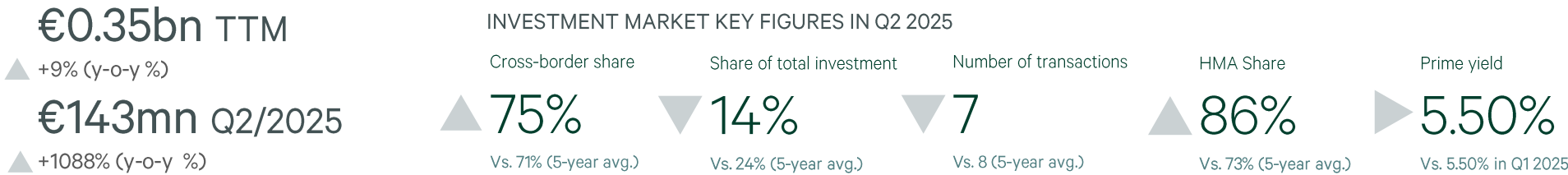


FIGURES | FINLAND OFFICE | Q2 2025

# Office investment volume remains modest

## OFFICE INVESTMENT VOLUME IN Q2 2025



### Office investment market

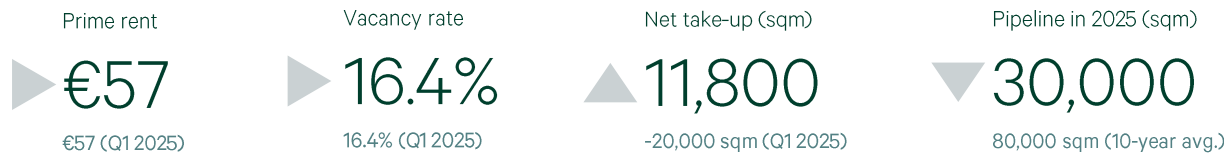
- The office investment market volume remained modest at €143 million, yet it saw a significant year-over-year increase. The office sector represented 14% of total investments in the second quarter, with cross-border investments making up 75% of the total and 86% concentrated in the Helsinki Metropolitan Area (HMA).
- The prime yield held steady at 5.50%, while the yield outside the CBD stands at 6.25%. Current pricing offers attractive opportunities for investors. The yield gap to Sweden is at a historic high of 150 basis points. Finnish domestic investors have remained cautious, while in Sweden domestic all-equity investors and publicly listed companies have returned to the market, purchasing key assets in a lower pricing environment.
- The most notable transaction in the second quarter was Public Property Invest ASA acquiring an office property development project in Otaniemi, Espoo, from HGR Property Partners for €79 million. The building is set for completion in 2026, with RELEX as the anchor tenant under a long-term lease. Additionally, Sponda divested approximately 15,000 sqm office building near the Tampere city center to local investment company Tahoma Oy.

## NOTABLE OFFICE TRANSACTIONS IN Q2 2025

DEVELOPMENT PROJECT IN OTANIEMI	OFFICE PROPERTY IN TAMPERE
<b>Sale price:</b> 79€ Million	<b>Sale price:</b> Conf.
<b>Sale date:</b> 4/2025	<b>Sale date:</b> 4/2025
<b>Buyer:</b> Public Property Invest ASA	<b>Buyer:</b> Tahoma Oy
<b>Seller:</b> HGR Property Partners	<b>Seller:</b> Sponda
<b>Area:</b> 15,700 sqm	<b>Area:</b> ~15,000 sqm
<b>Location:</b> Otaniemi, Espoo	<b>Location:</b> Tampere

Source: CBRE Research.

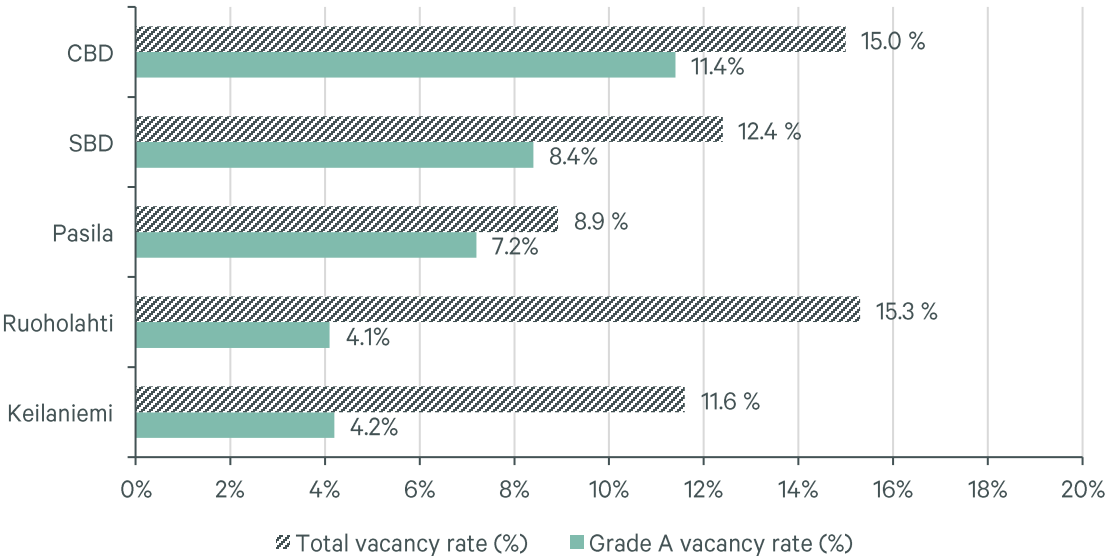
HELSINKI METROPOLITAN AREA KEY FIGURES



Office occupier market

- HMA office vacancy stabilized in Q2 at 16.4%, with a net take-up of 11,800 sqm. The largest decreases in vacancy rates were in Hakaniemi (-1.8%) and Ruoholahti (-1.1%). In contrast, Keilaniemi saw the largest increase (2.2%), raising its vacancy rate to 11.2%, the highest during the measurement period. However, the Grade A vacancy rate in Keilaniemi remained steady at 4.2%. The market shows a clear divergence: prime office buildings in key submarkets attract strong demand, while interest in secondary spaces is limited.
- Notable new office leases include CBRE advising the Boston Consulting Group (BCG) on the lease of office space at Mannerheimintie 6, where Sponda's historical building will undergo a complete renovation. This renovation will include an 800 sqm extension to provide BCG with modern, high-quality premises. Additionally, law firm Berggren has leased 800 sqm of office space in the newly renovated Fabian 21 office building in the CBD.
- Finland's first office skyscraper, Kalasataman Horisontti, featuring 11,500 sqm of modern office space, was completed in Q2.

VACANCY RATES IN GRADE A OFFICES AND MARKET AVERAGE IN SELECTED SUBMARKETS 2025 Q2



The completions and pipeline include new office buildings and conversions to office space  
Source: CBRE Research, KTI Property Information Ltd, Helsinki Research Forum

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