Cross-border capital lifts H1 volumes while prime yields edge out

I&L INVESTMENT VOLUME IN Q2 2026

€982 mn TTM

▲ +80% (y-o-y %)

€199mn Q2 2026

▲ +29% (y-o-y %)

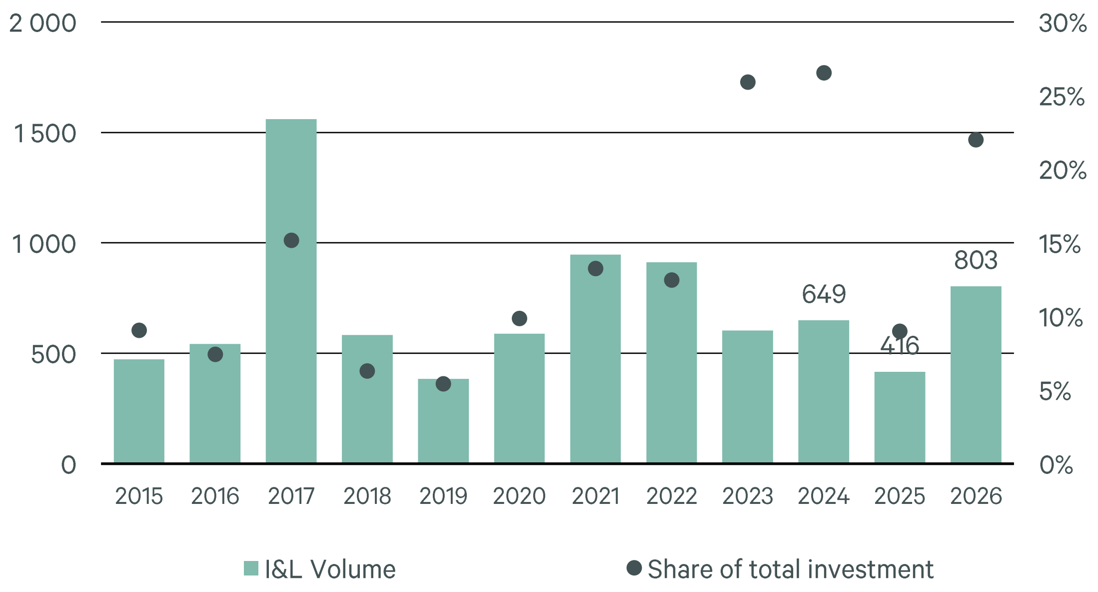
INVESTMENT MARKET KEY FIGURES IN Q2 2026

Cross-border share	Share of total investment	Number of transactions	HMA Share	Prime yield
▲ 100%	▲ 22%	▼ 9	▲ 67%	▲ 5.25%
Vs. 63% (5-year avg.)	Vs. 18% (5-year avg.)	Vs. 10 (5-year avg.)	Vs. 52% (5-year avg.)	Vs. 5.10% in Q1 2026

Investment market

- The industrial and logistics (I&L) sector recorded €199 million of investment in Q2 2026, representing 22% of total investment and increasing 29% y-o-y. First-half volume totalled €803 million, already surpassing the whole of 2025. Cross-border capital accounted for all activity with Swedish-listed players making up most of it. 67% of volume was seen in the Helsinki Metropolitan Area (HMA).
- Prime logistics yield moved out 15 basis points in Q2 2026 to 5.25%, reversing earlier compression, while prime warehouse and prime light industrial yields held at 6.50% and 7.50%, respectively. Higher financing costs and more cautious macroeconomic sentiment drove the shift. Pricing is expected to stay selective through the second half with income security and covenant strength the main differentiators.
- The quarter's largest deal was Swedish-listed Catena's purchase of the DHL logistics facility at Helsinki-Vantaa airport from DSV for about €67 million, where CBRE advised the vendor. CBRE also advised CapMan on the €10.5 million sale of a Turku airport-area logistics asset to Logistea.

I&L INVESTMENT VOLUME AND SHARE OF TOTAL SINCE 2015



Source: CBRE Research.

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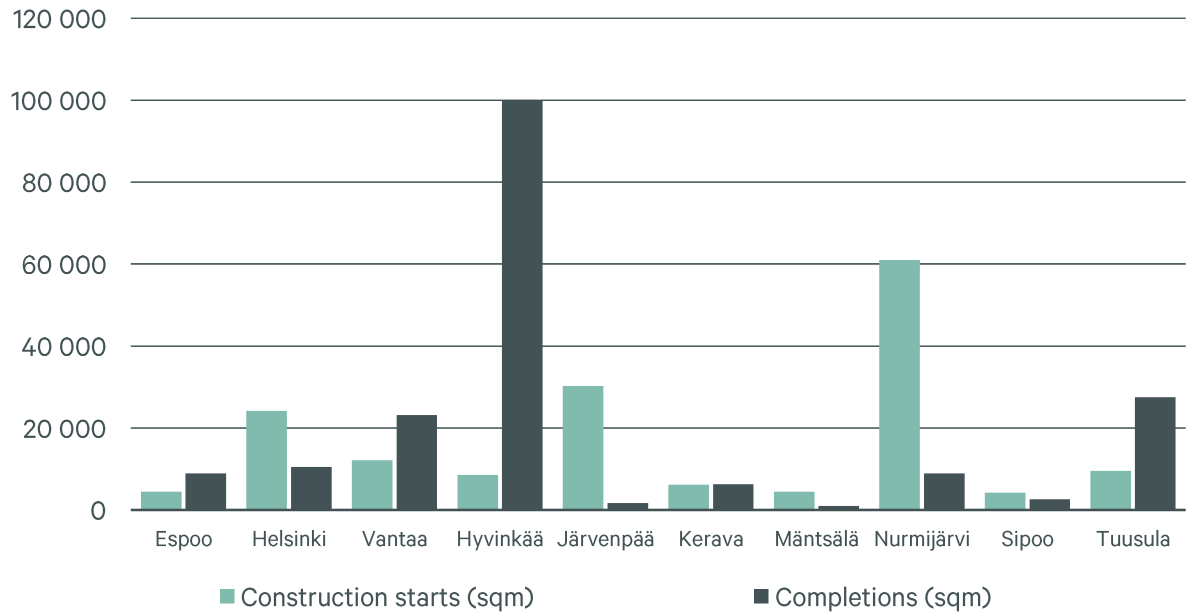
HELSINKI METROPOLITAN AREA KEY FIGURES

I&L completions (2026e)	Prime gross rent (Q2 2026)	Vacancy rate (Q2 2026)	Vacancy rate for larger modern stock (Q2 2026)
▼ 40,000 sqm	▶ 13.5€/sqm/mth	▶ 5.60%	▶ ~1.00%
42,000 sqm (2025)	13.5€/sqm /mth (Q1 2026)		

Occupier market & construction activity

- The Finnish I&L leasing market remained tenant-favoured in Q2 2026, with the HMA vacancy rate at 5.60% and prime modern stock very scarce (<1%). Mid-sized units let quickly, while larger single-user space faces longer marketing periods. Landlords prioritise retaining existing tenants rather than risk vacancy. The vacancy rate is expected to rise in selected submarkets with some larger units becoming available to market.
- CBRE's European Logistics Occupier Survey 2026 shows 51% of occupiers, led by post and parcel and 3PL companies, plan to grow their footprint within three years. Occupiers state availability of modern, efficient warehouses and power supply and grid reliability as their main concerns.
- The 2026 pipeline stays limited: 48,800 sqm in January to May, 18% below the same period of 2025 in Greater Helsinki. Starts more than doubled to 105,500 sqm, with Nurmijärvi and Järvenpää making up 77% of them; the largest was Kesko's logistics centre in Ilvesvuori, Nurmijärvi.

I&L CONSTRUCTION STARTS AND COMPLETIONS IN THE LAST 12 MONTHS IN HMA AND GREATER HELSINKI



Source: CBRE Research, Statistics Finland

*Construction data coverage covers the trailing 12 month until May 2026.

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