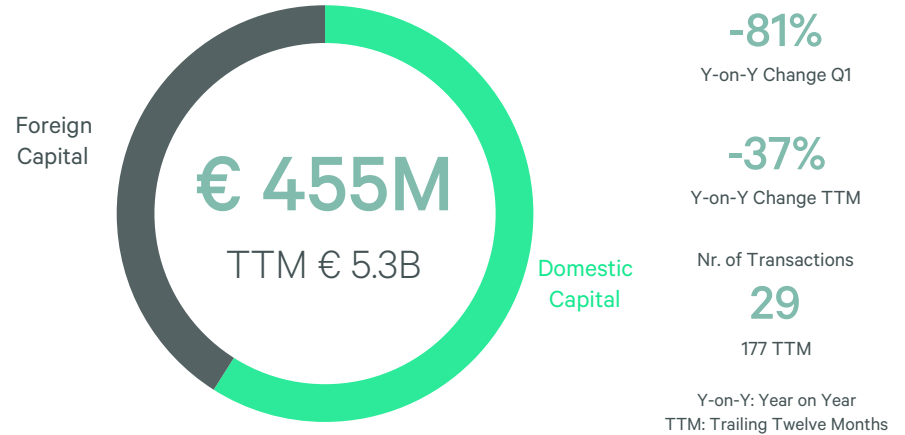


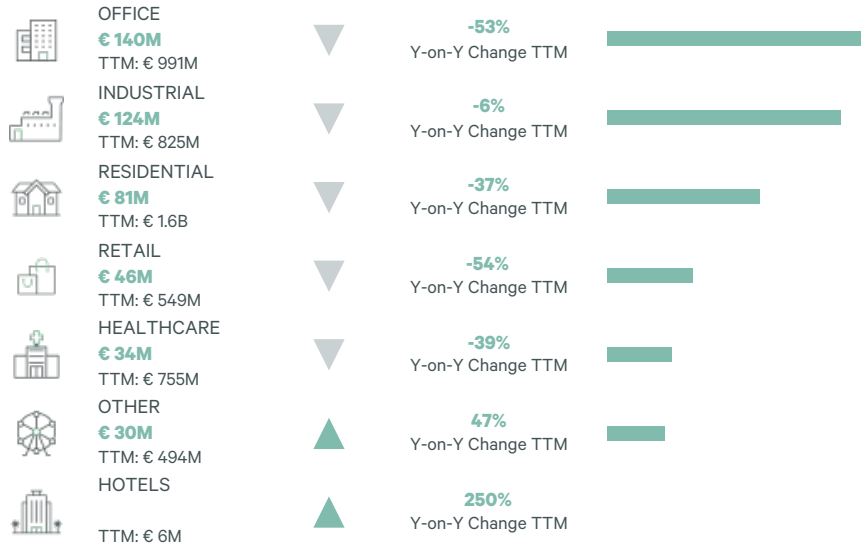
Finland Real Estate Investment Volumes Q1 2023

Slow start to the year in the Finnish market

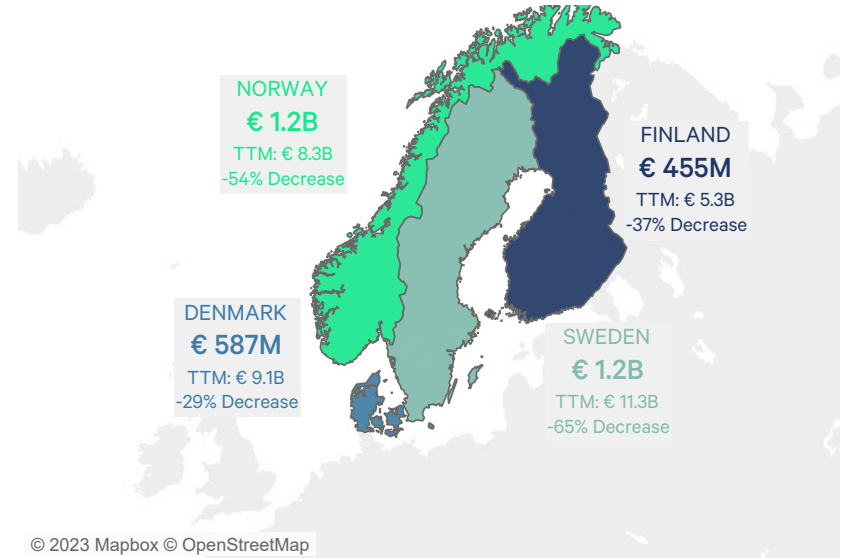
Finnish investment market experienced a slowdown in the first quarter of 2023 as rising interest rates and shift in the pricing environment limited the number of closed transactions. Investors remained cautious in allocating new capital under current market conditions. Investment volumes decreased over 80% year-over-year to €455 million and the TTM investment volumes dropped by 37% year-over-year reaching a total of €5.3 billion. Total investment in the first quarter was 75% below the five-year average quarterly volumes. Offices were the largest sector with 31% of total investment followed by I&L (27%) and residential (18%). The largest transactions in the first quarter of 2023 were NIAM's acquisition of the development project of Finland's tallest office tower covering total of 11,700 sqm office space from SRV and NREP Logicensenters' purchase of Alfaroc's 38,000 sqm logistics warehouse development project in Tuusula.



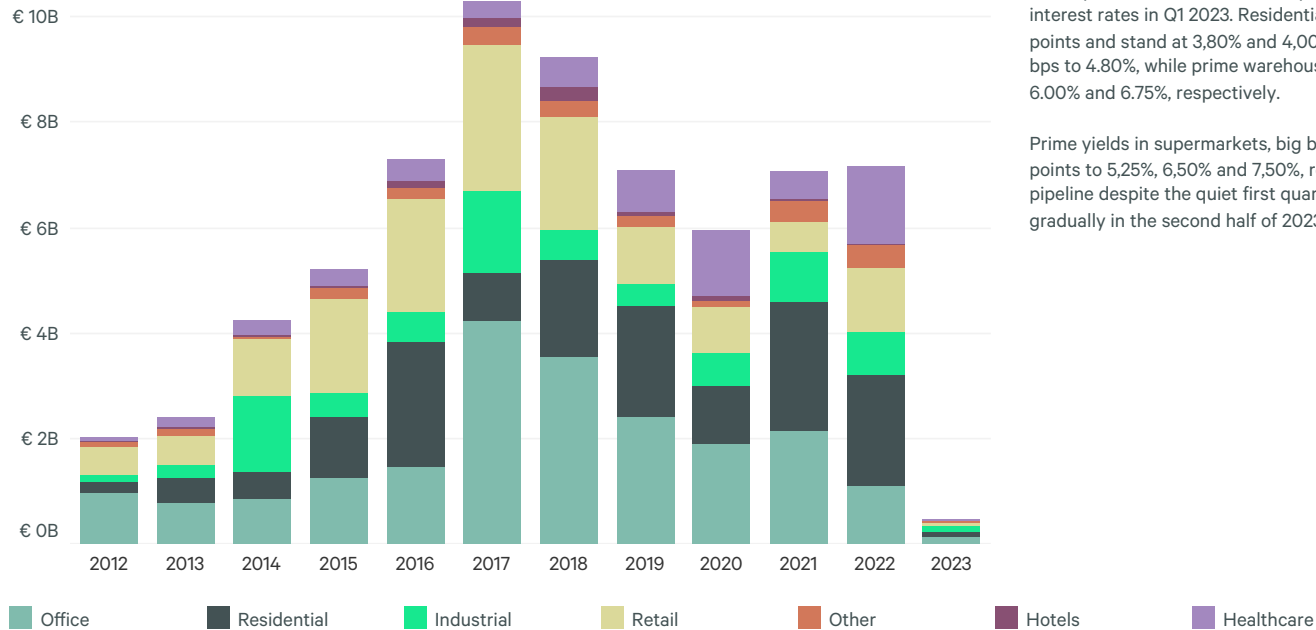
Investment Volumes by Sector (Finland)



Investment Volumes in Nordics region



Investment Volumes Annual by Sector (Finland)



Yield expansion continues in the first quarter

Prime yields continued to decompress due to increased financing costs and rising interest rates in Q1 2023. Residential and office prime yields saw moves of 15-20 basis points and stand at 3,80% and 4,00% in March 2023. Prime logistics yield increased by 5 bps to 4.80%, while prime warehouse and light industrial yields increased by 25 bps to 6.00% and 6.75%, respectively.

Prime yields in supermarkets, big box retail and retail parks decompressed by 25 basis points to 5,25%, 6,50% and 7,50%, respectively. There are several transactions in the pipeline despite the quiet first quarter, and the market activity is expected to pick up gradually in the second half of 2023.

Note: 2023 annual numbers account till 3/31/2023

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