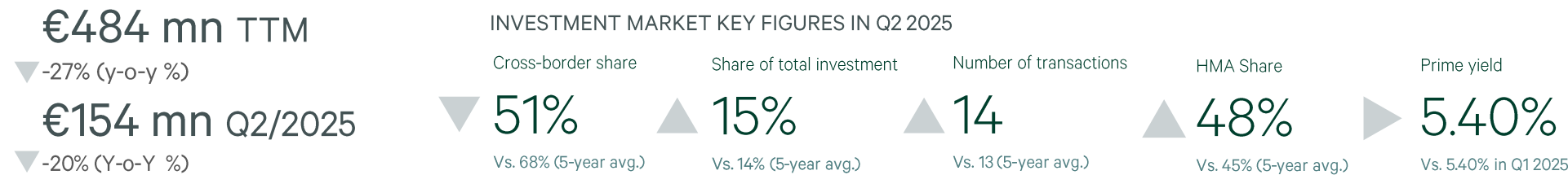


FIGURES | FINLAND I&L | Q2 2025

Modest volume despite large amount of transactions

I&L INVESTMENT VOLUME IN Q2 2025



Investment market

- During the second quarter of 2025, the industrial and logistics (I&L) sector saw investment volume of €154 million, representing 15% of the total investment. The volume consisted of multiple smaller transactions. A slight majority of this investment (51%) came from international investors, while nearly half (48%) was concentrated in the Helsinki Metropolitan Area (HMA).
- The prime yield remained stable at 5.40% during the quarter, while the outlook remains stable. Investment transactions levels are expected to start further recovering as more product enters the market. Multiple active investors are looking to deploy capital into the Finnish I&L market.
- Notable transactions included Tristan’s and Catella’s joint venture’s acquisition of the logistics center in Espoo from Heinon Tukku Oy, Aktiivitalat and Keva’s joint venture’s acquisition of a last-mile logistics property next to Airport from Ilmarinen where CBRE advised the vendor, Balder’s acquisition of 7 light industrial assets from Evli, as well as Logistea’s acquisition of modern light industrial property in Hämeenlinna from eQ.

NOTABLE I&L TRANSACTIONS IN Q2 2025

LOGISTICS CENTER IN ESPOO	LAST-MILE LOGISTICS NEXT TO HELSINKI AIRPORT
Sale price: Conf.	Sale price: Conf.
Sale date: 4/2025	Sale date: 6/2025
Buyer: Tristan & Catella AM	Buyer: Aktiivitalat & Keva
Seller: Heinon Tukku Oy	Seller: Ilmarinen
Area: ~21,000 sqm	Area: 11,240 sqm
Location: Espoo	Location: Vantaa

Source: CBRE Research.

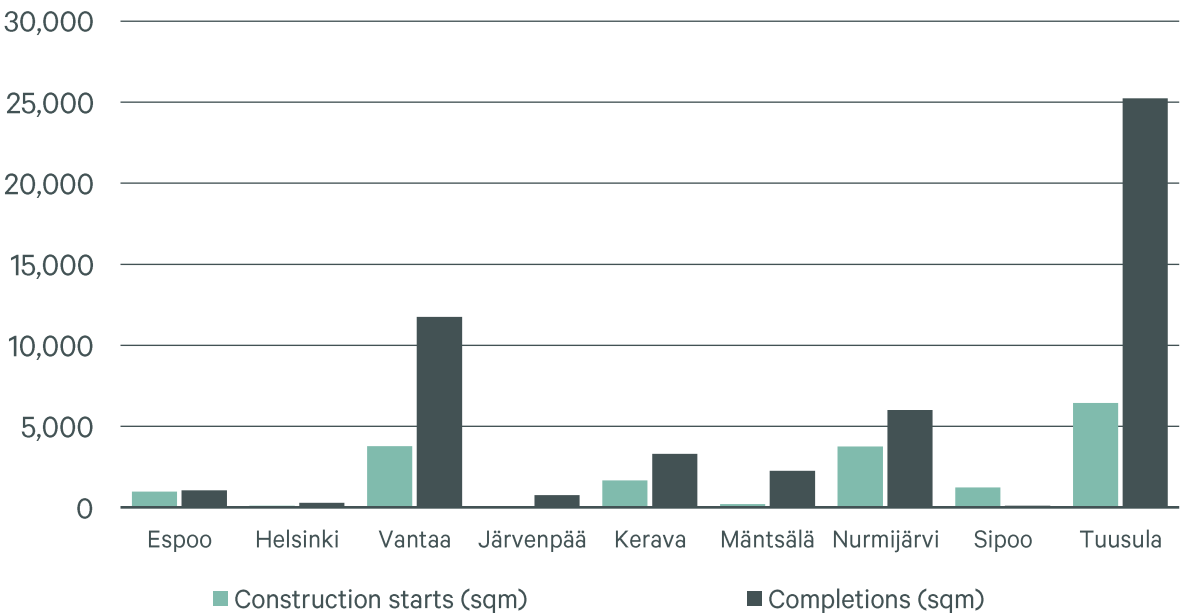
HELSINKI METROPOLITAN AREA KEY FIGURES



Occupier market & construction activity

- The occupier market has shown increased activity compared to the previous year, with demand for prime locations remaining robust. This trend is evident not only among new occupiers but also among existing tenants seeking to relocate to modern spaces for optimal space utilization. The most active occupiers are currently niche sectors such as pharmaceuticals, wholesale, government, and defense, while growth in e-commerce and third-party logistics (3PL) has slowed.
- The recent rise in vacancy rates during H1 is expected to start decreasing in the second half of the year. The vacancy rate for modern premises over 10,000 sqm remains low.
- Construction activity in 2025* has been limited, with 5,000 sqm of new I&L space started in HMA and 13,000 sqm in Greater Helsinki. A notable completion in Q2 was phase one of Posti's new logistics center in Järvenpää, which contains over 35,000 sqm of space. Additionally, Okmetec has begun operations in a new 42,500 sqm production facility in Vantaa and a 3,000 sqm Growth Lab in Vehkala was completed, with Revenio and ALS Finland as tenants.

I&L CONSTRUCTION STARTS AND COMPLETIONS IN 2025* IN HMA AND GREATER HELSINKI



Source: CBRE Research, Statistics Finland
*Construction data coverage in 2025 is until May.

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