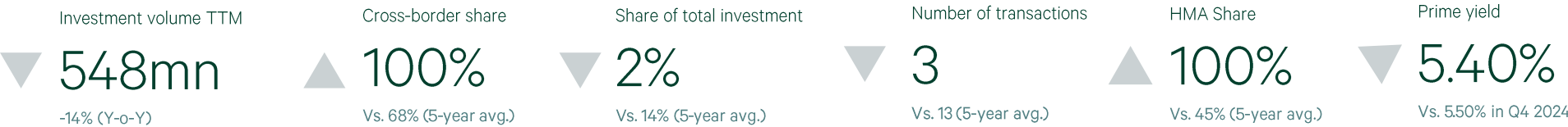


FIGURES | FINLAND I&L | Q1 2025

# Prime logistics yield shifts towards compression

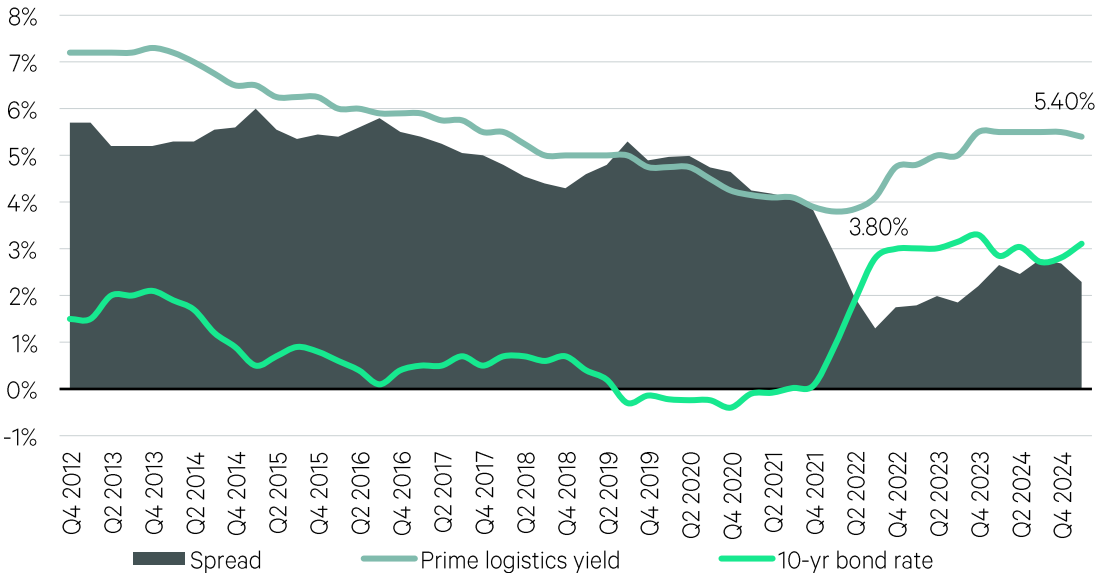
INVESTMENT MARKET KEY FIGURES IN Q1 2025



Investment market

- The I&L sector began the year slowly, experiencing low investment volumes. All investments originated from cross-border investors and were concentrated in the Helsinki Metropolitan Area (HMA). Despite the slow start, several investors are actively seeking opportunities in the market. The most notable transaction of the quarter was a deal advised by CBRE on the buy-side, in which Julius Tallberg Kiinteistöt sold an industrial property in Suutarila, Helsinki, with Ramirent as the main tenant.
- The logistics prime yield decreased by 10 basis points to 5.40%, while the prime warehouse yield remained steady at 6.75% and the prime light industrial yield stands at 7.75%. Overall, the prime logistics yield is currently 160 basis points higher than the lows recorded in 2022.
- According to CBRE’s Nordic Investor Intention Survey, the majority of I&L investors (73%) are focusing on value-add and core-plus investments. Alternative investment sectors attracting investor interest in I&L include data centers and infrastructure.

LOGISTICS PRIME YIELD AND 10-YEAR GOVERNMENT BOND SINCE 2012



Source: CBRE Research.

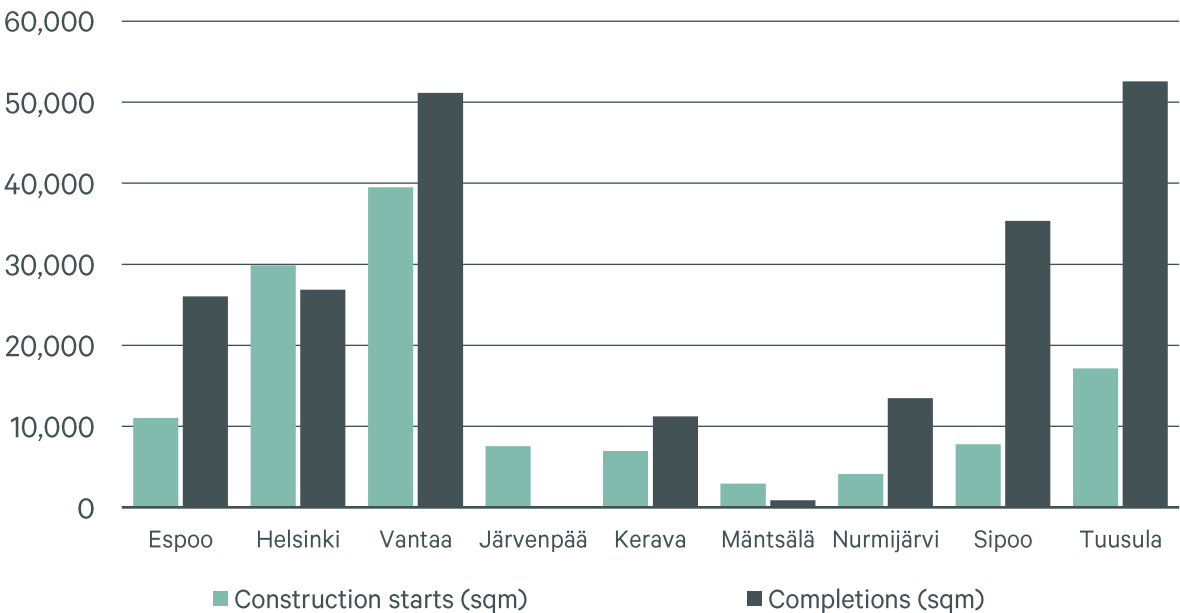
HELSINKI METROPOLITAN AREA KEY FIGURES



Occupier market & construction activity

- The occupier market has experienced increased activity compared to the previous year, and the recent rise in vacancy rates is expected to start decreasing this year.
- CBRE advised Logicens on a lease with DEXIS for a new 11,400 sqm industrial and logistics development in Tuusula. With this project, Logicens is expanding its services beyond traditional warehouse developments. Logian is also active in the I&L market, developing a 9,000 sqm headquarters and production site for Chiller Oy in Tuusula under a long-term agreement. Additionally, Logian and SRV are set to develop three logistics and production buildings totaling 50,000 sqm near the Turku shipyard, with construction starting once anchor tenant agreements are finalized.
- A total of 217,500 sqm of new logistics space was completed in 2024, with 104,000 sqm located in the HMA and 113,500 sqm in Greater Helsinki. In 2025, the most notable I&L completion has been Logicens’ 8,000 sqm terminal in Piispankylä, Vantaa, where Puumerkki is the main tenant.

I&L CONSTRUCTION STARTS AND COMPLETIONS IN 2024 IN HMA AND GREATER HELSINKI



Source: CBRE Research, Statistics Finland.

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