



Catella Market Indicator

FINLAND
SPRING 2021



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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: Antilooppi is actively developing a work environment of the future in the Hakaniemi district, where the Siltasaari 10 project will be completed at the end of 2021. This project will create 22,000 sq. m. of modern premises in the former Elanto house. The property will house a grocery store, restaurant and cafe services on two floors, and five floors of modern offices utilizing Antilooppi's POOL concept of flexible space solutions for the tenants' changing needs.

About Catella

Catella is a financial advisor and asset manager specialized in property, fixed income and equities markets. Catella holds a leading position in the property sector and has a strong local presence in Europe. Our property advisory services in Finland consist of Transactions, Capital Markets, Valuation and Consulting, Letting in Growth Centres, and Asset Management. Catella employs more than 550 persons in 14 countries. Catella is a leading advisor in the Finnish real estate market, employing 44 professionals in five locations.

Transactions

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

Capital Markets

- Debt advisory
- Equity raising
- Restructuring

Valuation and Consulting

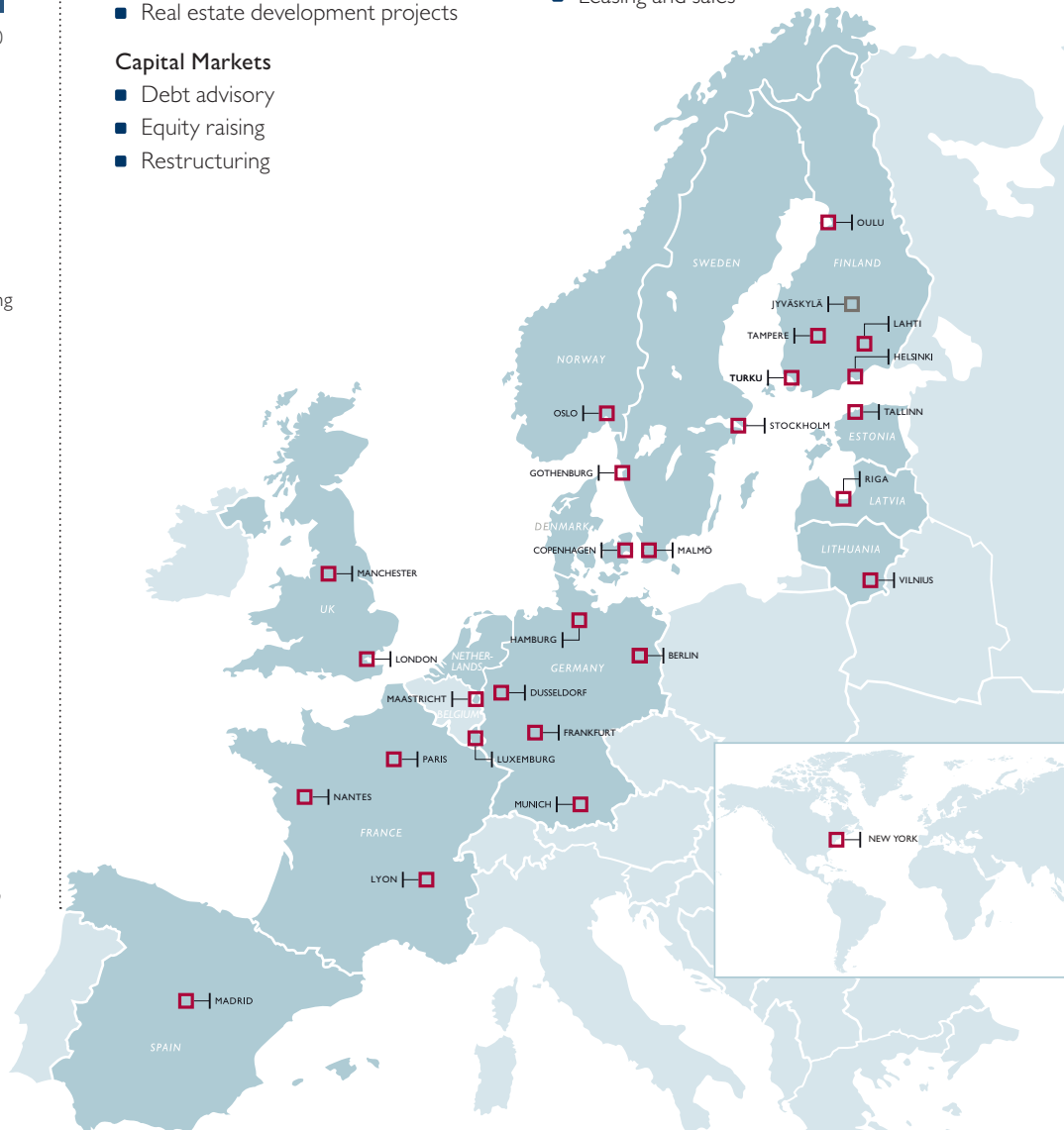
- Authorised valuation reports
- Authorised single asset valuation
- Authorised portfolio valuation and analysis
- Strategic and financial analysis
- Market rent analysis
- Market area analysis

Letting in Growth Centre

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

Asset Management

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



Properties still attractive as investments despite the pandemic

Entering 2020, it was hardly foreseeable to anyone what kind of a year lay ahead. In the spring, the property market nearly halted altogether due to the COVID-19 pandemic and the lockdowns, and in the autumn, a slow, gradual recovery began. Nevertheless, the property market has remained surprisingly strong unlike after the financial crisis in 2009. Transaction volume landed at circa EUR 5.7 billion, which is clearly above the average level of the last 10 years.



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At the moment, it seems that the Finnish economy has survived the year of corona better than many expected last spring and clearly better than the Eurozone on average. The European Commission estimates that the Finnish GDP has decreased circa 4.3% compared to the circa 7.8% forecasted for the Eurozone. The fall is clearly lesser this time than after the financial crisis in 2009 when the Finnish GDP fell no less than circa 8%.

The European Commission forecasts that Finland is to return on the growth track already in 2021 at a rate of 2.9%, and growth is expected to continue in 2022. If the forecasts hold true, Finland seems to have survived the economic crisis caused by the pandemic relatively strong.

Foreign investors' interest remains strong

Foreign investors' were surprisingly interested in Finland throughout the year, at least partially thanks to the relatively sound economic situation in our country. Foreign investors' share of the transaction volume once again landed at

more than 50%. Despite the pandemic, a few new foreign investors entered the market as Lasalle Investment Management and Cofinimmo finalized their first property acquisitions in Finland in the autumn. However, travel and other restrictions and overall uncertainty still continue to hamper transactions. It is difficult to foresee transaction volume returning to the level of previous years before the virus is under control.

Recession's impact surprisingly low on the rental market

Usually office vacancy rates increase when the economy is bound to hit a recession. It is interesting that so far we have not seen substantial change in vacancy rates despite the COVID-19 recession. In addition, so far we have not seen any significant drop in the prime rents for offices. Rents for retail properties, however, have fallen to some extent as retail properties have suffered the most because of the crisis.

Yet we doubt that the commercial property market is to survive this economic crisis without implications. It is possible that the vacancy rates increase

and more challenges appear on the office and retail market during this spring. Furthermore, the fact that remote working is becoming a norm is likely to impact the need of office space in the long term.

Property market seems to remain active

The property investment market has been and will likely stay active due to current record-low interest rates which seem to make particularly properties with strong cash flows attractive investments. Although property investment, too, now involves more uncertainty than before the coronavirus, it is good to note that the yield gap between property investments and government bonds is still near a record level. When the restrictions are finally removed and the economy is back on the growth track, property transaction activity, too, may return to a rather good level. Perhaps the weak transaction market that prevailed for several years after the financial crisis can be avoided this time.

Investment market

TEXT: LAURI RUOKONEN AND MARKUS JUVALA



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Transaction volume decreased slightly compared to the previous year

The transaction volume of the property market was EUR 5.7 billion in 2020, which is more than the annual average level of 5.0 billion during 2010–2019. The year started strong on the transaction market, and a record-high volume of EUR 3.0 billion was achieved during the first quarter. As a result of the COVID-19 pandemic the market nearly halted after March, and the second quarter's volume of circa EUR 400 million was the lowest since the third quarter of 2013. However, several transactions were closed at the end of the year, and the volume of the fourth quarter reached circa EUR 1.7 billion.

Offices maintained their position as the most exchanged property category.

Their share of the yearly volume was circa 27%. The second most exchanged category were care and public use properties, which for the second time doubled their share of the total volume, now to circa 25%. Residential properties were the third most exchanged category with a share of circa 20%.

Strong international demand despite the pandemic

Despite the exceptional conditions, foreign investors' share of the total volume remained high at circa 53% which corresponds to previous years' level. After the crisis broke out in the spring, foreign investments in Finland slowed down significantly for a few months. One of the main reasons for this was the restriction on travel set in the spring which compli-

cated the property visits that are essential for the sales processes. The most operational foreign investors were those who had an agency or local partners in Finland.

Despite the exceptional conditions, new foreign investors managed to set foot in Finland: LaSalle Investment Management and Cofinimmo. Moreover, Warburg HIH returned on the Finnish market after a long break.

Interest in care and public use properties

Particularly foreign investors' interest in care and public use properties kept growing in 2020. The category is considered attractive at least partially because of the long leases and the high share of tenants seen as reliable. Significant

transactions in 2020 include the sale of Hemfosa to Swedish SBB and the sale of Hoivatilat to Belgian Aedifica. Major transactions were made during the second half of 2020, too, as SBB bought a care portfolio from eQ Care for EUR 222 million and Hoivatilat bought a care portfolio from Ilmarinen for EUR 82 million.

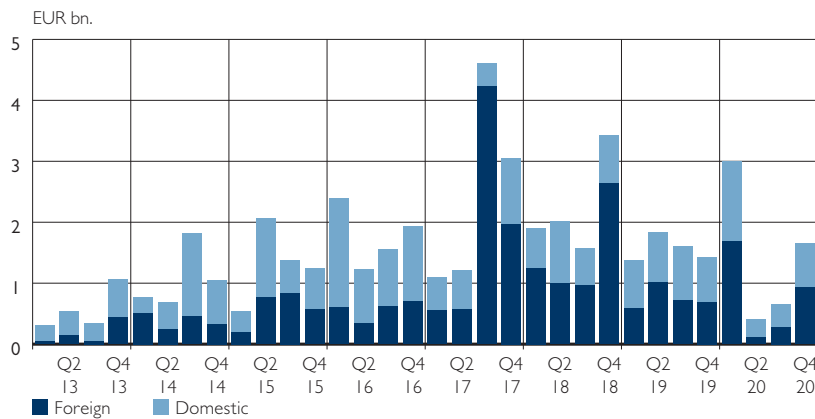
Major office and retail transactions

A few major office and retail transactions were closed in the spring before the COVID-19 crisis broke out. In January, OP sold its HQ property located in the district of Vallila in Helsinki for EUR 480 million to a South-Korean-Finnish investor consortium consisting of pension insurance company Varma, NH Invest-

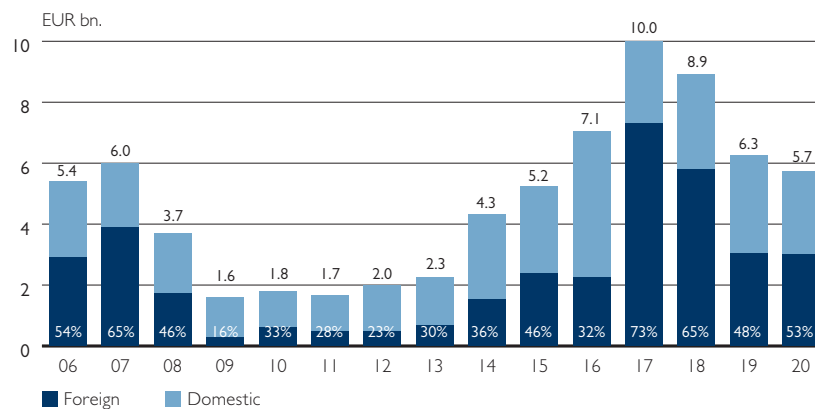
ment & Securities, and Shinan Investment Corp. In March, Antilooppi and Sponda closed a transaction of nine business properties located in Ruoholahti. Before the exceptional conditions, a few major retail premises changed owners, including the seven car retail properties sold by Laakkonen and the Prisma market of Itäkeskus bought by VVT.

The following major office transactions were closed during the second half of 2020. In August, LaSalle Investment Management bought an office property located at Arkadiankatu 23 in Helsinki from OP Life Assurance Company for EUR 45.5 million. In the same month, German Warburg HIH bought the Keilaniemi Next property, Fiskars Oyj's future headquarters under construction by NCC, located in Keilaniemi, Espoo. In November, Castellum bought Lindström Invest for EUR 150 million, due to which Castellum now owns five office properties in the district of Kalasatama in Helsinki.

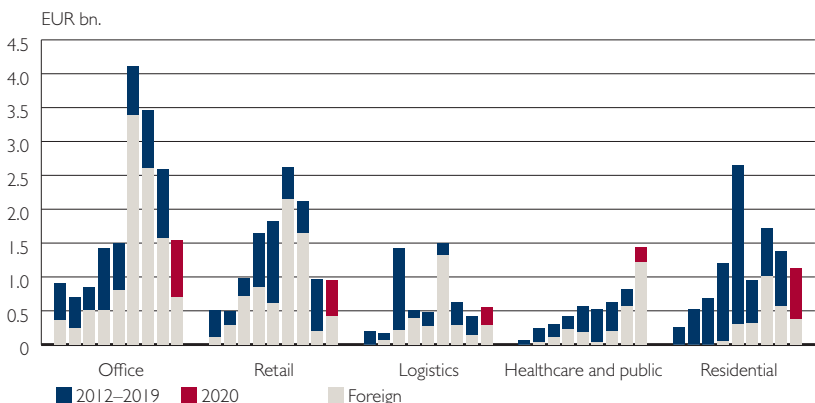
Transaction volume in Finland by quarters 2013–2020



Transaction volume in Finland 2006–2020



Transaction volume by purpose and share of foreign investors 2012–2020



Stronger interest in residential and logistics properties

Both domestic and foreign investors' interest in residential properties has been growing, partially due to uncertainty in the office and retail leasing market. Many sizable residential portfolio transactions were made during the year. In February, Ilmarinen sold close to 900 apartments to Areim. In March, SRV and Kojamo signed a EUR 197 million joint contract to build rental apartments in the HMA. The most significant transaction of the year's second half took place in December when M&G European Property Fund invested for the first time in the Finnish residential property market buying a portfolio of 11 new residential buildings for EUR 148.5 million.

Logistics properties are another category in which investors have had interest despite the pandemic. Their relatively low volume compared with other categories can be explained by Finland's low supply of primelogistics properties. Significant logistics properties that changed owners during 2020 include the Juvan-

malmi 25 centre in Espoo and the K3 North property in Viinikala, Vantaa, sold by YIT.

Prime yields for the HMA decrease again

The prime yield requirements for offices and logistics properties decreased during the autumn of 2020 after the shock and the consequential yield requirement increase experienced in the spring. The prime yield requirement in the Helsinki CBD decreased in the autumn by 0.1 percentage points and is now at 3.4%, which is close to the level preceding the coronavirus crisis. Industrial and logistics properties reached an all-time low prime yield requirement of 5.6% thanks to the strong investor demand. The uncertainty caused by the coronavirus crisis has most severely reflected on retail

premises, the prime yield requirement of which kept growing during the autumn and reached 4.9%.

In growth centres, the prime yield requirements for both industrial and logistics properties mostly remained the same during 2020. The prime yield requirements for retail premises, however, increased in growth centres because of uncertainty affecting the retail space market.

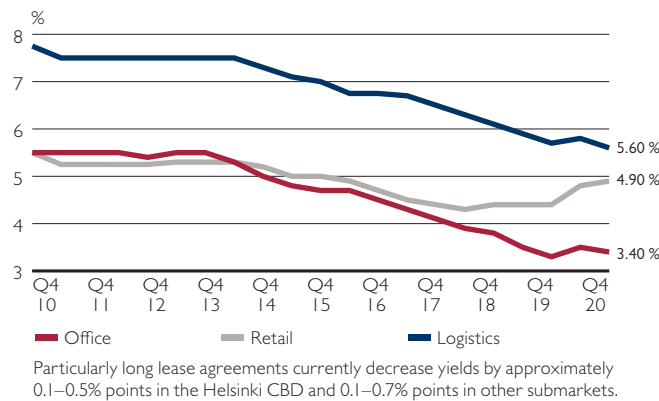
End of crisis could further improve the investment market

Despite the challenging conditions and the drop, the transaction volume of 2020 was higher than the average level during the past 10 years. In Sweden, too, the volume decreased compared to 2019, although less than in Finland, partially because of Sweden’s strong domestic

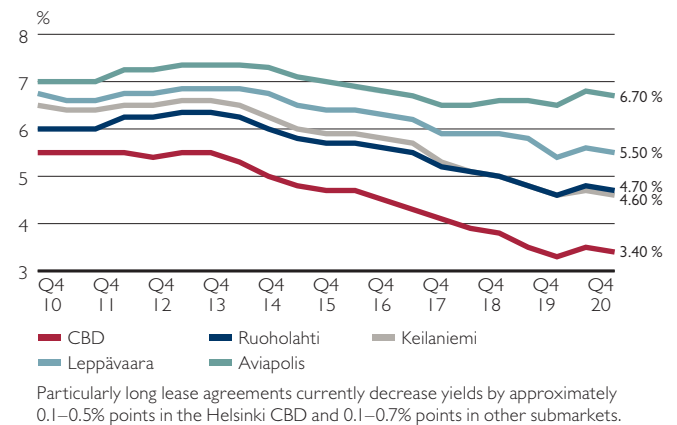
market. In Denmark, the volume increased, particularly thanks to the sale of residential real estate company HD Ejendomme. The sale was one of the largest property transactions ever made in Denmark.

Properties will remain attractive to investors due to low interest rates, and we believe that buyer demand will remain on a good level in 2021. Due to the exceptional conditions, there is uncertainty among sellers, and therefore pre-crisis volume levels are not likely before the restrictions have been removed and the conditions are back to normal. We forecast that the yield requirements in the HMA are to decrease for industrial and logistics properties and that the requirements for office and retail premises are to develop steadily.

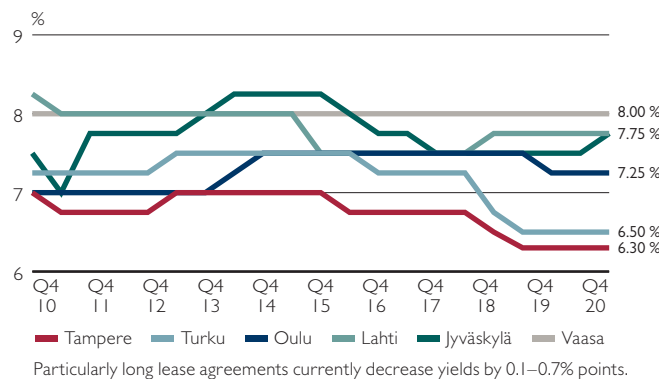
Prime yields in the Helsinki Metropolitan Area Q4 2020



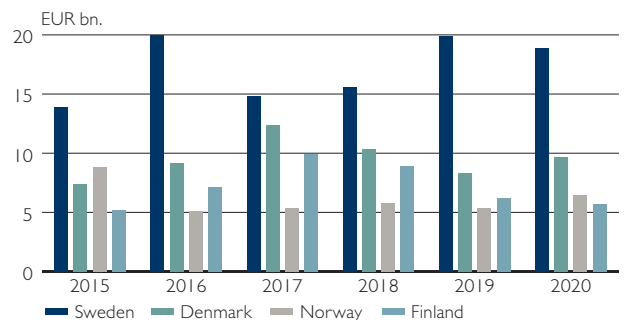
Office yields in the Helsinki Metropolitan Area Q4 2020



Prime yields in growth centres Q4 2020



Transaction volumes in the Nordics 2015–2020



Source: Catella, RCA



CATELLA REAL ESTATE
DEBT INDICATOR

Catella CREDI Real Estate Debt Survey – Spring 2021

TEXT: LAURI RUOKONEN

Catella CREDI is a survey of real estate investors and financiers' views on the real estate debt market. The CREDI main index hit a record low for Finland in Q2 20. However, in Q4 20 the main index rose from this record low level close to the results of the previous year.

CREDI main index

In the Q4 20 survey, the main index rose 13.1 points compared to last summer's survey, ending up at the level of 52.1 points. This indicates a more stable real estate credit market after the outbreak of the coronavirus crisis. Based on the results, it can be stated that in general the investors' views on the market are somewhat more positive compared to those of the financiers. The general view of the respondents was that the positive trend is believed to continue in the spring of 2021.

CREDI sub-indices

In the spring of 2020, the availability of traditional bank financing was found to

decline. In the autumn, the respondents considered the availability of financing to improve slightly compared to the spring. In addition, the respondents believe that availability may even improve in the spring of 2021. However, the availability of financing has continued to diverge. Banks prefer to finance low-risk properties, such as apartments and logistics properties, while their attitude is more reluctant towards retail properties focused on specialty goods, for example. The respondents' views on maturities and loan-to-value ratios was slightly more positive compared to the Q2 20 survey. These partial indices are expected to remain stable for the next six months.

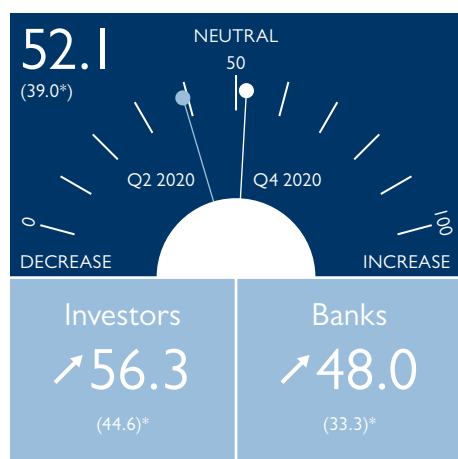
Nearly 40% of the respondents saw the margins increase during the autumn. The responses on margins did diverge to some extent as some of the respondents saw the margins decrease during the autumn. The majority of the respondents believes that the margins will remain at their current levels for the next six months.

In accordance with recent surveys, non-bank financing was seen to be an area that is growing and will continue to grow over the next half-year period. Both investors and financiers have strong expectations for the growth of non-bank financing in the future, as nearly 75% of the respondents replied to believe that this segment will grow.

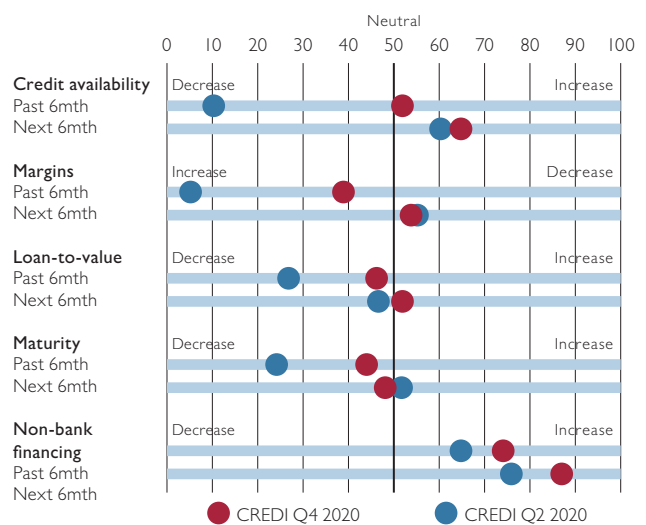
Summary

All in all, the respondents' views on the past six months were more optimistic compared to those of the previous CREDI survey. The financiers' selectivity and the challenges caused by the pandemic for the retail and hotel properties, for example, are most likely to divide the real estate debt market. In that case, investors will receive financing on good terms for the properties considered low risk, while receiving financing for higher-risk projects may be very challenging even on poor terms.

CREDI Main index



* = Q2 2020

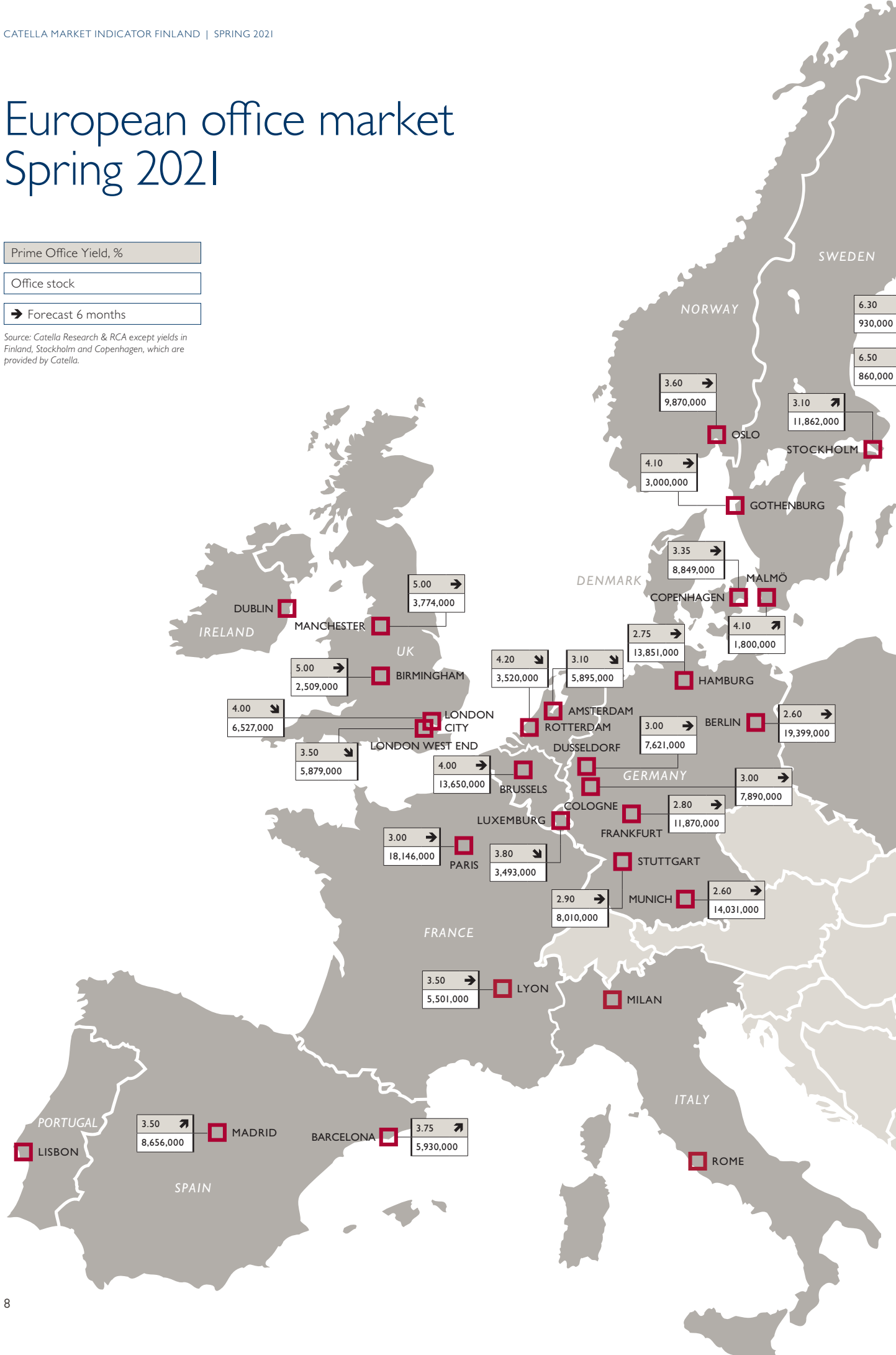


Catella CREDI (Catella Real Estate Debt Indicator) is a market sentiment indicator for the real estate financing market in Finland. CREDI consist of two indicators: an indicator reflecting the change of the real estate financing market during the past six months and a forward-looking indicator reflecting 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.

European office market Spring 2021

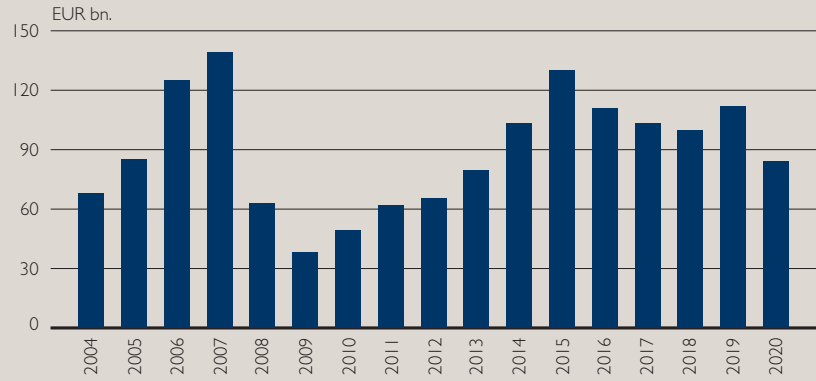
- Prime Office Yield, %
- Office stock
- Forecast 6 months

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

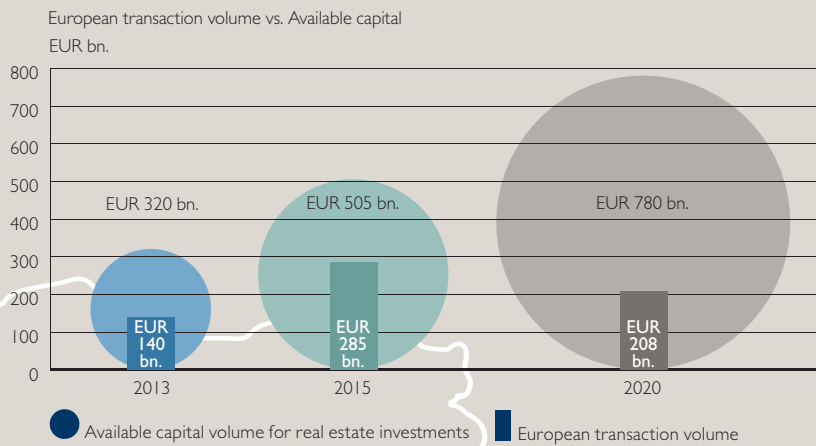




Office transaction volume in Europe 2004–2020



Global investment capital volume* entering Europe in 2020



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

Source: Catella Research 2020, IMF, FED, BIZ, Bloomberg, Deutsche Bundesbank, Thomson Reuter, INREV, PMA

Transactions in Finland 2020

Selection of portfolio transactions in Finland 2020

Building / Property	City / Location	Seller	Purchaser	Price (EUR mil.)	Date	Category
Hoivatilat Oyj	Many	Shareholders of Hoivatilat Oyj	Aureit Holding Oy (owned by Aedifica)	n/a	Q1	Public + Care
Hemfosa Finland	Many	Shareholders of Hemfosa AB	SBB i Norden AB	n/a	Q1	Public
Nine commercial properties in Ruoholahti	Helsinki	Sponda	Antilooppi Ky	n/a	Q1	Office + Retail
900 apartments	HMA + Many	Ilmarinen Mutual Pension Insurance Company	Areim	n/a	Q1	Residential
676 apartments	Helsinki + Espoo	SRV	Kojamo Oyj	197	Q1	Residential
Seven car retail properties	Many	Autokiinteistöt Laakkonen Oy	Fastighets AB Balder	n/a	Q1	Retail
18 grocery stores	Many	Two funds managed by Trevian Asset Management	Cibus Nordic Real Estate AB	n/a	Q2	Retail
Over 600 apartments	Many	YIT Oyj	Joint Venture by YIT and OP Vuokratuotto	n/a	Q3	Residential
306 apartments	HMA	Merimieseläkekassa and Nuorisosäätiö	Fund managed by Morgan Stanley, Premico, RIM	n/a	Q3	Residential
163 apartments	Many	Lapti	Taaleri Vuokrakoti Ky	n/a	Q3	Residential
55 care properties	Many	eQ Care	SBB i Norden AB	222	Q4	Care
Lindström Invest Oy	Helsinki	Shareholders of Lindström Invest Oy	Castellum AB	150	Q4	Office
7 retail properties	Many	eQ Finnish Real Estate	Cibus Nordic Real Estate AB	102	Q4	Retail
630 apartments	HMA + Many	ÅB Kodit Ky, Ålandsbanken	M&G European Property Fund	148.5	Q4	Residential
10 care properties	Many	Ilmarinen Mutual Pension Insurance Company	Hoivatilat Oyj (Aedifica)	82	Q4	Care

Selection of transactions in the Helsinki Metropolitan Area 2020

Building / Property	City / Location	Seller	Purchaser	Price (EUR mil.)	Date	Category
Lumijälki 2 logistics centre	Vantaa	SRV	Sagax Finland	23	Q1	Logistics
OP Cooperative's HQ	Helsinki	OP Cooperative	Varma Mutual Pension Insurance Group, NH Investment & Securities and Shinan Investment Corp.	480	Q1	Office
Shopping centre REDI (40%)	Helsinki	SRV	Ilmarinen Mutual Pension Insurance Company, Pohjola Insurance Ltd, OP Life Assurance Company Ltd, LocalTapiola Group	n/a	Q1	Retail
Verkkokauppa's property in Jätkäsaari	Helsinki	Elo Mutual Pension Insurance Company	Corum AM	n/a	Q1	Retail
Prisma Itäkeskus	Helsinki	n/a	VVT Kiinteistösihtous Oy	n/a	Q1	Retail
Logistics property (Juvan teollisuuskatu 25)	Espoo	Genesta Nordic Real Estate Fund II	n/a	n/a	Q1	Logistics
Industrial and office property (HQ of Cramo Finland Oy)	Vantaa	Jatke Oy	Fennia Terrieri Ky and Ahlström Kiinteistöt Oy	40	Q2	Office + Industrial
Restaurant Kappeli	Helsinki	Helsingin kaupunki	HOK-Elanto	20	Q2	Restaurant
Kaartin Lasaretti block	Helsinki	Senaatti Kiinteistöt	HGR	11.5	Q2	Other
Keilaniemi Next	Espoo	NCC	Warburg HIIH	n/a	Q3	Office
Arkadiankatu 23	Helsinki	OP Life Assurance Company Ltd	LaSalle Investment Management	45.5	Q3	Office
Office property in Tikkurila (Konttori)	Vantaa	Renor Oy	Aktia Commercial Properties	n/a	Q3	Office
K3 North logistics property	Vantaa	YIT Oyj	n/a	n/a	Q4	Logistics
KY Building	Helsinki	KY Foundation	NCC Property Development Oy	n/a	Q4	Other
Quartetto Gongi	Espoo	Nordika II QG AB	eQ Care	n/a	Q4	Care
Lauttis Shopping Centre	Helsinki	Fund managed by Aberdeen Standard Investments	Veritas Pension Insurance Company	n/a	Q4	Retail

Selection of transactions in other cities 2020

Building / Property	City / Location	Seller	Purchaser	Price (EUR mil.)	Date	Category
Landmark property in Vaasa	Vaasa	Harry Schaumans Stiftelse	Trevian Finland Properties I	n/a	Q1	Retail + Office + Hotel
Three industrial properties	Tampere	n/a	Aktiivitalat Oy	n/a	Q1	Industrial
Tampere deck and central arena (25%)	Tampere	SRV	Ilmarinen Mutual Pension Insurance Company, Pohjola Insurance Ltd, OP Life Assurance Company Ltd, LocalTapiola Group	n/a	Q1	Other
Two industrial properties	Vaasa	n/a	Danske Finance Oy	28.2	Q1	Industrial + Office
Kankaan Arkki in Jyväskylä	Jyväskylä	YIT	Aktia Commercial Properties	16	Q2	Office
Vuoksenniska school	Imatra	City of Imatra	SBB i Norden AB	10.8	Q2	Public
Hermia 5-6	Tampere	Investors represented by Cobbleyard Real Estate and Revcap	Quadoro Sustainable Real Estate Europe	n/a	Q3	Office
Two K-Citymarket properties	Kemi + Pieksämäki	n/a	Trophi	n/a	Q4	Retail
Healthcare property	Vaasa	Fincap Kiinteistökehitys Oy	Cofinimmo	20	Q4	Care
149 apartments	Tampere	SRV	UB Finnish Properties	n/a	Q4	Residential
A part of hybrid block in Lahti	Lahti	YIT Oyj	OP-Public Services Real Estate	16.5	Q4	Care

Helsinki Metropolitan Area

TEXT: TUOMAS KONTOLA



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Covid-19 interrupted the HMA office market

The pandemic drove people to work remotely from home, depopulated offices, and stifled the HMA rental market that was active before. Although the pandemic may impact the need for office space and the ways of working in the future, tenants' office space selection criteria have not changed. Location, accessibility and a comfortable working environment are still the decisive factors.

Pandemic's impact on the amount of vacant office space remains to be seen because in 2020 companies mainly operated remotely and only acted upon the most urgent needs regarding premises. In addition, many lease agreements are fixed. Lease forbearance and the temporary law to prevent bankruptcy have so far served their purpose. Vacant space

in the HMA remained on the level of the previous year and landed at circa 1,040,000 sq.m. Vacancy rate was 12.2% at the turn of the year. If uncertain conditions continue, vacancy is bound to increase towards autumn 2021. This also depends on the number of lease agreements terminating.

Circa 120,000 sq. m. of new office space was completed in the HMA in 2020, which is 5,000 sq. m. less than in 2019. The most notable projects include Tripla Workery in Pasila and the new Urban Environment House in Kalasatama. Construction is to decrease in 2021, however. Only circa 70,000 sq. m. of new space will be built, which indicates a slower cycle. New construction has focused on Helsinki in recent years. In the future, the focus seems to be in Espoo, particularly in Keilaniemi and

Otaniemi, where more than 70,000 sq. m. of office space is in planning. Due to the pandemic, project kick-offs will be under more scrutiny and old premises will be decommissioned particularly in the areas of weaker demand.

Market uncertainty drove office rents into a decline in the Helsinki CBD

In the Helsinki CBD, office rents hit record highs during the last three years as economic development increased the demand for space and tenants' solvency improved. At best, the rents rose at a rate of 6–7% during 2017–2018. However, due to the pandemic uncertainty, the prime office rents went into a decline for the first time since 2016 and landed at EUR 35 per sq. m. per month in the end of 2020. Yet no significant rent decrease was detected.

Office vacancy rate in the HMA circa 12.2%

Due to the pandemic, it has been difficult to find good tenants in the CBD and nearby areas, and many negotiations have been postponed or suspended. Premises are back on the market, and there are plenty of recently renovated prime offices and basic premises available in good locations. Compared to 2019, the CBD vacancy rate increased 0.4 percentage points to 8.8%, which seems a modest change considering the pandemic. The vacancy rate in the Vallila and Kalasatama area rose to 15.2%, which translates into an increase of 4.3 percentage points compared to the situation in 2019. Among other factors, the increase in vacant space can be explained by the Helsinki Urban Environment Division moving to more economical premises in the same area and Telia moving from this area to Tripla in Pasila.

In Espoo, 226,000 sq. m. of office space was vacant at the end of 2020, the vacancy rate landing at 14.7%. The amount of vacant space has been decreasing for a few years, and it decreased further by circa 30,000 sq. m. compared to 2019. Keilaniemi premises, in particular, have been actively leased in recent years, and vacancy rate is only 4.1%. The leasing of Accountor Tower and HTC Keilaniemi premises particularly reduced the vacancy rate. In Vantaa, vacant space has been on the increase, but in 2020 this

trend stopped and vacancy is slightly below the level of 2019. Vacant space constitutes circa 130,000 sq. m, and vacancy rate was 13.9%. Vacancy rate in Aviapolis decreased by 1.6 percentage points during 2020 and landed at 13.0%. The decrease can be explained by Eastern Uusimaa District Court moving to Aviapolis from Tikkurila, among other factors.

Retail market suffers most from the pandemic

Commercial construction has been active during recent years in the HMA because of migration and completion of major shopping centres. However, only about 25,000 sq. m. of new retail space were completed in the HMA in 2020. Of larger projects, only Citycon’s shopping centre Lippulaiva in Espoonlahti is under construction, and new retail space is being planned to NCC’s OOPS campus in Hatsinanpuisto, Leppävaara.

The pandemic brought new type of uncertainty to the retail market that was already challenged. It has affected retail space in the city centre and in shopping centres in particular and the entire hotel and accommodation market in general. Remote work reduced the number of office employees commuting to the centre of Helsinki and private consumption. Online sales continued to grow, and the number of tourists decreased significantly. According to Visitory, domestic overnight stays in Helsinki decreased by

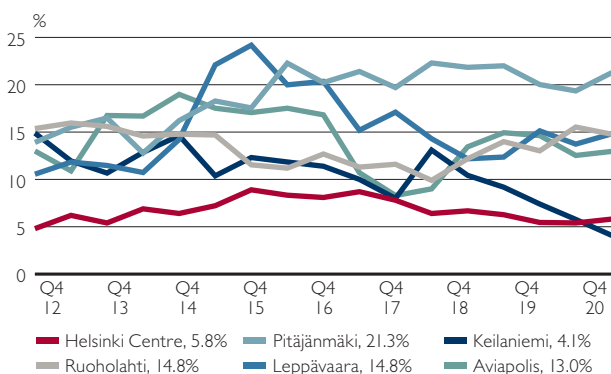
45.1% during January–November 2020 compared to previous year’s respective period, and the number of foreign stays decreased by 78.4%.

The amount of vacant retail space has remained low in recent years despite active construction. The vacancy rate of retail space in the HMA was 3.1% at the turn of the year, which is 0.3 percentage points above the rate in the summer. The pandemic has produced requests of rent reduction, interest-free installments, rent transfers, and even forbearance, particularly for cafes and restaurants. In the Helsinki CBD, the amount of vacant retail space nearly doubled in 2020, mainly due to the closure of the Alekski 13 clothing store on Aleksanterinkatu. We estimate that vacant retail space is to increase in the CBD also in the future.

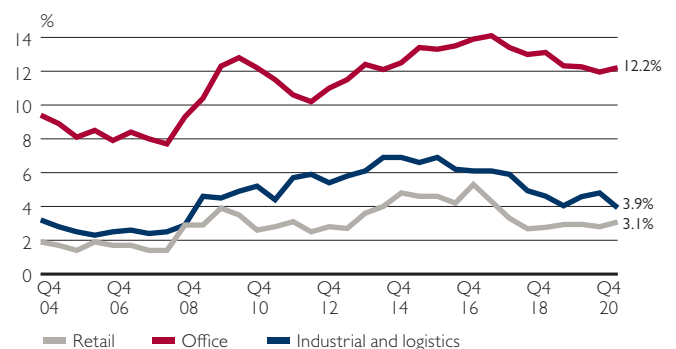
Increased demand for industrial and logistics space

In the HMA, the amount of vacant industrial and logistics space decreased from 2019 by a bit more than 50,000 sq. m. and constituted circa 310,000 sq. m. at the end of 2020. Vacancy rate was 3.9%. Online sales, in particular, have accelerated the demand for logistics and last-mile facilities, and investors are willing to buy more than what is available. Solvency is increasingly required from tenants due to the pandemic, and export difficulties may reduce net sales in the near future.

Vacancy rates in selected districts in the Helsinki Metropolitan Area Q4 2020



Vacancy rates in the Helsinki Metropolitan Area Q4 2020



Helsinki Metropolitan Area real estate market



Major office, retail, logistics and industrial projects in the HMA, Spring 2021

HELSINKI

- 1 Siltasaari I/O
- 2 Stora Enso HQ
- 3 We Land
- 4 Ilmalan Tori
- 5 Viitta Business Park
- 6 Fredriksberg D-building

ESPOO

- 7 OOPS Espoo
- 8 Keilaniemi Next
- 9 Innopoli IV 2nd phase
- 10 Piispanportti office centre
- 11 Swing House
- 12 Raitinkartano
- 13 Bredis 2nd phase
- 14 Shopping centre Lippulaiva

VANTAA

- 15 Extension of Värehteankatu 8
- 16 STUK's new premises
- 17 Cramo's HQ and industrial premises
- 18 Logistics centre Lumijälki 2
- 19 K3 Logistics North

Vacancy rate and vacant space in the Helsinki Metropolitan Area	Vacancy rate (%)		Vacant space (sq. m.)	
	Q4 20	Q2 20	Q4 20	Q2 20
HELSINKI				
Retail	3.1	2.4	62,000	50,000
Office	11.3	10.8	687,000	658,000
Indust./Logistics	2.8	3.2	99,000	111,000
ESPOO				
Retail	1.9	2.5	17,000	23,000
Office	14.7	14.6	226,000	224,000
Indust./Logistics	4.7	4.8	60,000	63,000
VANTAA				
Retail	4.3	4.0	38,000	35,000
Office	13.9	14.8	128,000	135,000
Indust./Logistics	4.8	6.6	153,000	209,000

Helsinki Metropolitan Area office market	Upper gross rental level	Prime yield	Vacant space	Vacancy rate	
	Q4 20	Q4 20	Q4 20	Q4 20	Q4 20-Q2 20
	€/sq. m./month	%	sq. m.	%	change%-points
Helsinki City Centre					
- Helsinki CBD	35.00	3.4	60,000	8.8	0.9
- Helsinki Centre	27.00	4.0	111,000	5.8	0.4
Hakaniemi – Sörnäinen	26.50	5.0	52,000	11.4	0.2
Vallila – Kalasatama	23.50	4.9	92,000	15.2	3.6
Pasila	22.00	4.8	24,000	4.0	0.4
Ruoholahti	24.00	4.7	60,000	14.8	-0.8
Keilaniemi	24.25	4.6	9,000	4.1	-1.7
Otaniemi	20.75	5.4	26,000	21.2	6.5
Tapiola	20.75	5.3	11,000	10.0	-2.4
Matinkylä - Niittykumpu	19.75	5.9	32,000	20.2	-0.4
Leppävaara	20.50	5.5	37,000	14.8	1.1
Aviapolis	20.00	6.7	33,000	13.0	0.5
Helsinki Metropolitan Area			1,041,000	12.2	0.3

- 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 gross rent €/sq. m./month (VAT 0%), new leases

- The definitions of certain areas have been adjusted during 2020.
 - Rents and yields of the Helsinki Centre exclude CBD and Kamppi-Töölönlahti areas, but in vacant space and vacancy rates these areas have been included.

Tampere

TEXT: LEENA SMEDS AND ILKKA NISSINEN



© Pasi Tiitola/Tampereen Raitiotie Oy

Several transactions took place at the end of the year

Although the pandemic slowed down nearly all operations, quite many property transactions were closed during 2020. Interesting transactions took place in all property categories. For example, SRV sold some of the projects under construction in the Tampere Deck Arena development to a consortium of several investors for circa EUR 23 million. Quadoro Sustainable Real Estate Europe, a German fund that invests in environmental-friendly properties, bought the fully leased Hermia 5 and 6 complex in Hervanta including circa 30,000 sq. m. of leasable area and 950 parking slots. Non-UCITS Fund Aktia Commercial Properties bought the Gigahermia office complex of 6,200 sq. m. from Varma. The property is fully leased and located in the Hermia Science Park.

In the spring, Laakkonen's car dealership portfolio deal was completed. Circa 20,000 sq.m. of its leasable area is located in Tampere. In addition, an

office and care property in the Tays Central Hospital area was bought by Special Investment Fund eQ Care. The transaction involved 56% of Kiinteistö Oy F-Medi's shares covering circa 6,700 sq. m. Furthermore, Aktiivitalat made its first investment in Tampere by acquiring three industrial properties with a leasable area of circa 28,805 sq. m.

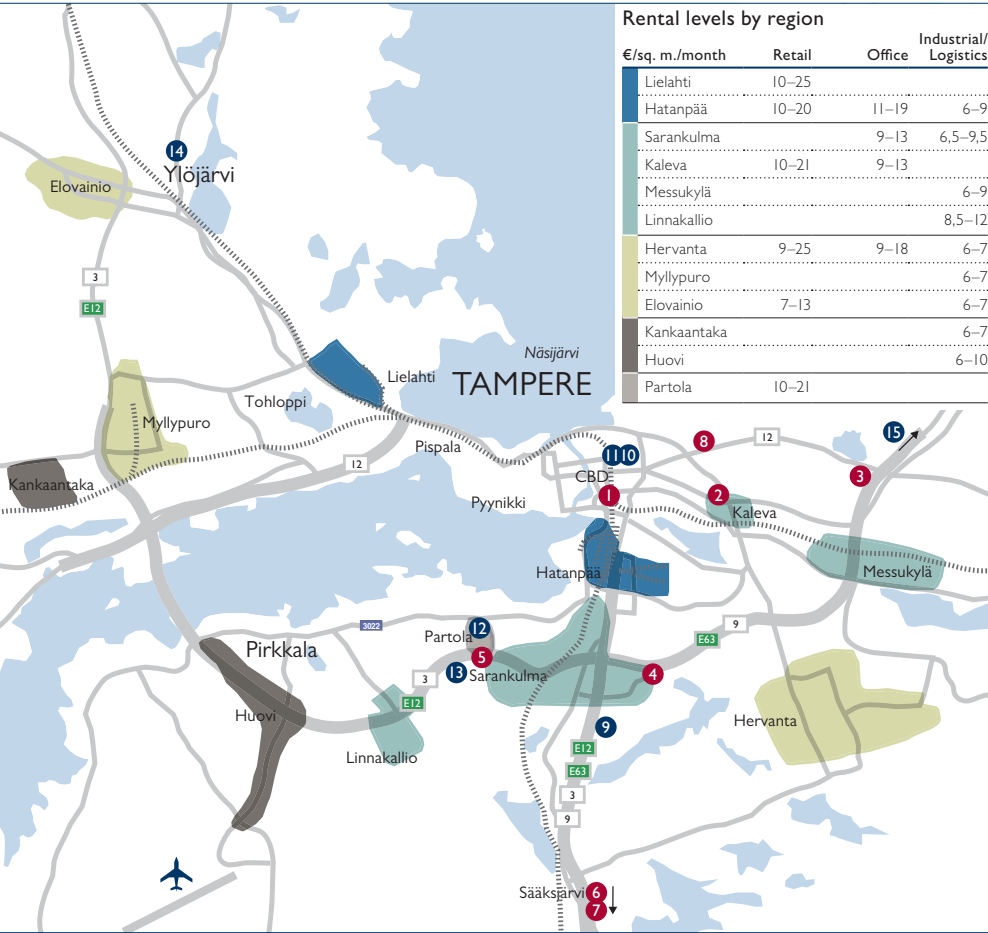
Several residential portfolio deals were completed in 2020. In August, Pohjola Rakennus sold a new build in Santa-lahti that will be completed in the summer of 2022 to eQ's residential property fund. In addition, a new apartment house at Tammelan Puistokatu 33 by Jatke Oy was sold to OP-Vuokratuotto Special Investment Fund. This development to be completed in April 2022 will include two retail premises and 101 apartments. Its value is reported at EUR 19 million.

New impetus on the office market

The last phase of the Technopolis Asemakeskus was completed in early 2020, and late autumn, a new business prop-

erty developed by Sponda was completed in Ratina with Elisa as the anchor tenant. Both properties are nearly fully leased. Slightly older premises are vacant as users mainly want new and modern multispace offices. Flexible use of space has been key in companies' location decisions as working remotely is becoming more common. Walking distance from the railway station is another key factor when evaluating location. There is a need to develop old offices with new concepts. Renovations are also in sight to meet post-pandemic demand.

At the moment, new offices are only being built in the Tampere Deck Arena project. An architectural competition organized as part of moving the listed old railway depot Tavara-asema was won by Jatke Oy, partnering with A. Ahlström Kiinteistöt Oy, with a development that includes new offices on a lot by the Morkku square. The anchor tenant will be Gofore Oyj.



Major building projects

UNDER CONSTRUCTION

- 1 Tampere Central Deck and Arena: multi-purpose arena, hotel, office and residential premises
- 2 Kaleva retail centre
- 3 Lidl Linnainmaa
- 4 Pirilän Kukkatalo greenhouse store
- 5 Etra Megacenter
- 6 DB Schenker's terminal in Marjamäki
- 7 Rusta Marjamäki
- 8 Kauppi well-being centre

IN PLANNING

- 9 Hotel Veska
- 10 Tammela Stadium, retail and residential premises
- 11 Freight station and office building
- 12 Hotel Veska
- 13 PostNord's logistics centre
- 14 Prisma Ylöjärvi
- 15 Taraste Circular Economy Centre

Vacancy rates, prime yields and prime rents

	Retail	Office	Industrial/Logistics
Vacant space, sq. m.	58,000	109,000	59,000
Vacancy rate, %	5.2	11.7	2.8
Yield, %	6.85	6.30	8.00
Rents, €/sq. m./month	65.00	22.00	8.00

Grocery stores lead the retail market

For most of the year, uncertainty concerned retail properties, such as shopping centres, cafes and restaurants. Occupancy rates for grocery stores remained strong. Lidl opened a new store in Lahdesjärvi, and another store is being built in Linnainmaa. In the Kaleva district, a new retail complex of 14,580 sq. m. is being developed opposite the Prisma centre by Special Investment Fund eQ Finnish Real Estate. Its anchor tenants are Kaleva K-Supermarket, Isku, Elixia and occupational healthcare centre Apila. The complex is scheduled to be completed when Tampere Tramway begins operations 9 August 2021. The new residential projects around the retail complex will provide homes for circa 1,300 persons.

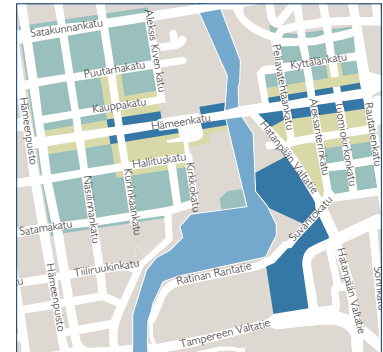
The Pirkanmaan Osuuskauppa cooperative updated the S Market in Partola of Pirkkala to match its new Prisma concept. The store is to deliver the groceries of online sales, too. The concept includes a drive-in service of takeaway

food from the restaurants at Prisma. Partners include several successful local restaurants.

Central location attracts logistics investments

A central location creates favourable conditions for logistics investments in Tampere. Online sales have increased the demand for logistics space, and Finland is regarded very interesting on the European market. In the summer, PostNord announced its arrival in Linnakallio of Pirkkala where they will build a new terminal. The area already houses Posti, Also and DHL.

Logistics were a key factor when Metso Outotec decided to move from Hatanpää to Lahdesjärvi next to the motorway interchange and Ikea. The company has reserved a plot of circa 23.4 hectares, on which they will build a technology centre to start operations in 2024. The faith of the properties in Hatanpää will be decided after this.



City Centre

€/sq. m./month	
Retail	25–65
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

Real estate transaction activity picked up in the autumn

The property investment market was active in the beginning of 2020. Completed deals include the nearly 900-apartment portfolio of Ilmarinen, some of the properties of which are located in Turku. A residential development on Karjakatu in the Itäharju district was sold to Pohjola Rakennus. In the end of March, Conficap bought an office building on Erikkinkatu from the Social Insurance Institution of Finland Kela, who remains a tenant in the premises until 2022. Autumn was active, too, after the quiet spring and summer. Innovestor acquired several office and retail properties in Turku. Sunborn Events bought Logomo's event premises from Hartela Länsi-Suomi Oy. In October, Niam sold an 8,190 sq. m. office property located at Puutarhakatu 45 to a private investor.

Occupancy rate for offices has stayed high

Demand for modern offices has stayed at

good level in Turku, and more offices are on the way in the city centre as Kansallisyhtiöt renovates circa 1,500 sq. m. on the upper floors of a restaurant and office building on Aurakatu. Modern offices are also renovated to the shopping centre Hansa on Kristiinankatu. Turku Science Park in the district of Kupittaa is developing with a deck project in planning. The University of Applied Sciences campus was recently completed in the area, and next to it Turku Technology Properties is building a new 8,500 sq. m. office building, the anchor tenant of which will be Kela on a 15-year contract. Veritas's new headquarters were completed in the end of the year, and new headquarters for Turku Energia are under construction on the other side of the motorway.

New investments to hospitality and industrial sectors

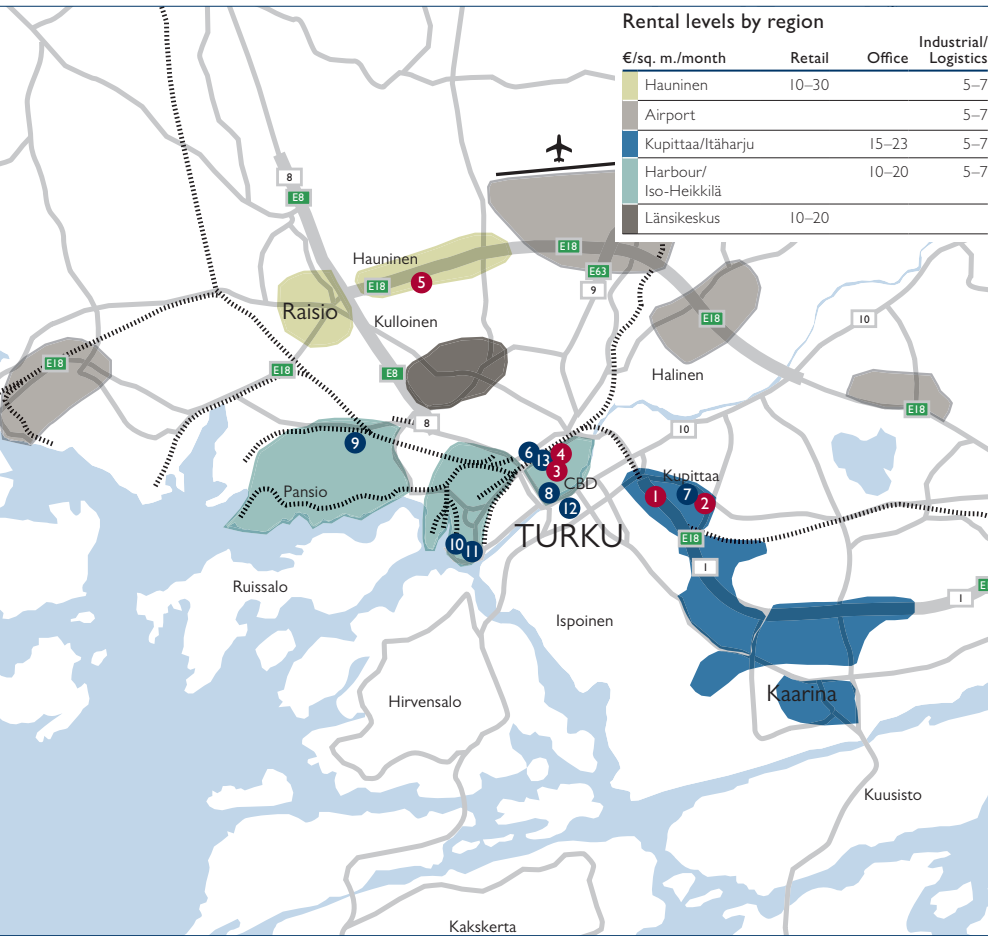
Despite the pandemic, two new hotels and several restaurants opened in Turku during the summer: Sokos Hotel Kupittaa, the first hotel in Kupittaa, and

Hotel Kakola in Kakola. Omena Hotel announced to open a new hotel by the market square in the Forum block next to Hotel Börs which is under construction. The new restaurants include Oobu in the premises of former Bassi by the river and Crane22 at former Wärtsilä pump house.

Healthcare has thrived under the prevailing conditions, and pharmaceutical company Orion decided to invest up to EUR 17 million in production plants in Turku. Turku Repair Yard located in Naantali expands its operations with ship breaking of large vessels. Logistics company DB Schenker's new premises were completed in the Avanti area of Lieto. Lately many new companies have found their way to the Avanti and Tuulissuo areas, and there are solid plans underway or ready for the vacant lots, which means the area will fill up during the years to come.

The city centre develops and strengthens its pull

One of the most strategic projects of the



Major building projects

UNDER CONSTRUCTION

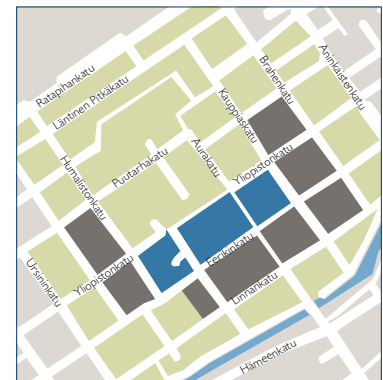
- 1 CivilCity office building
- 2 Turku Energia’s HQ
- 3 Hamburger Börs
- 4 Market Square
- 5 Extension of shopping centre Mylly

IN PLANNING

- 6 Ratapiha Experience centre
- 7 Kupittaa Tempo
- 8 Extension of Marina Palace Hotel
- 9 Blue Industry Park
- 10 Joint passenger terminal
- 11 Museum of History
- 12 Concert hall
- 13 New construction of the Wiklund block

Vacancy rates, prime yields and prime rents

	Retail	Office	Industrial/Logistics
Vacant space, sq. m.	39,000	59,000	55,000
Vacancy rate, %	4.1	6.8	2.5
Yield, %	7.00	6.50	8.50
Rents, €/sq. m./month	60.00	21.00	7.00



City Centre

€/sq. m./month	
Retail	40–70
Office (old)	14–18
Office (new office/renovated)	18–23
Retail	15–30
Office	12–16
Retail	10–20
Office	10–13

City of Turku is the development of its centre. The Linnanniemi area, for example, is very much in focus, and the results of its international design competition were published in October. The area will house the Museum of History and the Future to be opened in 2029 as well as residential and commercial buildings. The passenger port will be developed either as a shared terminal or in its current mode by renewing the traffic and parking arrangements.

The Forum block development in the CBD proceeded after the local administrative court rejected three complaints against the plan. The new plan enables several reforms in the block bordered by Aurakatu, Linnankatu, Kauppiaskatu and Eerikinkatu. The new 270-room Hamburger Börs hotel’s construction is far along, and the hotel is likely to open in the autumn of 2021. On the street level, it will include more than 1,000 sq. m. of retail space.

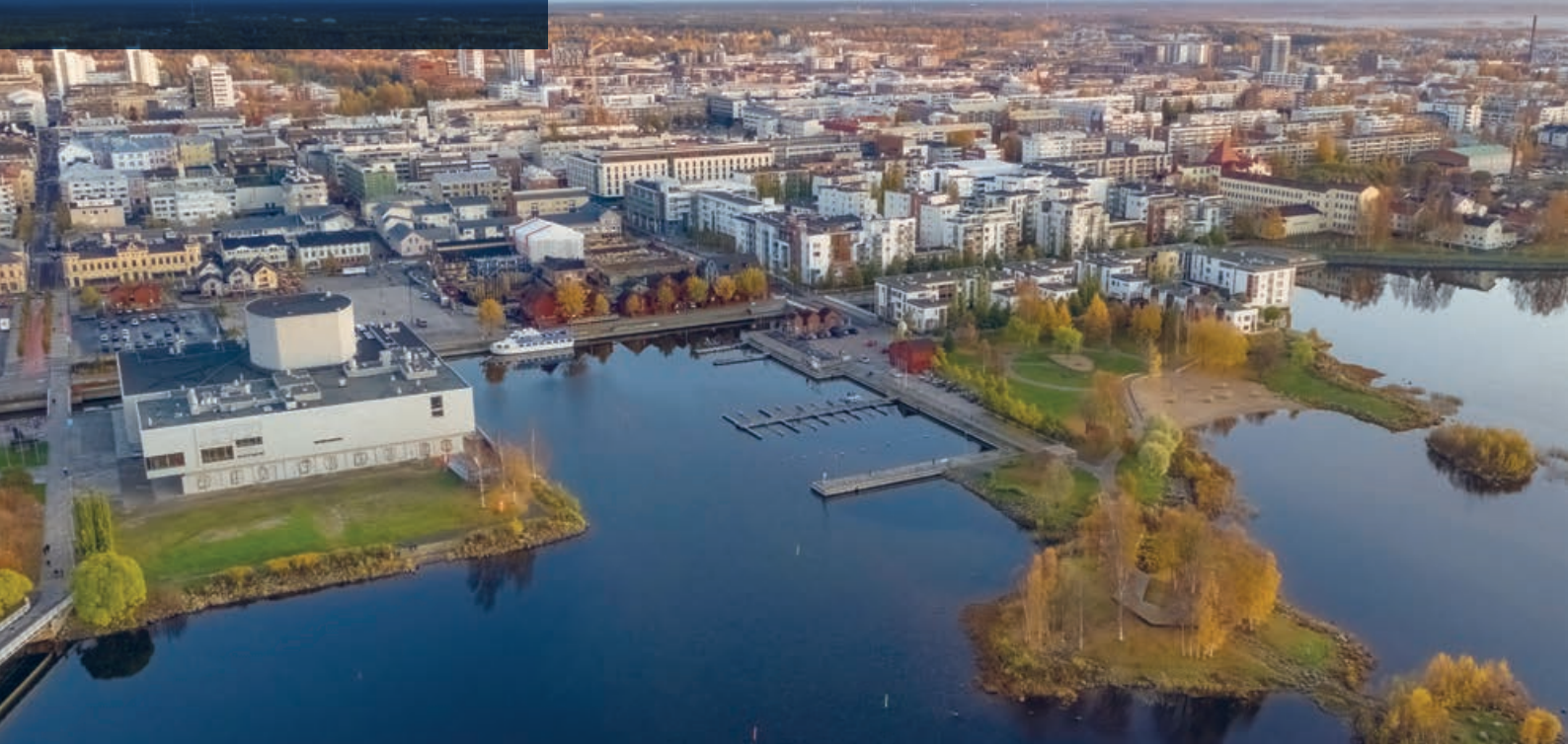
Toriparkki was completed at the turn of the year, and the market square’s deck

services, including a cafe, restaurant and grill, are to open during the spring 2021. As routes from the surrounding blocks are being built, other projects are to kick off, too. For example, the S-Market Herkku store in the Wiklund block will be extended by 1,400 sq. m. towards the market square, and extension by new construction is in planning. The TOK cooperative has plans for both commercial and residential development to be located on the inside of the block along Brahenkatu.

The development of the Itäharju district gained speed in the summer after the City agreed on cooperation with the landowners, aiming to convert this industrial and warehouse area into a residential area. Ideas for the area near Prisma include a wellbeing and sports centre and a hybrid building consisting of apartments, hotel rooms and offices. The new city plan for the Voimakatu area, to be completed in 2022, will enable these changes.

Oulu

TEXT: AIMO TYYBÄKINOJA



© Antje Neumann/Vastavalo.fi

Transaction activity focused on smaller properties

Lapti Group's new headquarters building completed in Limingantulli was sold in the end of 2019 to OP-Vuokra- tuotto Special Investment Fund. Lapti, the builder, is planning another office building of the same size, circa 6,000 sq. m, nearby. The transactions made in Oulu during 2020 were significantly smaller.

New and renovated offices leased swiftly

Supply and demand have not always met on the offices market for a few years now. Most of the offices available are old and not considered suitable by potential tenants. The new and renovated offices are leased out quickly for up to double the price per sq. m. Office space supply has decreased in Oulu during the last years, and the market is now waiting to see the impact of Covid-19.

Several street-level retail premises vacant in the centre

The pandemic that started in the spring seems to accelerate the online shopping trend. This shows in the streets in the city centre. Shopping centre Valkea is occupied but several retail store units are vacant elsewhere. The retail premises in use are increasingly occupied by the services sector. The number of cafes, restaurants, hair salons, sports centres and similar services has clearly grown in the CBD. The retail premises on the floors of former Stockmann are being renovated into offices, and Handels- banken among others is to move to the third floor at the turn of the year.

Production and warehouse facilities' occupancy rates are high

Production and warehouse facilities have been built to meet the needs of users, and the amount of empty space has remained low. Conversion of the Stora Enso factory in Nuottasaari from a paper mill to a

cardboard facility is a major construction and renovation project. Once this circa EUR 350 million investment for 2019–2022 is completed, the factory will consume 2.4 million cubic metres of wood, an increase of circa 500 cub. m. compared to earlier consumption.

Several development projects completed, ongoing and in planning

During 2020, a few major projects were completed in the centre. Technopolis's new office building and Hotel Radisson Blu and market hall's major renovations were completed in the autumn. Danske Bank's former office building renovation was completed at the very end of the year.

At the moment, the new construction in the centre is mainly residential. A hotel is being built at Torinranta, and Hotel Arina's renovation began in the autumn of 2020. The renovation costs circa EUR 8 million and will be phased for 1.5 years while the hotel remains in

Lahti

TEXT: MATTI SISTO



© Kuvio Oy

Transaction activity focused on residential and retail properties

Some residential portfolio deals were made in Lahti in early 2020. In January, Lahden talot sold 199 apartments to Innovest Kiinteistöt Oy and Nordic Business Investments Oy. In March, Kemppi Group sold an apartment house complex of 45 apartments. One of the properties included in the Laakkonen car dealership portfolio that was sold in March is located in Lahti. In addition, in November, Cibus Nordic Real Estate bought a portfolio of two grocery stores, one of which is located in Lahti and in December, YIT sold a part of hybrid block in Aleksanterinkatu 11 to OP-Public Services Real Estate Fund for circa EUR 16.5 million. Majority of the property is leased to Päijät-Häme Joint Authority for Health and Wellbeing with a long lease agreement.

Ongoing demand for offices and retail space

Despite the epidemic, there is moderate demand for modern offices, and one of

the latest projects was recently completed at Malski. An 8-storey office building is being planned in the former court house block opposite the travel terminal. Half of its premises have been booked for leasing, and if 70% of the premises are booked, demolition will start in the spring.

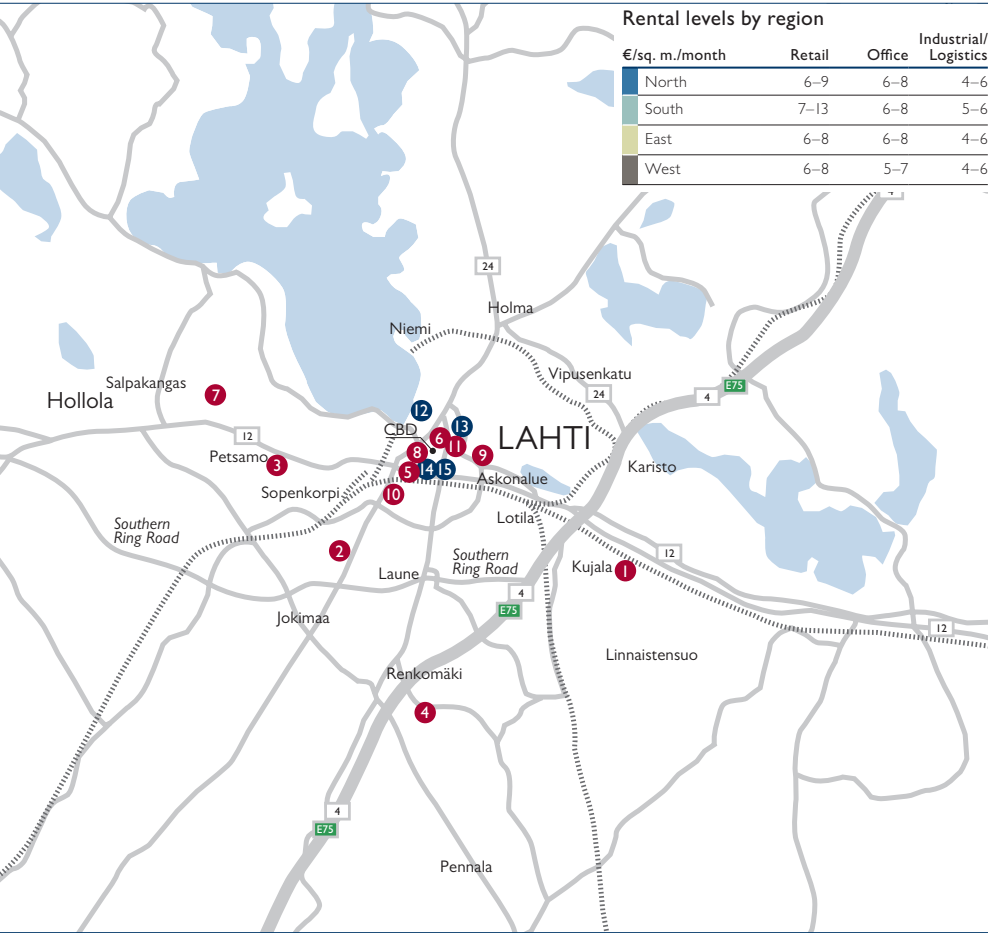
There is continuous demand for central retail space even if some of the city centre's businesses have closed down. Despite the pandemic, new restaurants were opened in 2020 as has been the case in previous years. The Prisma store renovated in the shopping centre Syke is to open in March or April. In 2020, the Osuuskauppa cooperative began to build 50 hotel rooms above Sokos with an investment of EUR 10 million to continue its prior extension of Hotel Seurahuone. There is an architectural competition to design a bridge across Aleksanterinkatu between Sokos and Seurahuone. Due to the pandemic, the floating sauna and pool project in Teivaa has not moved forward but the plan for the area did proceed.

Investments in industrial projects

As new areas are being developed, the demand is towards more modern industrial premises, although most deals involve smaller halls. In recent years, Fazer has been a major investor: the company bought a bakery and a flour mill from Vuohelan Herkku and is simultaneously building a xylitol factory, a second extension to the oat mill, and a thermal power plant in Kasakkamäki. The total investment is up to EUR 75 million. Viking Malt bought a 7-hectare plot in Kujala for a malting plant for more than EUR 1 million. A water bottling plant of 7,200 sq. m. was finally completed in Kallio-Pietilä in the end of 2020. Wipak is extending its packaging factory with a EUR 10 million investment in Nastola. Plenty of off-specification old facilities remain vacant.

Completion of southern ring road drives development

Thanks to the southern ring road completed in December, Mannerheiminkatu



Major building projects

UNDER CONSTRUCTION

- 1 Viking Malt malthouse
- 2 Hennala residential projects
- 3 Extension of Fazer Mills
- 4 Renkomäki multipurpose building
- 5 Development of the Trackside
- 6 Art and Design Centre LAD
- 7 Extension of Central Hospital
- 8 50 new hotel rooms in Sokos Hotel Seurahuone
- 9 Paavola Campus
- 10 Vahva-Jussi residential area
- 11 Prisma grocery store

IN PLANNING

- 12 Entertainment and swimming centre of Ranta-Kartano
- 13 High-rise buildings of Luhta, Isku, Kela and City of Lahti
- 14 Refurbishment of the city hall
- 15 Office building in the court house block

Vacancy rates, prime yields and prime rents

	Retail	Office	Industrial/Logistics
Vacant space, sq. m.	24,000	29,000	65,000
Vacancy rate, %	3.0	9.3	3.3
Yield, %	8.00	7.75	9.75
Rents, €/sq. m./month	40.00	18.50	6.00

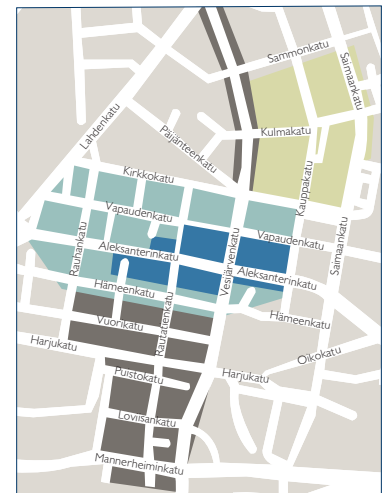
passing the travel terminal can be converted into a city boulevard allowing many street-level investments to kick off. The ring road increased attraction towards the commercial hub of Pippo-Kujala planned to cover up to 112 hectares. The area has gained several significant new investments. Completed in late 2020, the extended Alfaroc logistics facility now covers 27,000 sq. m. At the end of the year, Viking Malt announced a EUR 90 million malting plant project in Kujala, in which Viking Malt will move from Niemi and begin operations in 2023.

Several major projects in planning and ongoing

Many city centre developments require major investments in parking infrastructure, and new parking facilities costing dozens of millions of euros, part of which is expected to be covered by private investments, are in planning near the Lahti City Hospital and in Ranta-Kartano. Like other private investments

the Ranta-Kartano recreation centre project was delayed due to the epidemic but is to be completed by 2023. The City used circa EUR 5 million to buy land to the west of the travel terminal to build a parking facility for 450 cars. The facility is needed to ensure commuter and nearby residential and office staff’s parking capacity. There is room on the plots for residential and housing construction.

School renovations reached their peak, and during the next 2–3 years, multipurpose buildings will be completed in several districts. The largest project is the Paavola campus that will continue until 2023 and provide circa 20,000 sq. m. from daycare to centralized high school education. The City sold the project to Hemsö which is to lease the premises with a 15–20-year contract. The sales price of existing buildings and incomplete projects was circa EUR 80 million in total.



City Centre

€/sq. m./month	
Retail	20–40
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



© Lentokuva Vallas/City of Jyväskylä

Investment market remained active

In March, Royal House sold the Ylistönmäentie 33 property, which it bought some years ago from CapMan, to Samla Capital. In April, new investor was introduced to Jyväskylä when Swedish Hemsö bought a school located in Viitaniemi from Jyväskylä Educational Consortium Gradia and YIT sold the Kankaan Arkki office building to be completed during 2021 to Aktia Toimitilakiinteistöt non-UCITS Fund. Also, local private investors bought mutual real estate company shares covering circa 5,100 sq. m. in Tourula near the centre. In November, local investors bought the Ahjokatu 1 property left vacant by Gigantti and fully leased during the past two years. The selling price was around EUR 3.7 million. In the end of 2020, Investors House bought the Koivurannantie 1 property from Royal House. The anchor tenant in the property is VTT.

Quiet on the office and retail letting markets

It has been quiet on the office market once remote working became the norm for most of the staff working for companies that occupy offices. However, major contracts were signed in the summer, including Rainmaker Customer Experience Oy's move to new circa 1,000 sq. m. premises in Seppälä from their previous location of about 1,600 sq. m. This was one of the first efficiency measures in the area brought on by the pandemic. Public sector operators made some waves on the quiet market: Senate Properties moved to a temporary location, and the City of Jyväskylä reorganized its operations.

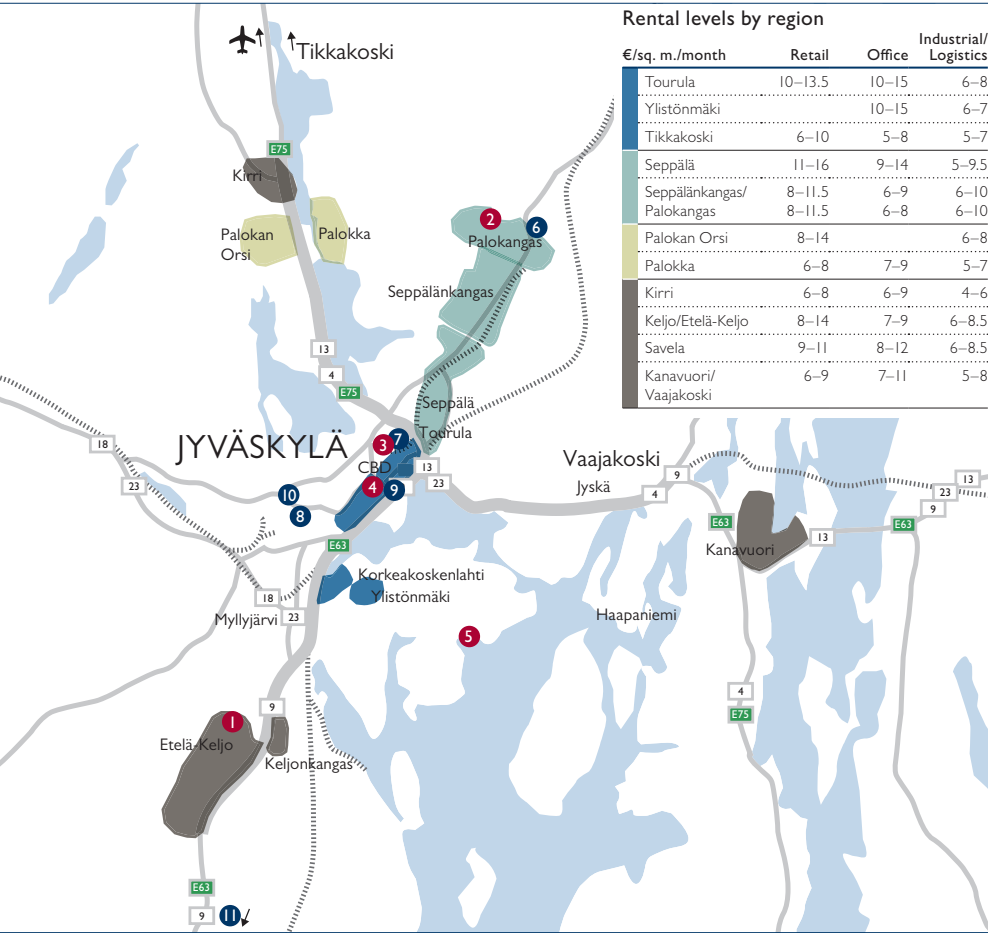
Retail leasing has been slow due to changes in commercial structures and consumer behaviour during the pandemic. The Seppälä area is still active, and thanks to its large new operators, smaller businesses can be to become more active. B2B companies, in particular, have improved their positions in

Seppälä, and new businesses have kicked off in the area.

Despite some positive vibe and inquiries, the CBD retail market has unfortunately remained quiet. The most important change in 2021 will be extensive renovation of Forum, the largest shopping centre in the CBD, after which Tokmanni and Lidl will open new stores in the CBD in the autumn of 2021. This should perk up the market as grocery trade will increase and customers will move around more. Solvent restaurants have been active despite the pandemic: the Itsudemo and Friends & Brgrs restaurants opened at shopping centre Sokkari, and cooperative Keskimaa is to move its Rosso restaurant stagnant for decades to a property on Asemakatu while also renewing its appearance.

Industrial and production facilities in demand

The eastern Palokangas development zoned by the City some years ago kicked



Major building projects

UNDER CONSTRUCTION

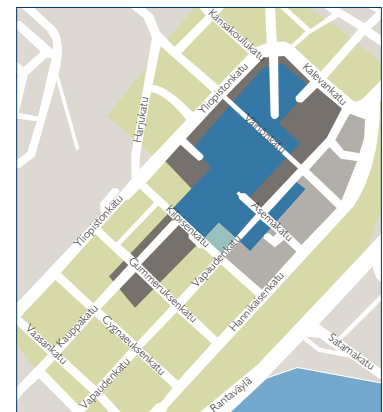
- 1 DB Santasalo
- 2 Several logistics and industrial projects
- 3 Kankaan Arkki
- 4 Shopping centre Forum (renovation)
- 5 Hämeenpohja light industrial area

IN PLANNING

- 6 Several logistics and industrial projects
- 7 Optimes Business Garden 2nd phase
- 8 Hippos
- 9 Innova 3
- 10 Sairaalanmäki
- 11 Retail and industrial properties (Muurame)

Vacancy rates, prime yields and prime rents

	Retail	Office	Industrial/Logistics
Vacant space, sq. m.	24,000	40,000	24,000
Vacancy rate, %	2.5	10.1	2.0
Yield, %	8.00	7.75	9.75
Rents, €/sq. m./month	43.00	20.50	8.00



City Centre

€/sq. m./month	
Retail	18–43
Office (old)	12–16.5
Office (new office/renovated)	18–22
Retail	11–16
Office	11–15
Retail	9–14
Office	10–12.5

off, and the first operators opened for business towards the end of 2020. Volvo Truck built new facilities of circa 2,500 sq. m. in the area, and in addition, a new building of the same size will house MPS-Motors, Real Cars and KONE in the area at the turn of the year. In general, the pull to Seppälänkangas is becoming stronger: industrial and production facilities have been in demand, and new construction is in the pipeline, too.

The Eteläportti area developing to the west side of the city received good news in late 2020: City of Jyväskylä’s development company Jykia published the launch of a circa 10,000 sq. m. development project together with David Brown Santasalo. The factory to be completed in the autumn of 2022 will become DB Santasalo’s main factory in Europe. Keski-Suomen Yrityskiinteistöt Oy produced new buildings in the area, for the needs of Procemex Oy, for example.

Large yard areas are in demand as transportation vehicles become bigger. Split and sectioned older facilities and multiuser solutions will be key to ensure the leasing of the properties.

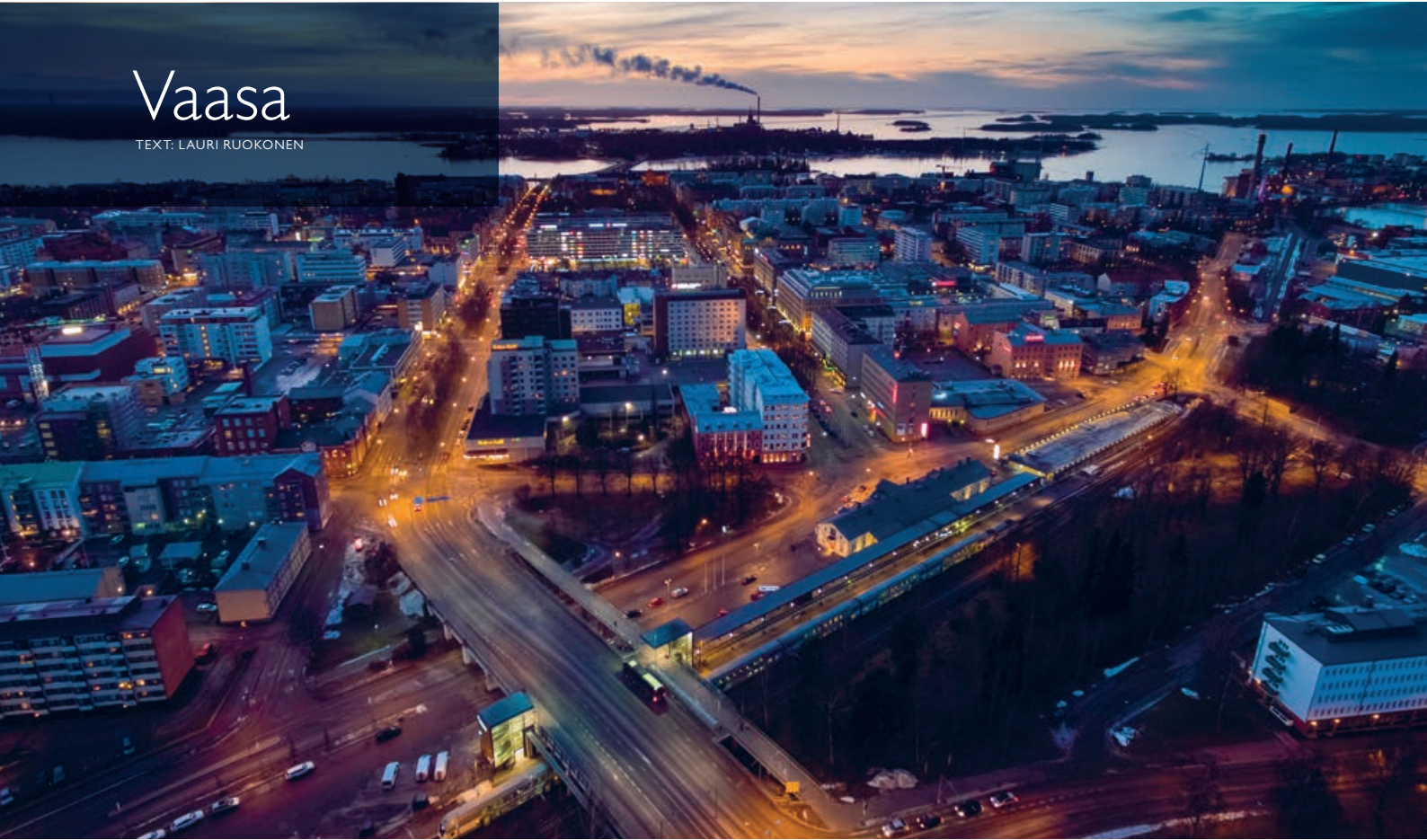
Activity on the construction market

The most important development in the CBD was completed as the extensively renovated Valtiontalo and the 8-storey office and residential building on the next plot were put to use in the autumn. Nationally significant new Hospital Nova of 110,000 sq. m. was inaugurated 1 December 2020. Open to patients in January, Nova is the first completely new central hospital in Finland in decades.

Positive news for the Hippos project is that Sepos Oy has offered to the City to fund the project and the limited partnership Jyväskylän Hippos with a EUR 43 million investment.

Vaasa

TEXT: LAURI RUOKONEN



© City of Vaasa / Christoffer Björklund

A moderate year in terms of transactions

The transaction market was fairly quiet in Vaasa in 2020, and only a few significant transactions were made during the year. In February, Danske Finance bought an industrial property on Runsorantie in the Airport Park area. The selling price was around EUR 28 million.

In the winter, special investment fund Trevian Finland Properties I bought a landmark complex of 18,700 sq. m. located at Hovioikeudenpuistikko 16, Alatori 1 and Alatori 3 from Harry Schauman Foundation. The complex houses shopping centre Espen launched in 2018, among others.

At the end of the year, Cofinimmo, an international property investor listed on the Brussels Stock Exchange, made its first investment in Finland by acquiring a medical center and hospital property under construction from Fin-Cap for EUR 20 million. This property

is located in the CBD by the market square. Its premises of circa 4,200 sq. m. are leased to Mehiläinen on a 20-year contract.

New offices under construction and in planning

The stock of office space in Vaasa is fairly small compared to many other growth centres, and vacancies concern the older premises in the city centre. However, several new office locations have been completed in recent years, and more are under construction and in planning. For example, flexible office space in addition to retail space is being renovated in the former premises of HalpaHalli in Vaasanpuistikko.

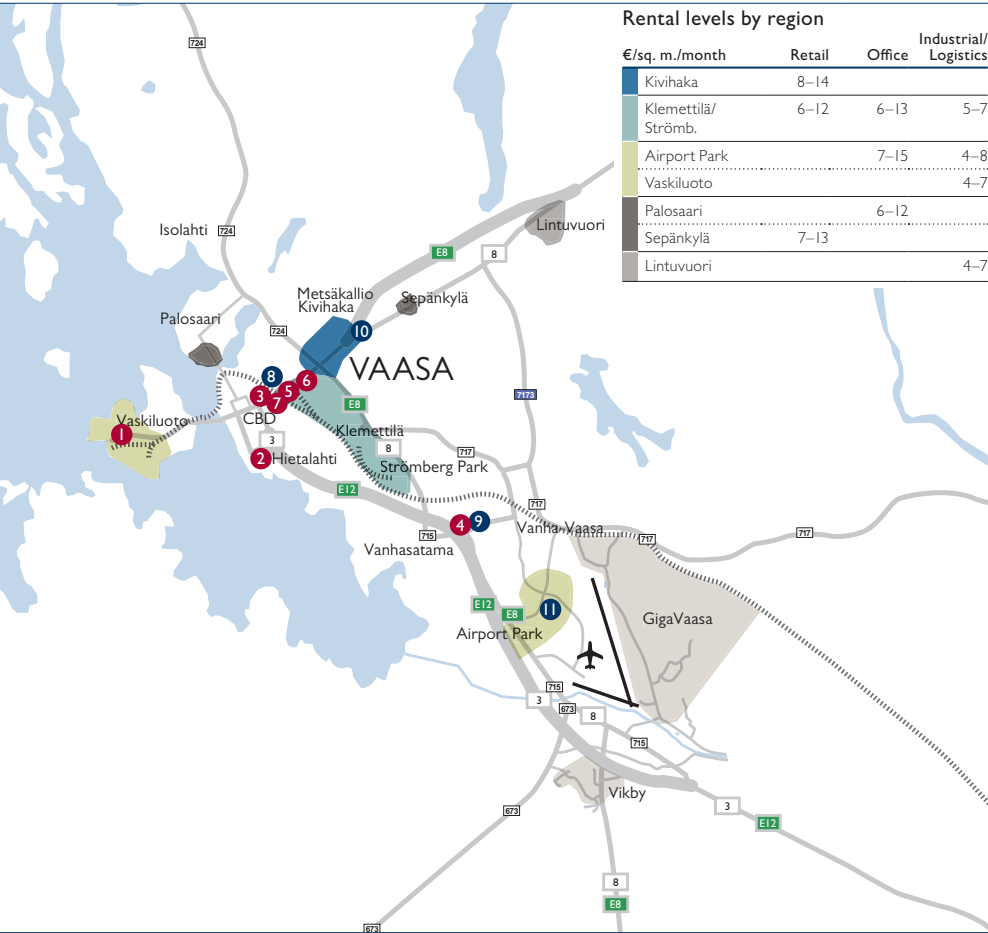
In the winter, a rezoning proposal was confirmed for the Strömberg Park area, thanks to which an old, previously listed office building can be demolished and the lot's building permit extended. The new plan allows a floor area of 10,000 sq. m, and in addition to office

use, the future building can include production facilities.

Store projects proceeded

The Prisma planned to Liisanlehto proceeded during 2020 thanks to a building permit received in the spring. Construction began in October 2020, and the project is to be completed at the end of 2021. The new hypermarket will consist of a store of circa 20,000 sq. m, a parking facility underneath, and a parking lot in the yard. Measured by both floor area and costs, this is the largest single project undertaken by the local cooperative Osuuskauppa KPO. Right next to it, Kesko is planning a new Citymarket.

The demolition of retail and car service buildings in the small triangle block of Klemetilä started in June and July. There will be a new Lidl store, Neste Express gas station, and McDonalds. The existing Lidl of Klemetilä will be replaced by a Puuilo store to be opened in early 2021. In the summer, a new circa



Cooperating partners:

- Oy Vaasa Parks Ab
- City of Vaasa
- Vaasa Region Development Company VASEK

Major building projects

UNDER CONSTRUCTION

- 1 Wärtsilä Smart Technology Hub
- 2 Vaasa Central Hospital's new building
- 3 Mehiläinen's medical centre
- 4 Prisma Liisanlehto
- 5 Puילו Klemettilä
- 6 Lidl, McDonald's restaurant and Neste Express gas station
- 7 Office and retail space in HalpaHalli's former premises

IN PLANNING

- 8 Wasa Station
- 9 Citymarket
- 10 Kivikiila office building
- 11 Futura V

Vacancy rates, prime yields and prime rents

	Retail	Office	Industrial/Logistics
Vacant space, sq. m.	15,000	15,000	11,000
Vacancy rate, %	2.8	5.4	1.5
Yield, %	8.00	8.00	9.50
Rents, €/sq. m./month	45.00	17.00	6.00

800 sq. m. larger store for HalpaHalli was completed in Klemettilä.

Industrial projects steer the property market

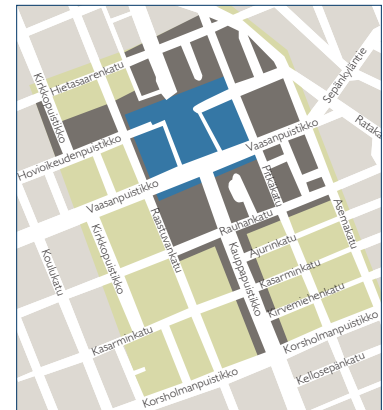
The construction of the Wärtsilä Smart Technology Hub's logistics centre kicked off during 2020. The main contractor is YIT. The logistics centre will include circa 14,500 sq. m. with modern IT in order to take charge of the material deliveries needed by the Technology Hub on a digital platform. The building is to be completed by the end of 2021. The construction of the logistics centre makes the total investment in the Smart Technology Hub more than EUR 230 million. From 2021 onwards, Wärtsilä will move all operations and staff from the Vaasa centre as well as logistics and service workshops from Runsor to the Smart Technology Hub.

In the autumn, a decision was made to rezone the Laajametsä industrial area created for the needs of the battery

industry. The new plan is to be approved by the councils in the summer of 2021. The objective of the alteration is to increase the plot ratio from 0.3 to 1.0, which will extend the building permit to cover circa 2.5 million sq. m. instead of current 748,000 sq. m.

Covid crisis postponed the Wasa Station plans

In early 2020, one of the spearhead projects in Vaasa, Wasa Station, took a few steps forward when Yle and YIT signed a lease to move Yle's operations in Vaasa to Wasa Station. In February, it was announced that Wasa Station will house a Marriott hotel. The Covid crisis froze the negotiations, however, and postponed the construction plans with at least six months. The decision regarding the block's construction will be made in the city council after a sufficient number of tenants has been confirmed for the property.



City Centre

€/sq. m./month	
Retail	20–45
Office (old)	9–13
Office (new office/renovated)	14–19
Retail	9–18
Office	9–13
Retail	8–13
Office	8–12

Other growth centres

TEXT: LAURI RUOKONEN



© City of Pori

Major new construction in the centre of Kuopio

A few major property transactions took place in Kuopio in 2020. One of the properties included in the Laakkonen car dealership portfolio is located there. In the autumn, the Savonia University of Applied Sciences sold its former campus property at Opistotie 2 to Skanska.

The first phase of the Kuopionportti (Gate of Kuopio) project, which kicked off in 2018, was completed in January 2020, and the second phase is to be completed in January 2021. The third phase, kicked off in the summer, consists of a 15-storey high-rise of 90 apartments and retail and office space to lease. It is to be completed in the spring of 2022.

During the autumn, a circa EUR 30 million block development at Puijonkatu 22 began, consisting of both housing and business premises. The project of nearly 13,000 sq. m. in gross area is to be completed in the summer of 2020.

A hotel and sports arena to Bellan-

ranta was announced in the autumn. The size of this apartment hotel of circa 60 rooms and the sports arena is circa 5,000 sq. m. Both buildings are to be completed in 2022.

Eventful year on the Rovaniemi retail market

In December 2020, construction company Rakennusliike Jouko Pesonen bought the Oppipoika property from Lapland Education Center REDU for the price of EUR 4.4 million. On the same occasion, Santasport Finland bought all of the shares of the Ounasvaaran Helmi property from Rakennusliike Jouko Pesonen. Thereby Santasport Finland acquired the property it had been leasing.

Rovaniemi is known for travel-related property development. The Arctic Circle Hotel to be built under exemption next to the City Hotel took a step forward when the local administrative court decided not to address a complaint against it. In the autumn, the city coun-

cil approved the plan of the Apukka district, allowing to build homes with glass roofs for the northern lights in the area.

In August, a Minimani store was opened in Rovaniemi, being now the second largest store in the city as well as all of Lapland. In the end of summer, after a break of nearly 30 years, a Sokos department store was opened in the premises of former Pukumies by the Lordi square. The planning of a corridor to unite the southern ends of shopping centres Revontuli and Rinteenkulma continued and is estimated to be completed during 2021.

One of the major public developments in Rovaniemi and Lapland, the Lapland Central Hospital's extension, proceeded as scheduled in 2020. Circa 22,700 sq. m. will be built for the general hospital and 6,000 sq. m. for the psychiatric hospital, and the premises of the hospital's pharmacy will be extended by circa 1,700 sq. m. The project is phased to be completed during 2020–2023.

Pori aims to increase travel in Yyteri

The transaction market was quiet in Pori in 2020. An important deal was made in the end of 2019 as the Evli Healthcare I Ky fund bought a medical centre and hospital property leased to Mehiläinen in the centre.

Omena Hotel was announced to return to Pori in the autumn. The new hotel of 43 rooms is to open doors on Yrjönkatu in 2021. A 10-year programme to steer the growth of travel business was created for Yyteri, including more accommodation capacity and services.

One of the area's most important industrial investment projects is the BioEnergio biorefinery planned for the Kaanaa area and valued at more than EUR 150 million. BioEnergio published related environmental evaluation in the summer, and an environmental authorisation may be received during 2021.

In December, the City of Pori and Senate Properties decided not to proceed with their joint office block planned since years. According to the latest plans, the state agencies will take place in the former post office building and the City's offices at Rautatiepuistikatu 5. However, a joint service desk is to take place in Postitalo. These projects are to be completed in 2024.

Several housing projects under construction or in planning in Seinäjoki

Several housing projects are being planned and built in the centre of Seinäjoki and nearby. The construction of Sofiantorni, the tallest apartment house in the city, and a new Biorex cinema at Kauppakatu 6 kicked off in the summer. In the autumn, the Lehtinen house was demolished to be replaced by 7 apartment buildings.

The most significant changes on the retail market took place in 2019 when the third Ideapark mall in Finland was opened in Seinäjoki. After Citymarket moved from its old premises to Ideapark, the Joint Municipal Authority for Education Sedu moved to the premises left vacant by Kesko. The retail chain plans to build a K-Market next to the former Citymarket. In the summer, Hankkija announced to build a new store and centralize its local operations in Päivölä. The store is to be completed in the spring of 2021.

In the autumn, Atria decided to build a new poultry factory to its production plant in the Nurmo of Seinäjoki. Estimated to complete in 2024, the factory's investment value is circa EUR 155 million. Once completed, the factory will

increase Atria's poultry production by 40%. To support this major investment, Atria's road connection to Nurmontie is being renewed.

A few property deals sealed in Lappeenranta

In the summer of 2020, Varma Mutual Pension Insurance Company sold a nearly fully leased retail property located in Hiessila and known as Kodinkeskus (the home centre) to Suomen Liikekiinteistö SLK Oy. In the autumn, Pontos sold a logistics property located in Lappeenranta.

The extension of Prisma supermarket of circa 3,000 sq. m. kicked off in May to be completed in March 2021. The renovation of current Prisma is to begin after this, and the entire project is estimated to be completed in August 2021. In addition, local cooperative Eekoo is planning to open a small grocery store in the Ruoholampi district.

The location of a new ice arena stimulated discussion during 2020. In the autumn, the city council finally decided that the new arena will replace the old one in Kisapuisto. The alternative was to build a multipurpose arena in the city centre.

© Minna Kivistö/City of Lappeenranta



Some of Catella's transactions in 2020

Sale of a significant residential portfolio

Catella acted as Ålandsbanken Residential Property and YIT's advisor in the sale of 11 new residential properties to M&G European Property Fund. The portfolio comprises 630 apartments in total with a lettable area of approximately 28,000 sq. m. The properties are excellently located in Southern Finland, mainly in the Greater Helsinki area, close to transport connections and extensive services. Five of the properties have already been completed, and the remaining six will be completed in 2021. The purchase price of the portfolio is EUR 148.5 million. The transaction was one of the largest residential property deals in 2020 in Finland.



Sale of a historic landmark property in the centre of Helsinki

Catella acted as OP Life Assurance Company Ltd's exclusive financial advisor in the divestment of a historic landmark office property in the centre of Helsinki to global LaSalle Investment Management. The property is located close to the Kamppi metro station and shopping centre with excellent connections. The property includes 10,800 sq. m. of lettable area, offering modern premises for its tenants. The anchor tenants in the building are OP Financial Group, The Finnish Institute of International Affairs and ETLA Economic Research. The property is nearly fully let. The transaction price was EUR 45.5 million.



Sale of two high-quality office properties in Tampere

Catella acted as the exclusive financial advisor to Cobbleyard Real Estate and Revcap in the sale of two high-quality office buildings in Tampere. The buyer was a fund managed by Quadoro Investment GmbH. The divested assets were the Hermia 5 and Hermia 6 properties located in the Hermia Science Park. The multi-let properties were constructed in 1998–2000 and offer approximately 30,000 sq. m. of lettable area as well as some 1,000 parking spaces. The properties are fully leased to notable tenants such as OP Bank, Vincit and CGI.



Sale of a major retail portfolio

Catella acted as Autokiinteistöt Laakkonen Oy's financial advisor in the sale of seven car retail properties to Swedish real estate investment company Fastighets AB Balder. The properties are located in Tampere, Lahti, Kuopio, Joensuu, Hämeenlinna and Hyvinkää. The gross lettable area of the properties is approximately 50,000 sq. m. of which nearly 40% is in Tampere. All of the properties are let to K Caara. The transaction was one of the biggest retail portfolio transactions during 2020.



















Arrangement of junior financing for Isku Center in Lahti

Catella acted as M19 Invest Ky's financial advisor in the arrangement of EUR 15 million junior financing, which was part of the refinancing of Isku Center in Lahti. The first part of Isku Center was completed in 1958, and thereafter, the building has been extended in several phases. After the completion of a large-scale alteration in 2018, Isku Center now mainly consists of modern educational, office, restaurant, warehouse and industrial premises. The lettable area of Isku Center is 67,500 sq.m. and its major tenants are the LAB University of Applied Sciences and Isku whose headquarters are located in the building.



A selection of references

TRANSACTIONS

<p>FINLAND JANUARY 2021</p> <p>Advisor to Metsäliitto Cooperative and Farmers' Social Insurance Institution of Finland in the sale of a major HQ property in the Helsinki area</p>  <p>APPROX. EUR 90 MILLION</p>	<p>FINLAND DECEMBER 2020</p> <p>Advisor to Ålandsbanken and Ålandsbanken's and YIT's joint venture ÅB Kodit Ky in the sale of 11 residential properties in Finland</p>  <p>EUR 148.5 MILLION</p>	<p>FINLAND DECEMBER 2020</p> <p>Advisor to KY Foundation in the sale of a historic landmark property in the Helsinki centre</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND NOVEMBER 2020</p> <p>Advisor to FinCap in the sale of a healthcare property in the centre of Vaasa</p>  <p>EUR 20 MILLION</p>
<p>FINLAND SEPTEMBER 2020</p> <p>Advisor to Senate Properties in the sale of approx. 5,000 sqm of office premises in Helsinki</p>  <p>PRIVATE INVESTOR</p> <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND SEPTEMBER 2020</p> <p>Advisor to Renor in the sale of a historic office property with a lettable area of approx. 4,800 sqm in Tikkurila, Vantaa</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND AUGUST 2020</p> <p>Advisor to OP Life Assurance Ltd in the sale of a historic landmark property in the Helsinki centre</p>  <p>EUR 45.5 MILLION</p>	<p>FINLAND JULY 2020</p> <p>Advisor to Varma in the sale of a retail property with a lettable area of approx. 15,800 sqm in Lappeenranta</p>  <p>AMOUNT NOT DISCLOSED</p>
<p>FINLAND JULY 2020</p> <p>Advisor to Varma in the sale of a property with a lettable area of approx. 5,500 sqm in Oulu</p>  <p>PRIVATE INVESTOR</p> <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND JULY 2020</p> <p>Advisor to Cobbleyard Real Estate in the sale of two major office properties with a lettable area of ca. 30,000 sqm in Tampere</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND JUNE 2020</p> <p>Advisor to Senate Properties in the sale of ca. 10,000 sqm historic city block in the Helsinki city centre</p>  <p>EUR 11.5 MILLION</p>	<p>FINLAND MAY 2020</p> <p>Financial advisor to M19 Invest Ky in the arrangement of 15 million euro junior financing</p> <p>Isku Center, Lahti</p>  <p>AMOUNT NOT DISCLOSED</p>
<p>FINLAND MARCH 2020</p> <p>Advisor to Autokiinteistöt Laakkonen Oy in the sale of a car retail portfolio with a lettable area of ca. 50,000 sqm in Finland</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND FEBRUARY 2020</p> <p>Advisor to Oy Matkahuolto Ab in the sale of property portfolio in Finland</p>  <p>PRIVATE INVESTOR</p> <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND JANUARY 2020</p> <p>Advisor to OP Real Estate Fund in the sale of approx. 3,000 sqm residential conversion project in Helsinki inner city</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND DECEMBER 2019</p> <p>Advisor to a company managed by FinCap in the sale of private clinic and hospital property with a lettable area of 4,200 sqm</p>  <p>AMOUNT NOT DISCLOSED</p>

VALUATION

<p>FINLAND NOVEMBER 2020</p> <p>Valuation of several properties in Jyväskylä, Kuopio, Lahti, Pieksämäki and Tuusula to KeskiSuomalainen</p>  <p>55,950 sq.m.</p>	<p>FINLAND NOVEMBER 2020</p> <p>Valuation of a retail site property in Varkaus</p>  <p>24,600 sq.m.</p>	<p>FINLAND SEPTEMBER 2020</p> <p>Valuation of real estate portfolio in Finland to Turva Mutual Insurance Company</p>  <p>16,800 sq.m.</p>	<p>FINLAND AUGUST 2020</p> <p>Valuation of the zonal pricing of undeveloped plots to the City of Jämsä</p> 
<p>FINLAND 2020</p> <p>Annual valuation of real estate portfolio in Finland to Evli's Residential Fund</p>  <p>20,000 sq.m.</p>	<p>FINLAND 2020</p> <p>Annual valuation of property portfolio in Finland to Ilmarinen</p>  <p>855,000 sq.m.</p>	<p>FINLAND 2020</p> <p>Annual valuation of residential portfolios in Finland to LähiTapiola's funds</p>  <p>140,000 sq.m.</p>	<p>FINLAND 2020</p> <p>Annual valuation of real estate portfolio of 41 sites in Finland to OP Tonttirahasto</p>  <p>100,000 sq.m.</p>

Real estate market Finland Spring 2021



Helsinki
(HMA)



Tampere



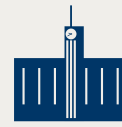
Turku



Oulu



Lahti



Jyväskylä



Vaasa

OFFICE MARKET (Q4 2020)

➔ Forecast (Q2 2021)

Stock (sq. m.):	8,520,000	930,000	860,000	640,000	310,000	400,000	280,000
Vacancy (%):	12.2 ↗	11.7 ➔	6.8 ➔	7.3 ➔	9.3 ➔	10.1 ➔	5.4 ➔
Prime yield (%):	3.40 ➔	6.30 ➔	6.50 ➔	7.25 ➔	7.75 ➔	7.75 ➔	8.00 ➔
Prime rent (€/sq. m./month):	35.00 ➔	22.00 ➔	21.00 ➔	22.00 ➔	18.50 ➔	20.50 ➔	17.00 ➔

RETAIL MARKET (Q4 2020)

➔ Forecast (Q2 2021)

Stock (sq. m.):	3,830,000	1,120,000	970,000	770,000	780,000	940,000	530,000
Vacancy (%):	3.1 ↗	5.2 ↗	4.1 ↗	3.6 ↗	3.0 ↗	2.5 ↗	2.8 ↗
Prime yield (%):	4.90 ➔	6.85 ➔	7.00 ➔	7.35 ➔	8.00 ➔	8.00 ↗	8.00 ➔
Prime rent (€/sq. m./month):	130.00 ➔	65.00 ➔	60.00 ➔	60.00 ➔	40.00 ➔	43.00 ↘	45.00 ↘

LOGISTICS/INDUSTRIAL MARKET (Q4 2020)

➔ Forecast (Q2 2021)

Stock (sq. m.):	7,940,000	2,140,000	2,240,000	1,450,000	1,970,000	1,200,000	780,000
Vacancy (%):	3.9 ➔	2.8 ➔	2.5 ➔	2.9 ➔	3.3 ➔	2.0 ➔	1.5 ➔
Prime yield (%):	5.60 ↘	8.00 ➔	8.50 ➔	9.50 ➔	9.75 ↘	9.75 ➔	9.50 ➔
Prime rent (€/sq. m./month):	10.50 ➔	8.00 ➔	7.00 ➔	8.50 ➔	6.00 ➔	8.00 ↗	6.00 ➔

Prime yield levels are based on the following criteria:

- Initial yield. Good location in the target market. High quality building. New development excluded.
- Retail: For example shopping centre or other retail property with well-known domestic or international tenants. 3–5 years' weighted average unexpired lease term.
- Office: Stable anchor tenants. 3–5 years weighted average unexpired lease term.
- Industrial and logistics: Medium-sized property. One user. Stable tenant with a 5–7 years' lease agreement.
- Particularly long lease agreements currently decrease yields by ca. 0.1–0.5 percentage points in the Helsinki CBD and 0.1–0.7 percentage points in other submarkets.

Prime rental levels are based on the following criteria:

- Effective gross rents. Good location in the target market. High quality premises. New development excluded.
- Retail: Street level retail premises. Approx. 150 sq.m.
- Office: Approx. 500 sq.m.
- Industrial and logistics: Medium sized premises.

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

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