



CATELLA

Catella Market Indicator

FINLAND
SPRING 2024

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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: NCC's *We Land* office building will be completed in Ruoholahti, Helsinki in summer 2024. The building has 14 storeys and 21,000 square metres of leasable business space. *We Land* is a new kind of office building that emphasises a high service promise, a culture of sharing and sustainability. *We Land* is the first property to be designed and built according to BREEAM Outstanding environmental rating criteria in Finland. welandruoholahti.fi/en

About Catella

Catella is a financial advisor and asset manager specialized in property 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 500 persons in 12 countries. Catella is a leading advisor in the Finnish real estate market, employing 37 professionals in four 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 Centres

- 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



Is the worst over in the real estate investment market?

The intense inflation that started in 2022, coupled with fast rise of interest rates, ultimately caused real estate transaction volume to collapse. We entered year 2023 with a very quiet market after the rapid increase in yields, and despite high hopes, the market did not show signs of recovery at any point. Last year's transaction volume only resulted in ca. EUR 2.5 billion, closely resembling the levels seen in the record weak years after the financial crisis.



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Inflation and the rapid rise in interest rates significantly affected the real estate investment market during 2023. Yields continued their speedy rise, with the prime office yield of Helsinki now standing at 4.9%. The rise from the Q4 2021 baseline of 3.2% has been exceptionally steep and rapid. The number of active investors markedly decreased during the year, further diminishing market liquidity. Domestic open-end funds, which have been active investors in previous years, notably shifted to becoming net sellers. Similarly, previously active German investors and listed Swedish real estate investment companies were absent from the pool of active buyers, with a few exceptions. The inactivity of domestic open-end funds weakened the market liquidity, especially outside the centre of Helsinki.

In 2023, the most active investor group in terms of transaction volume was foreign funds, many of which still possess significant capital and finally have the opportunity to engage in transactions at attractive price levels. Notably, Nordic funds such as Nrep, Niam, and Northern Horizon made substantial acquisitions during the year. However, the largest deals of the year were orchestrated by American investors KKR and Goldman Sachs. KKR made its first real estate investment in Finland by acquiring a large residential portfolio from Kruunuasunnot in the summer. Meanwhile, Goldman Sachs secured a significant logistics portfolio just before the year-end.

Residential still the most purchased asset type, offices waned in popularity

At present, the market is influenced not only by higher interest rates but also by the lingering effects of the pandemic. Remote working seems to have become a permanent part of office work, with a significant amount of office space consistently vacant.

As the situation remains uncertain, with investors unsure about the ultimate impact of remote work on the demand for office space and where the changes will be most significant, there are currently few active office investors. Consequently, outside of prime areas, the liquidity of office properties is weak, and selling in prime locations is often challenging at a favourable price. Investor interest seems to persist in logistics, community properties, and residential properties, despite the residential market having gone through a state of confusion as a result of higher interest rates. In 2023, residential was the most purchased asset type in Finland for the third year in a row.

Is the worst over?

Inflation has rapidly decreased in recent months, and there is a general expectation in the market that interest rate hikes in the Eurozone may be behind us, with the possibility of even seeing a decline in interest rates this year. Consequently, it's possible that the peak in real estate yields has been reached, which could lead to a boost in transaction activity. However, market recovery may be slowed by a significant reduction in active buyers, as domestic open-end funds and some foreign investors appear to be temporarily sidelined, and some even leaning towards sales. At the same time, Finland's weak economic situation is clouding the outlook. According to the Bank of Finland, Finland's GDP regressed by -0.5% in 2023, and for 2024 they forecast a negative -0.2% GDP development.

Amidst the current challenges, it is important to keep in mind that a turnaround for the better may be quite close. Historically, during similar challenging times, it has often been possible to make excellent long-term investments.

Investment market

TEXT: JENNI ERVASTI

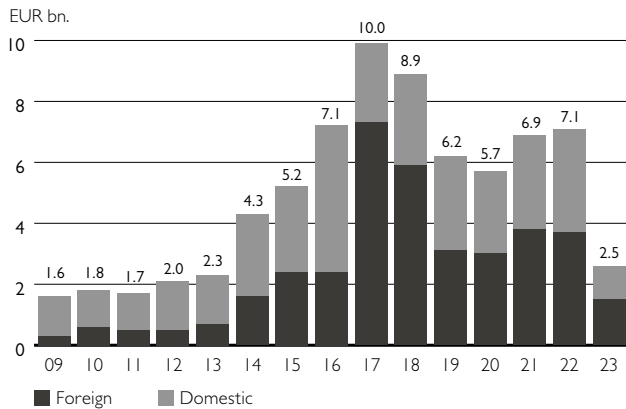


Transaction volume choked to a record-low level

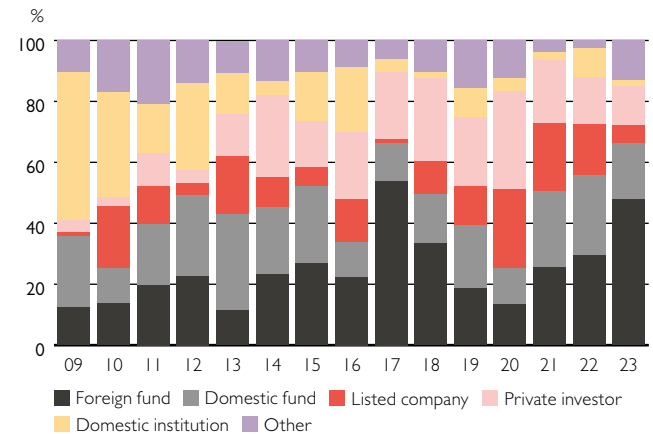
In 2023, real estate transaction volume fell 64% compared to 2022, amounting to ca. EUR 2.5 billion. The volume was the lowest since 2013 when real estate transactions amounted to EUR 2.3 billion. Early last year, a few major residential and office portfolio transactions pushed the volume of the first half of the year to EUR 1.4 billion. However, sales almost came to a

halt in the autumn. Transaction volume of October, for example, was less than EUR 50 million. Crossing the two-billion mark in the latter part of the year seemed uncertain, but the market activated in December. The volume in December ultimately exceeded 600 million euros, and the total volume for the year ended up well over two billion.

Transaction volume in Finland 2009–2023



Share of transaction volume by investor type (acquisitions)



The volumes in all property categories fell due to market transformation, and supply exceeded demand. The sales processes of several properties were postponed or cancelled. Property market's slowdown was caused by high inflation and the European Central Bank's historically long streak of interest rate hikes, during which the key policy rate was raised ten times. As a result, reference rates increased, and the availability of financing significantly worsened.

According to Real Capital Analytics, last year's transaction volumes in Europe were approximately half of the previous year. The total volume for Europe was EUR 139 billion, of which the Nordic countries accounted for EUR 16.6 billion.

The number of active investors fell significantly

Foreign funds was the most important investor group in 2023, although many German funds that have made several acquisitions in Finland in recent years were not among active buyers. Foreign investors' share of acquisitions was ca. EUR 1.5 billion which amounted to 58% of the total volume. Finnish special investment funds, which have been active buyers in previous years, exceptionally played the net-seller role. During the year, only one new foreign property investor entered the Finnish market as the US-based KKR acquired a large residential portfolio from Kruunuasunnot.

Residential was the most traded category

Residential properties maintained their position as the most traded property category for the third year in a row. Transaction volume for residential properties amounted to EUR 690 million which makes ca. 27% of the total volume. The residential volume was almost evenly distributed between domestic and foreign property investors. Kruunuasunnot and KKR were responsible for the largest residential portfolio transaction of the year, with over 1,200 apartments changing ownership. Other major deals include the five- and three-apartment building portfolios sold by S-Bank's residential special investment fund and the set of 190 apartments sold by the OP-Rental Yield special investment fund.

Logistics' proportion of the volume increased

There is a demand among investors for modern logistics properties in good locations despite the uncertain market. Although logistics properties' transaction volume fell ca. EUR 500 million from 2022, its relative share of all transactions increased by 8 percentage points to 23%. Foreign investors actively acquired logistics properties, producing 73% of the sector's transaction volume.

A few major logistics deals were made last year. The ca. EUR 150 million portfolio sold by Macquarie to Goldman Sachs in December made logistics properties the second most popular category in terms of volume. In the spring, Sagax acquired a portfolio of six warehouse and light industrial properties located in the HMA from MEKO with a sale and leaseback arrangement. Other active logistics investors of last year include Nrep's Logicenters and Blackstone.

Volume of community properties plummeted

Public and healthcare properties' volume plummeted nearly 70% from the record-high numbers in 2022, reaching just ca. EUR 550 million, which amounts to ca. 21% of the total volume. Wellbeing services counties' plans to optimize their use of premises have caused concern. The properties sold by eQ during the last quarter of 2023 made nearly 40% of the total volume of community property transactions. For example, eQ sold 15 service housing properties to Northern Horizon for EUR 75 million and 17 care properties to Nrep for EUR 100 million. The latter was the largest community property transaction during the year. Kinland was an active buyer, acquiring 34 public properties in total from Aedefica, OP-Public Services Real Estate Fund, Hoivarakentajat and UB Finnish Properties.

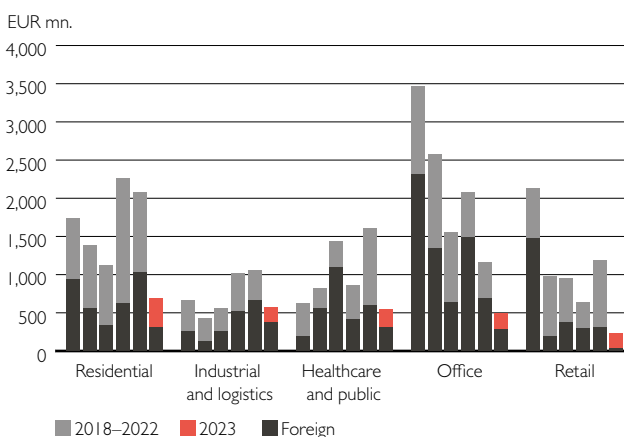
A record-low number of office transactions

Uncertain market conditions were particularly evident in office property transactions, and the anticipated divergence between strong and weaker assets further intensified. Telecommuting and office space demand cause concern among investors and tenants. Office properties' share of the transaction volume was historically low at only 19%, which amounts to less than EUR 500 million. The largest office properties in the HMA were sold to Nordic investors. Nrep acquired the Tietoevry HQ located in Keilaniemi to its portfolio from AXA. Niam bought office tower Kalasataman Horisontti from SRV, an office building located in the Lyyra block in Hakaniemi from Ylva, and Sampotalo located in Turku from Schroders. Schroders also sold Voimatalo located in Kamppi to Genesta.

Prime yields kept climbing

Prime yields kept growing last year. For offices in the Helsinki CBD, the prime yield increased by 0.40 percentage points in the autumn and is currently 4.90%. The yield level now corresponds to the 20-year average. The rise from the record-low level of 3.20% seen in Q4 2021 has been exceptionally fast.

Transaction volume by asset type and share of foreign investors 2018–2023



The prime yield for offices is now approaching those for retail and logistics properties which are both at 5.50%. Residential portfolios have survived the market transformation reasonably well despite the challenging housing market. The prime yield for prime residential portfolios is now 4.40%, which is the lowest among the property categories with a 0.50 percentage point difference to offices.

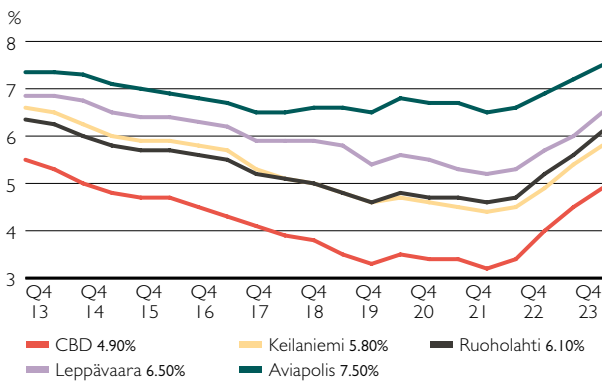
Outlook remains uncertain

This year's outlook is clouded by Finland's weak economic situation and the mild recession forecasted by analysts. However, the peak of inflation has been reached and interest rates have been on a downward trend since October. The five-year SWAP rate was at its lowest level at 2.4% at the turn

of the year, indicating market expectations of lower interest rates in the future. However, return to zero rates is not in sight, so this year will be about adapting to the new yield levels. We expect real estate transaction volume to pick up during the second half of this year.

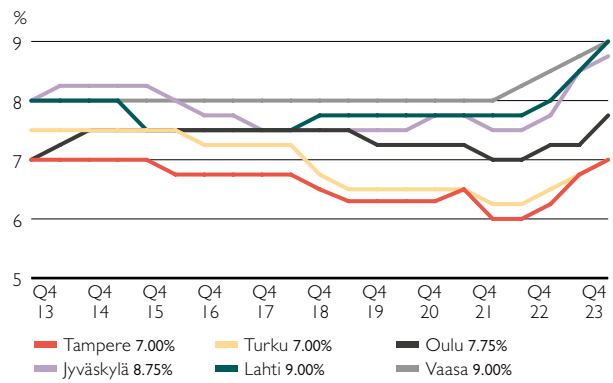
We believe that the divide between strong and weaker assets will become more prominent. Investor demand for rental apartments in good micro locations, modern logistics facilities with long-term leases, and community properties will continue. In addition, there will be a demand for high-quality office properties in the Helsinki CBD if pricing is at an appropriate level.

Prime office yields in the Helsinki Metropolitan Area



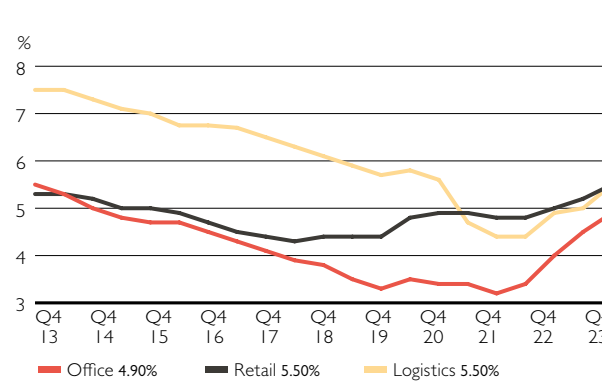
Particularly long lease agreements currently decrease yields by approximately 0.1–0.5% points in the Helsinki CBD and 0.1–0.7% points in other submarkets.

Prime office yields in growth centres



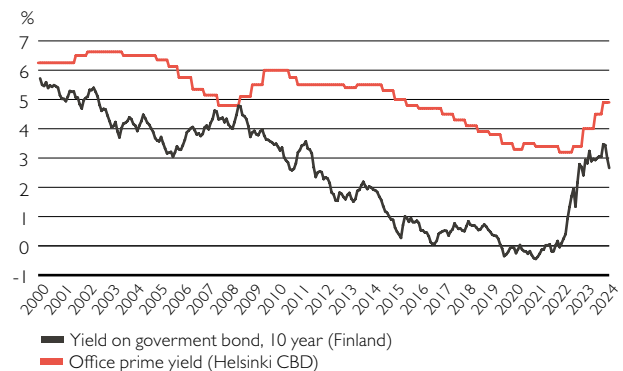
Particularly long lease agreements currently decrease yields by 0.1–0.7% points.

Prime yields in the Helsinki Metropolitan Area



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.

Yield gap between Helsinki prime office and 10-year Finnish government bond yield



Source: Catella, Bank of Finland

Transactions in Finland in 2023

Selection of portfolio transactions in Finland

Property	Location	Seller	Buyer	Price (MEUR)	Quarter	Asset type
Two office properties	Rovaniemi, Seinäjoki	n/a	Senate Properties	38.7	Q1	Office
Public health and social care properties	Many	Several municipalities	Wellbeing services county of Päijät-Häme	28	Q1	Public
226 apartments	HMA	S-Bank Asunto AIFM	Nrep	n/a	Q2	Residential
138 apartments	Espoo, Tampere	SRV	Fund managed by eQ	35	Q2	Residential
Light industrial portfolio	Vantaa, Helsinki	Koivunen	Sagax Finland	36.5	Q2	Industrial
15 care properties	Many	OP-Public Services Real Estate Fund	Kinland A/S	n/a	Q2	Care
200 apartments	Espoo, Vantaa, Hyvinkää	Varte	Iccapital Housing Fund VI	n/a	Q2	Residential
10 kindergarten properties	Many	Aedifica	Kinland A/S	25.6	Q2	Care
Over 1,200 rental apartments	Many	Kruunuasunnot	KKR	n/a	Q2	Residential
190 apartments ja 63 parking spaces	n/a	YIT	n/a	n/a	Q2	Residential
190 apartments	Espoo	OP-Rental Yield	Nrep	n/a	Q2	Residential
146 apartments	Espoo	Pohjola Rakennus	AXA IM	n/a	Q2	Residential
15 serviced housing properties	Many	eQ Community Properties	Fund managed by Northern Horizon	75	Q4	Care
350 apartments	Many	S-Bank	Catella Residential Investment Management	n/a	Q4	Residential
17 care properties	Many	eQ Community Properties	Nrep	100	Q4	Care
3 retail properties	Espoo, Tampere, Ylöjärvi	eQ Commercial Properties	Lähtapiola Aluekiinteistöt	n/a	Q4	Retail
Five logistics centers of Posti	Many	Macquarie	Goldman Sachs	150	Q4	Logistics

Selection of transactions in the Helsinki Metropolitan Area

Property	Location	Seller	Buyer	Price (MEUR)	Quarter	Asset type
Parcel of Sinimäentie 6 property	Espoo	Julius Tallberg Kiinteistöt	atNorth	11	Q1	Office
Fellowmind HQ	Helsinki	Antilooppi	Corum	n/a	Q1	Office
Horisontti office tower	Helsinki	SRV	Niam	n/a	Q1	Office
Niitykumpu family center	Espoo	HGR Property Partners	eQ Community Properties	n/a	Q2	Public
Postnord logistics center	Vantaa	Fund managed by ABRDN	Mileway	n/a	Q2	Logistics
Retail property in Varisto	Vantaa	UM Kiinteistöt	Innovestor	n/a	Q2	Retail
Shopping center Ristikko	Helsinki	Hartela & Ilmarinen	Eveli Vuokratuotto	n/a	Q2	Retail
Edita production facility	Helsinki	Edita Group	EAB Value Added Fund III	14.8	Q2	Industrial
Nokia House 3	Espoo	AXA IM	Nrep	n/a	Q2	Office
Office building in Lyyra block	Helsinki	Ylva	Niam	n/a	Q3	Office
Office building in Kamppi	Helsinki	Schroders	Genesta	n/a	Q3	Office
Espoonatori shopping center	Espoo	Cerberus Capital Management	Kesko	n/a	Q3	Retail
Logitri logistics property	Tuusula	OP Kiinteistösjoiutus	VVT Property Fund II	n/a	Q3	Logistics
Maistraatinportti office building	Helsinki	YIT	Fennia	n/a	Q3	Office
Warehouse property	Vantaa	OP-Henkivakuutus	Sagax Finland	n/a	Q4	Logistics
Office property of Tapiolan Lämpö	Espoo	Tapiola Lämpö	JM Suomi & LähiTapiola Tontit	22	Q4	Office
Buildings in Kaartin Lasaretti block	Helsinki	HGR Property Partners	CapMan Social Real Estate Fund	n/a	Q4	Public

Selection of transactions in other cities

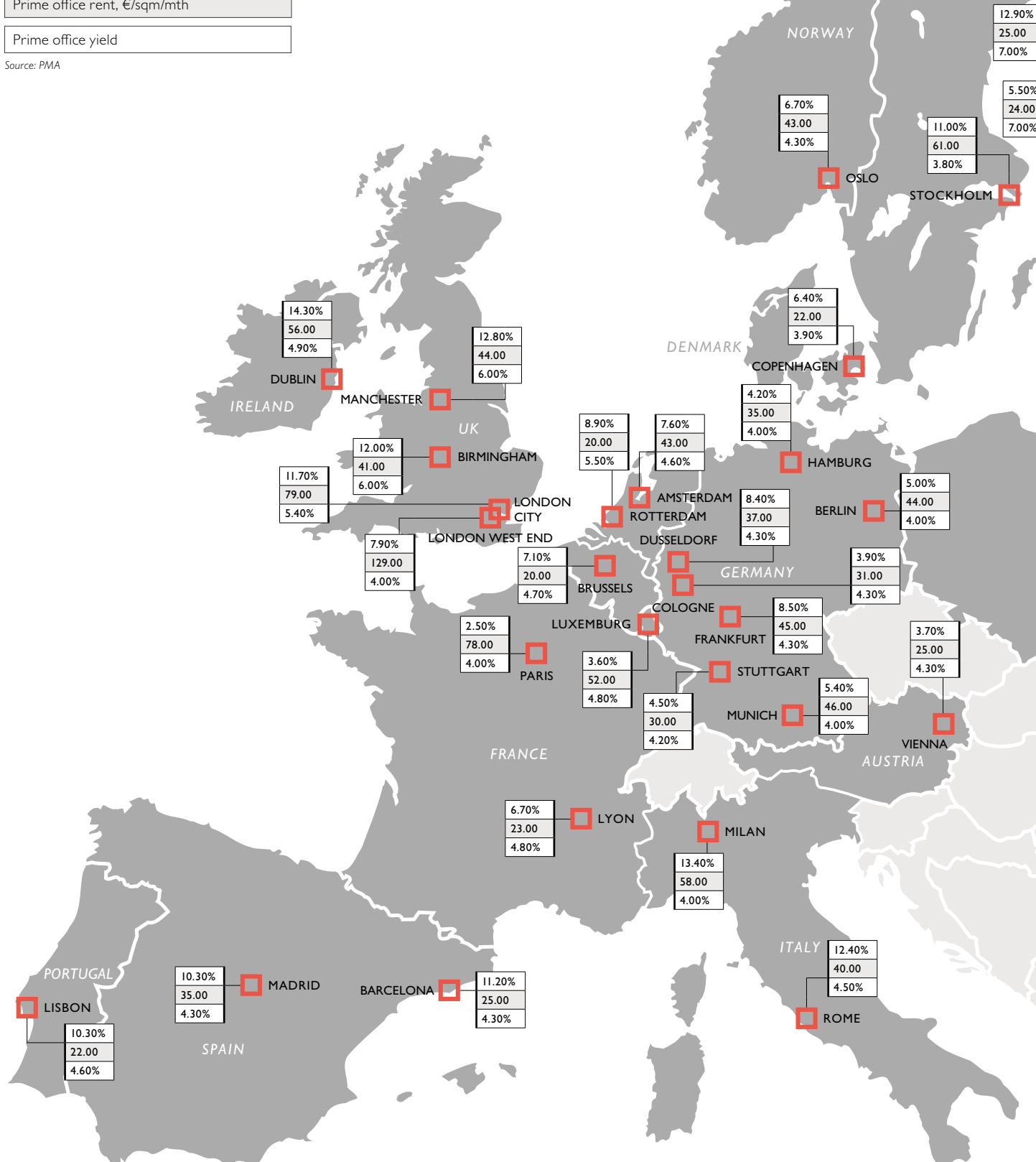
Property	Location	Seller	Buyer	Price (MEUR)	Quarter	Asset type
Iisalmi regional hospital	Iisalmi	Public operator	City of Iisalmi	21.8	Q1	Public
Two Tokmanni retail properties	Imatra, Kouvola	Corum XL	n/a	12.1	Q1	Retail
Neulamäki fire station	Kuopio	WasaGroup	Nordisk Renting	n/a	Q1	Public
Alfaroc logistics center	Tuusula	Alfaroc	Logicenters	n/a	Q1	Logistics
DSV logistics center	Hämeenlinna	AKR Tuotto	Tristan & Catella AM	n/a	Q2	Logistics
Office property	Hämeenlinna	CapMan RE II	Linnan Kiinteistökehitys	n/a	Q2	Office
Salpausselkä rehabilitation hospital	Lahti	City of Lahti	Swiss Life Asset Managers Nordic	35.7	Q2	Public
Nursing home	Kuopio	Hoivarakentajat	Fund managed by Northern Horizon	n/a	Q3	Care
Sampotalo office building	Turku	Schroders	Niam	n/a	Q3	Office
Family service center Aalokko	Seinäjoki	eQ Community Properties	Wellbeing services county of Etelä-Pohjanmaa	50.3	Q4	Public
School property	Hämeenlinna	Suomen Yliopistokiinteistöt	Capman	13.8	Q4	Public
Product development unit	Turku	Neonatal Finland	Nordisk Renting	38.7	Q4	Industrial

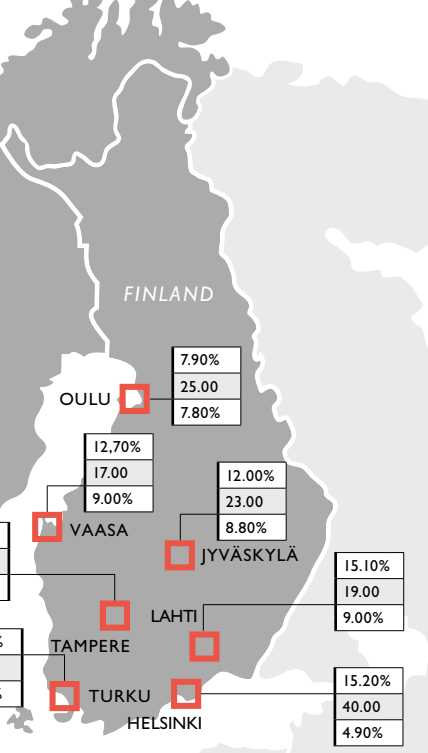
European office market

Q3 2023 *Finland Q4 2023

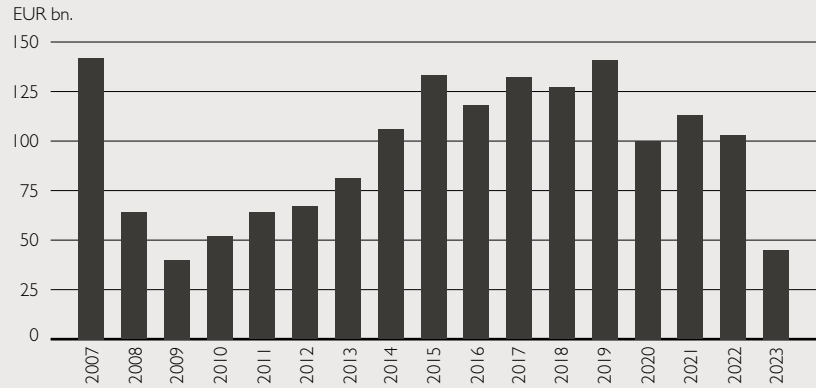
Office vacancy
Prime office rent, €/sqm/mth
Prime office yield

Source: PMA



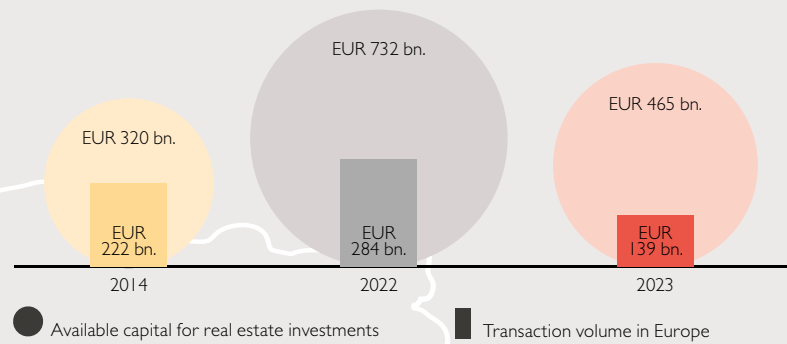


Office transaction volume in Europe

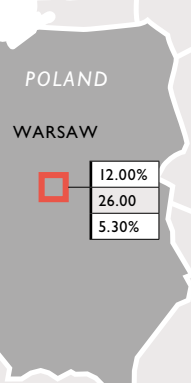


Available capital for real estate investments in Europe

European transaction volume vs. Available capital



Source: Catella Research, RCA





CATELLA REAL ESTATE
DEBT INDICATOR

Catella CREDI Real Estate Debt Survey – December 2023

TEXT: EVERT REPONEN

Catella CREDI is a survey of real estate investors and financiers’ views on the real estate debt market. The results of the study are presented in index numbers. An index score below 50 points indicates a deteriorating market, and an index score above 50 points indicates an improving market.

CREDI main index

The main index increased by 8 points from the previous survey to 44.2 points. The index score for the previous six months was 34.4, which indicates a slight decline in the real estate debt market during the autumn. A mild market recovery is expected in the early part of this year, the index score for the next six months being 53.9. Financiers were more optimistic than investors, which is exceptional and has occurred only once before in CREDI’s over ten-year history.

CREDI sub-indices

Among the sub-indices, non-bank financing performed best once again. Other financing conditions were considered to have tightened during the past six months. Apart from non-bank financing, the sub-indices performed worse than expected.

The availability of real estate debt financing decreased for the fourth consecutive time. The sub-index surpassed the 50-point threshold most recently in the Q4 2021 survey. The result is understandable as financiers have been focusing on their existing clients amidst rising interest rates. Financing new construction projects has been particularly challenging due to construction companies’ problems.

The margins sub-index achieved 28 points for the past six months, which indicates that margins increased at the end of 2023. Some respondents believe that margins will continue to increase, while most believe that they will remain unchanged.

The loan-to-value sub-index performed the weakest among sub-indices, settling at 18 points for the past six months. The decrease in LTVs is mainly due to the reduction in the ratio between property net incomes and financing costs, which financiers try to address by reducing loan amounts. Repayments are once again included in some loan packages.

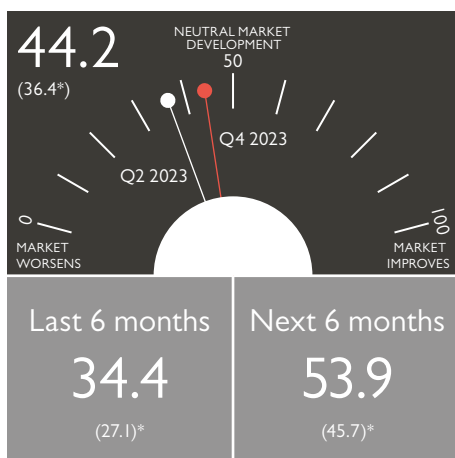
Regarding maturities, there was an unusually high dispersion in responses among the respondent groups. Financiers were nearly unanimous about maturities having remained the same while most investors felt that maturities had shortened.

Non-bank financing was the only sub-index that performed better than expected and exceeded the 50-point threshold. Both financiers and investors agreed that non-bank financing will continue to grow in the future.

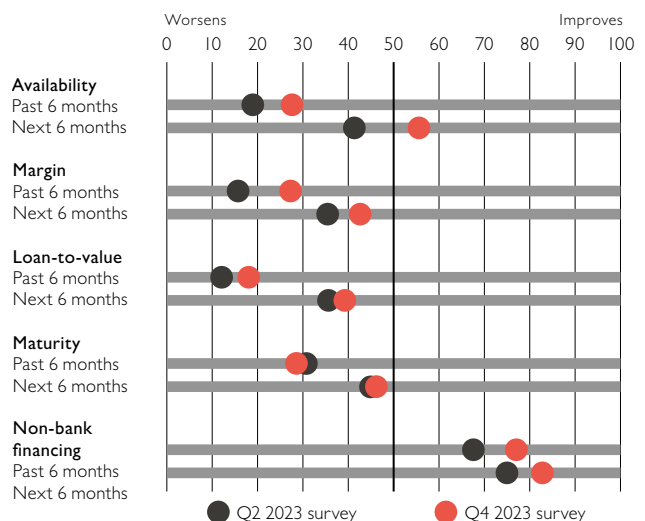
Summary

According to the survey, the real estate debt market declined slightly in the second half of last year, but the deterioration slowed down compared to the previous survey. Despite the pause in key policy rate hikes, expectations for the future remain cautious. The early-year inflation figures and central bank monetary policies will play a key role in the recovery of the real estate debt market.

CREDI Main index



* = Q2 2023



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.



Helsinki Metropolitan Area

TEXT: ARJA LEHTONEN

The economic uncertainty impacts the entire rental market

The year 2023 was a time of economic downturn, which has particularly impacted the rental market for office and retail spaces: demand has weakened, vacancy rates have risen, leasing periods have lengthened, and various incentives as well as rent-free periods have become established components of lease agreements.

Office demand continues to transform

Megatrends have affected office space demand exceptionally in recent years, and companies continue to reconsider their need for space. Telecommuting, technology, ESG, multipurpose requirements, employee wellbeing and community cohesion all impact the planning, design, and sizing of premises. There is still ongoing consideration on how to encourage employees to return to the office, with an emphasis on the quality factors of the workspace. After all, the office is more than a physical space – it adheres to company culture and identity. Hybrid work is here to stay, but human encounters, perhaps over a cup of coffee, are necessary. Informal interaction is the breeding

ground for new ideas that encourage team spirit to carry the organization forward.

The impacts of artificial intelligence on the number of office workers and office space demand are not yet known. According to a study published by Etna Economic Research in October, AI solutions will mostly affect higher-income jobs and the ICT sector. American Bain & Company estimates that 25–40% of working hours can be automated in many industries, and the biggest impact is on information and expert services.

Office vacancy rates on the rise

The change in demand for office space has been slow due to long-term lease agreements of large premises in particular. Large companies looking for new premises now regularly require 30–40% less space than before. In the early stages of the pandemic, there was ca. 1 million sqm of office space vacant in HMA, but at the end of 2023, nearly 1.3 million sqm was vacant. In one year, the HMA vacancy rate has risen by more than one percentage point to 15.5%.

Official vacancy rates do not cover the “hidden vacancy” caused by hybrid work in companies with valid lease agree-

ments. We expect vacancy rates to rise further as these agreements approach renewal. The need for conversions, demolition and other kind of redevelopment will thereby also increase. Hidden vacancy has also boosted subleasing as companies attempt to optimize their cost structures during existing lease agreements.

Office markets are becoming increasingly segregated. Office space demand focuses on city centres and business hubs along rail lines. In contrast, more affordable rents are a notable competitive advantage outside the prime districts. Vacancy rates have increased most in areas with large tenants in older office stock, such as Pasila, where vacancy rate has almost doubled over the past year. Some time ago 5% vacancy rate was considered normal, but the norm has gone up to at least 8–10% even in the best submarkets.

In the Helsinki CBD, the amount of vacant office space increased by ca. 7,000 sqm during the last year. There is now 81,000 sqm of vacant office space in the Helsinki CBD. The city centre office stock is undergoing renewal, as Sponda has initiated the construction of Signe office project at Mannerheimintie 14. The property will offer ca. 12,000 sqm of new office and ca. 4,000 sqm of new retail space. The anchor tenant of the building will be PwC.

During the past three years, ca. 150,000 sqm of new office space has been built in the HMA. Investor interest in offices has been limited due to stagnant total space demand and the economic downturn. Nevertheless, more than 100,000 sqm of new office space was under construction at the end of last year in Helsinki alone. New modern premises are needed, but location and quality will determine success, and investors will be analysing leasability more closely than before.

Inflation and higher quality of premises raise rents

Average inflation in 2022 was 7.1%, and inflation forecast for 2023 is 5.3%. Inflation has been taken into account in most existing lease agreements. Two years ago, prime office rent in the Helsinki CBD was 37 EUR/sqm/month but has now risen to ca. 40 EUR/sqm/month. At some prime offices, gross rents of new lease agreements might even be as high as

45 EUR/sqm/month, but they usually include rent-free months. Pressure to raise rents increases with inflation, higher quality requirements, and higher construction costs. However, due to more efficient use of space, tenants' total costs may decrease.

Retail rental market has remained subdued

Consumer confidence was at its lowest at the end of 2022. It improved slightly last year, but balance is still clearly in the negative. The economy and employment outlook have deteriorated, and although interest rates have fallen, consumers remain cautious. During the last year, retail vacancy of the HMA increased only by 8,000 sqm, and vacancy rate is now at 3.1%. Vacancy rate was the lowest in Espoo (1.6%) and Vantaa (2.3%). Last year ca. 30,000 sqm of new retail space was completed in the HMA, and nearly 50,000 sqm is currently under construction.

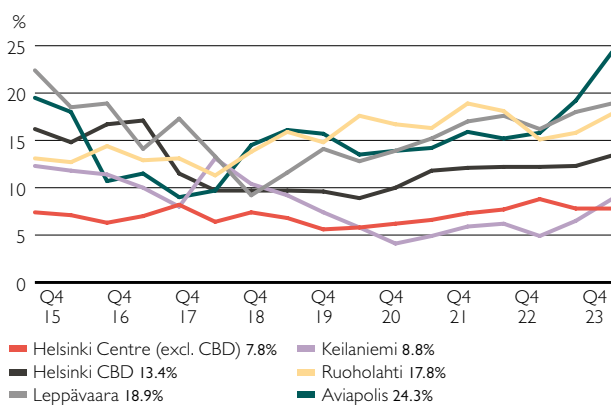
The retail space rent trend continues downward in the Helsinki CBD, and prime rent is now 105 EUR/sqm/month compared to pre-pandemic 155 EUR/sqm/month.

Occupancy of industrial and logistics facilities remained strong

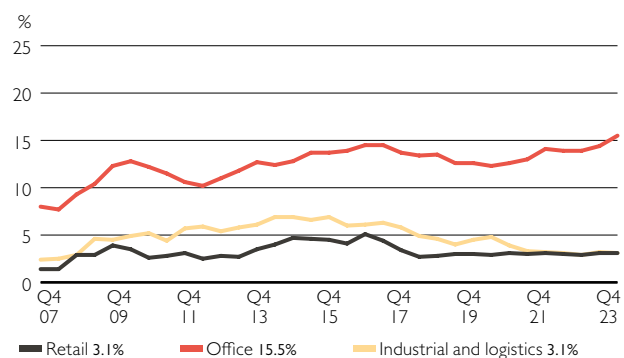
The amount of vacant industrial and logistics space in the HMA increased slightly last year and is now ca. 250,000 sqm. Vacancy rate is thereby ca. 3.1%. The sector's prime gross rents have been on the rise since 2018. Among the submarkets monitored by Catella, the highest rents can be found in Aviapolis (11.50 EUR/sqm/month) and the lowest in Petikko and Juvanmalmi (9.00 EUR/sqm/month).

Last year ca. 50,000 sqm of new industrial and logistics space was completed in the HMA. Projects to be completed in the next few years include a new logistics facility of 16,000 sqm for DHL Express by the Helsinki-Vantaa airport. In recent years, industrial and logistics space demand has moved outside the HMA to areas like Hyvinkää and Sipoo. For example, Kesko is building an 80,000 sqm warehouse facility in Hyvinkää for Onninen and K-Auto.

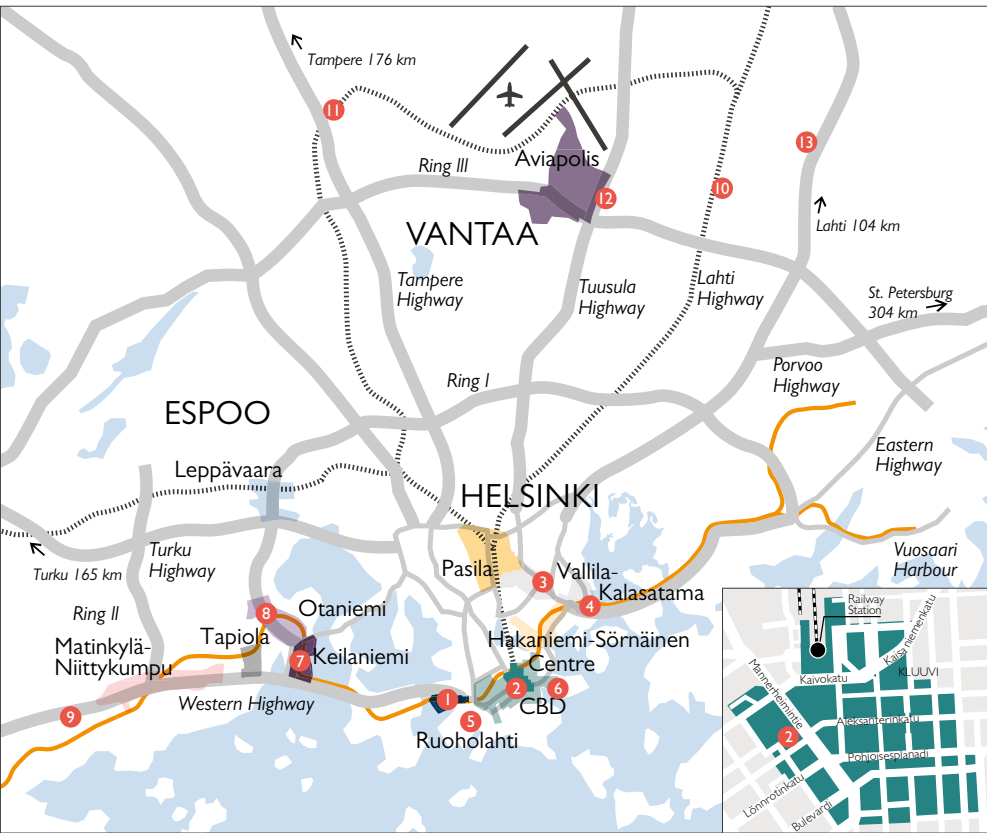
Office vacancy rates of selected submarkets in the HMA



Vacancy rates in the HMA by asset type



Helsinki Metropolitan Area real estate market



Major office, retail, logistics and industrial projects in the HMA, Spring 2024

- HELSINKI**
- 1 We Land Ruoholahti
 - 2 Signe
 - 3 Pembroke Vallilla
 - 4 Kalasataman Horisontti
 - 5 Wood City II
 - 6 Stora Enso HQ
- ESPOO**
- 7 Keilaniemen Portti
 - 8 Innopoli IV 3rd phase
 - 9 EriCa Green Chemistry Park
- VANTAA**
- 10 Valmet HQ
 - 11 Kivistö Commercial Center
 - 12 Okmetic Production Facility
 - 13 DSV Logistics Center

Vacancy rate and vacant space in the Helsinki Metropolitan Area	Vacancy rate (%)		Vacant space (sqm)	
	Q4 23	Q2 23	Q4 23	Q2 23
HELSINKI				
Retail	4.1	4.1	84,000	85,000
Office	15.2	14.3	869,000	815,000
Indust./Logistics	2.4	3.0	83,000	106,000
ESPOO				
Retail	1.6	1.5	16,000	14,000
Office	15.8	15.1	264,000	251,000
Indust./Logistics	3.6	2.3	46,000	30,000
VANTAA				
Retail	2.3	2.5	21,000	22,000
Office	16.5	14.2	152,000	130,000
Indust./Logistics	3.7	3.6	120,000	119,000

Helsinki Metropolitan Area office market	Upper gross rental level	Prime yield	Vacant space	Vacancy rate	
	Q4 23 EUR/sqm/mth	Q4 23 %	Q4 23 sqm	Q4 23 %	Q4 23-Q2 23 change%-points
Helsinki City Centre					
- Helsinki CBD	40.00	4.90	81,000	13.4	+1.2
- Helsinki Centre (excl. CBD)	30.00	5.30	58,000	7.8	+0.1
Hakaniemi – Sörnäinen	29.00	5.90	59,000	14.5	+1.1
Vallilla – Kalasatama	25.50	6.10	131,000	19.8	+1.2
Pasila	28.50	5.90	54,000	12.6	+6.8
Ruoholahti	25.00	6.10	63,000	17.8	+2.0
Keilaniemi	28.50	5.80	20,000	8.8	+2.4
Otaniemi – Pohjois-Tapiola	22.50	6.50	42,000	19.2	+2.8
Tapiola	22.50	6.50	21,000	16.7	+1.1
Matinkylä - Niittykumpu	20.00	7.40	33,000	19.7	+1.0
Leppävaara	23.00	6.50	54,000	18.9	+0.9
Aviapolis	20.50	7.50	57,000	24.3	+5.2
Helsinki Metropolitan Area			1,290,000	15.5	+1.0

- 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 EUR/sqm/mth (VAT 0%), new leases.
 - The definitions of certain areas have been adjusted during 2020.

Tampere

TEXT: LEENA SMEDS



New office space near the railway station

In Tampere, new office projects seem to concentrate near the railway station. The GO21 project of ca. 11,000 sqm was completed on Peltokatu at the end of 2023. Office projects near the railway station are about to continue as eQ is planning a 24-storey tower next to Tullikamari. With a floor area of ca. 20,000 sqm, the project is to provide a combination of office, hotel, and retail space. The project is aimed to be completed by the year 2026. The railway station itself is to transform, too: the Finnish Transport Infrastructure Agency is planning to revamp the station area. Plans include building a new passenger terminal to replace the tunnels at the station and on Itsenäisyydenkatu. The new terminal is to be completed in 2028–2029.

Tampere’s retail market looks positive as the amount of unoccupied space in the city centre is decreasing steadily. Shopping centres have gained popularity and increased their visitor counts. Attractive locations in the centre have been in demand. Several operators are looking to combine physical location and online sales to reach the widest possible customer base. In this case, size of the space can be compromised to give higher priority to accessibility.

New construction of retail space concentrates outside the city centre, mainly in logistically attractive locations by the ring road. Projects under construction include the Puuilo store in Lahdesjärvi, the Kamux supermarket in Lakalaiva, Onninen

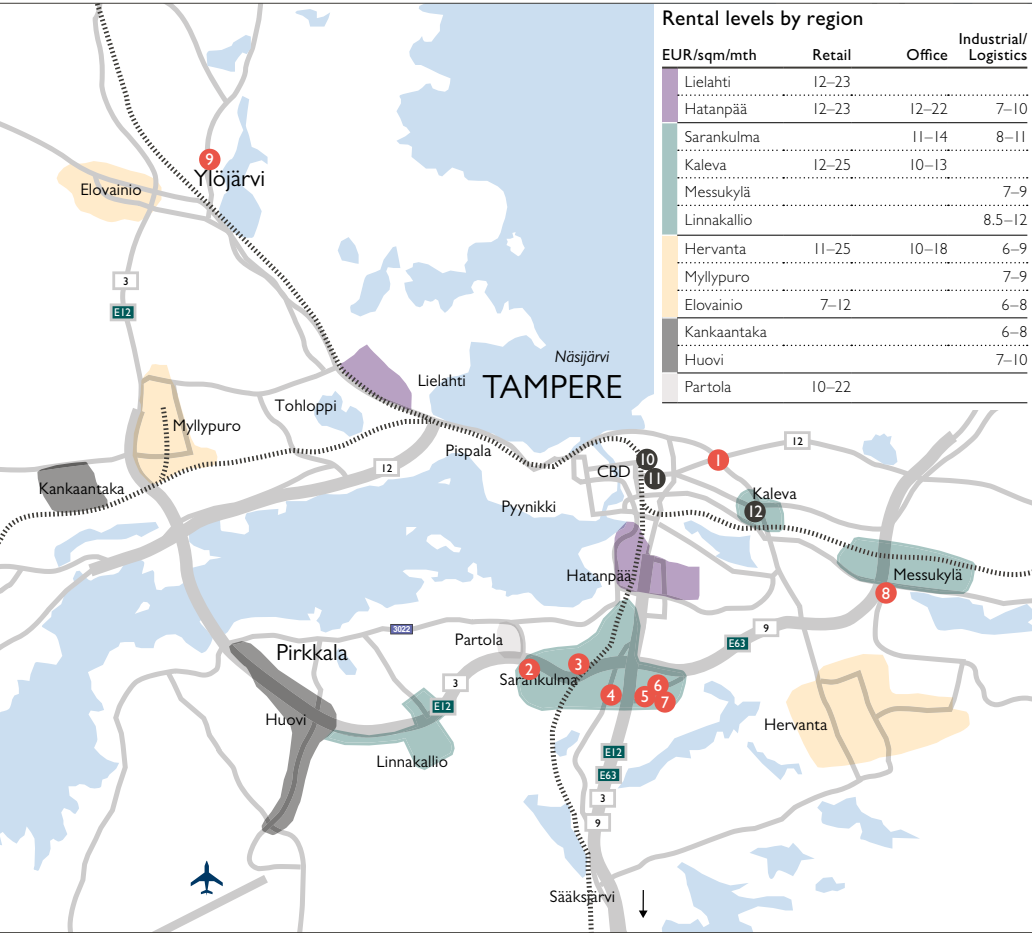
Mega Express in Sarankulma, McDonald’s in Kaukajärvi, Biltema in Kangasala, and Prisma in Ylöjärvi.

Industrial and logistics facilities’ occupancy rates have been high for a long time. Especially large spaces are in short supply. The lots along the ring road are full of new hangars. Infill construction has been active in the established commercial districts of Sarankulma, Lakalaiva and Lahdesjärvi.

Fewer real estate transactions than before

The transaction year was quiet in Tampere, but the transaction activity increased towards the end of the year. Pension insurance company Ilmarinen sold a car dealership property of ca. 4,000 sqm in the Hatanpää retail area in December. Another deal was closed in December by Aare Invest which bought a ca. 5.5-hectare development project in Myllypuro. The seller ContiTech Finland leased new premises from Aare Invest on Jasperinkuja in Pirkkala. The deals closed early last year include a new apartment building project in the northern part of Hervanta sold by Hartela to eQ’s residential fund.

Some properties in Tampere were sold as part of larger portfolios. One of the three properties sold by eQ Commercial Properties to insurance company Lähtipiöla is located in Tampere. Apartment buildings in Tampere were sold as part of three separate larger portfolios bought by American KKR, Catella’s German fund and eQ’s residential fund.



UNDER CONSTRUCTION

- 1 TOAS Hippos
- 2 Onninen Megaexpress store
- 3 Insta production facility
- 4 Kamux dealership
- 5 Puuilo store
- 6 McDonald's Lahdesjärvi
- 7 Salhydro store and warehouse
- 8 McDonald's Kaukajärvi
- 9 Prisma Ylöjärvi

IN PLANNING

- 10 Railway station redevelopment
- 11 eQ Tower project
- 12 Prisma extension and Hakametsä Sport Campus

City Centre

EUR/sqm/mth	
Retail	60
Office (modern office/renovated)	24.5
Retail	25
Office	17
Retail	20
Office	16



Sustainable urban growth

Several development projects are underway in Tampere, most of which focus on improving the urban structure. These include the Linnainmaa–Pirkkala project to extend the tram line network and the new passenger terminal project in the city centre. Some of the commercial projects under construction began before the economic turnaround and will be completed despite increasing cost levels, but some projects have had to be postponed. For example, the kick-off decisions for the residential projects on the so called Kesoili lot in Tammela have been postponed.

Tampere’s attractiveness as a technology centre and a vibrant growth centre helps maintain a demand for various types of premises. The projects under construction all share sustainable urban development and green know-how ambitions.

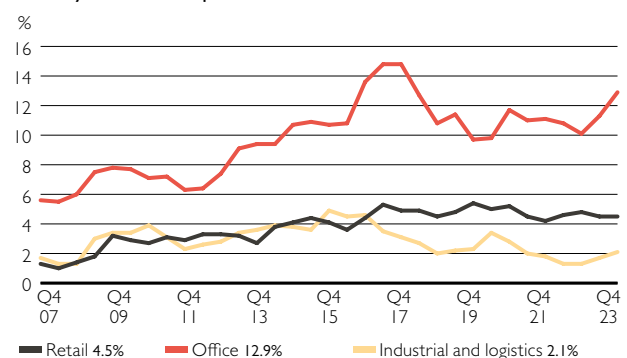
For example, they aim to utilise renewable forms of energy or increase recycling rates.

Vacant space, prime yields and prime rents

	Retail	Office	Industrial/Logistics
Vacant space, sqm	51,000	122,000	44,000
Prime yield, %	7.50	7.00	7.75
Prime rent, EUR/sqm/mth	60.00	24.50	9.50

Rental levels excluding the first leases of new constructions

Vacancy rates in Tampere



Selection of transactions in Tampere 2023

Property	Seller	Buyer	Price (MEUR)	Quarter	Asset type
Apartment building	Hartela	eQ Residential II	n/a	Q1	Residential
McDonald's property	BC Real Estate	McDonald's Finland	1.5	Q1	Retail
Development project in Kaleva	Elisa	YH Kodit	3.7	Q1	Industrial
Commercial building	Private	EAB Value Added Fund III	n/a	Q1	n/a
Industrial buildings	Visura	Koy Muuraustyö	1.3	Q4	Industrial
Car dealership	Ilmarinen	Private investor	n/a	Q4	Retail
Industrial building	ContiTech Finland	Aare Invest	n/a	Q4	Industrial

Turku

TEXT: MARI ROUVALI



Shopping centres did well

After a long break, new modern office space was completed in the Turku centre as the former Kela premises were renovated on Eerikinkatu. New tenants include Someron Säästöpankki, Yrityskylä of the City of Turku, and property manager Retta. New offices have been completed and planned in the Kupittaa–Itäharju area, too. Retail and office project Station was completed next to the old train station of Kupittaa. Its anchor tenant is a Kesko grocery store. On the Itäharju side of the area, office building InfraCity B was completed at the turn of the year. In addition, wood construction project AkvaCity of 2,400 sqm is being built nearby. The developer of AkvaCity is Turku Technology Properties.

Retail market was also active last year. Sukari Capital made a significant lot reservation in the Krossi commercial area in Kaarina, consisting of ca. 3.7 hectares of land area and 15,000 sqm of building rights. According to city documents, Sukari Capital is planning for an extensive retail project. The lots were sold for nearly EUR 1.5 million in total. The service offering of Krossi area was expanded already last year as department store Jula and hardware store Bygghaus opened their businesses.

Shopping centres in the Turku area have done well despite the challenging market. Hansa and Mylly improved their sales last year beyond average inflation rate, and Skanssi has also improved sales. Visitor counts increased in all three shopping centres. Hansa gained popularity thanks to new stores and

the completion of the market square, parking facility and built environment next to it.

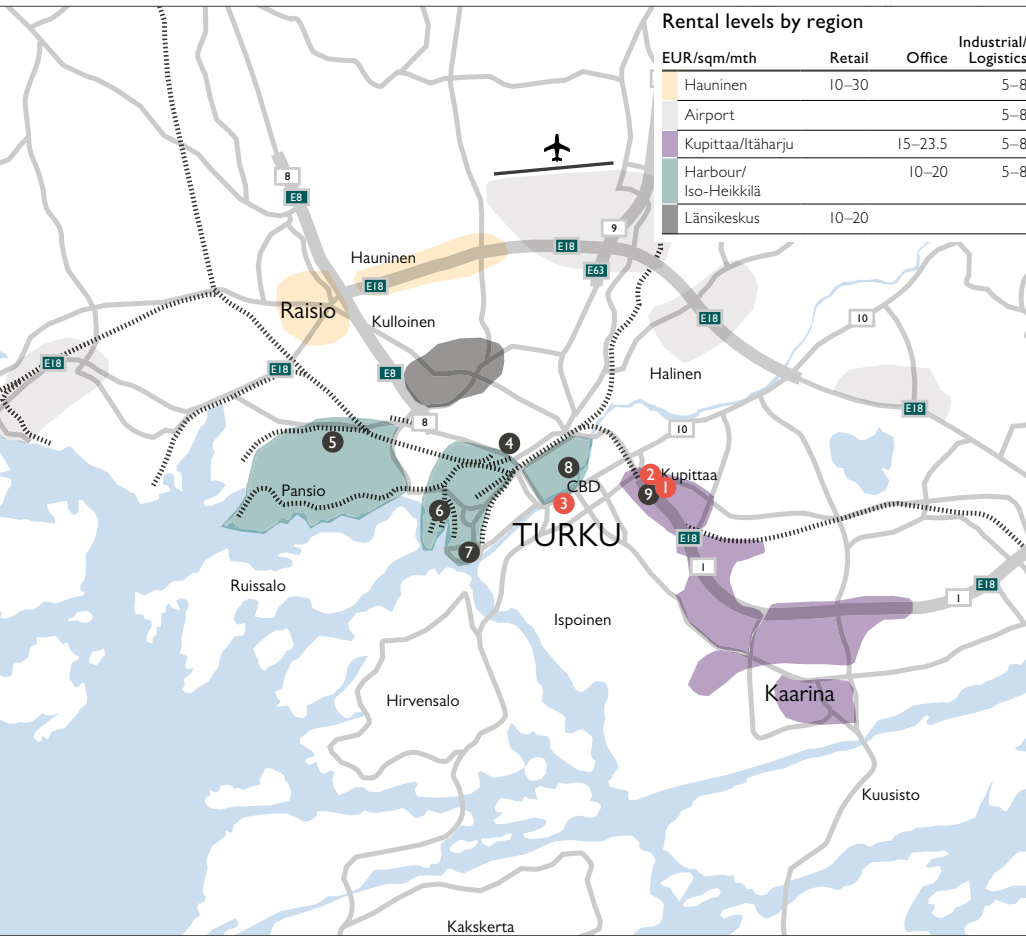
The vacancy rate of industrial and logistics facilities remained low in Turku. In Itäharju, a new factory and office property of ca. 6,300 sqm is being built for biopharmaceutical company Biovian. The most attractive industrial and logistics areas are still located by the Turku ring road. Construction activity has been high especially in the Avanti area.

Niam bought Sampotalo

It was a quiet year for the transaction market in the Turku area, but a few deals were closed. Early last year, Turku Technology Properties acquired former pharmaceutical plant at Biolinja 2. The property was built in 2002 for research and development purposes. Real estate investor Niam acquired an office property known as Sampotalo, located along the pedestrian street in the city center. The main tenant of the property is the City of Turku, under a long-term lease agreement. The City of Turku was also a buyer in one transaction, acquiring the centrally located former Russian embassy building from Senate Properties for EUR 1.6 million.

Major urban development projects to proceed

Turun Ratapihan Kehitys and construction company SRV signed a statement of intent for the development of the train depot area, the new Ratapiha district, including the construc-



EUR/sqm/mth	Retail	Office	Industrial/Logistics
Hauninen	10–30		5–8
Airport			5–8
Kupittaa/Itäharju	15–23.5		5–8
Harbour/Iso-Heikkilä		10–20	5–8
Länsikeskus	10–20		

UNDER CONSTRUCTION

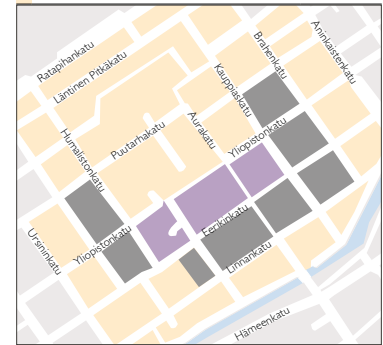
- 1 Akvacity industrial and office building
- 2 Pharmaceutical factory for Biovian
- 3 Music centre

IN PLANNING

- 4 Adventure park of Ratapiha
- 5 Blue Industry Park
- 6 Joint passenger terminal
- 7 Museum of History
- 8 Wiklund's block
- 9 Linkcity office project

City Centre

Retail	45
Office (modern office/renovated)	23.5
Retail	30
Office	16
Retail	20
Office	13



tion of a multipurpose arena and an adjoining hotel, offices, and a parking facility. The project will be managed by Turun Ratapihan Kehitys in cooperation with the City of Turku. Construction of the arena complex is to begin in 2025 after pre-construction of the depot area is completed.

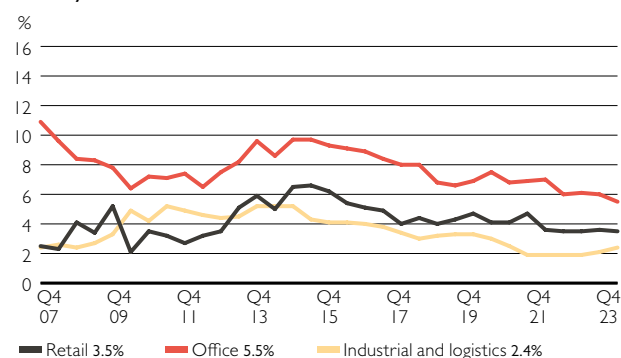
Preparations of the Harbour–Varissuo tram line project proceeded to construction design in the autumn. The tram line is an extensive urban development project that will determine the progress of Turku and its urban region for decades to come. The tram line would go through “Kupittaa Kärki,” the deck that connects the districts of Kupittaa and Itäharju. The aim is to build an attractive concentration of housing, services, and jobs around the Kupittaa station. A campus for the Turku Vocational Institute is also intended to be built in the area.

Vacant space, prime yields and prime rents

	Retail	Office	Industrial/Logistics
Vacant space, sqm	34,000	48,000	54,000
Prime yield, %	7.75	7.00	7.25
Prime rent, EUR/sqm/mth	45.00	23.50	9.00

Rental levels excluding the first leases of new constructions

Vacancy rates in Turku



Selection of transactions in Turku 2023

Property	Seller	Buyer	Price (MEUR)	Quarter	Asset type
Pharmaceutical factory	n/a	Turku Technology Properties	n/a	Q1	Industrial
75 apartments	Bonava	eQ Oivat kaupunkikodit	n/a	Q1	Residential
95 rental apartments	Mangrove	Premico residential fund III	n/a	Q1	Residential
Retail building	Sukari Kiinteistöt	Sagax Finland	8	Q2	Retail
Industrial building	Borg Kiinteistöt	Kittäjät Consulting	1.7	Q2	Industrial
Sampotalo	Schroders	Niam	n/a	Q3	Office
Former Russian consulate	Finnish State	City of Turku	1.6	Q4	Office
Retail property	Private	Rakennuskartio	1.3	Q4	Retail
Product development unit	Neanatal Finland	Nordisk Renting	38.7	Q4	Industrial

Oulu

TEXT: JUKKA UUSITALO



Strong demand for city centre offices

In Oulu, the office demand focuses on high quality premises in the city centre. The disparity in rents and leasability between modern spaces and those with lower technical capabilities has continued to widen. In the Oulu market, too, some operators are downsizing their office spaces while the requirements for new smaller premises grow. Tenants are willing to pay for an attractive location, functional premises, and good technical conditions.

The occupancy rate of retail space in the city centre has remained at a good level. While individual premises may be available, it would be incorrect to speak of oversupply. The decline in rents for downtown storefronts, which began before the pandemic, has come to a halt.

There have been no major changes in the market for industrial and logistics facilities. Vacancy rate has remained low, and modern facilities are usually available only via new construction.

Sagax acquired four properties

A few office transactions took place in Oulu last year. In the autumn, DEAS's fund sold the Aeroportti property located in Oulunsalo to local investors. At the end of the year, construction company Lapti sold an office property on Krouvintie to Lähitapiola's fund.

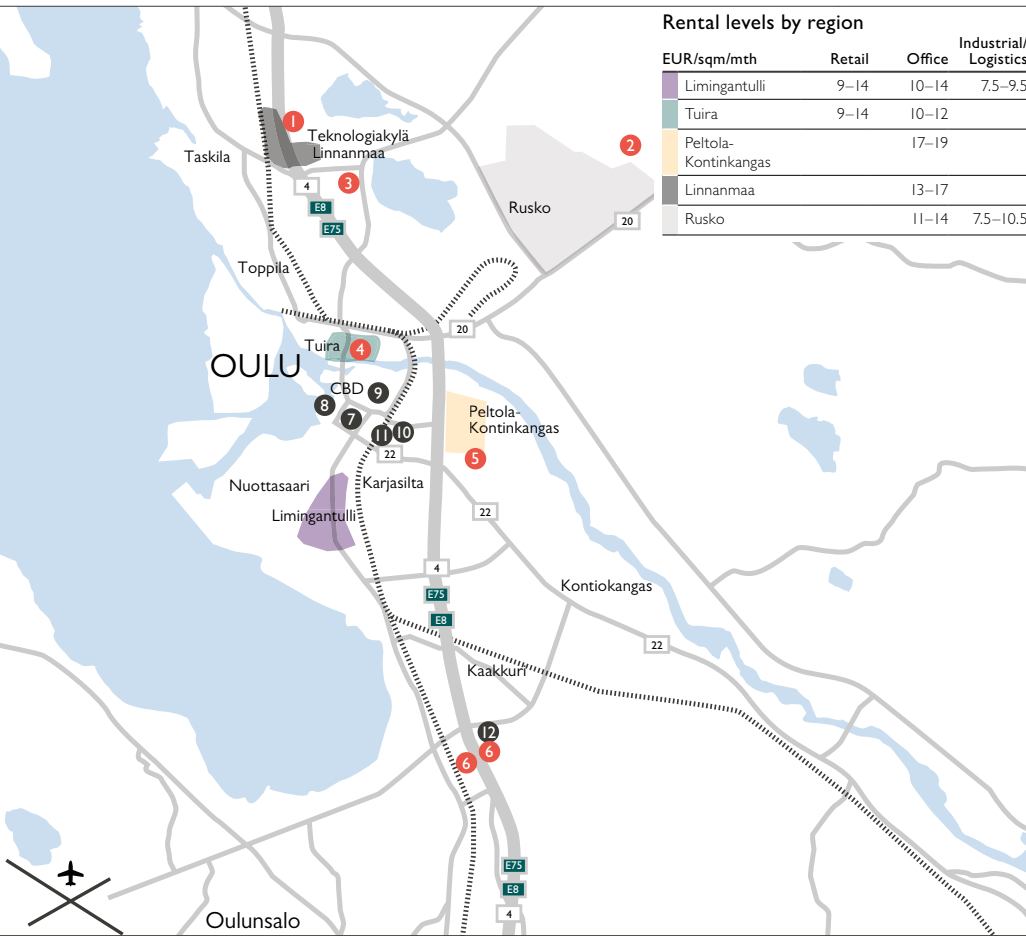
A few retail transactions were made, too. Last spring Terwarahasto and Terwa Kiinteistökehitys sold four properties

to Sagax: Veho's utility vehicle unit, Ahlsell's Oritkari location, Ahlsell and Omexom's Rusko location, and Onninen's store located in Takalaanila. UB Finnish Properties fund acquired a newish grocery store in the Kello district at the end of summer. The entire property is leased to Kesko with a long triple net lease. The seller was Technocampus. This is a typical low-risk property for which there is demand on an uncertain market. CapMan's fund bought the Oulun Kuvernööri property in November and is to convert the offices located in the city centre into rooms for Lapland Hotels Oulu. After the renovation, the hotel will have 95 more rooms to offer.

In January 2024, Oulun Energia acquired an office building of approximately 3,000 sqm completed in 2017 from Kaleva. Oulun Energia will use the premises for its own operations, and Kaleva's functions will be moved to leased spaces in the city centre.

A notable number of public projects

The City of Oulu will invest ca. EUR 650 million in public projects over the next three years. The largest investments include the construction of a swimming pool complex in Raksila, museum and science center next to Tietomaa, and Jääkärikan gas multipurpose facility in Hiukkavaara. City Hall renovation, the new swimming pool in Linnanmaa, and Maikkula school renovation will be completed this year. The station centre project is also proceeding. For its construction, the City of Oulu acquired the land on the east side of the railway and the bus



UNDER CONSTRUCTION

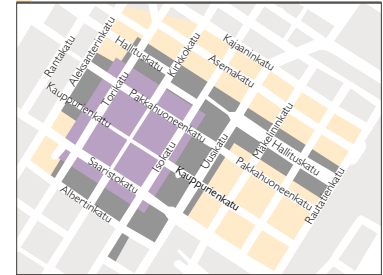
- 1 Nokia Campus
- 2 Police station and prison
- 3 Linnanmaa swimming hall
- 4 Tuira multipurpose building
- 5 University hospital
- 6 Oulunportti and Kaakkuri retail areas

IN PLANNING

- 7 Osuuspankki HQ
- 8 Terwa Tower
- 9 Office project at Kasarmintie
- 10 Raksila market area
- 11 Railway station redevelopment
- 12 Lidl Kaakkuri

City Centre

EUR/sqm/mth	
Retail	50
Office (modern office/renovated)	25
Retail	18
Office	15
Retail	15
Office	15



station buildings situated in the area from Senate Properties. The city's investments are spurred by Oulu being chosen as the European Capital of Culture for 2026.

The billion-euro construction project of Oulu University Hospital continues. In Rusko, construction work is underway for the main police station and prison, commissioned by Senate Properties, with a total cost of approximately 130 million euros.

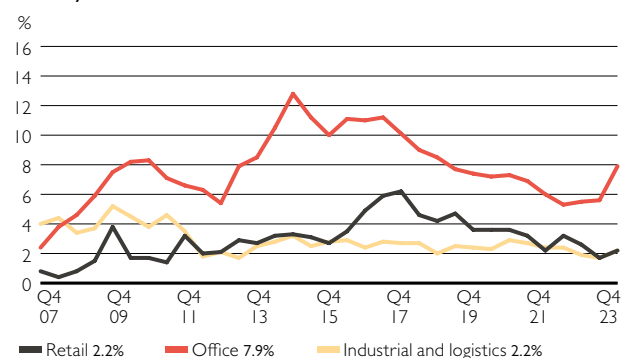
Privately funded projects in the city centre mainly consist of apartment buildings. The Asemanportti project under planning includes ca. 3,600 sqm of office and retail space. Planning and zoning proceed for the at least 18-storey Terwa Tower to be located at Torinranta. In Linnanmaa, the 55,000 sqm project for Nokia is under construction. The construction of a new retail hub in Oulunportti continues. Car dealerships, among others, are to be located in the area. In Kaakkuri, a retail property of ca. 9,000 sqm is under construction to include stores for Rusta and Stadium Outlet, among others.

Vacant space, prime yields and prime rents

	Retail	Office	Industrial/Logistics
Vacant space, sqm	18,000	51,000	34,000
Prime yield, %	8.00	7.75	8.25
Prime rent, EUR/sqm/mth	50.00	25.00	10.00

Rental levels excluding the first leases of new constructions

Vacancy rates in Oulu



Selection of transactions in Oulu 2023

Property	Seller	Buyer	Price (MEUR)	Quarter	Asset type
Commercial building	Euro Motor Center	Eveli Logistics Properties	n/a	Q1	Retail
Two industrial properties	Ilmarinen	n/a	n/a	Q2	Industrial
Apartment building	Koy Uusikatu 64	Pajala Pohjois-Suomi	5.5	Q2	Residential
4 properties	Terwarahasto I and Terwa Kiinteistökehitys	Sagax Finland	17	Q2	Retail & Industrial
Development project in the CBD	Suomen Yliopistokiinteistöt	Oulun Rakennusteho	7	Q2	Residential
Grocery store	Technocampus	UB Suomi Kiinteistöt	n/a	Q3	Retail
Office building	DEAS Property Fund Finland I	Local private investor	n/a	Q4	Office
Office building	Private investors	Capman Hotels II	n/a	Q4	Office
Office building	Lapti Group	Lähitapiola Aluekiinteistöt	n/a	Q4	Office

Lahti

TEXT: MATTI SISTO



Kempower to expand its production facilities

Lahti CBD's small office stock increased after Crazy Town opened a ca. 1,000 sqm office hotel on the 2nd floor of the Kulumala building in May. Additional modern office space was added to the city center as the first phase of the state office building refurbishment project was completed in June. Senate Properties modernized the premises with ca. EUR 12.5 million, and the project is to be completed this summer.

Small retail spaces in prime locations in the city centre were particularly sought after last year. Shopping centre Trio filled several of its spaces with new tenants, including brands such as Click Shoes, Sinsay, and Cropp. Minority holder in Trio, Hämeen Osuuspankki, decided to reduce its premises and lease the extra space.

Kempower, a manufacturer of fast-charging devices for electric vehicles, will gradually open a new production facility of approximately 10,000 sqm in the Isku Center during the current year. The new facility is to double Kempower's production capacity in Europe. Its subcontractor Elektropoint also plans to double its space in Metsä-Pietilä with a nearly 3,000 sqm expansion.

Last year, Viking Malt's new malting facility in Kujala was completed, and the water bottling plant funded by a Singaporean family, which was completed in Metsä-Pietilä a couple of years ago, began its operations in October.

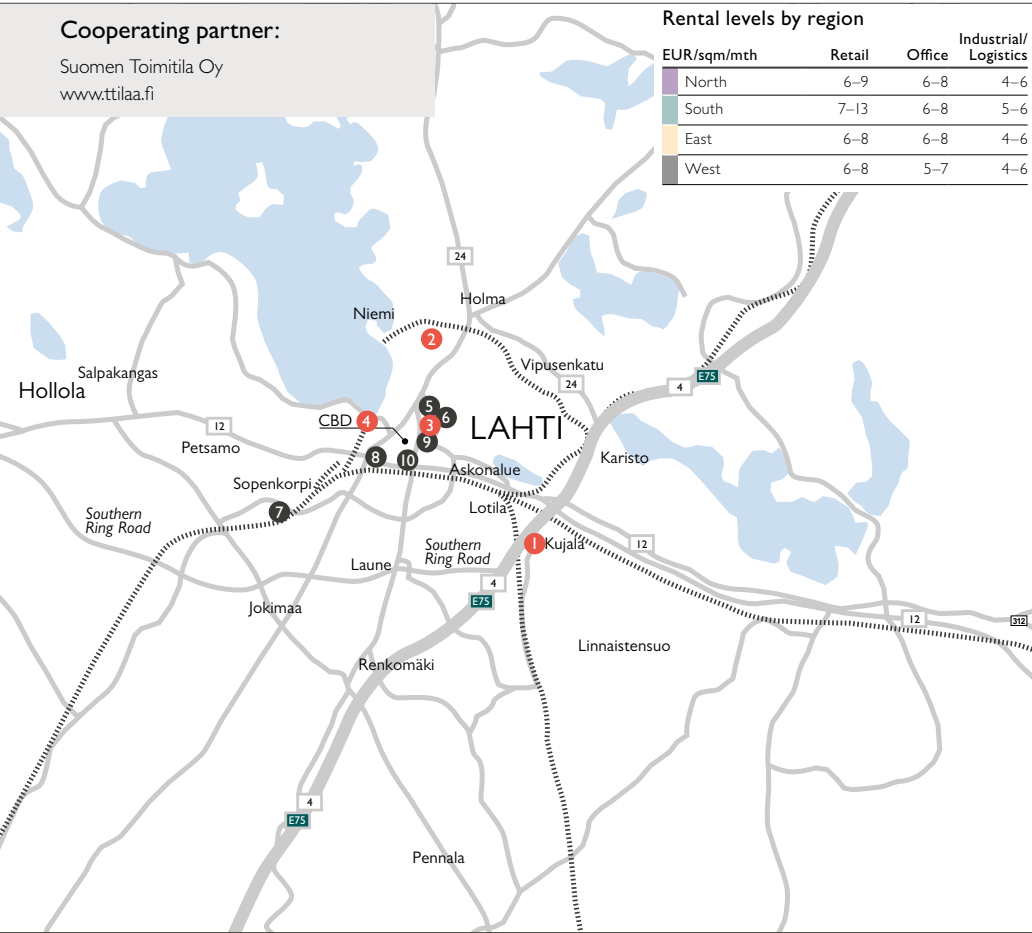
City sold rehabilitation hospital Jalmari

The health and social services centre sold by the City of Lahti in 2022 received plenty of attention in the media as its tenant, the Wellbeing Services County of Päijät-Häme, wanted to leave the premises they felt were not functional. City's property divestments continued in May with the sale of the ca. 18,000 sqm rehabilitation hospital Jalmari to Swiss Life's fund for nearly EUR 36 million. The hospital site remained with the city in the transaction.

New hypermarket to Paavola

Weak economy has slowed down private projects in Lahti. Fazer announced that it will keep its candy factory in Lappeenranta until further notice. Only the chocolate factory currently located in Vantaa would move to Lahti, nearly halving Fazer's originally planned investment in Lahti. Moreover, the logistics centre planned by Kärkkäinen in the same area has been postponed. The store extension planned by Kärkkäinen in Renkomäki has been cancelled until further notice as the company decided to expand in Ylivieska. Modest population growth and weak economic conditions are evident in the slowdown of residential construction.

Despite a few setbacks, the investments planned in Lahti are expected to bring a significant increase in jobs to the city in the coming years. Fazer's chocolate factory will tag along



UNDER CONSTRUCTION

- 1 Fazer confectionery factory
- 2 Kempower production facility
- 3 Citymarket Paavola
- 4 Apartment buildings

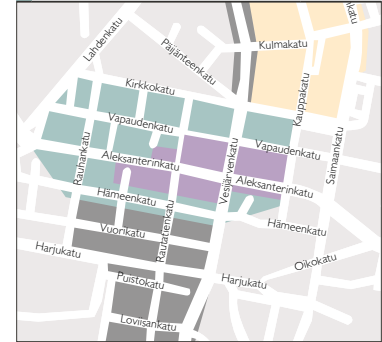
IN PLANNING

- 5 Isku block
- 6 Paavola Tower project
- 7 Elektropoint extension
- 8 Multipurpose arena
- 9 Scandic hotel renovation
- 10 Residential development

City Centre

EUR/sqm/mth

Retail	40
Office (modern office/renovated)	19
Retail	12
Office	9
Retail	12
Retail	15



many subcontractors to Pippo-Kujala, which is reflected in the high reservation rate of the plots. A statement of intent worth EUR 6.5 million has been signed for the 34-hectare factory lot. Construction is planned to take place in 2025–2027. As lots have become scarce, regional collaboration has been sought to increase, aiming to provide suitable plots for those interested.

The Luhta block is finally undergoing a change. At the end of last year, Kesko acquired two lots from the block and aims to build a hypermarket of ca. 9,500 sqm. Luhta-Kiinteistöt will keep six lots in the block including building rights of ca. 37,000 sqm. Preliminary plans for the lots include a 6-storey residential building, up to an 18-storey office building, and parking space.

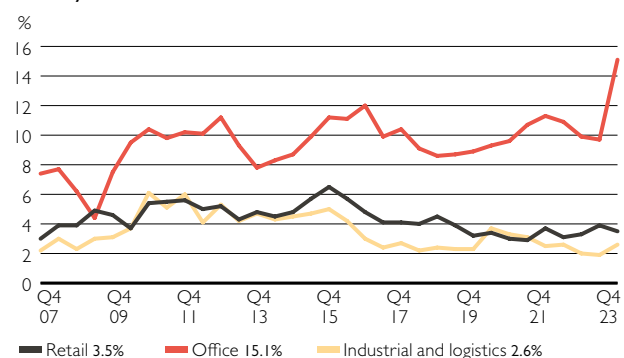
Public projects in planning include the expansion of the central hospital with a budget of EUR 150 million, scheduled for the years 2024–2027. The city is also planning a new multipurpose arena to the Sports Centre or to the Radanvarsi district. In addition, the Kisapuisto grandstand project seems to be finally proceeding.

Vacant space, prime yields and prime rents

	Retail	Office	Industrial/Logistics
Vacant space, sqm	28,000	43,000	50,000
Prime yield, %	9.00	9.00	8.50
Prime rent, EUR/sqm/mth	40.00	19.00	7.00

Rental levels excluding the first leases of new constructions

Vacancy rates in Lahti



Selection of transactions in Lahti 2023

Property	Seller	Buyer	Price (MEUR)	Quarter	Asset type
Salpausselkä rehabilitation hospital	City of Lahti	Swiss Life Asset Managers Nordic	35.7	Q2	Public
28 terraced houses	Lahden Talot	Sijoitusasunnnot.com Group & Horisontti Group	n/a	Q4	Residential
Retail building	Luhta-Kiinteistöt	Kesko	5.5	Q4	Retail
Industrial building	Spatium toimitilat	Fincap DC Cop	6	Q4	Industrial

Jyväskylä

TEXT: MIKKO HIRVI



Demand focusing on prime locations

Office space demand declined slightly last year, but demand remains strong for modern offices in the city centre. The uncertain economic situation for businesses is reflected in shorter contract maturities compared to the pre-pandemic period. When completed, the second phase of Optimes Business Garden and the Hippos Centre in the Kangas district will add office space to the market.

New users are being sought to retail premises in the CBD in a challenging market. The operators suitable for shopping centres concentrate in the Sokkari and Forum properties. Due to low demand, business premises are being converted for restaurant and public activities. Two large nationwide fitness centres are set to open in the city centre in long-vacant spaces.

The commercial spaces in the Seppälä area continue to be in demand. Especially well-maintained spaces seem to be in demand, and a new construction project has been started at the end of Ahjokatu. Several significant operators are interested in the area, but suitable spaces are lacking.

In the Palokanorsi commercial district, the biggest change was the closing of Kodin Terra about a year ago. The City of Jyväskylä and Lantmännen are about to begin operations as tenants in the former hardware store property. Demand in the Palokka district has been on a good level, as evidenced by the filling of many long-vacant retail premises. For example, the GoGo gym chain has expanded into the area.

Contracts for the Kukkula district were signed

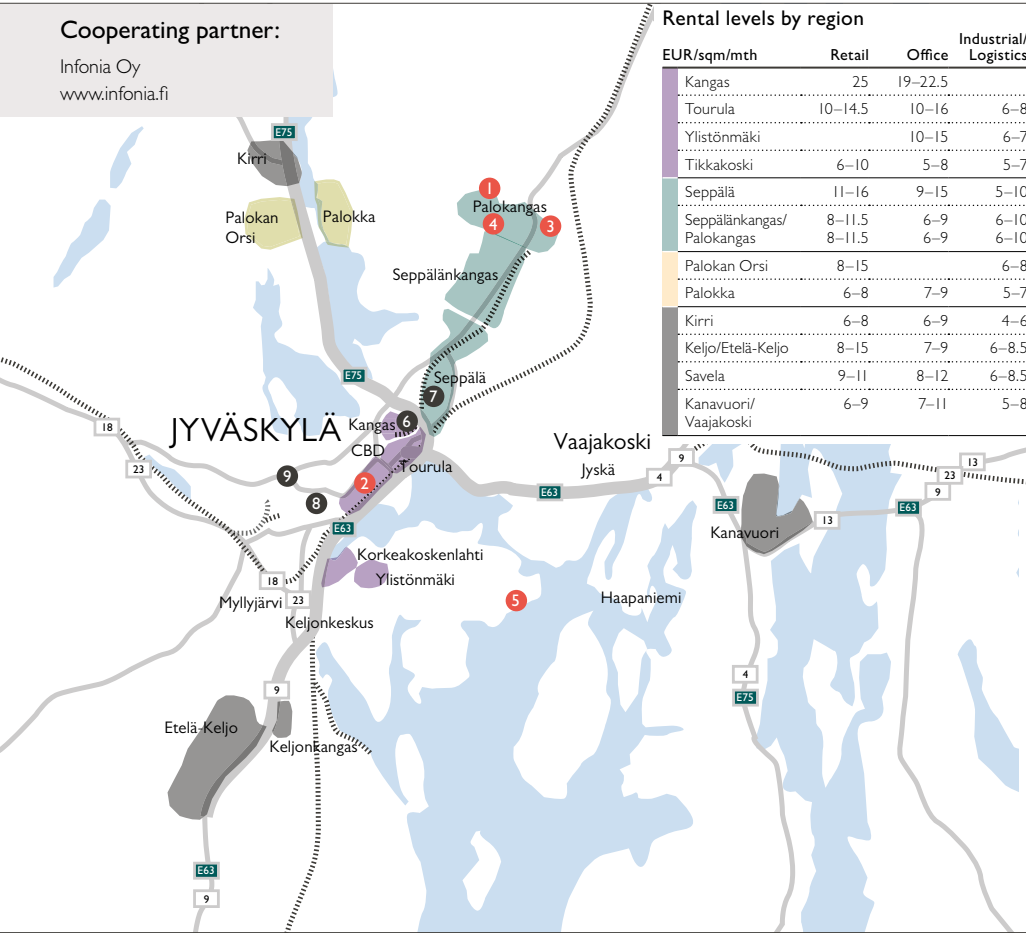
The Jyväskylä transaction market was relatively quiet last year, but a few deals were closed. The Property Fund Finland I managed by DEAS sold an industrial property at Miilunkatu 5 in April. The property was bought by Järvi-Suomen Elintarvike ja Marja- ja Vihannestehdas. The property was built between 2003 and 2009 for Cramo, which is building a new location in Seppälänkangas next to Posti's logistics terminal.

In the beginning of July, the Wellbeing Services County of Central Finland signed the contracts concerning property deals and leases in the Kukkula area with Apitare and Jyväskylän Kukkulan Kehitys. Both Apitare and Jyväskylän Kukkulan Kehitys are owned in equal shares by Investors House, Ovaro and Royal House. Jyväskylän Kukkulan Kehitys acquired the properties to be preserved in the area. The Wellbeing Services County entered into a lease with Apitare that is valid until 2041. Apitare acquired a property complex in the area already in 2021. The new lease includes an option for the Wellbeing Services County to buy the properties back from Apitare at the end of the lease.

Jyväskylän Kukkulan Kehitys also took part in another deal, selling 46 apartments to a residential investment company. Moreover, Ovaro acquired an office property of ca. 2,500 sqm from Sijoitusasunnot.com. The debt-free selling price was EUR 3 million.

Cooperating partner:

Infonia Oy
www.infonia.fi



Rental levels by region			
EUR/sqm/mth	Retail	Office	Industrial/Logistics
Kängäs	25	19-22.5	
Tourula	10-14.5	10-16	6-8
Ylistönmäki		10-15	6-7
Tikkakoski	6-10	5-8	5-7
Seppälä	11-16	9-15	5-10
Seppälänkangas/ Palokangas	8-11.5	6-9	6-10
Palokan Orsi	8-15		6-8
Palokka	6-8	7-9	5-7
Kirri	6-8	6-9	4-6
Keljo/Etelä-Keljo	8-15	7-9	6-8.5
Savela	9-11	8-12	6-8.5
Kanavuori/ Vaajakoski	6-9	7-11	5-8

UNDER CONSTRUCTION

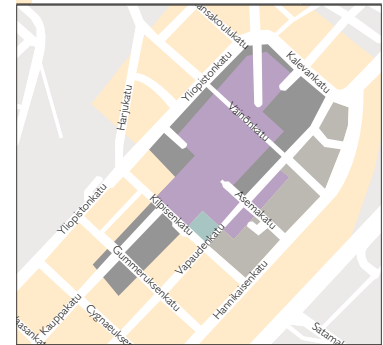
- 1 New premises for Cramo
- 2 Time Hostel
- 3 New premises for Lapin Kumi
- 4 Warehouse
- 5 Light industrial premises

IN PLANNING

- 6 Optimes Business Garden 2nd phase
- 7 Gummerustalo II
- 8 Hippos project
- 9 Kukkula project

City Centre

EUR/sqm/mth	
Retail	40
Office (modern office/renovated)	22.5
Retail	15
Office	15
Retail	13
Office	12.5



Several urbanisation projects underway

There are several residential projects under planning in Jyväskylä. Infill construction is planned for the Forum and Valtiontalo (State Building) block in the CBD. A 9-storey apartment building, among others, is to be built on the lot. There is a plan to build 7-storey houses in the Kivääritehdas district. Two new apartment buildings are to be built on Tapionkatu to replace the existing Pienteollisuustalo Oy's buildings.

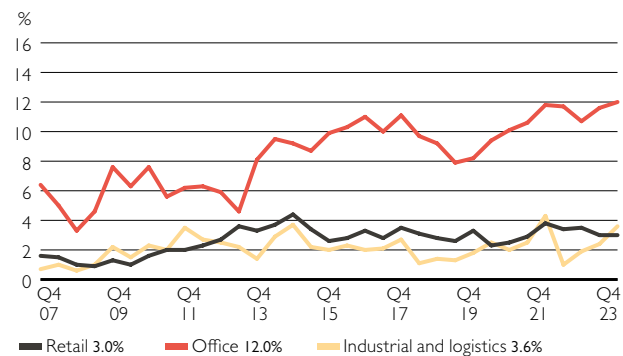
In addition to residential projects, space is being zoned for a grocery store next to the Keljonkangas ABC. A daycare centre, housing and commercial space are planned to replace the community hall of Kivistö. The new buildings are to serve the entire Halssila district. Toyota Gazoo Racing World Rally Team wants to develop a new technology centre in the Majajärvi district. A land lot for the centre is to enter the city plan in a fast schedule.

Vacant space, prime yields and prime rents

	Retail	Office	Industrial/Logistics
Vacant space, sqm	29,000	48,000	45,000
Prime yield, %	8.75	8.75	9.00
Prime rent, EUR/sqm/mth	40.00	22.50	9.00

Rental levels excluding the first leases of new constructions

Vacancy rates in Jyväskylä



Selection of transactions in Jyväskylä 2023

Property	Seller	Buyer	Price (MEUR)	Quarter	Asset type
Recycling center	Jyväskylän katulähetys Ry	Ouneva	2	Q1	Industrial
Industrial building	DEAS Property Fund Finland I	Järvi-Suomen Elintarvike ja Marja- ja Vihannesmestarit	n/a	Q2	Industrial
Grocery store	Marja- ja vihannesmestarit	Kesko	2	Q2	Retail
Kukkula project, stage II	Wellbeing services county of Keski-Suomi	Apitare & Jyväskylän Kukkula Kehitys	n/a	Q3	Public
Office building	Sijoitusasunnot.com	Ovaro Kiinteistösi joitus	3	Q3	Office
46 apartments	Jyväskylän Kukkulan Kehitys	n/a	n/a	Q3	Residential

Vaasa

TEXT: EVERT REPONEN



© Vaasan kaupunki / Antti Flander

Sokos to return at Rewell

The amount of retail space increased in Vaasa, as a new Jysk XL store was completed in Klemetilä in August. The new building is 1,900 sqm in size, making it the second largest Jysk store in Finland.

Sokos is about to return to its roots by opening a department store in its former premises in shopping centre Rewell. Refurbishments are underway in the store and are scheduled to be completed during the spring. H&M’s clothing store has been occupying the space for more than 26 years. H&M is to continue operations only in the GW-Galleria in Kivihaka.

Original Sokos Hotel Royal in the city centre is being renovated and improved in phases during 2023–2025. Its 11-storey tower is about to be completed. After the entire project is completed in 2025, the hotel will offer more than 260 rooms, four restaurants, meeting and event facilities, as well as a sauna section.

A few real estate deals despite the fussy market

University of Vaasa bought the Palosaari EnergyLab property from VP Facilities in March. The university was previously leasing the building. The building has a size of approximately 3,000 sqm and houses the university’s internal combustion engine and fuel laboratories.

In June, VP Facilities bought the Runsorintie 10–12 and Tarhaajantie 5 properties from Logicor. The properties are

located in the middle of Vaasa Airport Park. The property at Runsorintie 10–12 features a ca. 7,100 sqm production hall which is leased to EnergyVaasa companies, among others. VP Facilities is to develop the property to better match the tenants’ current needs. The property at Tarhaajantie 5 includes a small storage building and unused building rights, providing an opportunity to implement new production and logistics facilities in the Runsori business cluster.

Software company Neotide bought the Domus Bothnica building in Palosaari in December. The company was a tenant in the building for nearly 14 years. The building was sold by the Student Union of the University of Vaasa and Palosaaren Yrityskeskus, both parties owning 50% of the shares. The property was built 15 years ago with a cost of EUR 5.6 million. Maintenance turned out too costly for the Union compared to the premises’ low occupancy rate.

Good news for GigaVaasa

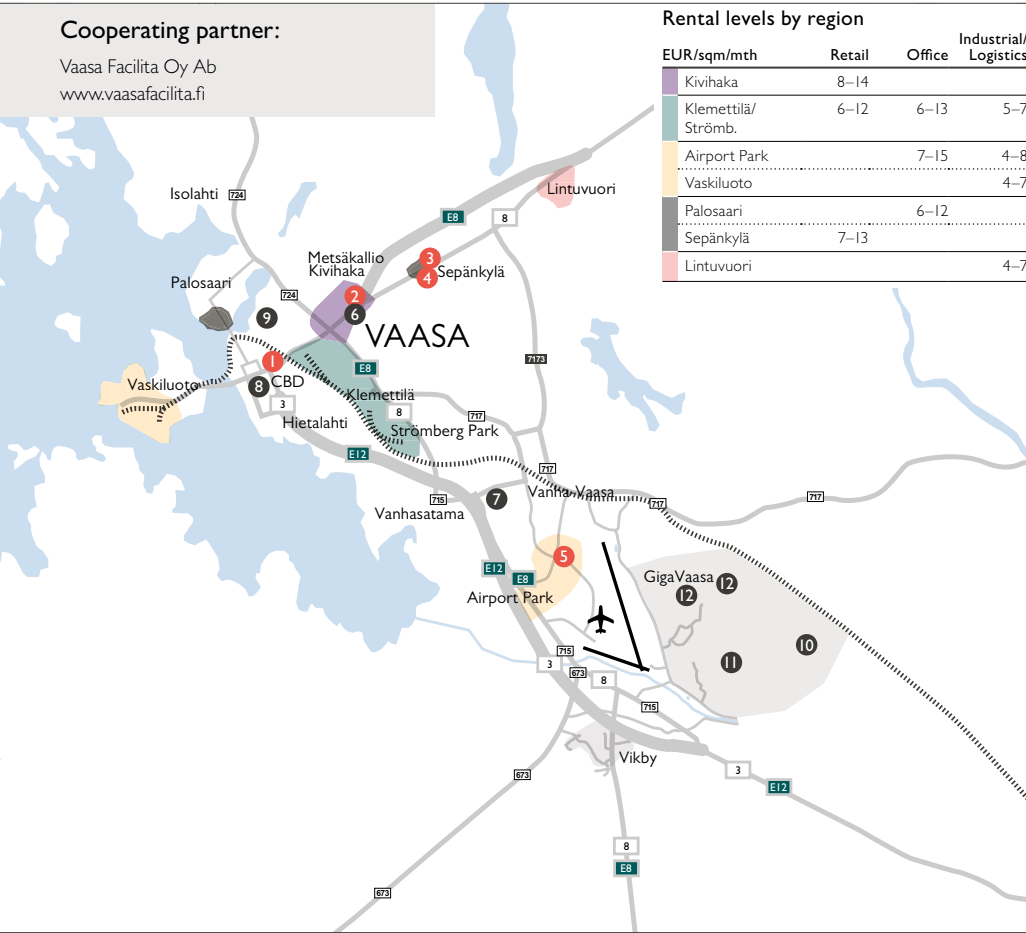
Several positive news came at the end of last year concerning GigaVaasa projects. Chinese Shanshan made a planning reservation for a 52.5-hectare lot to construct an anode material factory in Mustasaari. The factory aims to produce more than 100,000 tons of anode materials per year. If completed, the project is to create 1,000 new jobs in Vaasa. Shanshan has ordered an environmental impact assessment and aims to start the first phase of production in 2026.

Cooperating partner:

Vaasa Facilita Oy Ab
www.vaasafacilita.fi

Rental levels by region

EUR/sqm/mth	Retail	Office	Industrial/Logistics
Kivihaka	8–14		
Klemettilä/Strömb.	6–12	6–13	5–7
Airport Park		7–15	4–8
Vaskiluoto			4–7
Palosaari		6–12	
Sepänkylä	7–13		
Lintuvuori			4–7



UNDER CONSTRUCTION

- 1 Renovation of Original Sokos Hotel Royal
- 2 K-Citymarket extension
- 3 Mustasaari Central School
- 4 Mustasaari swimming hall
- 5 Extension of VEO's production facilities

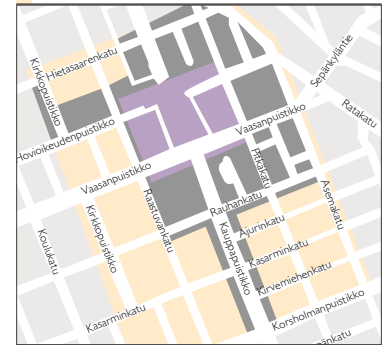
IN PLANNING

- 6 Kivikiila project
- 7 New building of Old Vaasa's hospital
- 8 Renovation of Parish Center
- 9 Vöyrinkaupunki new development
- 10 Shanshan anode material factory
- 11 Epsilon Advanced Materials anode material factory
- 12 Two factories of Freyr Battery

City Centre

EUR/sqm/mth

Retail	45
Office (modern office/renovated)	17
Retail	18
Office	13
Retail	13
Office	12



Indian Epsilon Advanced Materials is also planning to build an anode material factory in GigaVaasa. The company strives to kick off construction this year. Finnish Minerals Group is the partner of Epsilon in the project. The companies submitted an environmental impact assessment programme for the project at the South Ostrobothnia ELY Centre in April. A Finnish project manager has been hired, starting duties early this year.

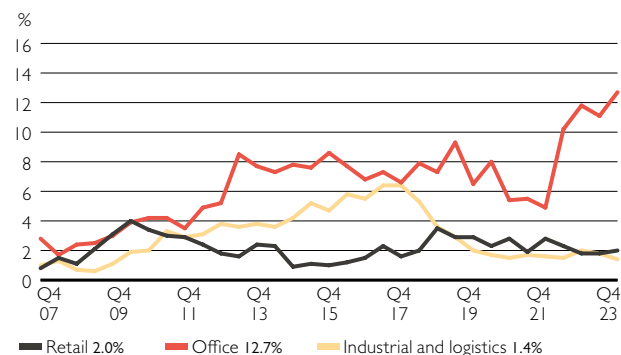
Finnish Minerals Group began cooperation also with Freyr Battery in February 2023. Freyr Battery plans both a cathode material and a battery cell factory in GigaVaasa. Land lots of ca. 40 and 130 hectares have been reserved for the projects in the area. The battery cell project is delayed, however, as Freyr is to build a factory in the United States first. The cathode material factory project is moving forward as planned in Vaasa and proceeding to environmental permit stage.

Vacant space, prime yields and prime rents

	Retail	Office	Industrial/Logistics
Vacant space, sqm	10,000	39,000	12,000
Prime yield, %	9.00	9.00	9.00
Prime rent, EUR/sqm/mth	45.00	17.25	8.00

Rental levels excluding the first leases of new constructions

Vacancy rates in Vaasa



Selection of transactions in Vaasa 2023

Property	Seller	Buyer	Quarter	Asset type
EnergyLab building	VP Facilities	University of Vaasa	Q1	Public
Industrial building	Logicor	VP Facilities	Q2	Industrial
Domus Bothnica	VYY Holding ja Palosaaren Yrityskeskus	Neotide	Q4	Office

Other growth centres

TEXT: EVERT REPONEN



Relatively active transaction year in Kuopio

Despite the low transaction volume in Finland, several property transactions were made in Kuopio last year. In February, Kesko acquired the Tulliportinkatu 33 property located by the market square. Another deal in the same month was closed by Senate Properties and SOK as they sold Kuopion Kirjatalo. The total floor area of the building completed in 1975 is 15,535 sqm. The property was bought by Kuopion Woodi.

Nordisk Renting acquired the Neulamäki fire station from WasaGroup in March. At the time of the transaction, the station was under construction, and when completed, it will become the main emergency services station for the tenant, the Wellbeing Services County of North Savo. Northern Horizon's Aged Care IV fund acquired the ca. 2,000 sqm care property to be built for Autism Foundation Finland from Hoivarakentajat. The sale was closed in July.

Osuuskauppa sold car dealership properties in Pori

Satakunnan osuuskauppa sold its retail properties located on Helmentie in June. There is a concentration of car dealerships in the area, and divested properties are in car dealership use. The deal was connected to Osuuskauppa's decision to sell Palin Oy's car business to Wetter in Oulu for EUR 1.3 million.

Shopping centre Puuvilla decided to extend its solar power plant to include nearly 3,000 panels. The plant produces electricity for the shopping centre. Citycon's shopping centre IsoKarhu announced several new tenants early last spring, including Danish retail chain Normal.

Neometals, the financier of the planned vanadium production facility in Tahkoluoto, withdrew from the project due to challenging market conditions. Project company Novana has continued its financing negotiations.

The plant has environmental permit and is aiming to start operations in 2026.

Aallokko deal settled in Seinäjoki

Wellbeing Services County of South Ostrobothnia bought 81.1% of the Aallokko complex from eQ Community Properties fund for EUR 50.3 million in November. The City of Seinäjoki decided to compensate the county with EUR 9 million. Family centre was supposed to lease the property, but the Wellbeing Services County wanted to own their premises. After the deal was finalised, the project moved on and is to be completed at the end of this year.

WasaGroup built new retail space in Päivölä for the quickly expanding Swedish chain Jula. The property also houses Lager

Selection of transactions in other growth centres 2023						
Building	City	Seller	Buyer	Price (MEUR)	Quarter	Asset type
Commercial building	Kuopio	n/a	Kesko	n/a	Q1	Office
Kuopion kirjatalo	Kuopio	Senate Properties & SOK	Kuopion Woodi	n/a	Q1	Logistics
Two office buildings	Rovaniemi, Seinäjoki	n/a	Senate Properties	39	Q1	Office
Neulamäki fire station	Kuopio	WasaGroup	Nordisk Renting	n/a	Q1	Public
Office building	Rovaniemi	Polarvi	Rovaseudun Markkinakiinteistöt	2	Q2	Office
Office building	Rovaniemi	Koy Ina-Pekka	Rovaseudun Markkinakiinteistöt	1.3	Q2	Office
Three car dealerships	Pori	Satakunnan osuuspankki	Käyttöauto	2.2	Q2	Retail
Care home	Kuopio	Hoivarakentajat	Fund managed by Northern Horizon	n/a	Q3	Care
Family service center Aallokko	Seinäjoki	eQ Community Properties	Wellbeing services county of Etelä-Pohjanmaa	50.3	Q4	Public
Warehouse	Lappeenranta	Valio	Clingate	2	Q4	Logistics
Two care properties	Lappeenranta, Seinäjoki	n/a	Fund managed by Northern Horizon	n/a	Q4	Care

Building projects in other growth centres					
Project	City	Developer	Main contractor	Completion	Asset type
Neulamäki fire station	Kuopio	City of Kuopio	WasaGroup	H1 2024	Public
Service homes	Kuopio	Autism Foundation Finland	Hoivarakentajat	H1 2024	Care
Senior housing	Rovaniemi	Fincap	Pallas Rakennus Lappi	H1 2024	Care
Family service center Aallokko	Seinäjoki	City of Seinäjoki	YIT	H2 2024	Care
Seinäjoki Station Building	Seinäjoki	City of Seinäjoki	YIT	H2 2024	Many
Senior housing	Seinäjoki	Sara	Lapti	H2 2024	Care
Savilahti Sports and Event Center	Kuopio	City of Kuopio	Lapti	H2 2024	Public
National Repository Library	Kuopio	Senate Properties	SRV	H2 2024	Public
Sammontalo Multipurpose Building	Lappeenranta	City of Lappeenranta	SRV	H1 2025	Public
Courthouse	Pori	Senate Properties	Hartela	H1 2025	Public
Vaaranlampi Multipurpose Building	Rovaniemi	City of Rovaniemi	Sakela Rakennus	H1 2025	Public
New terminal for DB Schenker	Seinäjoki	DB Schenker	Rakennus K. Karhu	H1 2025	Logistics
Napsu Multipurpose Building	Rovaniemi	City of Rovaniemi	NCC	H2 2025	Public
Renovation of City Hall	Rovaniemi	City of Rovaniemi	Sakela Rakennus	H1 2026	Public

157 and Dogman chain stores. Jula uses ca. 2,700 sqm of the property.

SARA Oy is building new service flats for 46 senior citizens operated by Attendo. Construction began in November and is to be completed by the end of this year. Design and construction are provided by Lapti.

Hotel projects proceed in Rovaniemi

The city council of Rovaniemi approved the rezoning of Valioranta in January 2023. Rezoning will allow the construction of 22,500 sqm in floor area for a hotel and 15,500 sqm for housing. North European Invest, the owner of Lapland Hotels, signed a tenancy agreement on the Valioranta area in November. The projects are currently under planning.

In April, the city's premises subcommittee chose Sakela Rakennus to construct the multipurpose centre of Vaaranlampi. Construction budget is EUR 22.3 million. The centre is to be commissioned in 2025 at the latest.

Osuuskauppa Arina is planning an 18-storey tower hotel, and the draft of the city plan was made publicly available early last autumn. The hotel is to replace the current Sokos department store in the city centre. Some residents are worried about the change the tower will make in the cityscape.

Clingate bought a production facility in Lappeenranta

At the end of November, Clingate, a part of the Immensa Biotech group, acquired Valio's former production facility in Lappeenranta. The company intends to build world's largest precision fermentation facility with a capacity of 1.5 million litres.

Fazer signed a lease to continue its tenancy in the 8,000 sqm bakery facility on Myllymäenkatu until 2030. Fazer has used the facility throughout its lifecycle of about 20 years.

Assi Group is planning a 10-storey office tower on Vapaudenaukio. The tower would be constructed adjacent to Vapaudenaukio 2, already owned by Assi Group. The new tower, named Vapaudenaukio 4, would have a size of 4,500 sqm. The estimated construction cost of the tower is over 15 million euros.

Finnish real estate market Spring 2024



Helsinki
(HMA)



Tampere



Turku



Oulu



Lahti



Jyväskylä



Vaasa

OFFICE MARKET (Q4 2023)

➔ Forecast (Q2 2024)

Stock (sqm):	8,290,000	940,000	880,000	650,000	290,000	400,000	310,000
Vacancy (%):	15.5 ↗	12.9 ↗	5.5 ↗	7.9 ↗	15.1 ↗	12.0 ↗	12.7 ↗
Prime yield (%):	4.90 ➔	7.00 ➔	7.00 ➔	7.75 ➔	9.00 ➔	8.75 ➔	9.00 ➔
Prime rent (EUR/sqm/mth):	40.00 ➔	24.50 ↗	23.50 ➔	25.00 ↗	19.00 ➔	22.50 ↗	17.25 ➔

RETAIL MARKET (Q4 2023)

➔ Forecast (Q2 2024)

Stock (sqm):	3,950,000	1,140,000	980,000	800,000	780,000	960,000	530,000
Vacancy (%):	3.1 ➔	4.5 ➔	3.5 ➔	2.2 ➔	3.5 ➔	3.0 ➔	2.0 ➔
Prime yield (%):	5.50 ➔	7.50 ➔	7.75 ➔	8.00 ➔	9.00 ➔	8.75 ➔	9.00 ➔
Prime rent (EUR/sqm/mth):	105.00 ➔	60.00 ➔	45.00 ➔	50.00 ➔	40.00 ➔	40.00 ➔	45.00 ↘

LOGISTICS/INDUSTRIAL MARKET (Q4 2023)

➔ Forecast (Q2 2024)

Stock (sqm):	8,050,000	2,130,000	2,260,000	1,520,000	1,970,000	1,250,000	870,000
Vacancy (%):	3.1 ➔	2.1 ➔	2.4 ➔	2.2 ➔	2.6 ➔	3.6 ➔	1.4 ➔
Prime yield (%):	5.50 ➔	7.75 ➔	7.25 ➔	8.25 ➔	8.50 ➔	9.00 ➔	9.00 ➔
Prime rent (EUR/sqm/mth):	11.50 ➔	9.50 ➔	9.00 ➔	10.00 ➔	7.00 ➔	9.00 ➔	8.00 ↗

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 sqm
- **Office:** Approx. 500 sqm in the HMA, approx. 300 sqm in the growth centres.
- **Industrial and logistics:** Approx. 1,000–3,000 sqm

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

Some of Catella's transactions in 2023

Sale of a significant residential portfolio

Catella acted as the exclusive financial advisor of Kruunuasunnot in the sale of a large residential portfolio. The portfolio's total lettable area was over 66,000 square meters and comprised over 1,200 apartments. The apartments are located in twelve Finnish cities. The portfolio was sold to KKR who made its first real estate investment in Finland through the European Core Plus Real Estate fund. The transaction was one of the most significant real estate deals in Finland last year.



Sale of a landmark property in Helsinki centre

Catella acted as the exclusive financial advisor of Schroder Real Estate KVG as they sold an office property known as "Voimatalo" in the Helsinki city centre. The buyer was Genesta. The property is located next to the Kamppi shopping centre. The lettable area is around 9,300 square meters and the building has been distinguished with a BREEAM In-Use Very Good certification. The property was originally constructed to serve as headquarters of Imatran Voima and is nowadays occupied by the European Union and Rakennustieto among others.



Sale and leaseback of a light industrial portfolio

Catella acted as MEKO's exclusive financial advisor in the sale and leaseback of six warehouse and light industrial properties in the Helsinki Metropolitan Area. The properties are located in Helsinki and Vantaa, and their total lettable area is approx. 39,000 square meters. The properties comprise of MEKO's Finnish central warehouse properties and industrial premises. MEKO is a leading vehicle spare parts distributor in northern Europe and the company is listed on the Nasdaq OMX Nordic Exchange in Stockholm. The buyer was real estate investor Sagax.



Advisory in the sales process of Tennispalatsi

Catella acted as the exclusive financial advisor of the City of Helsinki in the sales process of Tennispalatsi. The City is planning to sell Tennispalatsi to real estate company Niam. A tender process was initiated in 2022 to find a new owner for Tennispalatsi. Niam was selected with a bid of 30 million euros. Tennispalatsi's largest tenant is Finnkino, which has Finland's largest cinema in the property with 14 theatres and more than 2,500 customer seats. The lettable area of the building is approximately 16,000 square meters.















Sale of an office property in Helsinki

Catella acted as Antilooppi's exclusive financial advisor in the divestment of an office property in Helsinki. The divested property is located close to the train station of Pitäjänmäki and the new Jokeri light rail line. The property has achieved a BREEAM Very Good certification and has a total lettable area of approx. 5,000 square meters. In addition, the property has 122 parking spaces. The property is fully occupied by Fellowmind Finland. The buyer was Corum Asset Management from France, and the deal was closed last February.



A selection of references

TRANSACTIONS & CORPORATE FINANCE

<p>FINLAND PENDING</p> <p>Advisor to City of Helsinki in the sales process of Tennispalatsi in Helsinki city centre</p>  <p>NIAM</p> <p>EUR 30 MILLION</p>	<p>FINLAND DECEMBER 2023</p> <p>Advisor to Ålandsbanken Asuntorahasto Erikoissijoitusrahasto in the sale of two new-built residential properties in Espoo</p>  <p>CapMan</p> <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND DECEMBER 2023</p> <p>Advisor to Kojamo in the sale of a historic property with a building area of 5,000 sqm in Helsinki</p>  <p>COBBLEYARD REAL ESTATE</p> <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND DECEMBER 2023</p> <p>Advisor to ContiTech Finland in the sale of a development property with a lettable area of 11,000 sqm in Tampere</p>  <p>AA RE</p> <p>AMOUNT NOT DISCLOSED</p>
<p>FINLAND DECEMBER 2023</p> <p>Advisor to Ilmarinen in the sale of a car retail property in Tampere</p>  <p>PRIVATE INVESTOR</p> <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND OCTOBER 2023</p> <p>Advisor to OP Life Assurance Company in the divestment of a 14,300 sqm warehouse property in Vantaa</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND SEPTEMBER 2023</p> <p>Strategic debt advisor to UB Finnish Properties in financing of two retail properties in Porvoo and Oulu</p>  <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND AUGUST 2023</p> <p>Advisor to Schroder Real Estate in the sale of a landmark office property in Helsinki centre</p>  <p>GENESTA</p> <p>AMOUNT NOT DISCLOSED</p>
<p>FINLAND JUNE 2023</p> <p>Advisor to Kruunuasunnot in the divestment of a significant portfolio of over 1,200 apartments in Finland</p>  <p>FOREIGN INVESTOR</p> <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND MAY 2023</p> <p>Advisor to MEKO in the sale and leaseback of six warehouse and light industrial properties in Helsinki area</p>  <p>AB SAGAX</p> <p>EUR 36.5 MILLION</p>	<p>FINLAND MARCH 2023</p> <p>Advisor to Senate Properties and SOK in the sale of a 15,000 sqm office and logistics property in Kuopio</p>  <p>PRIVATE INVESTOR</p> <p>AMOUNT NOT DISCLOSED</p>	<p>FINLAND FEBRUARY 2023</p> <p>Advisor to Antilooppi in the divestment of an office property in Helsinki</p>  <p>AMOUNT NOT DISCLOSED</p>

VALUATION

<p>FINLAND 2023</p> <p>Annual valuation of residential portfolios in Finland for LähiTapiola's funds</p> 	<p>FINLAND 2023</p> <p>Valuation of multiple retail properties in Finland for Innovestor</p> 	<p>FINLAND 2023</p> <p>Valuation of several retail properties in Tampere for Pirkanmaan Osuuskauppa</p> 	<p>FINLAND 2023</p> <p>Analysis of Plan Development for the City of Nokia</p> 
<p>FINLAND 2023</p> <p>Analysis of commercial plot yield requirements for the Municipality of Helsinki</p> 	<p>FINLAND 2022–2023</p> <p>Valuation of zonal pricing of residential, commercial and public plots for the Municipality of Sipoo</p> 	<p>FINLAND MAY 2023</p> <p>Valuation of a 26,000 sqm healthcare property for the City of Pori</p> 	<p>FINLAND 2023</p> <p>Valuation of a 29,000 sqm healthcare portfolio for the City of Ylöjärvi</p> 

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