

FIGURES | FINLAND I&L | Q4 2025

I&L prime yield saw compression in the last quarter

I&L INVESTMENT VOLUME IN 2025

€416 mn 2025

▼ -36% (y-o-y %)

€ 124mn Q4 2025

▼ -16% (Y-o-Y %)

INVESTMENT MARKET KEY FIGURES IN 2025

Cross-border share

▼ 57%

Vs. 68% (5-year avg.)

Share of total investment

▼ 9%

Vs. 14% (5-year avg.)

Number of transactions

▼ 34

Vs. 39 (5-year avg.)

HMA Share

▲ 59%

Vs. 45% (5-year avg.)

Prime yield

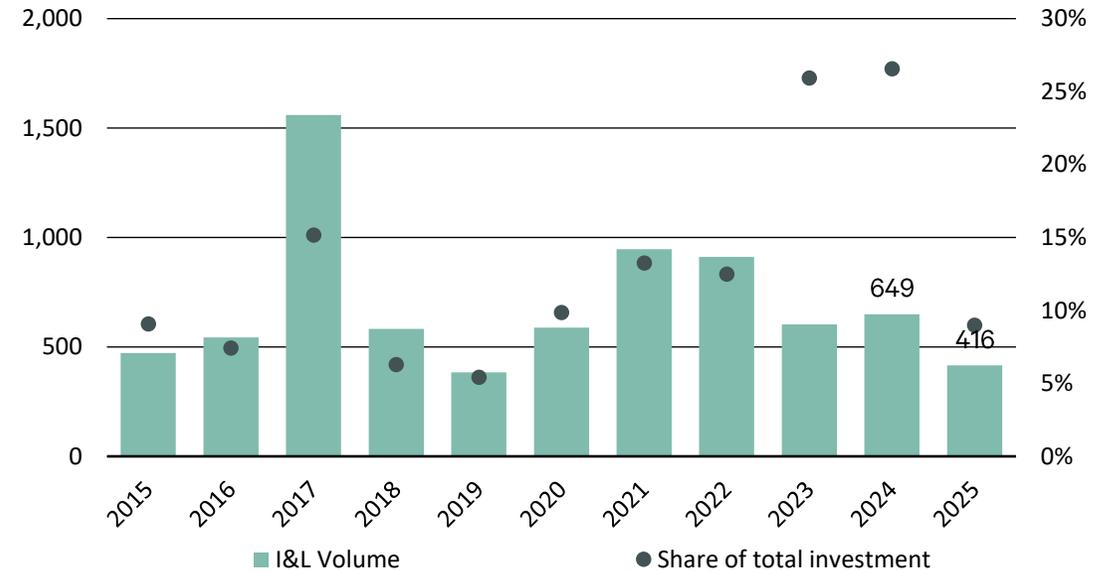
▼ 5.25%

Vs. 5.40% in Q3 2025

Investment market

- The industrial and logistics (I&L) sector investment volume reached €124 million in the last quarter of the year, bringing the total volume for 2025 to €416 million, which represents 9% of the overall investment. The majority of this investment (57%) came from cross-border investors, with over half (59%) concentrated in the Helsinki Metropolitan Area (HMA).
- Despite the low investment volume in 2025, the prime logistics pricing environment experienced yield compression in Q4, decreasing by 15 basis points to 5.25%. Prime warehouse and light industrial yields remain at 6.75% and 7.75%, respectively. The outlook for yield compression in 2026 is positive.
- The most notable transaction in the last quarter and for the year was German real estate investor Sicore’s acquisition of the newly completed 15,000 sqm DHL Express prime logistics hub located at Helsinki-Vantaa Airport, purchased from the Urban Partners-managed Nordic Strategies Fund III and Pontos Group. There are early signs of core capital becoming more active in the I&L market, and we expect this trend to continue into 2026.

I&L INVESTMENT VOLUME AND SHARE OF TOTAL SINCE 2015



Source: CBRE Research.

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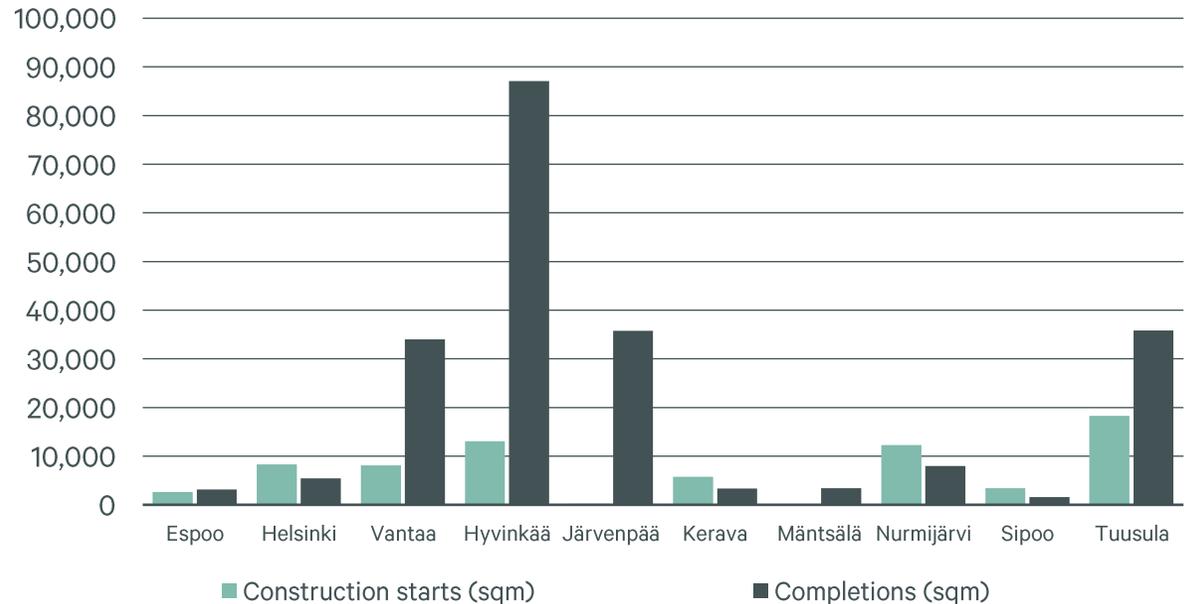
HELSINKI METROPOLITAN AREA KEY FIGURES



Occupier market & construction activity

- The Finnish I&L market is experiencing solid demand from occupiers, particularly for prime locations. The vacancy rate is on a downward trend, decreasing by 0.4 percentage points to 5.60% in the HMA. Vacancy rates for larger modern logistics premises remain very low. Despite these positive indicators, leasing negotiations continue to progress at a delayed pace with decision-making remaining slow.
- In 2025*, 42,000 sqm of new I&L space was completed in the HMA and 175,000 sqm in the Greater Helsinki region. The largest projects completed in 2025 were Kesko’s 90,000 sqm logistics property in Nurmijärvi, Posti’s 35,000 sqm warehouse in Järvenpää, and Makita’s 24,000 sqm warehouse in Tuusula. The most notable I&L projects expected to be completed in 2026 are also located in the Greater Helsinki Area, including a 11,400 sqm production and warehouse facility in Rykmentinpuisto, Tuusula, for DEXIS and a 14,000 sqm logistics facility for Lehtipiste Oy, located in Sula, Tuusula.

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 November.

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