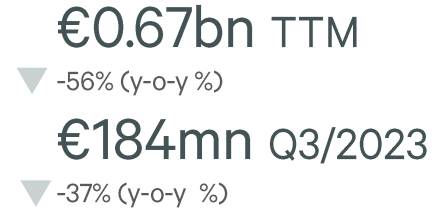


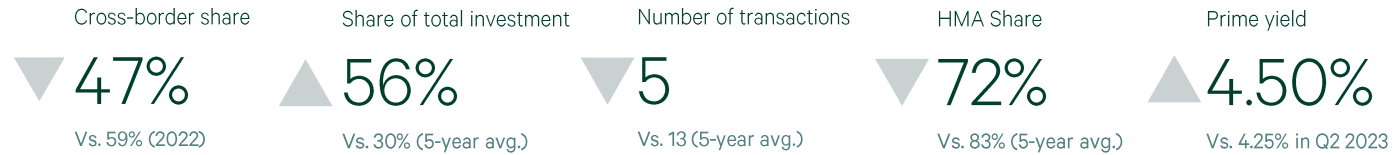
FIGURES | FINLAND OFFICE | Q3 2023

Office market repricing continues

OFFICE INVESTMENT VOLUME IN Q3 2023



INVESTMENT MARKET KEY FIGURES IN Q3 2023



Office investment market

- Finnish investment market remained slow in the third quarter of 2023 as liquidity in the market is limited. Office investment volume in the third quarter was €184 million, down 37% year-over-year. A total of 72% the transaction volume landed in the capital city region, and 56% of the total volume came from international investors.
- Prime office yield increased 25 basis points to 4.50% and prime yield outside CBD by 25 bps to 5.25% amidst the shift in pricing environment. Prime assets with solid tenant credits and green credentials, located in the most-sought-after submarkets, continue to attract the most interest from investors.
- Notable office transactions in the third quarter of 2023 were Genesta’s purchase of Voimatalo office property located in Kamppi, Helsinki, covering a total of 9,300 sqm office space from Schroders, and Fennia’s acquisition of the fully refurbished office building Maistraatinportti in Pasila, where CBRE advised the seller, YIT. Schroders also divested the 10,400 sqm Sampotalo office building in Turku to NIAM in August.

NOTABLE OFFICE TRANSACTIONS IN Q3 2023

SALE OF OFFICE BUILDING IN PASILA

Sale price: Conf.
Sale date: 9/2023
Buyer: Fennia
Seller: YIT
Size: 12,400 sqm
Location: Pasila, Helsinki

SALE OF VOIMATALO IN KAMPPI

Sale price: Conf.
Sale date: 9/2023
Buyer: Genesta
Seller: Schroders
Size: 9,300 sqm
Location: SBD, Helsinki

Source: CBRE Research.

FIGURES | FINLAND OFFICE | Q3 2023

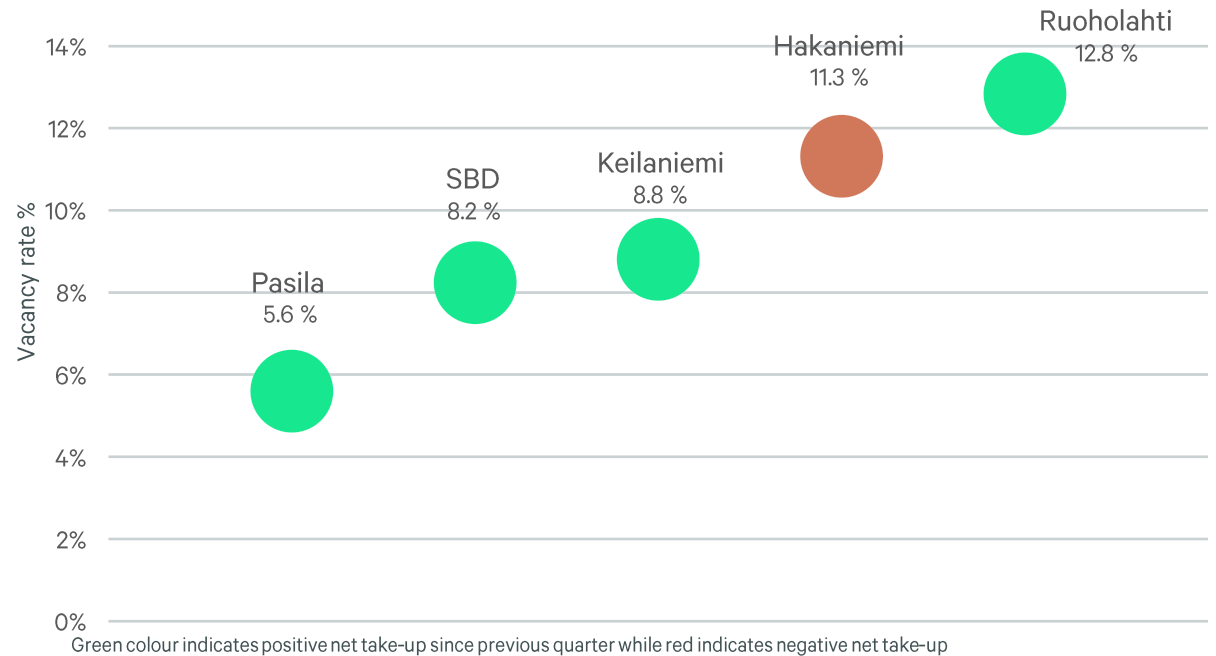
HELSINKI METROPOLITAN AREA KEY FIGURES



Office occupier market

- Vacancy rate increased by 0.9% - points to 14.3%, and net take-up was -3,400 sqm in the third quarter of 2023. The strongest leasing activity was seen in Pasila (10,200 sqm), the secondary business district (8,600 sqm) and Vallila (5,100 sqm). CBD prime rent level increased to 48€ per sqm.
- Occupiers are not focusing solely on saving costs on office relocations. Moving to trending submarkets in convenient transportation locations or upgrading to modern office premises to boost branding and attract employees to the office are in the essence of office relocations. The most active occupier sectors in the HMA are currently financial services, technology and industrial.
- The third quarter of the year saw 19,000 sqm of new office completions in two locations, in Vallila and CBD. A total of 64,000 sqm of new office space has been completed in 2023 and another 6,000 sqm is expected to be completed in the last quarter. City of Helsinki is conducting an analysis of office space utilization relative to housing space needs and potentially taking measures to convert obsolete office stock to residential usage.

LOWEST OFFICE SUBMARKET VACANCY RATES IN HELSINKI METROPOLITAN AREA



Green colour indicates positive net take-up since previous quarter while red indicates negative net take-up

Source: CBRE Research, KTI Property Information Ltd, Helsinki Research Forum, Statistics Finland.

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