

FIGURES | FINLAND I&L | Q1 2026

Strong start to 2026 with continued yield compression

I&L INVESTMENT VOLUME IN Q1 2026

€936mn TTM
 ▲ +61% (y-o-y %)
€604mn Q1 2026
 ▲ +619% (y-o-y %)

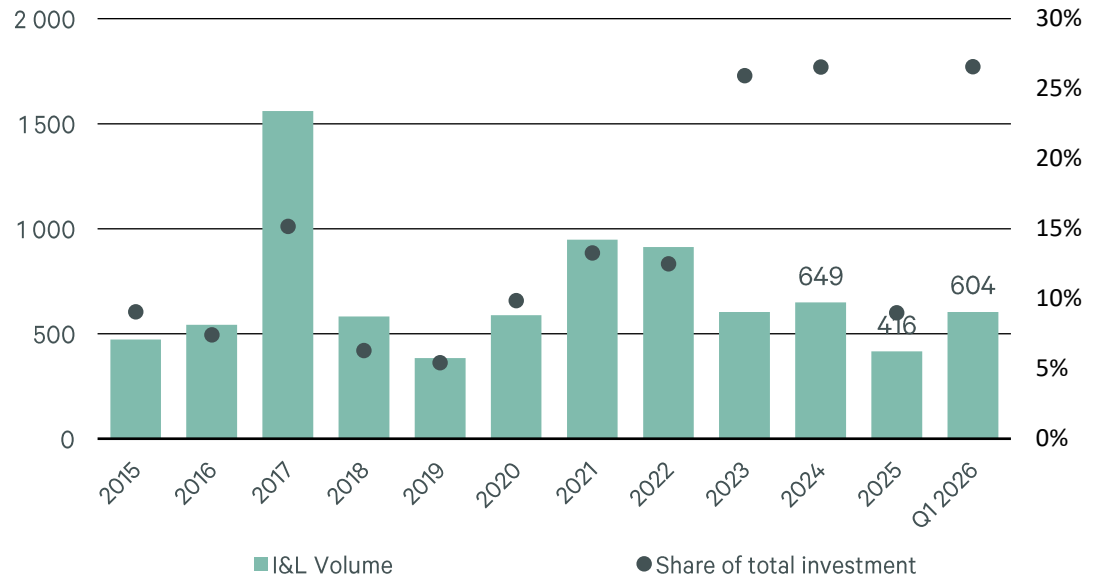
INVESTMENT MARKET KEY FIGURES IN Q1 2026

Cross-border share	Share of total investment	Number of transactions	HMA Share	Prime yield
▲ 96% Vs. 62% (5-year avg.)	▲ 27% Vs. 18% (5-year avg.)	▲ 14 Vs. 11 (5-year avg.)	▼ 47% Vs. 49% (5-year avg.)	▼ 5.10% Vs. 5.25% in Q4 2025

Investment market

- The industrial and logistics (I&L) sector saw a very strong start to 2026, with Q1 volume reaching €604 million, the strongest quarter since 2017 and exceeding full-year 2025 volume. Foreign investors accounted for most of the activity (96%), and 47% of volume was concentrated in the Helsinki Metropolitan Area (HMA).
- Prime logistics yield compressed a further 15 basis points in Q1 2026 to 5.10%, extending the trend seen in late 2025. Prime warehouse and light industrial yields tightened by 25 basis points to 6.50% and 7.50%, respectively.
- The largest investment of the quarter was Catena's acquisition of a pan-Nordic logistics portfolio from Urban Partners, structured as a corporate transaction. In addition, CBRE advised Urban Partners on the acquisition of an over-120,000 sqm logistics portfolio of eight assets from DSV in a sale-and-leaseback transaction. Other notable deals included Stendörren's acquisition of a 14-asset portfolio from Sjöblom Kiinteistöt for €123 million and SCPI Eden's entry into the Finnish market via the acquisition of a Wulff Group warehouse in Tuusula, on which CBRE advised the seller.

I&L INVESTMENT VOLUME AND SHARE OF TOTAL SINCE 2015



Source: CBRE Research.

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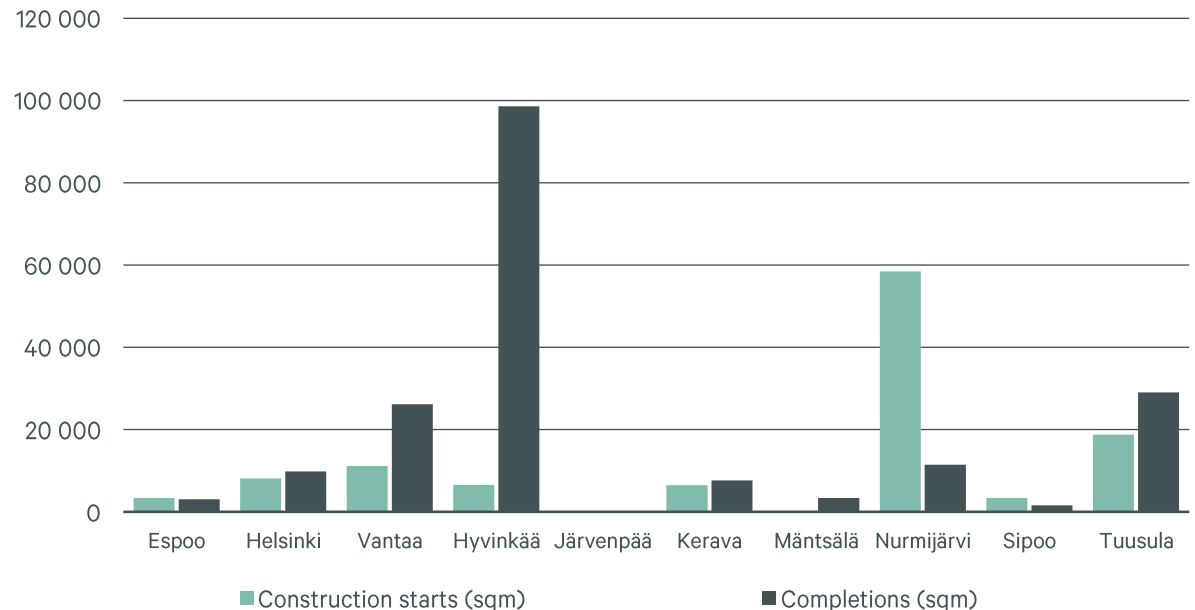
HELSINKI METROPOLITAN AREA KEY FIGURES



Occupier market & construction activity

- The Finnish I&L leasing market remained tenant-favoured in Q1 2026, with the HMA vacancy rate rising slightly to 5.75% and availability of prime modern stock remaining scarce. Demand is concentrated in the 1,000–2,500 sqm segment, while the demand of 5,000 sqm+ units is softer. Rent-free incentives have extended materially, and effective rents are now the main pricing lever. Highly specified properties in particular struggle to attract users, and older logistics stock faces re-letting challenges.
- During the first quarter of the year, Logicenters leased a c.17,500 sqm logistics property at Rykmentinportinkatu 15, Tuusula, to Posti and Allianz leased c. 20.000 sqm part of logistics property at Rahtiraitti 6, Sipoo to NDI Finland Oy. Oriola also committed €110–120m to a c.30,000 sqm highly automated logistics centre in Järvenpää, targeting relocation from Espoo by end-2027.
- HMA's 2026 pipeline is limited, with c.25,000 sqm of new I&L expected by year-end. The most notable Q1 completion was a 9,000 sqm production and warehouse facility with new HQ for Chiller Oy in Sula, Tuusula.

I&L CONSTRUCTION STARTS AND COMPLETIONS, LAST 12 MONTHS — HMA AND GREATER HELSINKI



Source: CBRE Research, Statistics Finland

*Construction data covers the trailing 12 months until February

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