in Herttoniemi, and Wood City, the new HQ for Supercell, to be completed in Jätkäsaari.

More vacant space in Espoo

The City of Espoo has announced to invest about EUR 335 million in 2020 and altogether EUR 3.1 billion by 2030. In addition to a school renovation programme, these investments include Jokeri Light Rail, the development corridor by the metro line, and developing regional centres with services and busi-

ness premises. The largest business space under construction in Espoo is NCC’s Oasis of Professionals (OOPS) campus in Leppävaara.

The amount of vacant office space increased in Espoo. The best offices sell well nevertheless, and there is no pressure to lower the rents. In Espoo, too, the prime retail premises are scarce, and vacancy rate is only circa 2.5%.

More vacant offices yet rents on a good level in Tikkurila and Aviapolis

In Vantaa, the amount of vacant office space increased substantially ending at circa 14%. The rents remained relatively stable, however. The surroundings of Aviapolis and Tikkurila station maintained their positions as the most attractive areas for companies. More offices were completed in Aviapolis, such as the A building of Mondo, and they now house good, solvent tenants.

Dixi in Tikkurila and its surroundings as well as shopping centre Jumbo in Vantaanportti are the most attractive retail locations in Vantaa. They only feature a few leasable premises or are fully occupied. All in all, vacant retail space in Vantaa consists of circa 41,000 sq. m, which is circa 4.7% of the stock.

A year of hotel construction

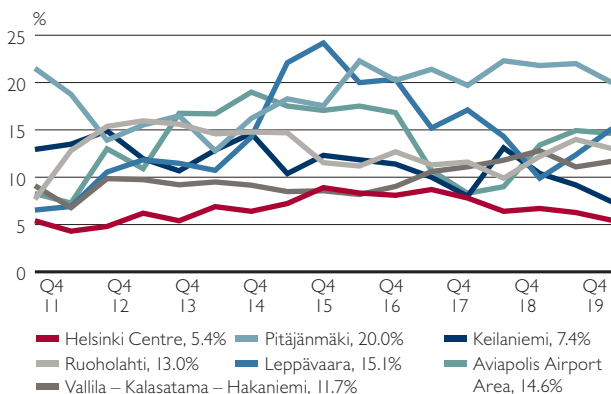
During 2019, we witnessed a boom of hotel construction. The occupancy rates steered in the right direction, and investors felt confident to commit to new pro-

jects. The occupancy rate for hotels was circa 75%. According to NHC’s report, in 2019 the main factors contributing to growth are accessibility to Finland, tourist flows and stable economy. More than 900 new hotel rooms opened on the market last year, and growth is expected to continue in 2020 with more than 1500 new hotel rooms to be completed in Helsinki.

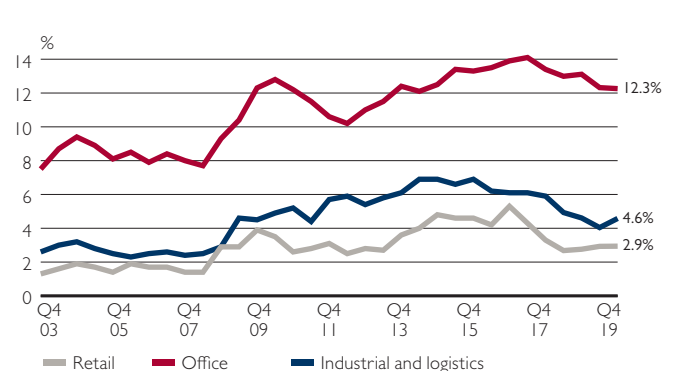
The hotel projects include renovations of old hotels and transforming old office buildings into hotels. The largest projects completed in 2019 include NREP’s conversions in the districts of Katajanokka and Sörnäinen. Other major projects include Scandic Marski’s extension on Mannerheimintie, Laplands Hotels Bulevardi and renewal of the Sokos Hotel detached to shopping centre Jumbo in Vantaa. For year 2020, we can expect a new Sokos Hotel in the Mall of Tripla to be completed, a conversion at Scandic Vilhonkatu, and a new hotel SSA Base in the Ruskeasuo district of Helsinki. The first Hyatt in Finland, the Grand Hansa Hotel, will be completed and opened during 2022 at the Seurahuone building in Kaivopiha in the Helsinki CBD. Additionally, Sokos Hotel Annankatu will be completed in 2022. Approximately 8,000 new hotel rooms are in the planning for the next five years. Time will tell which plans will be left on the table and which completed.

At any rate, the hotel market is going through the motions, and there is an

Vacancy rates in selected districts in the Helsinki Metropolitan Area Q4 2019



Vacancy rate in the Helsinki Metropolitan Area Q4 2019



increasing demand for tailored services. This is mainly thanks to increasingly international employment which sees hotels as the “third place” after homes and offices. Digitalization, too, creates challenges for the market, enabling new cost-efficient tactics in the tight competition.

In terms of hotel investments, the most attractive countries in Europe according to NHC are Spain and Germany, and Finland is on par with the other Nordic countries.

Major Office and Retail Projects in the HMA, Spring 2020

HELSINKI

- 1 Tripla Workery
- 2 Urban Enviroment House
- 3 Wood city
- 4 Fredriksberg, 2nd Phase
- 5 Ilmalan Tori
- 6 Ruoholahti 4
- 7 Raitinkartano
- 8 We Land

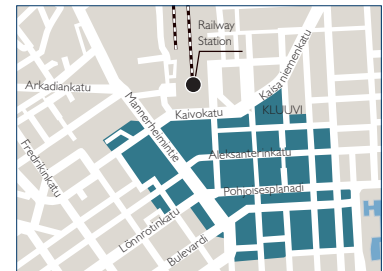
ESPOO

- 9 OOPS Espoo
- 10 Keilaniemi Next
- 11 Innopoli IV
- 12 Piispanportti office centre
- 13 Shopping centre Lippulaiva

VANTAA

- 14 Mondo Aviapolis
- 15 Avia Centre I

Helsinki Metropolitan Area office market



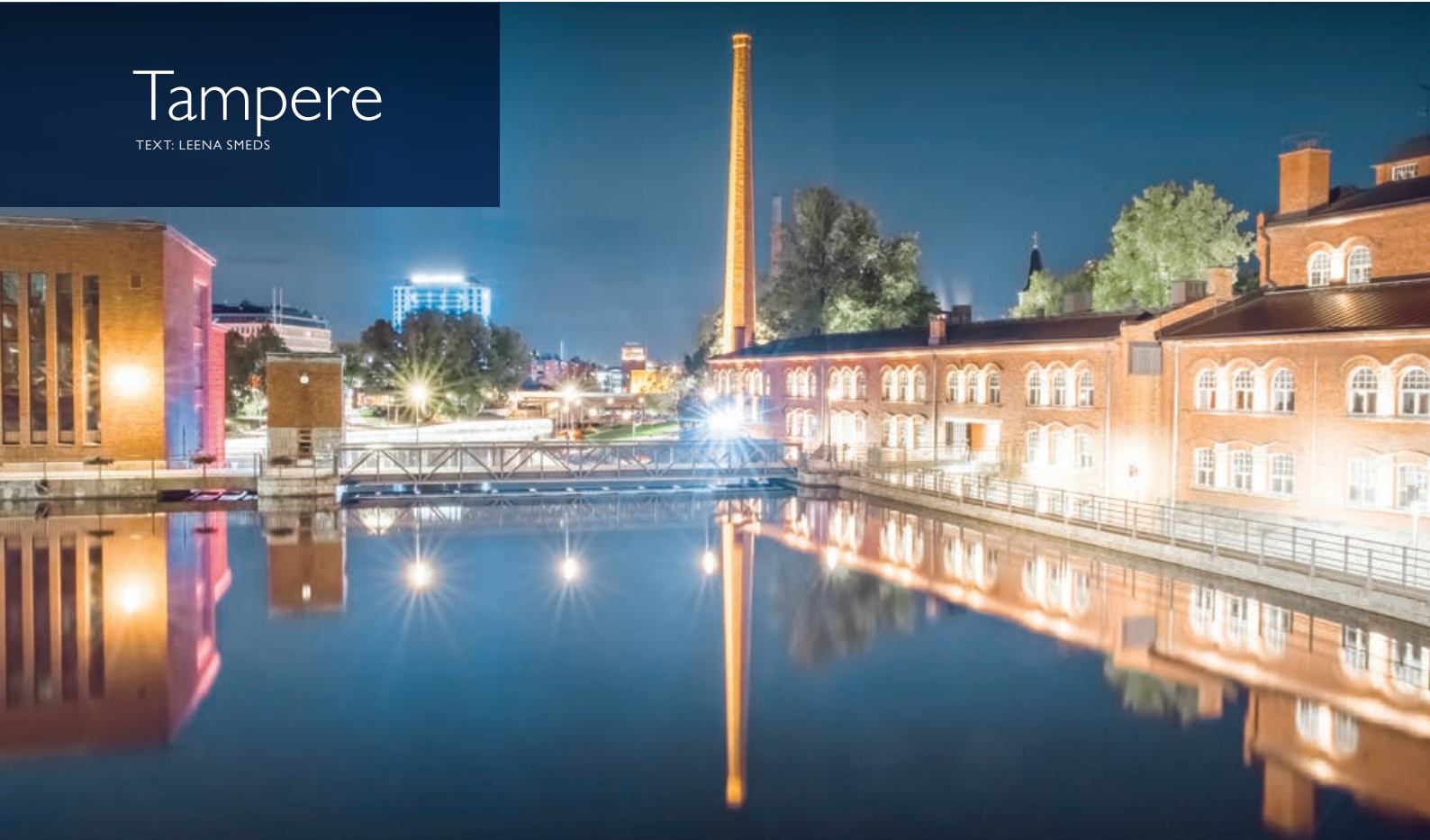
Vacancy rate and vacant space in Helsinki Metropolitan Area	Vacancy rate (%)		Vacant space (sq. m)	
	Q4 19	Q2 19	Q4 19	Q2 19
HELSINKI				
Retail	2.4	2.7	49,000	52,000
Office	11.0	11.7	665,000	711,000
Indust./Logistics	3.3	3.7	116,000	131,000
ESPOO				
Retail	2.5	2.3	22,000	20,000
Office	16.2	14.7	255,000	231,000
Indust./Logistics	4.4	3.2	58,000	42,000
VANTAA				
Retail	4.7	4.2	41,000	36,000
Office	14.1	12.3	128,000	110,000
Indust./Logistics	6.1	4.8	190,000	148,000

Helsinki Metropolitan Area office market	Upper gross rental level	Prime yield	Vacant space	Vacancy rate	
	Q4 19	Q4 19	Q4 19	Q4 19	Q4 19-Q2 19
	€/sq. m./month	%	sq. m	change%-points	
Helsinki City Centre					
- Helsinki CBD	35.50	3.3	53,000	8.4	-0.2
- Helsinki Centre	28.00	3.9	103,000	5.4	-0.8
Vallila – Kalasatama – Hakaniemi	22.00	4.9	122,000	11.7	0.6
Ruoholahti	24.00	4.6	52,000	13.0	-1.0
Keilaniemi	24.25	4.6	16,000	7.4	-1.8
Otaniemi – Tapiola	20.75	5.4	42,000	17.5	-4.3
Western Highway corridor	20.00	5.6	31,000	19.0	2.5
Leppävaara Business Park area	20.50	5.4	38,000	15.1	2.8
Aviapolis	20.25	6.5	37,000	14.6	-0.3
Helsinki Metropolitan Area			1,050,000	12.3	-0.1

- Particularly long lease agreements currently decrease yields by approximately 0.1–0.5% points in the Helsinki CBD and 0.1–0.7% points in other submarkets.
 - Effective grossrent €/sq. m./year (VAT 0%), new leases
 - The definitions of certain areas have been adjusted at the turn of 2018–2019.

Tampere

TEXT: LEENA SMEDS



© Laura Vanzo, Visit Tampere

The streetscape of Hämeentie is nearly completed now after the tramway construction, only work on Hämeensilta will continue until next summer. Renewals continue thanks to the decision made in the autumn to extend the tramway 700 metres along Hatanpään valtatie to the Sori square. Another major infrastructure project, renewal of the Pinninkatu railway bridge across Viininkankatu, will be executed later this year. When completed, it will facilitate the traffic flows around KansiaAreena and downtown and the initiation of the Finnpark Hämpä extension.

Many property investments like in recent years

Following the pattern of recent years, relatively many property investments were made in Tampere last year. Active investors are local, national and international. The transactions focused on CBD offices and investment properties, with some deals on retail and industrial properties. Hemfosa, investment focus

in properties for public use, acquired the Mediapolis property from Technopolis. Finnish broadcasting company Yle is a long-term tenant in the premises of circa 33,000 sq. m.

Special investment fund eQ added the fourth Tampere property in its portfolio at Hämeenkatu 19. Major tenants include Sokos, Aava Medical Center and Mari-mekko. The property is located next door to the department store Sokos and market hall. In addition, eQ bought the Lielähti retail complex with long-term tenants from Nordic investment company NREP. Respectively, NREP acquired properties in Tampere. It bought shopping centre Duo in Hervanta as part of a portfolio from Citycon, and Bonava is building 103 apartments in Lielähti.

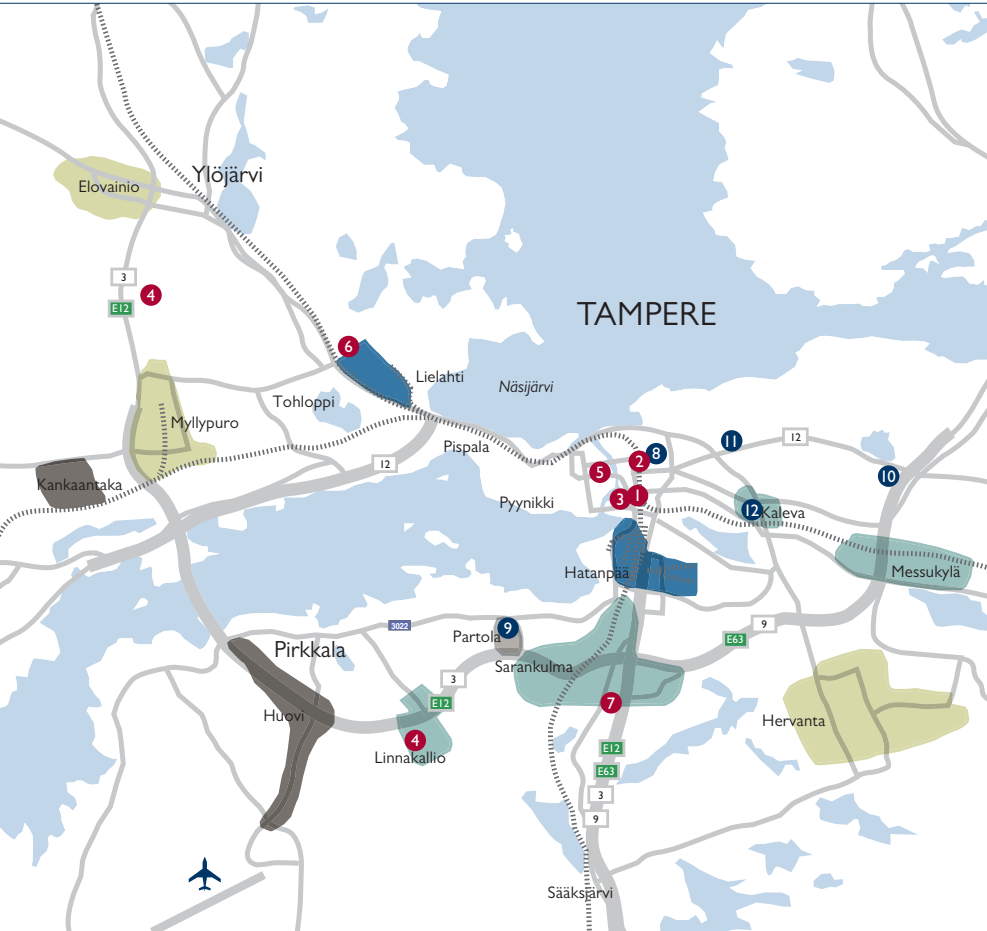
Retail properties was sold in other parts of the city, too. The property in Lielähti at Harjuntausta 3 found a new owner. The tenant is Red Cross second hand store Kontti. A new investor to the Tampere market, special investment fund UB Finland Property bought resi-

dential houses built by Hartela as part of a portfolio. The Partola centre in Pirkkala close to Tampere was bought by AARE Invest Oy.

KansiaAreena is being built swiftly. The first two towers on the deck are under construction, too. They will be hybrid buildings consisting of apartments, offices, retail space and the second Casino in Finland. The first residential tower will be completed this year, and the rest of the first phase is to be completed during 2022. The hotel connected to the Areena will be operated by Finnish Lapland Hotels which already owns one hotel in Tampere. A mere 400 metres from these is the new Marriott hotel recently opened in connection to the Tampere House. To the west of Tampere in Tesoma, a new S-market, another hybrid building, was completed next to business centre Westeri.

Retail occupancy rate remained stable

Retail occupancy rates have kept relatively stable, although during the year a



Major building projects

UNDER CONSTRUCTION

- 1 Tampere Central Deck and Arena: multi-purpose arena, hotel, office and residential premises
- 2 Technopolis Asemakeskus, 3rd phase
- 3 Elisa office building
- 4 Industrial and logistics properties
- 5 Refurbishment of the Sandberg building
- 6 Commercial premises in Lielähti
- 7 Lidl Lakalaiva

IN PLANNING

- 8 Tammela Stadion, retail and residential premises
- 9 Hotel Veska
- 10 Lidl Linnainmaa
- 11 Kauppi well-being centre
- 12 Kaleva retail centre

Vacancy rates, prime yields and prime rents

	Retail	Office	Industrial/ Logistics
Vacant space, sq. m	73,000	87,000	49,000
Vacancy rate, %	6.5	9.7	2.3
Yield, %	6.75	6.3	8.0
Rents, €/sq. m/month	70	22	8.0

Rental levels by region

€/sq. m/month	Retail	Office	Industrial/ Logistics
Lielähti	10–25		
Hatankulma	10–20	11–19	6–8
Sarankulma		9–13	6.5–9
Kaleva	10–21	8–13	
Messukylä			6–9
Linnakallio			8.5–12
Hervanta	9–25	9–17	6–7
Myllypuro			6–8
Elovainio	7–14		6–7
Kankaantaka			6–7
Huovi			6–9
Partola	10–20		

few larger premises became vacant after the users moved away from Hämeenkatu. These fashion retailers now trade in the Koskikeskus and Ratina centres. Vacancy rates stay moderate thanks to the retail premises on the upper floors refurbished for other purposes. During some ten years, the retail space reserve has increased circa 23%, and the vacancy rates follow this trend.

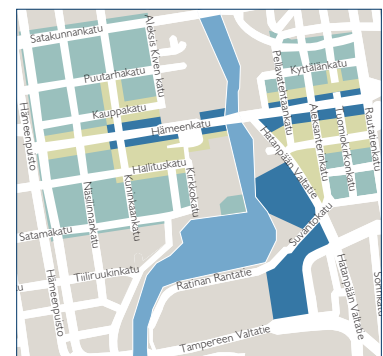
Some more retail space is coming up for groceries in addition to the S-market in Tesoma. Lidl acquired two plots from the City of Tampere: one in Lakalaiva and another near Koilliskeskus in Pappila. Construction is already under way on the Lakalaiva plot, and the store is to be completed in the summer. The store is located to the west of the motorway exit next to the Ikea of Lahdesjärvi.

Constant vacancy in offices, modern premises stay occupied

Clearly more than 10% of available offices have been vacant for the last five years. The amount of vacant offices has

been somewhat affected by the properties being renovated and not actively leased. Despite this, the vacancy rates are likely to remain high in the years to come. The A and B towers of the Technopolis Asemakeskus were completed early this year, and the third phase is to be completed in the summer. At the same time another office project for Sponda will be completed, too, in Ratina and leased by Elisa Oy moving in from Sponda's property at Näsilinnankatu.

New constructions have good occupancy rates. Companies are interested in modern high-quality premises which play an increasingly important role in building the company brand and image and standing out among competitors and in social media.



City Centre

€/sq. m/month	
Retail	25–70
Office (old)	14–18
Office (new office/renovated)	19–25
Retail	15–25
Office	12–17
Retail	11–20
Office	11–16

Turku

TEXT: MARI ROUVALI



© City of Turku, Lunden Architecture Company

The cityscape of Turku is going through a profound transformation. Market square parking construction is nearing completion, and Hotel Hamburger Börs is gone. Many other projects are under construction or in planning. The transaction market was active following previous year's high volume. Turku is an attractive location for both Finnish and foreign investors.

Property market particularly active in the beginning of 2019

Swedish Hemsö made a EUR 130 million property deal with the City of Turku on care properties which the City will lease with average 11-year contracts. The city hospital area near the city centre consists of 11 buildings, 5 care homes and 2 health stations.

The Quadoron fund acquired the Kivikukkaro landmark property on Yliopistonkatu. Built in 1975 and recently renovated, this multipurpose property offers circa 10,200 sq. m. of leasable retail, office and hospital space and more

than 200 parking spaces. Anchor tenants are Kesko, Tokmanni, Pihlajalinna and Fitness24Seven.

Conficap Oy acquired Torinkulma in Turku and the property known as Lasikuutio in Raisio from a local investor. Torinkulma in the corner of Yliopistonkatu and Kauppiaskatu offers 4,280 sq. m. of leasable area. The property at Raisiontori 1 A offers 1,298 sq. m. of leasable area.

Special investment fund Aktia Commercial Properties bought the shares of Logomon toimistot Oy from Hartela Länsi-Suomi Oy and City of Turku, including Logomon Byrå, Konttori and Logi 3 premises plus artist facilities. The UB Finland Properties fund bought a commercial property next to shopping centre Skanssi with long lease maturity. The anchor tenant is Hartela Länsi-Suomi Oy.

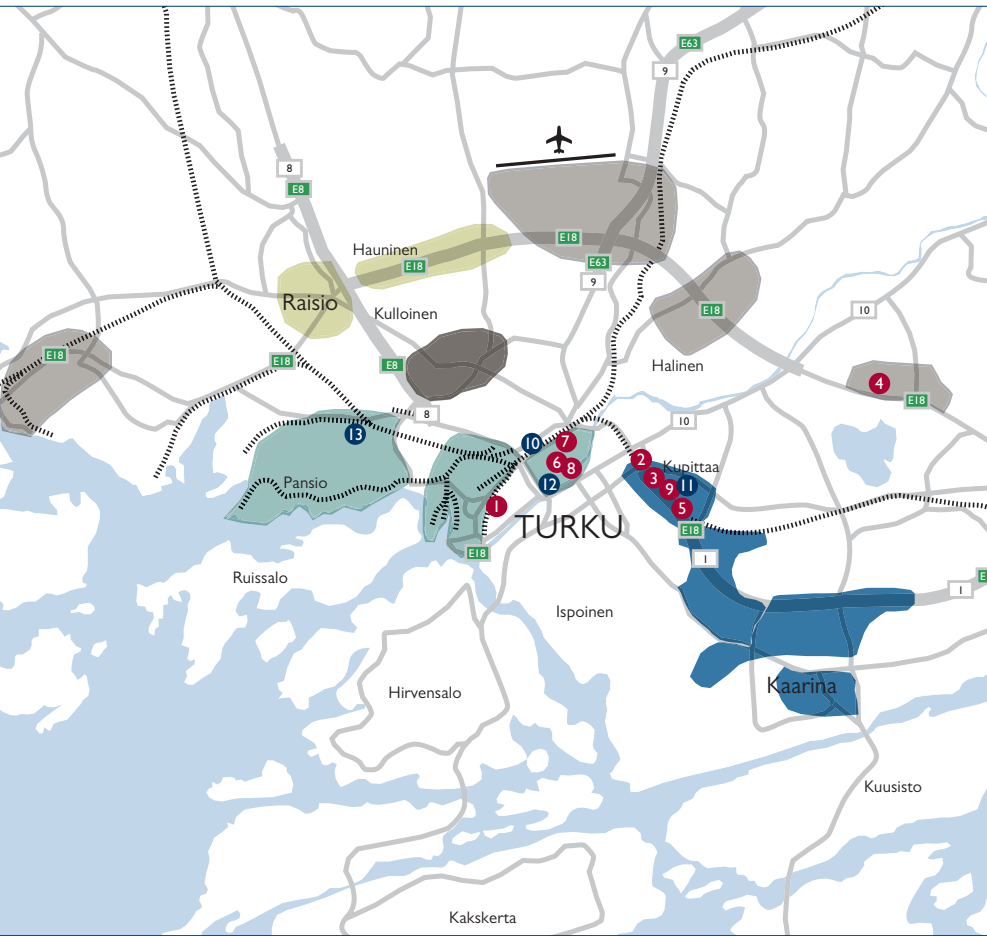
The latter half of the year was more quiet in terms of transactions, and the biggest individual sale was Turku High Tech Centre 2 being sold to special

investment fund Fennica Toimitilat I. The leasable area of this commercial property built in 2004 in Kupittaa is circa 4,000 sq. m.

Healthy demand for modern premises

Compared to other Finnish growth centres, the vacancy rates for offices are the lowest in Turku. This is partly because new construction has been scarce for a few years. The new Veritas HQ is under construction in Kupittaa, and some of its offices will be leased outside the company when completed. The price level of Prime rental offices can be expected to rise slightly as more reserve is being built and renovated. There is demand for modern premises, which are nearly fully occupied, but the demand for older premises has decreased. Vacancy is nearly always a challenge with old, non-renovated premises.

The construction projects in the CBD have affected the number and routes of visitors, which has driven street-level business further from previously busy



Major building projects

UNDER CONSTRUCTION

- 1 Kakola development
- 2 T3 Hospital of Turku University Hospital
- 3 TUAS Campus
- 4 DB Schenker Terminal
- 5 Veritas's head office
- 6 Hamburger Börs
- 7 Brahe Center
- 8 Toriparkki, underground parking facility
- 9 Sokos Hotel Kupittaa

IN PLANNING

- 10 Railyard experience centre
- 11 Kupittaa Tempo
- 12 Extension of Marina Palace Hotel
- 13 Blue Industry Park

Vacancy rates, prime yields and prime rents

	Retail	Office	Industrial/Logistics
Vacant space, sq. m	45,000	58,000	74,000
Vacancy rate, %	4.7	6.9	3.3
Yield, %	6.75	6.5	8.5
Rents, €/sq. m/month	70	21	7

Rental levels by region

€/sq. m/month	Retail	Office	Industrial/Logistics
Hauninen	10–30		5–7
Airport			5–7
Kupittaa/Itäharju		14–23	5–7
Harbour/Iso-Heikkilä		10–20	5–7
Länsikeskus	10–20		

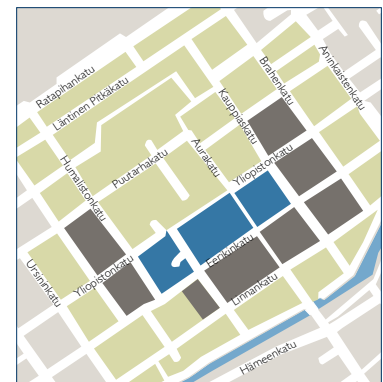
streets. Construction projects are bound to expand around the market place because some of the properties clearly need development and renovation. Extensive renovation of shopping centre Hansa into a more coherent and spacious facility was completed before Christmas. Its aisles have been streamlined and pedestrian routes extended between Hansatori and Kultatalo and Hansatori and Thalia.

The investments in the Meyer shipyard are likely to continue after Meyer agreed with the City of Turku on building permits to allow additional construction in the area. Food corporation Raisio announced its largest industrial investment in decades in Raisio, valued at circa EUR 40 million and likely to create dozens of new jobs. Logistics company DB Schenker's new premises are to be completed in 2020 in the Avanti district of Lieto, after which the company can move out from the harbour of Turku taken over by residential construction.

Sizeable regional development projects around the city

Kupittaa-Itäharju is one of the spearhead developments in Turku gathering wide interest. Its zoning is expected to commence during this year, and the bidding for the “deck project” may kick off early 2021. Itäharju is progressing from an industrial area to offices and housing. The first project is a 4-storey HQ building of 7,000 sq. m. for Turku Energia, to be built by Turku Technology Properties on Teollisuuskatu. The tramway or super bus in planning will make Itäharju more attractive. Land ownership is already being reorganized, and many are interested in acquiring the land to construct on.

Construction in the Linnakaupunki and harbour area has continued for a long time, and the area is forming a completely new residential profile. Major regional development is planned in and around Pukkila, Köydenpunojankatu, Iso-Heikkilä and Sepänkatu.



City Centre

€/sq. m/month		
Retail	40–80	
Office (old)	14–18	
Office (new office/renovated)	18–23	
Retail	15–30	
Office	12–16	
Retail	10–20	
Office	10–13	

Oulu

TEXT: AIMO TYYBÄKINOJA



© BusinessOulu

Several retail property deals were completed during 2019. Oversupply of old and lack of modern premises creates a challenge for the office market here too. The retail space in the CBD is fairly well occupied. There is plenty of small-scale production and logistics space built and in use, and more space is being built and renovated in the centre. Major projects are on the way and being planned for the public sector.

Retail properties sold

The largest completed deal was the sale of the CBD complex used by Stockmann to the Trevian Finland Properties I fund. The property has been nearly completely vacant for several years, and Trevian intends to find tenants by development. Last spring the same Trevian fund acquired a retail property in Vasaperä leased long-term to Delta Auto.

Other retail property deals include two locations in Karjasilta sold to local investors and one location in Limingan-

tulli, leased to XXL Sports & Outdoor Oy, sold to a foreign investor.

Office market divided, overall demand remains good

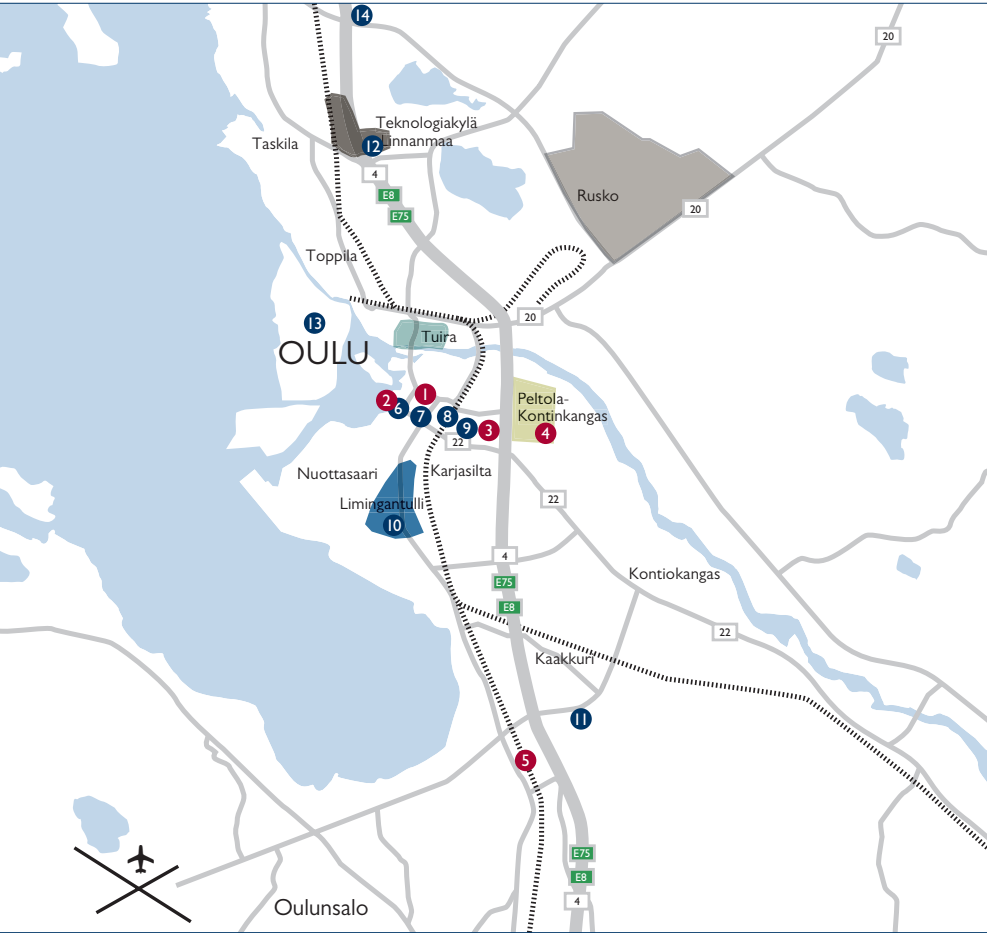
For some years now, the office market has been divided. There is a lack of modern, high quality premises, but it is difficult to find users for old offices. A great many vacant offices in the city centre are located in old buildings that lack appropriate services engineering, and it is hard to find tenants despite leasing at EUR 10 per sq. m. The difference compared to the price of modern premises in the centre, circa EUR 22–24 per sq. m, is significant. However, the overall demand for offices remains on a good level, considering that the office space available has decreased for a couple of years now.

Major part, circa 10 000 sq. m, of retail space available in the CBD takes place in the Pekuri block formerly occupied by Stockmann, the upper floors of which are to be revamped into offices.

Otherwise the retail space in the centre is fairly well occupied, although individual street-level premises are still vacant. There are a few larger retail premises available outside the city centre. In Limingantulli, circa 6 400 sq. m. of store and workshop space is now available after Wetter acquired Veho Oulu's private car business.

Offices built in the centre, production and logistics facilities in Takalaanila

Several new buildings and renovations are under construction in the city centre. Technopolis Oy's office building of circa 7,500 sq. m is to be completed this summer. The building is fully leased while in construction phase. The complete renovation of the retail and office building of circa 4,000 sq. m. vacated by Danske Bank is to be completed at the same time. This location, too, has found its tenants in good time before completion. Senate Properties plan to centralize their administration of justice operations on Torikatu



Major building projects

UNDER CONSTRUCTION

- 1 Technopolis City Centre office building
- 2 Market square hotel
- 3 Extension of Oulu Arena
- 4 Rebuilding of University Hospital
- 5 Oulunportti retail center

IN PLANNING

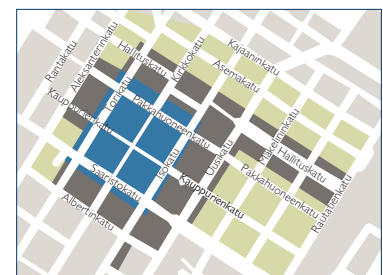
- 6 Development of the market square: Terwa Tower and a Sea Spa
- 7 Court House
- 8 Railyard development project
- 9 Grocery stores in Raksila area
- 10 Two retail and office buildings to Limingantulli
- 11 Two retail properties to Kaakkuri
- 12 Ice hall, swimming hall and a firestation to Linnanmaa
- 13 Nallikari tourism and service area
- 14 Ritaportti retail area

Vacancy rates, prime yields and prime rents

	Retail	Office	Industrial/ Logistics
Vacant space, sq. m	27,000	48,000	36,000
Vacancy rate, %	3.8	7.4	2.7
Yield, %	7.25	7.25	9.25
Rents, €/sq. m/month	70	23	8

Rental levels by region

€/sq. m/month	Retail	Office	Industrial/ Logistics
Limingantulli	9–14	9–13	6–8
Tuira	8–12	8–10	
Peltola-Kontinkangas		14–18	
Linnanmaa		10–16	
Rusko		8–12	6–8



City Centre

€/sq. m/month	
Retail	35–70
Office (old)	11–14
Office (new office/renovated)	22–24
Retail	13–18
Office	10–13
Retail	10–15
Office	10–13

by replacing the building occupied by the TE services and the tax office with partial new construction. However, these premises are not enough to meet the demand for quality offices in the city centre.

Dozens of new hall-type facilities have been built next to the Post centre and the Kaleva print house in Takalaanila, Hiltusenperä, and in Ruskonniitty. Dozens of so called garage premises have been completed around the city. There is still a large demand for these for the use of both small enterprises and private citizens for hobbies and storing.

Market place area to transform

The hotel planned for a long time to Torinranta kicked off to construction, and the Radisson hotel next to the market place is going through extensive renovation. The market hall is being renovated to be in use in July. The spa and sauna centre Kiikelin löylymaa planned by the market place seems to come true despite some delay. The market place

area on the whole is to transform significantly, particularly if the planned Terwa Tower proceeds to construction. There is no information about the schedule yet.

Several major public projects

Major projects are on the way and being planned for the public sector, the largest of which is the ten-year hospital project already under construction costing more than EUR 1 billion. Several government locations are in the planning phase, including the court house, central police station and prison. According to the City group’s budget, there is an investment programme of circa EUR 420 million for public buildings during 2020–2022. In November 2019, the city council decided to build a new swimming pool in Linnanmaa, the cost estimate for which is close to EUR 15 million. Residential construction seems to decrease a bit compared to the record number of projects in previous years, but public projects seem to increase.

Lahti

TEXT: MATTI SISTO



© Lassi Häkkinen / City of Lahti

During the years to come, the City of Lahti will continue with its net investments worth hundreds million euros. Property trade was versatile, and the situation with offices is stable. The market is active in retail space, and there are major investments on the industrial side.

Investments continue

In addition to public investments, such as schools and daycare centres, the zoning alteration for the Ranta-Kartano leisure centre was passed, and at best the construction of this close to EUR 114 million project can start during this year. The public share of the costs is close to EUR 30 million, and the rest will come from private investors, some of them outside Finland. The centre will include spa, swimming pool and hotel, and the town plan puts plenty of regular and supported housing in these blocks. Private investments in industrial space should bring much-needed new jobs to Lahti.

Versatile transactions

Lahten Talot sold several apartment houses to both domestic and foreign investors as part of its reform programme. Properties at Hämeenkatu 24 and the concert house residential tower also changed owners.

Co-op Hämeenmaa was active in the retail space market: The Kodin Terra property in Renkomäki was sold to Bauhaus who will open its store in the premises. Following the sale, an extended tool, hardware and garden section will open at Prisma in Laune. Hämeenmaa also acquired shopping centre Syke in Paavola and plans to rebuild it into a circa 6,500 sq. m. Prisma for the city centre.

The largest transaction on the industrial side took place when Isku Invest decided to free capital by divesting its factory property on Mukkanlankatu to a company owned by Ilmarinen for EUR 25 million. In recent years, Isku has centralized its production in this property, and the nextdoor HQ property has

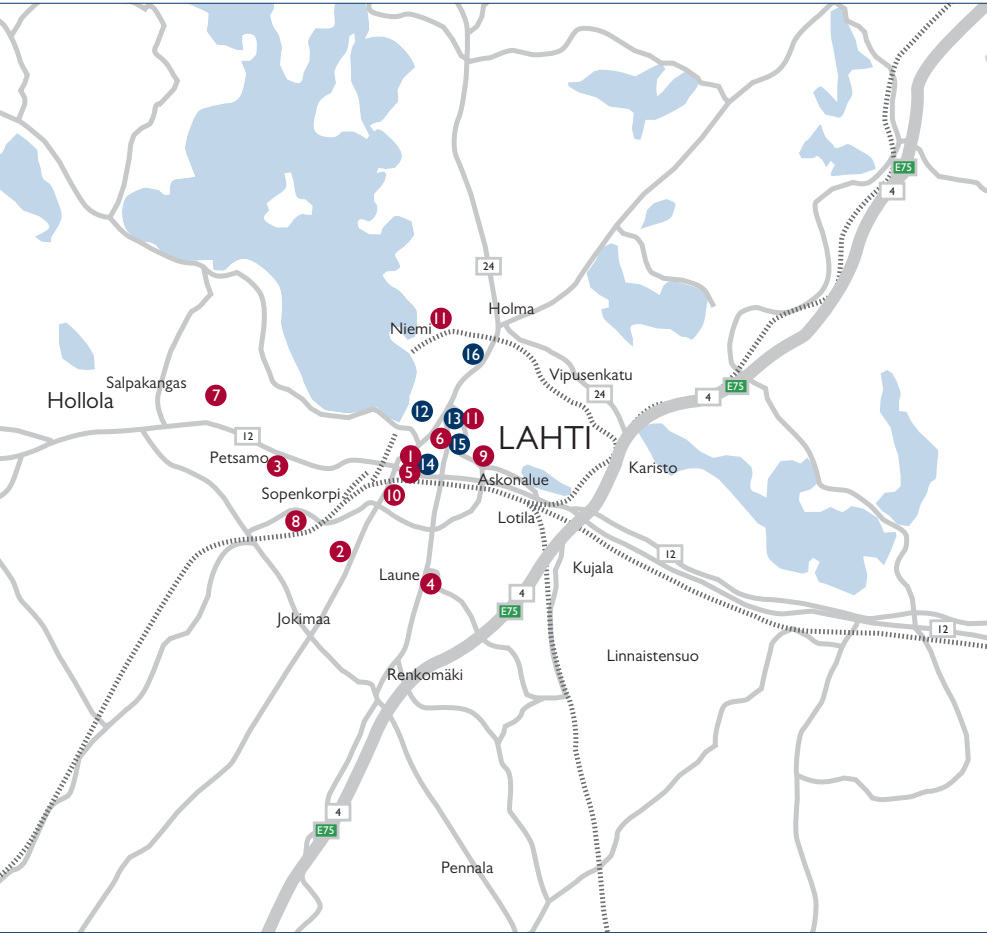
transformed into a campus for the local university, co-working space and event venue.

Office space market remains stable

The office space reserve in Lahti has always been relatively narrow and the demand fairly stable. In recent years, new offices have mostly been renovated in the Asko area and in Niemi. A large transaction took place at the end of 2019 as Renor sold its majority holding of the office properties located at Askonkatu 9 and 10 to a special investment fund managed by Trevian. These locations have circa 32,000 sq. m. of leasable area. A successful office hotel in the centre, Doorroom, extended its premises at the turn of the year within the property, increasing the offering of leasable office space in the CBD.

Retail space market was active

There is still interest for central locations and small retail premises in particular.



Major building projects

UNDER CONSTRUCTION

- 1 Residential premises of Concert Hall
- 2 Hennala residential projects
- 3 Extension of Fazer Mills
- 4 Laune school/daycare centre
- 5 Development of the Trackside
- 6 Art and Design Centre LAD
- 7 Extension of Central Hospital
- 8 Water bottling plant
- 9 Paavola Campus
- 10 Residential project in Stark area
- 11 Lahden Talot rental apartments

IN PLANNING

- 12 Entertainment and swimming centre of Ranta-Kartano
- 13 Luhta quarter
- 14 Refurbishment of the city hall
- 15 Prisma grocery store
- 16 Mukkula sports hall

Vacancy rates, prime yields and prime rents

	Retail	Office	Industrial/Logistics
Vacant space, sq. m	24,000	26,000	43,000
Vacancy rate, %	3.2	8.9	2.3
Yield, %	7.75	7.75	9.75
Rents, €/sq. m/month	45	18.5	6

Rental levels by region

€/sq. m/month	Retail	Office	Industrial/Logistics
North	6-9	6-8	4-6
South	7-13	6-8	5-6
East	6-8	6-8	4-6
West	6-8	5-7	4-6

Locations further away or with indefinite rooms have to wait longer for tenants. However, well-connected areas with the right business environment also find tenants outside the city centre; in Sak-sala, the former premises of Automa are nearly fully occupied by operators in the automotive field.

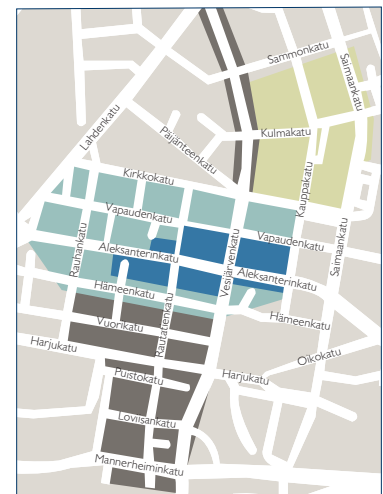
The occupancy of the second floor of Trio was boosted by the City placing several public services in nearly 1,000 sq. m. The second phase of the project in 2020-2021 may occupy even more.

Major retail plans in the area relate to building premises for hotels and related services. In addition to Ranta-Kartano, hotels are planned west of Paavola and Matkakeskus by various project owners. The hotel extension on the third floor of Sokos is still in planning. After the spa hotel project of Teivaa harbour failed, the harbour has swiftly seen new development plans: in addition to the extension of the boat harbour, a floating swimming pool and sauna are being planned.

Major investments for industrial space

Transactions in industrial space are closed fairly regularly, and new investments have been announced. NCC is building a circa EUR 11 million, 4,500 sq. m. xylitol factory for Fazer in Kärpäsenmäki. Vast interest around the world has made Fazer prepare extension to the factory that is to be completed by the end of this year. At the same time, Fazer is extending its oats mill with EUR 15 million to be production-ready in the summer of 2021. The Lahti Energy bio-heating facility, which will provide district heating from production waste, is under construction in the area, too.

The cornerstone of the water bottling plant that was in planning for years was finally cast in Hennala last October. This 7,000 sq. m, EUR 20 million investment will be completed during this year.



City Centre

€/sq. m/month	
Retail	20-50
Office (old)	12-14
Office (new office/renovated)	16-20
Retail	7-12
Office	8-9
Retail	7-12
Retail	9-15

Jyväskylä

TEXT: MIKKO HIRVI



© Visit Jyväskylä, Atacan Ergin

The leasehold market has been active for years, its challenges highlighted in the CBD where companies compete for workforce with attractive offices. Particularly the ICT and finance companies have high criteria. There are faint signs of delay in corporate decision-making, as was the case in the fragile economic situation a few years ago.

The biggest change in the city centre is the renovation of Valtiontalo, former Defence Corps Building, completed at the end of 2019. The property designed by Alvar Aalto required major investments and is thoroughly listed for conservation. It will provide offices and accommodation. The new Reimari building is to be completed on the neighbouring lot in early autumn; its first four floors are reserved for retail and offices and four upper floors for apartments.

The CBD retail market is going through the motions, and the future is likely to bring more office transformations. The Seppälä outlet area is active and transforming through various development

projects. Companies are occasionally challenged to find suitable premises despite generally positive occupancy rates.

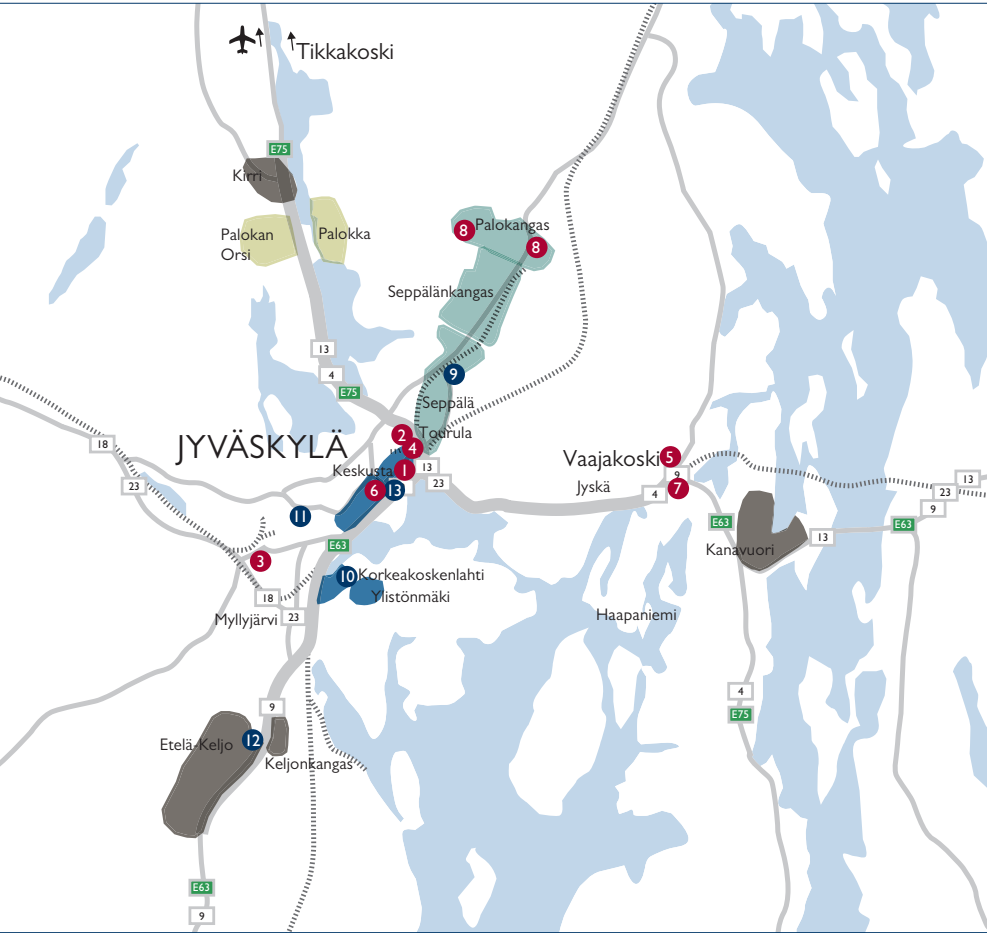
Peab's office project is to be completed in the spring, and Kielo's Innova 3 is waiting for a construction decision in Kangas, an area in development. There is a decision to start the construction of a new YIT/JYKIA office building. Peab has started to market the second phase of its project.

The first retail property is finally going to be completed at Eteläportti west of the city. Construction in the new retail and industrial area of Palokangas is also to kick off in the spring. Central hospital Nova will be completed this autumn, enabling the development of the old hospital. Government support helps construction to get started at Hippos.

Local investors busy with transactions

In the summer, Finanssineliö Oy divested an office, sports and archive property Onkapannu in Savela to Treuvian Finland Properties I fund. The

same fund acquired Matkakeskus in the CBD from Jyvä-Parkki Oy. In the end of summer, Finanssineliö bought former Autopale properties on Vasarakatu, Seppälä, and before that, the property used by Jyvä-Marine on Alasinkatu. Finanssineliö was the buyer of Tourutorni tower in a deal managed by Elite asset management in the autumn. Another major transaction in the CBD was the sale of Kauppakatu 32 previously owned by NIAM fund to Royal House Oy early in the year. The company has sold some of its property shares to IVH Kampus Ky, including Kauppakatu 18 and the office and retail properties at Kävelykatu 18 and Vapaudenkatu 48–50. RH Offices sold a large retail and office property at Kauppakatu 37 to IVH Kampus Ky. The production facility of circa 7,100 sq. m. located in Sepälänkangas and lot of circa 16,660 sq. m. were sold to a company managed by Sagax Finland Asset Management. This property is completely occupied by Lindab. Jyväskylä continues to be a



Major building projects

UNDER CONSTRUCTION

- 1 RISE Campus
- 2 Optimes Business Garden
- 3 Central Finland's Central Hospital
- 4 Kankaan Arkki office building
- 5 K-Supermarket in Vaajakoski
- 6 Reimari retail and office project
- 7 Jyvä-Marine new premises
- 8 Development of Palokangas area

IN PLANNING

- 9 Retail property of Seppälänportti
- 10 Renewal of Ylistö Campus
- 11 Development of the Hippos Area
- 12 Development of Eteläportti
- 13 Innova 3 office building

Vacancy rates, prime yields and prime rents

	Retail	Office	Industrial/ Logistics
Vacant space, sq. m	31,000	31,000	22,000
Vacancy rate, %	3.3	8.2	1.8
Yield, %	7.5	7.5	9.75
Rents, €/sq. m/month	50	20.5	7.5

Rental levels by region

€/sq. m/month	Retail	Office	Industrial/ Logistics
Tourula	10–13	10–15	6–8
Ylistönmäki		10–15	6–7
Tikkakoski	6–10	5–8	5–7
Seppälä	11–16	9–14	5–9
Seppälänkangas/ Palokangas	8–11	6–9	5–9
Palokangas	8–11	6–8	6–9
Palokan Orsi	8–14		6–8
Palokka	6–8	7–9	5–7
Kirri	6–8	6–9	4–6
Keljo/Etelä-Keljo	8–14	7–9	6–8.5
Savela	9–11	8–12	6–8.5
Kanavuori/ Vaajakoski	6–9	7–11	5–8

growth centre of interest to investors because it provides higher yields compared to the HMA.

Users look for flexibility and adjustability independent of industry

Multipurpose offices are still desired solutions in general, and companies invest increasingly in the comfort of their personnel. The market comprises companies of 10 to 15 employees, and larger transformations are likely coming up in a few years. Rents are likely to remain on the same level with a few extreme exceptions.

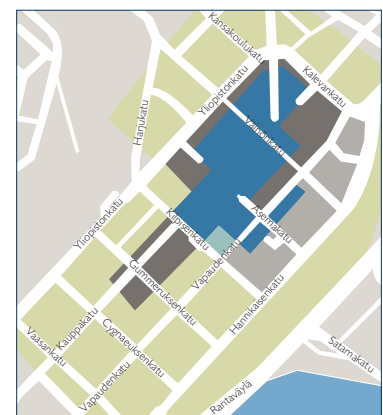
Retail space situation in the city centre has been challenging for a long time, and this is to continue. Occupants can be found within the restaurant business and from companies that offer wellbeing and social services. Retail space including street-level locations are offered to other than traditional target groups, such as recruitment companies. In the future, the rents of retail space in the centre will go down. Demand for business-to-business

and technical sales premises continues in Seppälä and Seppälänkangas.

Healthy demand for new facilities in industrial areas

Operators in logistics and repair industry are looking for new locations. The new Palokangas industrial area zoned by the City will be built during summer and autumn. For a couple of years, the focus of industrial and warehouse facilities has been moving north-east to Palokangas as new construction has emerged. Future interest will be on the oldest centre part of the industrial area where old inoperative properties are being transformed in various ways. Logistically functional yards are key in choosing a property.

The focus of commercial building is changing, but construction will continue. Instead of earlier busy retail projects, it is likely to transfer to office, industrial and warehouse construction. The development of the Hippos area and old hospital will significantly raise up the volume of construction.



City Centre

€/sq. m/month	
Retail	18–50
Office (old)	12–17
Office (new office/renovated)	18–22
Retail	11–16
Office	11–15
Retail	9–14
Office	10–13

Vaasa

TEXT: LEENA SMEDS



© Kaj Skön / Vastavalo.fi

Energy technology has become the most important industry in the area. The construction of Wärtsilä Smart Technology Hub kicked off in Vaskiluoto, built by Lujatalo. The project is valued at EUR 130 million, including a R&D and production centre of 58,000 sq. m. and an office building of circa 15,000 sq. m. Funding is provided through a long-term lease with SEB Leasing. Some of the operations will be activated by the end of this year, and the project is to be completed by the end of 2021. Smart Technology Hub is to house all functions, employees and logistics of the centre plus maintenance services of Runsor. The complex will include the Smart Partner Campus housing the University of Vaasa, Vaasan Sähkö Oy, Royal Caribbean Cruises Ltd and NLC Ferry Oy Ab, and others.

Property deals even out after two busy years

In the spring of 2019, a consortium of the University and City of Vaasa, Vaasan

Merikampus Oy, bought the Vaasa campus area from University Properties of Finland Ltd encompassing circa 30,000 sq. m. of properties. The total selling price came to EUR 26 million.

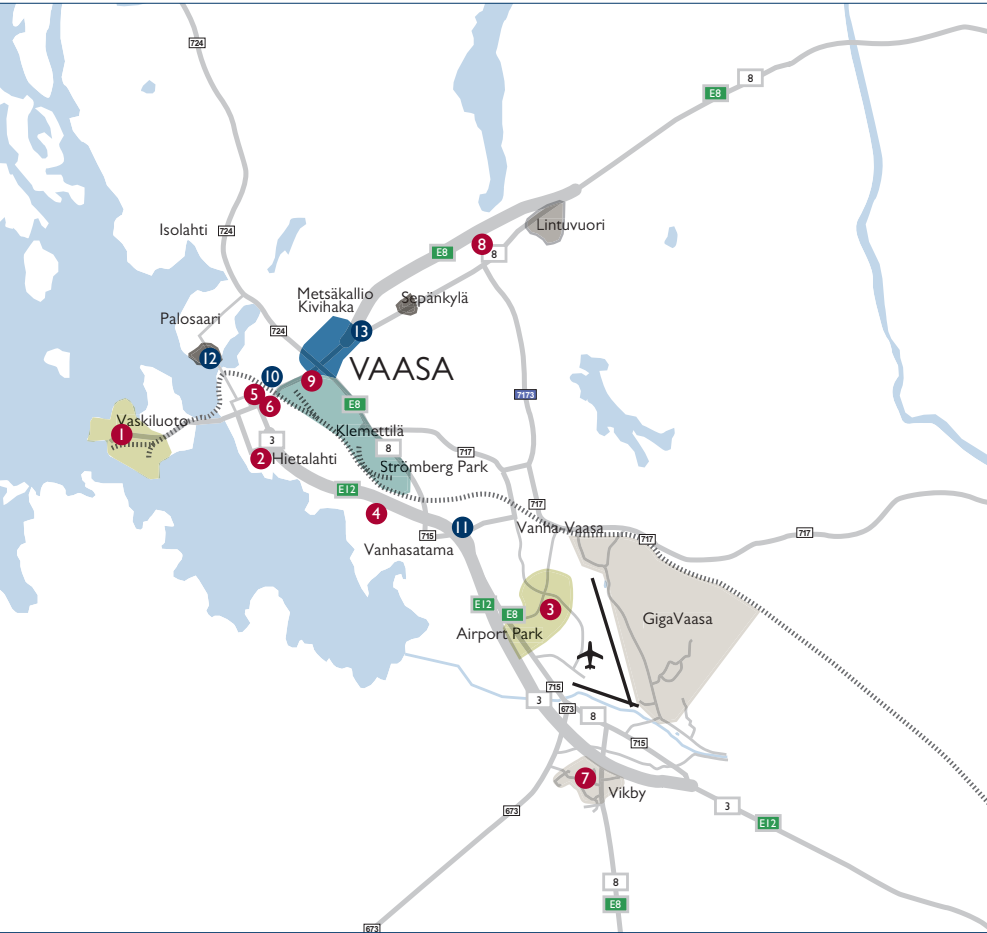
Grocery store properties attract buyers, too: Sepänkylä retail centre got a new owner at the end of the year, and Elite Finland Value Added Fund II bought the store in the centre of Mustasaari for EUR 5.7 million. The property houses K-supermarket Mustasaari in circa 2,000 sq. m.

Humana Oy acquired the Arjessa concept properties as part of a care home package in Vähäkyrö for circa EUR 3.6 million. In the city centre, VP Facilities Oy Ab bought KOy Puffetti Fab's office building in the corner of Pitkätatu and Rauhankatu. It is to be renovated into modern multipurpose offices.

Hotel and market projects proceed Revamped about a year ago, shopping centre Espen continues to attract con-

sumers and tenants. It is to be joined by a new Omena hotel completed in the spring. To the south in Liisanlehto the town plan was finally confirmed so that the building permit process for the planned Prisma can start.

Due to savings by the City, the Wasa Station project is still waiting for a kick-off decision. The City's share in it is a music and congress centre of circa 10,000 sq. m. K-market's involvement has been published. The project is to include a 25-storey landmark tower with housing on upper floors. Floors 0–12 are to house a hotel. The planned operator is Odyssey Hotel Group, a new international chain in Vaasa, but the hotel brand has not yet been published. The hotel is to include 198 rooms and circa 7,000 sq. m. for the restaurant and services. The local hotel offering has increased with a new Green Star, and in the end of the year, Forenom is to open a new 70-suite hotel by Hovioikeudenpuistikko near the market place.



Major building projects

UNDER CONSTRUCTION

- 1 Wärtsilä Smart Technology Hub
- 2 Vaasa Central Hospital's new building
- 3 Futura V
- 4 Vaasan Sähkö arena's extension
- 5 Omena hotel
- 6 Retail space and apartments to replace the Centrum building
- 7 Gateway Park Wasa industrial premises
- 8 Padel-hall in Sepänkylä
- 9 HalpaHalli Klemettilä

IN PLANNING

- 10 Wasa Station
- 11 Prisma centre and Citymarket
- 12 SmartGrid office building
- 13 Kivikiila office building

Vacancy rates, prime yields and prime rents

	Retail	Office	Industrial/ Logistics
Vacant space, sq. m	15,000	19,000	15,000
Vacancy rate, %	2.9	6.5	2.0
Yield, %	8.0	8.0	9.5
Rents, €/sq. m/month	55	16	6

Rental levels by region

€/sq. m/month	Retail	Office	Industrial/ Logistics
Kivihaka	8–14		
Klemettilä/ Strömberg	6–12	6–13	4–6
Airport Park		6–14	4–8
Vaskiluoto			4–6
Palosaari		6–12	
Sepänkylä	7–13		
Lintuvuori			4–6

Retail vacancy rates to increase slightly, offices remain steady

Retail space vacancy rates have remained fairly low despite rising slightly for the last three years. Old premises have been renovated and developed in the city centre, and new have been constructed outside the centre. A new Halpa-Halli will open in Klemettilä in 2021, and the chain's old property in the city centre will be revamped to make modern.

Office vacancy rates have remained fairly even for a long time. Particularly older premises in the centre remain vacant. The major demand focuses on new, modern offices in the corridor between the railway station and the market place. Most of the new offices were built in the Airport Park area.

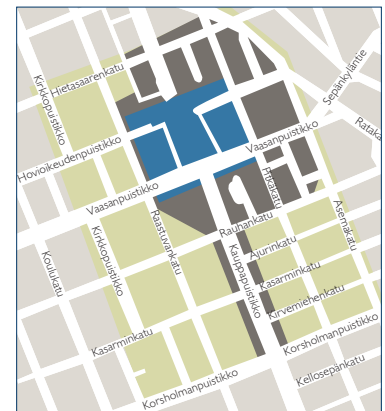
Several new business premises well occupied

Powergate II is now complete. Carried out in three phases for Wärtsilä, this complex encompasses circa 16,700 sq. m.

New offices are in sight through the Futura V project, encompassing circa 5,200 sq. m. in total.

Office occupancy rates remain positive in the area. Also new offices are to appear in Kivihaka through Wasa-Group's Kivikiila project which is waiting for zoning confirmation. The complex in planning will encompass 14 500 sq. m.

GigaVaasa industrial area development proceeds based on the needs of energy technology. Plot reserves have been developed to serve the needs of large operators. The infrastructure in the area is close to complete. The possibilities to utilize rail transport make the area more accessible and attractive.



City Centre

€/sq. m/month	
Retail	20–55
Office (old)	9–14
Office (new office/renovated)	14–18
Retail	9–18
Office	9–14
Retail	8–13
Office	8–12

Other growth centres

CITY OF KUOPIO
© CITY OF KUOPIO / VICENTE SERRA



Technopolis divested its operations in Kuopio

TEXT: OSKARI ISOLAURI

The most significant individual transaction of 2019 was Technopolis divesting the remaining 60% of Technopolis Kuopio Oy's operations to KPY sijoitus Oy which now owns 100% of the former including all properties and related service business. Technopolis Kuopio has circa 70,000 sq. m. of premises completed and circa 17,000 sq. m. under construction.

Trevian Finland made its first acquisition in Kuopio by adding Kauppa- paikka Herman, a shopping centre in the district of Levänen, to its portfolio. This commercial property offers circa 12,700 sq. m. of leasable area. Other smaller transactions also took place during 2019.

Several major investments are in process in the area, mainly at Kuopion Portti around the railway station, the construction of which commenced in

2018. Housing, retail and office premises and healthcare and wellbeing services are being built phase by phase. These projects are to be completed in 2023.

The development of Savilahti is proceeding. New campus construction for Savo Vocational College began in 2019 to be completed in 2023. It will provide facilities for 7,000 students. During the 2020s, the area will provide new premises for more than 15,000 students, employees and residents.

Trade in Rovaniemi slower compared to 2018

TEXT: AIMO TYYBÄKINOJA

No major business property transactions took place in Rovaniemi in 2019, and the deal between the Rovaniemi Municipal Federation of Education and Hansama Oy, concerning former hotel and restaurant school located in the CBD, was cancelled. Plans of major new construction projects for the CBD exist, however.

Co-op store Arina is applying zoning alteration for the block located by the Lordi square to build a hotel of up to 24 floors. In the end of 2018, Trevian Funds AIFM acquired shopping centre Sampo- keskus, and Rovaseudun Markkina- kiinteistöt Oy bought the neighbouring Antinkulma property around the same time. Together the companies are proposing a development of the retail block and the CBD to the City of Rovaniemi. This includes a 26-storey hotel tower on the Antinkulma plot.

An exemption from permit requirements was received to build a 9-storey hotel next to the City Hotel. Various major projects benefitting the tourist sector go public, but there is no certainty of their execution. The construction of Mini-Mani's 12,000 sq. m. hypermarket in Lampela south of the railway tracks began last summer and is to be completed in August 2020.

Several retail projects planned to Pori

TEXT: MARI ROUVALI

Investors House sold its hotel property in the centre of Pori to the Evli Rental Yield (AIF) Fund managed by Evli Fund Management Company Ltd in the summer. The hotel is leased to Scandic with a long-term contract. In addition to the hotel, the property houses three office tenants.

Several retail projects are planned outside the centre of Pori. Co-op store Satakunnan Osuuskauppa is planning a major shopping centre investment next to Prisma in Mikkola and looking for one or more partners. The plan is to build 18,000 sq. m. on two floors, which will double the area of Prisma. The new construction will occupy current parking lot, so some of parking is to go underground. The investment is valued at EUR 40–60 million with targeted completion in early 2020s.

Property investment company P3 Partners applied for a zoning alteration to the block bordered by Helmentie, Hornintie and Paanakedonkatu and is planning a property featuring a floor area of 8,400 sq. m. The grocery store is to occupy 3,600 sq. m. of the total. An extension is being planned to shopping centre Puuvilla.

The City of Pori and Senate Properties plan to place their employees in joint premises at Teljäntori which needs to be completely renovated. The alternative is to build a new property in the centre. City and government officials currently work in more than 20 different locations. The joint offices would house customer service and approximately 460 city and 340 government employees.

The Narmacon spa hotel project originally planned for Rauma is now to be located in Kirjurinluoto, Pori. The city council reserved a plot for the project in an area previously planned for a multipurpose arena. Narmacon's reservation is valid for 14 months and concerns a plot of 20,568 sq. m. The building permit covers maximum floor area of 8,227 sq. m. Leasing or selling the plot will require a separate decision.

Major property deals completed in Seinäjoki

TEXT: LEENA SMEDS

In the end of 2019, the third Ideapark mall in Finland was opened in Seinäjoki. It houses more than 100 stores and operators in total 70,000 sq. m. and has introduced various new brands to Seinäjoki, including Burger King, New Yorker, Cubus and Fressi. The mall has been received well and is considered attractive. The occupancy rate of CBD retail premises has somewhat decreased as some businesses have moved over to Jouppi. The mall provides other services, too, including daycare, fitness and well-being services.

Several major property deals were completed during the year. The court house has a new owner as Trevian Finland Properties I made its first acquisition in the area. South Ostrobothnia district court holds a long-term lease in the property. Post Office sold its logistics centre to a company expanding operations to the area. The former shoe factory of Janita is now occupied by a new owner who is expanding operations from the Pirkanmaa region to Seinäjoki.

One of the largest individual construction projects in the area is central hospital's new M building of 26,300 sq. m. commenced in the spring and to be completed in the summer of 2021 for the use of psychiatric hospital. New residential projects are being planned for the Lehtinen block, where an old business centre will be replaced by a complex of eight apartment houses. Meanwhile

the neighbouring Megakeskus centre is being renovated to meet the needs of those coming from the Lehtinen house.

Lappeenranta struggles with vacancy rates

TEXT: MATTI SISTO

Increasing vacancy rates have challenged the office market in recent years. This can be seen in street-level premises built in the old CBD. Only the smallest seem to attract tenants, and there is a very low demand for buying.

The Fennica and OP plot funds have been active in Lappeenranta. They bought several residential and commercial plots in the city centre.

Biltema is planning to extend its store in Myllymäki. The zoning alteration and demolition of old buildings enable Prisma to extend by circa 3,000 sq. m. Valued at circa EUR 13.5 million, the extension mainly concerns the leasable retail and parking space connected to Prisma, but also their own premises will be renovated. However, Armada S-market premises were reduced to match annual need.

Housing and retail projects are planned for the Raatihuone and Pormestari blocks to replace the congregation centre and commercial building to be demolished. The City would like a hotel in the centre to be completed at the same time with a multipurpose ice arena. This arena is planned to take place either in Kisapuisto or on a deck to be built on top of Lappeenkatu.

© City of Seinäjoki



Examples of Catella's transactions in 2019

Sale of a historic landmark property in the Helsinki CBD

Catella advised OP Henkivakuutus Oy when the company sold a historical landmark property at Eteläesplanadi 12. The property is also known as the Wasa Bank house. This impressive stone building was ordered by Wasa Aktiebank in 1898–1899, and it served as the Nokia headquarters in the 1990s. The property has been revamped several times over the years, and today it offers modern premises to 12 tenants. The leasable area of this property is circa 5,700 sq. m. The buyer was German Union Investment. The selling price was around EUR 50 million.



Sale of two prime residential properties in the HMA

Catella advised the special investment and housing fund of Ålandsbanken in the sale of two modern residential properties in the Helsinki Metropolitan Area. The properties encompass 87 apartments built in 2014 and 2017. The buyer was a German pension fund managed by international AEW. The properties are centrally located in the Jätkäsaari district of Helsinki close to the city center and in the Matinkylä district of Espoo. Both assets are well connected by public transport near daily services.



Sale of major building right in Central Pasila

Catella advised Senate Properties in the sale of building rights for offices, apartments and retail space with total floor area of 37,000 sq. m. in Central Pasila. The buyer was Skanska. The lot is located next to the Pasila station and the new Mall of Tripla shopping center. Skanska's preliminary plan is to build offices and retail space, non-subsidized and subsidized apartments and a parking facility to facilitate all the projects. Construction is to commence in the latter half of 2021.



Sale of modern retail property in Suomenoja, Espoo

Catella advised Julius Tallberg Real Estate Corporation in the sale of a modern retail centre located in the Suomenoja region of Espoo. The buyer is special investment fund Fennica Properties I. Suomenoja is the leading retail trade area in Espoo and well connected for transport. Completed in 2015, the retail centre offers circa 8,000 sq. m. of leasable area in total. The property includes more than 200 parking slots. The anchor tenant is XXL Sports & Outdoor. In addition, the property houses several Motor Center-branded companies offering a wide selection of services to motorists.



Market study and raising of alternative debt financing

Catella was mandated by NREP to evaluate the availability of and assist in arranging alternative debt financing for funds managed by NREP. The task was initiated with an in-depth market analysis in which a broad set of potential financing sources were reviewed. Based on the assessment Catella led a process with a number of potential financing providers which successfully resulted in an agreement with a Nordic institution providing a senior debt financing package to a real estate venture.

FINLAND | NOVEMBER 2019



























Strategic debt financing advisory
Market study and raising of alternative
debt financing package



AMOUNT NOT DISCLOSED

A selection of references

TRANSACTIONS

<p>FINLAND DECEMBER 2019</p> <p>Advisor to Julius Tallberg-Kiinteistöt in the sale of a retail centre in Espoo</p>   <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND DECEMBER 2019</p> <p>Advisor to Nordika Fastigheter AB in the acquisition of an office property in Helsinki</p> <p>FOREIGN INVESTOR</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND DECEMBER 2019</p> <p>Advisor to Valion Eläkekassa and Valion Keskinäinen Vakuutusyhtiö in the sale of three residential properties in the HMA</p>   <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND NOVEMBER 2019</p> <p>Advisor to Kesko Group in the sale of a retail property in Oulu to a private investor</p>  <p>PRIVATE INVESTOR</p> <p>AMOUNT NOT DISCLOSED</p>
<p>FINLAND NOVEMBER 2019</p> <p>Strategic debt financing advisory Market study and raising of alternative debt financing package</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND SEPTEMBER 2019</p> <p>Advisor to Senate Properties in the divestment of 37,000 sqm of building right in Pasila, Helsinki</p>   <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND SEPTEMBER 2019</p> <p>Advisor to Pegasos Real Estate Ky in the sale of an office property in Helsinki</p> <p>Pegasos Real Estate Ky</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND SEPTEMBER 2019</p> <p>Advisor to Varma Mutual Pension Insurance Company in the sale of the Syke shopping centre in Lahti</p>   <p>AMOUNT NOT DISCLOSED</p>
<p>FINLAND AUGUST 2019</p> <p>Advisor to OP Life Assurance Ltd in the sale of a historic landmark property in the Helsinki CBD</p>   <p>APPROX. EUR 50 MILLION</p>	<p>FINLAND AUGUST 2019</p> <p>Advisor to Ålandsbanken in the sale of two modern residential properties in the HMA</p>   <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND JULY 2019</p> <p>Advisor to Tradeka-kiinteistöt Oy in the sale of Scandic hotel property in Helsinki</p>   <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND JUNE 2019</p> <p>Advisor for Investors House in the sale of a hotel property in the city centre of Pori</p>   <p>AMOUNT NOT DISCLOSED</p>
<p>FINLAND JUNE 2019</p> <p>Advisor for a foreign investor in the sale of Myllypuro shopping center in Helsinki</p> <p>FOREIGN INVESTOR</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND JUNE 2019</p> <p>Advisor to a foreign investor in the sale of a retail property in Oulu</p> <p>FOREIGN INVESTOR</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND MARCH 2019</p> <p>Advisor to FinCap in the sale of two care properties in Southern Ostrobothnia</p>   <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND FEBRUARY 2019</p> <p>Advisor to Alfred Kordelin foundation in the sale of a courthouse property in Seinäjoki</p>   <p>AMOUNT NOT DISCLOSED</p>

VALUATION

<p>FINLAND 2019</p> <p>Valuation of property portfolio in Finland to Ilmarinen</p>  <p>820,000 sq.m.</p>	<p>FINLAND DECEMBER 2019</p> <p>Valuation of care property portfolio in Southern Finland</p>  <p>49,000 sq.m.</p>	<p>FINLAND DECEMBER 2019</p> <p>Valuation of industrial and office properties in Tampere and in Turku to Sandvik Eläkesäätiö</p>  <p>26,800 sq.m.</p>	<p>FINLAND SEPTEMBER 2019</p> <p>Valuation of an industrial property in Varkaus to Sumitomo SHI FW Energia Oy</p>  <p>34,400 sq.m.</p>
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Real estate market Finland Spring 2020



Helsinki
(HMA)



Tampere



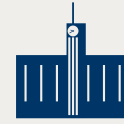
Turku



Oulu



Lahti



Jyväskylä



Vaasa

OFFICE MARKET (Q4 2019)

➔ Forecast (Q2 2020)

Stock (sq. m.):	8,550,000	900,000	840,000	640,000	300,000	380,000	290,000
Vacancy (%):	12.3 ➔	9.7 ➔	6.9 ➔	7.4 ➔	8.9 ➔	8.2 ➔	6.5 ➔
Prime yield (%):	3.3 ➔	6.3 ↘	6.5 ↘	7.25 ➔	7.75 ↘	7.5 ➔	8.0 ➔
Prime rent (€/sq. m./month):	35.5 ➔	22 ↗	21 ↗	23 ➔	18.5 ➔	20.5 ➔	16 ➔

RETAIL MARKET (Q4 2019)

➔ Forecast (Q2 2020)

Stock (sq. m.):	3,830,000	1,120,000	960,000	720,000	770,000	930,000	530,000
Vacancy (%):	2.9 ➔	6.5 ➔	4.7 ➔	3.8 ➔	3.2 ➔	3.3 ➔	2.9 ➔
Prime yield (%):	4.4 ➔	6.75 ➔	6.75 ➔	7.25 ➔	7.75 ➔	7.5 ➔	8.0 ➔
Prime rent (€/sq. m./month):	155 ➔	70 ➔	70 ➔	70 ➔	45 ➔	50 ➔	55 ➔

LOGISTICS/INDUSTRIAL MARKET (Q4 2019)

➔ Forecast (Q2 2020)

Stock (sq. m.):	7,930,000	2,120,000	2,240,000	1,310,000	1,930,000	1,180,000	780,000
Vacancy (%):	4.6 ➔	2.3 ➔	3.3 ➔	2.7 ➔	2.3 ➔	1.8 ➔	2.0 ➔
Prime yield (%):	5.7 ➔	8.0 ➔	8.5 ➔	9.25 ➔	9.75 ➔	9.75 ➔	9.5 ➔
Prime rent (€/sq. m./month):	10.5 ➔	8.0 ➔	7.0 ➔	8.0 ➔	6.0 ➔	7.5 ➔	6.0 ➔

Rental levels and yields are based on the following criteria:

Rents are gross rents.

Retail premises: Street level retail premises in the CBD, well-known domestic or international tenant, 3–5-year lease agreement and initial yield without renovations.

Office premises: Modern or renovated premises in the CBD with good rentability, stable anchor tenants, 3–5-year lease agreements and initial yield without renovations.

Industrial and logistics premises: Ordinary premises located in a good industrial area, newer medium-sized building without major renovations needed, one stable tenant, 5–7-year lease agreement and initial yield without renovations.

Particularly long lease agreements currently decrease yields by approx. 0.1–0.5% points in the Helsinki CBD and 0.1–0.7% points in other submarkets.

Transaction volume does not include daily real estate companies stock trading.

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