

## Investment activity rose in Q4

27 January 2014

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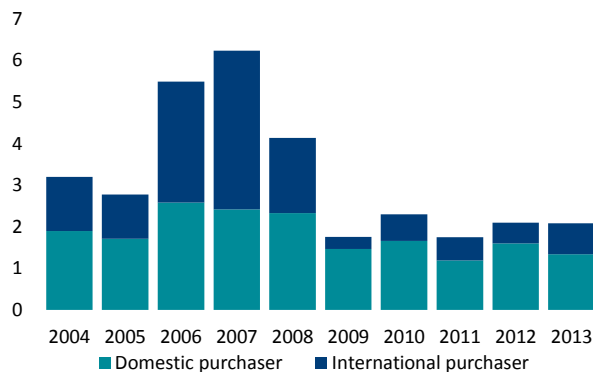
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- The transaction volume more than doubled in the last quarter, compared to the volume in Q1-Q3. The overall transaction volume was over €2 billion in 2013.
- The transaction volume increased in the residential and healthcare sectors, and decreased in the logistics sector. The office sector remained the most traded sector.
- Approximately 35 % of the transactions in 2013 were completed by an international purchaser. German and Swedish investors have been the most active foreign investor groups. Also, two new international investors entered the Finnish property market.
- The CBD office prime rent has been increasing steadily since 2010 to reach €32/sq m/month. The prime rents in other main office areas have been almost unchanged during the year.
- The prime retail rent increased slightly to €135/sq m/month.
- The prime industrial rent has been at similar level since 2008 and is now at €9.75/sq m/month.
- The prime office and retail yields are at 5.25 % and the logistics yield is at 7.25 %. The yield levels are expected to remain at the current level in 2014.
- The vacancy in the Helsinki Metropolitan Area is at 1 million sq m. The vacancy is expected to remain stable or modestly decrease, since the development of office space has slowed down.

Figure 1

#### Transaction investment volume, €bn



Source: DTZ Research

# Helsinki Q4 2013

## Economic Overview

The Finnish GDP is expected to slightly increase during 2014 by 1.0 % and 2.0 % in 2015. The forecast assumes a reviving export sector as both domestic private and public spending growth are estimated to be modest during 2014.

The GDP decreased by 1.1 % in 2013, as a result of weak private investments and private spending as well as declining export.

The inflation forecast for 2014 is 1.5 %. The inflation rate is expected to increase slightly to 1.75 % in 2015. The inflation rate was 2.8 % in 2012 and 1.4 % in 2013.

It is estimated that interest rates will continue to remain at a low level during 2014, due to the risk of deflation in the Eurozone. However, interest rates are estimated to increase slightly during 2015.

The unemployment rate is expected to increase to 8.3 % in 2014. It is estimated that in 2015 unemployment rate will decrease to 7.9 %. The average unemployment rate was 8.1 % in 2013.

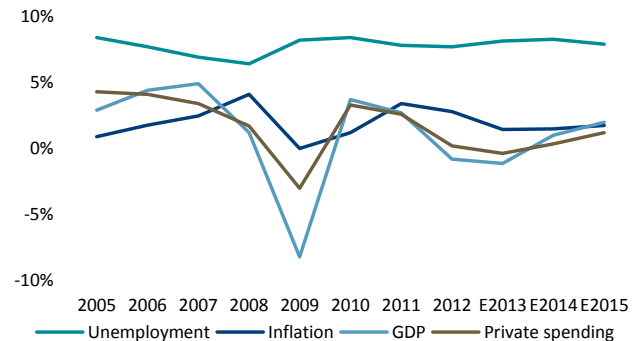
Private spending is estimated to grow modestly by 0.4 % in 2014 and 1.2 % in 2015. This is mostly caused by the slightly decreasing consumer purchasing power, which is due to increasing unemployment, modest salary increases, careful public spending, and slightly higher taxes. Private spending decreased by 0.4 % in 2013.

In 2013 consumer confidence did slightly improve and was better than in the Euro area on average. The trend is expected to continue. Nevertheless, consumer confidence is still rather low when comparing to the all-time average. In 2012 the consumer confidence index in Finland bottomed out.

The export sector comprises some 40 % of the GDP. The most important export countries are Sweden, Germany, and Russia. All these countries GDP's are forecasted to grow during coming years. The export sector is also estimated to benefit from the expected weakening of the Euro currency against the dollar.

Figure 2

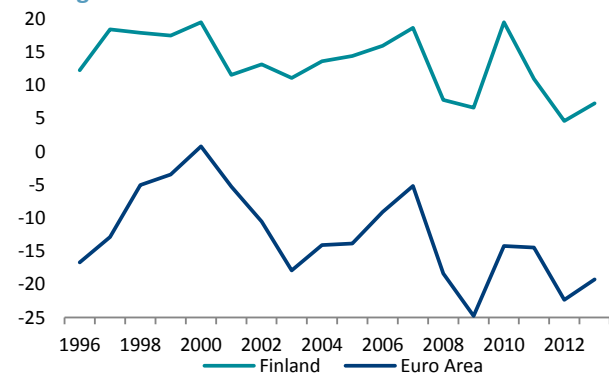
### Main Economic Indicators



Source: Bank of Finland, Danske Bank, Nordea, and Handelsbanken

Figure 3

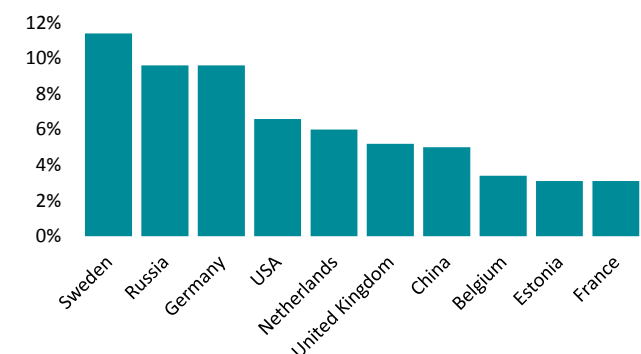
### Consumer Confidence in Finland and Euro Area, Yearly Averages



Source: Bank of Finland

Figure 4

### Finnish Exports by Country in January-October 2013



Source: Finnish Customs

# Helsinki Q4 2013

## Investment market

### Investment activity picked up in the last quarter

The transaction volume of the published deals in 2013 was some €2.1 billion. In Q4 the transaction volume was over €1 billion, hence, the transaction volume more than doubled in the last quarter. Despite the increased activity in the Q4, 2013 was the fifth consecutive year with similar volume.

The increased activity in the Q4 also raised the share of international purchasers. In Q1-Q3 2013 their market share was some 21% and for the whole year slightly over 35 %. It was also the first time since 2008 that their share exceeded 35%. German and Swedish investors have been the most active foreign investor groups. International purchasers have invested mainly in the retail and office sectors. Over 80 % of the investments made by foreign purchasers have occurred in the Helsinki Metropolitan Area (HMA).

### New International Investors

Two new international investors entered the Finnish property market during 2013. Hemsö, a Swedish property company specialised in buildings for community services, purchased an educational building in Turku for €35 million. Another new investor was Redito, also a Swedish company, which invested in three hypermarket properties and one hardware store in the Helsinki region.

### Major Deals in Q4

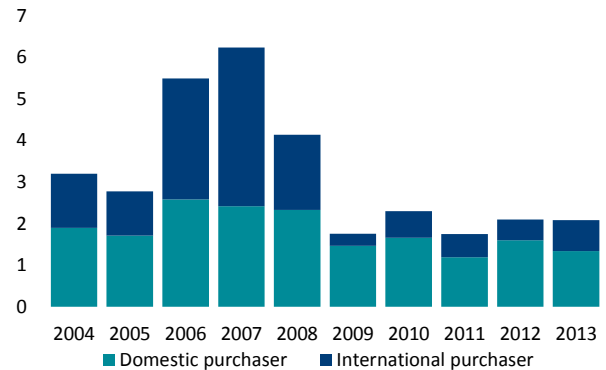
The transaction volume reached €2 billion due to a few large deals recorded in Q4. The largest single property deal in 2013 was when Allianz Real Estate purchased 50% of the Kamppi Shopping Centre from Cornerstone Real Estate Advisers. The acquisition price was not disclosed.

Two of the biggest office deals occurred in the last quarter as well. Technopolis purchased Falcon Business Park, from Aberdeen Property Nordic Fund I. The building comprises over 26,000 of lettable space and is located in Espoo. The purchase price was €77.5 million and the initial yield was 7.4%.

UPM Kymmene performed a sale and leaseback of their new headquarters (12,400 sq m) in Helsinki. The purchaser was Union Investement Real Estate and the price was €74 million.

Figure 5

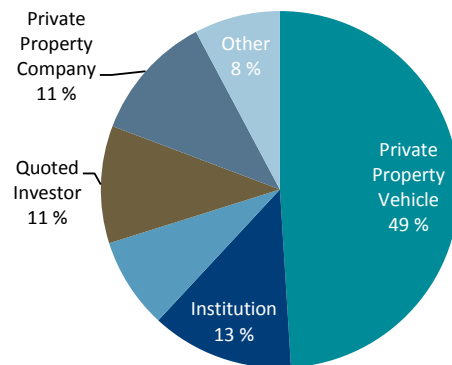
### Transaction volume, €bn



Source: DTZ Research

Figure 6

### Transactions by Investor type, Volume (€)



Source: DTZ Research

# Helsinki Q4 2013

## Loan Transactions

In Q3 a large loan transaction took place in the Finnish market. AEW Europe bought back a senior loan backed by a 225 property portfolio of Finnish supermarkets. This trend seems to continue as Lloyds Banking Group confirmed the sale of two loan portfolios to Cerberus for €1 bn. The purchase price reflected a 21.4% discount compared to the unpaid balance. The portfolio consisted of two loans; one was a Nordic pool including Finland (€500 million unpaid) and the other comprised German and French loans (€750 million unpaid). Credit Suisse is understood to have provided a three year loan reflecting a 65% loan-to-cost on Cerberus' price i.e. €650 million.

## Office sector remains the largest –logistics sector has decreased

The office sector is still the largest sector measured by transaction volume, representing a 33% stake in 2013, down from 45% recorded in 2012.

The industrial sector stood for 6% of the investment volume. The logistic property deals included in this segment accounted for some 3.5% of the total volume. This is a decrease compared to 7% in 2012 and some 9 % in 2011.

The largest increase was in the healthcare and residential sectors. The residential sector accounts for a further 19% of the total investment volume in 2013, up from 7% in 2012 and 15% in 2011.

There has been an increased demand for properties in the community property segment and there are several new investors in this segment. The healthcare sector increased its share from 2% in 2012 to 10% in 2013.

The Helsinki Metropolitan Area is the most important property investment market and has concentrated more than 60% of the transactions in 2013.

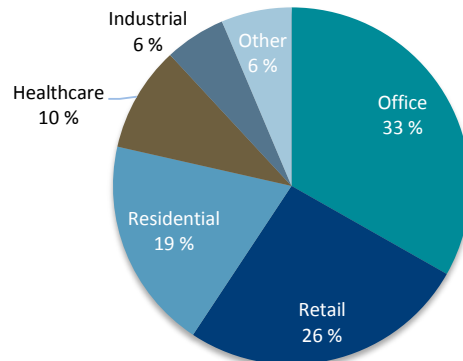
## Prime Yields Remain Stable

The prime office and retail yields have remained at the level of 5.25% since the last dropdown in 2012. The prime logistics yield is at 7.25%. Yield levels are expected to be fairly stable in 2014. The spread between Finnish government bonds and the prime office yield slightly increased and is around 3.25 %.

We expect the secondary market activity to increase during 2014 as there is more financing available.

Figure 7

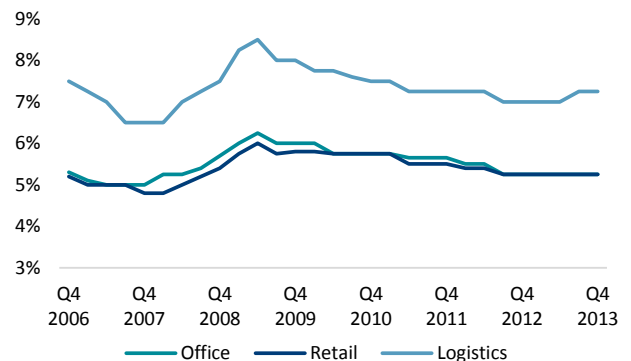
## Transactions by Property Sector in 2013, Volume (€)



Source: DTZ Research

Figure 8

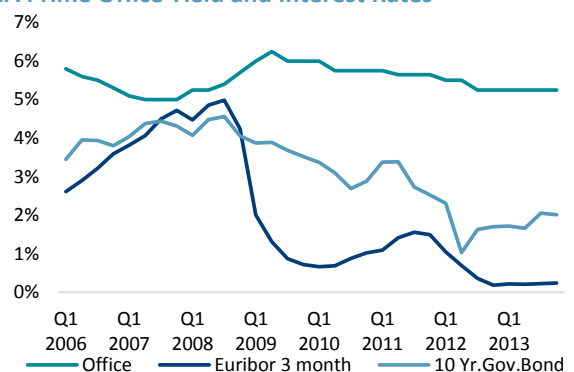
## Helsinki Metropolitan Area (HMA) prime yields



Source: DTZ Research

Figure 9

## HMA Prime Office Yield and Interest Rates



Source: DTZ Research and Bank of Finland

# Helsinki Q4 2013

## Office market

### Office Market Dominating

The Helsinki Metropolitan Area is the largest office market in Finland with 8.6 million sq m, representing some 45% of the office stock in the country.

During 2013, 40% of the transactions in the HMA have been made in the office sector, which represents some 75% of all of the office deals made in 2013.

### Rents

The CBD prime rent has been increasing steadily since 2010. In 2013 the CBD prime office rent reached €32/sq m/month, and remained at that level to the end of the year.

However, significantly higher office rents have been achieved in premises that are highly functional or renovated to tenant specification, in the CBD and in the new Töölölahti office area, located just north of the CBD.

In other areas the prime rents have been fairly stable. However, in Ruoholahti the prime rent recovered back to €25/sq m/month. In Ruoholahti the average rental levels slightly increased, which narrowed the gap between prime and average rents in this area.

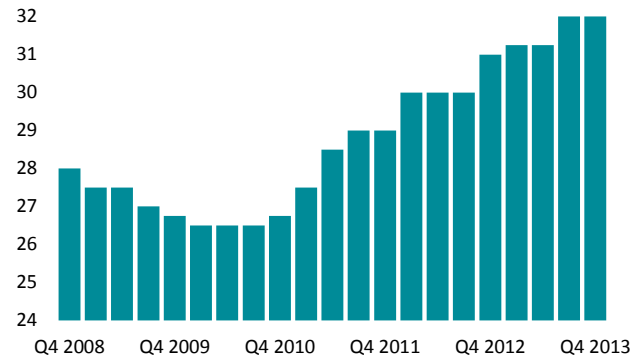
The average rental level in the Helsinki CBD is €25/sq m/month. Average rental levels in the main office areas have also mostly been stable. The average rents are shown on the map in page 7.

### Yield Volatility

The Helsinki prime office yield have for the past seven years been less volatile compared to the other Nordic capital cities. Even though, the yield has been one of the highest.

Figure 10

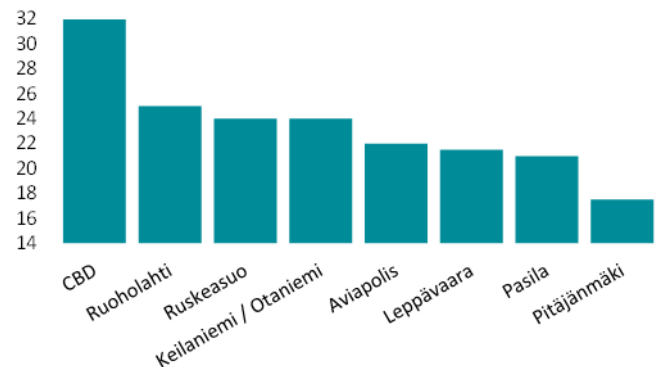
### Prime office rent in Helsinki CBD, €/sq m/month



Source: DTZ Research

Figure 11

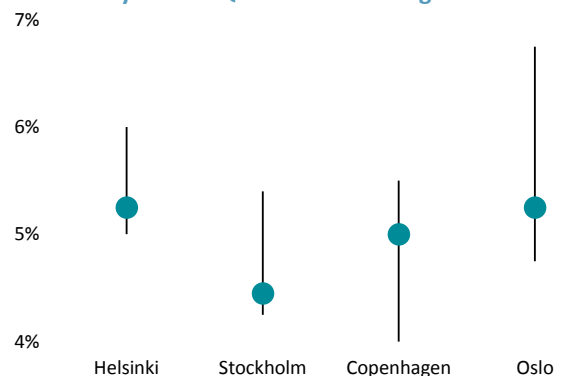
### Prime office rents, €/sq m/month, Q4 2013



Source: DTZ Research

Figure 12

### Prime office yields in Q4 2013 and Changes 2006-2013



Source: DTZ Research

# Helsinki Q4 2013

## New Supply

From 2007 to 2009, approximately 500,000 sq m of office space was completed in the HMA. Office buildings completions have slow-downed since then and over 145,000 sq m of lettable space was completed in 2012. Some 90,000 sq m of lettable office space was completed in the HMA in 2013. Most of the completed space was business parks.

There are currently some 90,000 sq m of lettable office space under construction in the HMA, slightly less than the 150,000 sq m recorded at the end of 2012. One of the reasons behind the development slowdown is the high vacancy rate, combined with weak economic growth.

Over 500,000 sq m of lettable office space is planned to be developed in the future. The main areas for future developments are Aviapolis, Leppävaara, Keilaniemi, Pasila, and Kalasatama.

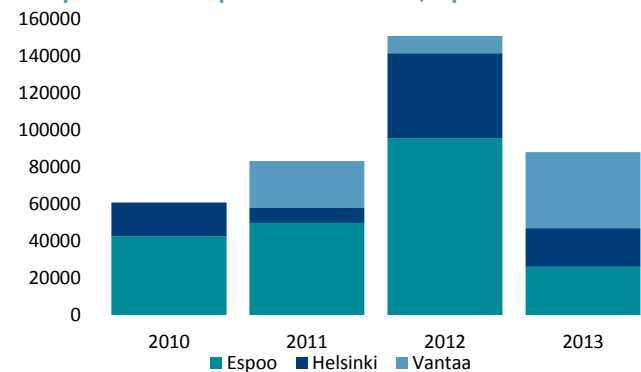
## Over 1 million sq m of vacant office space

The overall vacancy rate in the HMA office market has remained stable since Q3 2013. The average vacancy rate in the HMA is at 12 %, i.e. over 1 million sq m of vacant space. However, there were changes in the vacancies in different office areas. For instance, the vacancy in the CBD decreased from 7% to 6.5%, whereas, the vacancy in Pitäjänmäki increased from 15% to 16%.

The high amount of completed office space in 2012 is a reason for the increased vacancies in the HMA. Also, companies are cautious about hiring new employees, which decreases the need for space. However, vacancies are expected to remain stable or modestly decrease, since the development of office space has slowed down in 2013.

Figure 13

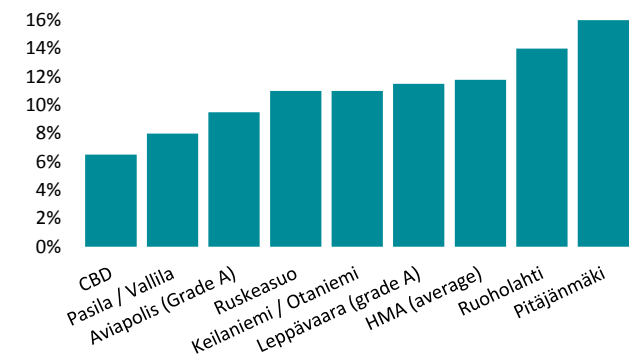
### Completed office space in 2010-2013, sq m



Source: DTZ Research

Figure 14

### Office vacancy, Q4 2013

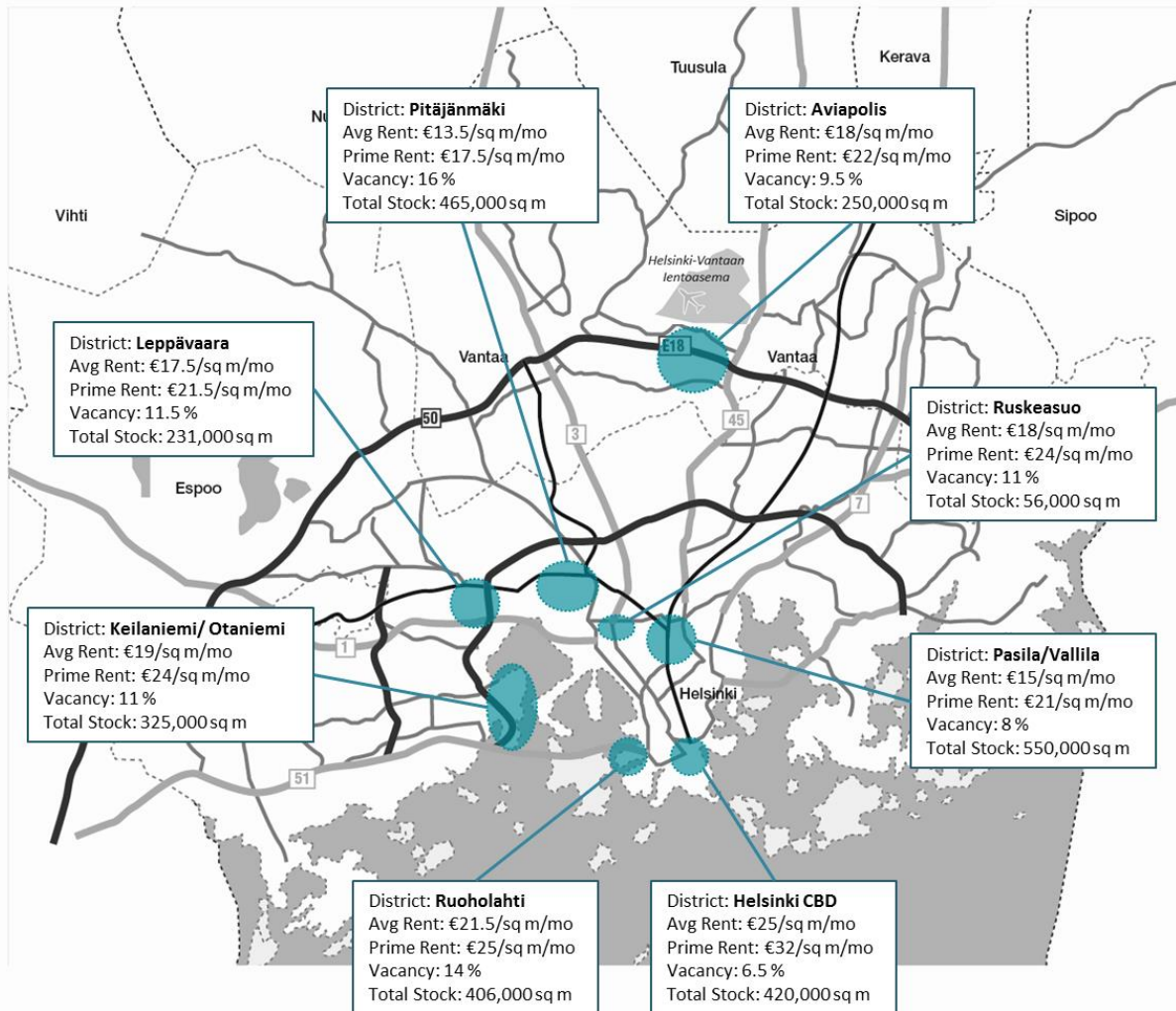


Source: DTZ Research

# Helsinki Q4 2013

Map 1

## Major Office Locations in the HMA



Source: DTZ Research



# Helsinki Q4 2013

## Retail Market

### Increased prime retail rents

The prime retail rent has increased steadily since 2010 and is currently at €135/sq m/month.

### Completed retail space in 2013

Some 30,000 sq m of new lettable retail space was completed in the HMA in 2013. In addition, redevelopments and extensions were performed to existing shopping centres, covering a total lettable area of nearly 75,000 sq m.

A major development project, which was completed in 2013, was a redevelopment and partial extension of the City Centre Shopping centre, in Helsinki CBD.

### Retail space development

Some 20,000 sq m of new lettable retail space is currently under construction. In addition, some 45,000 sq m of existing shopping centre lettable space is redeveloped. Part of the redeveloped space is extensions of existing shopping centres.

One major redevelopment and extension is the new metro station in Matinkylä called the metro centre and extension of shopping centre Iso Omena. The project comprises 25,000 sq m of lettable retail space.

### Future retail projects

Planned retail development is focused mostly on new premises rather than extensions. Totally some 300,000 sq m of new lettable retail space is planned to be delivered in the HMA. In addition, some redevelopment and extension work is planned, totally some 33,000 sq m of lettable space.

### Vacancy remains low

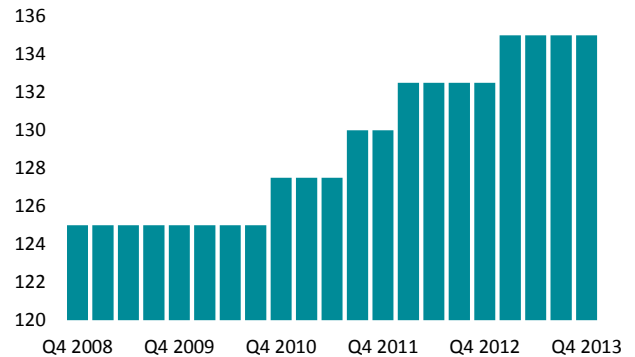
Retail vacancies in the HMA continue to be at a low level. The average vacancy rate is currently at 2.5 %-3.5 %.

### Yield volatility

The Helsinki prime retail yield have for the past seven years been less volatile compared to the other Nordic capital cities. Even though, the yield has been one of the highest.

Figure 15

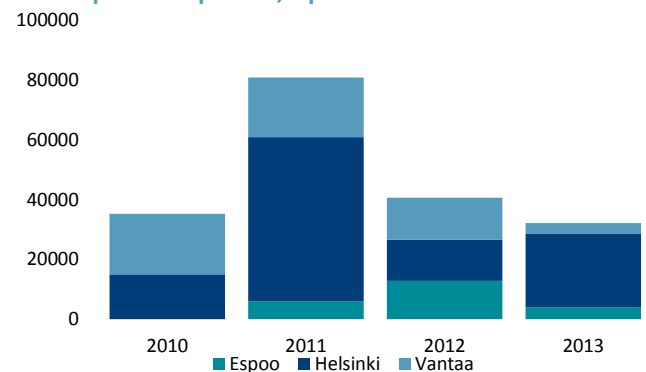
### Prime Retail Rent, €/sq m/month



Source: DTZ Research

Figure 16

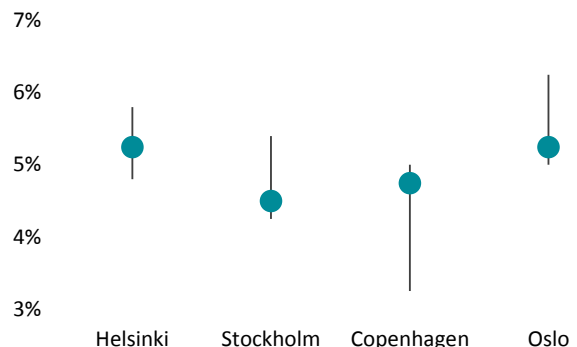
### Retail space completion, sq m



Source: DTZ Research

Figure 17

### Prime retail yields in Q4 2013 and Changes 2006-2013



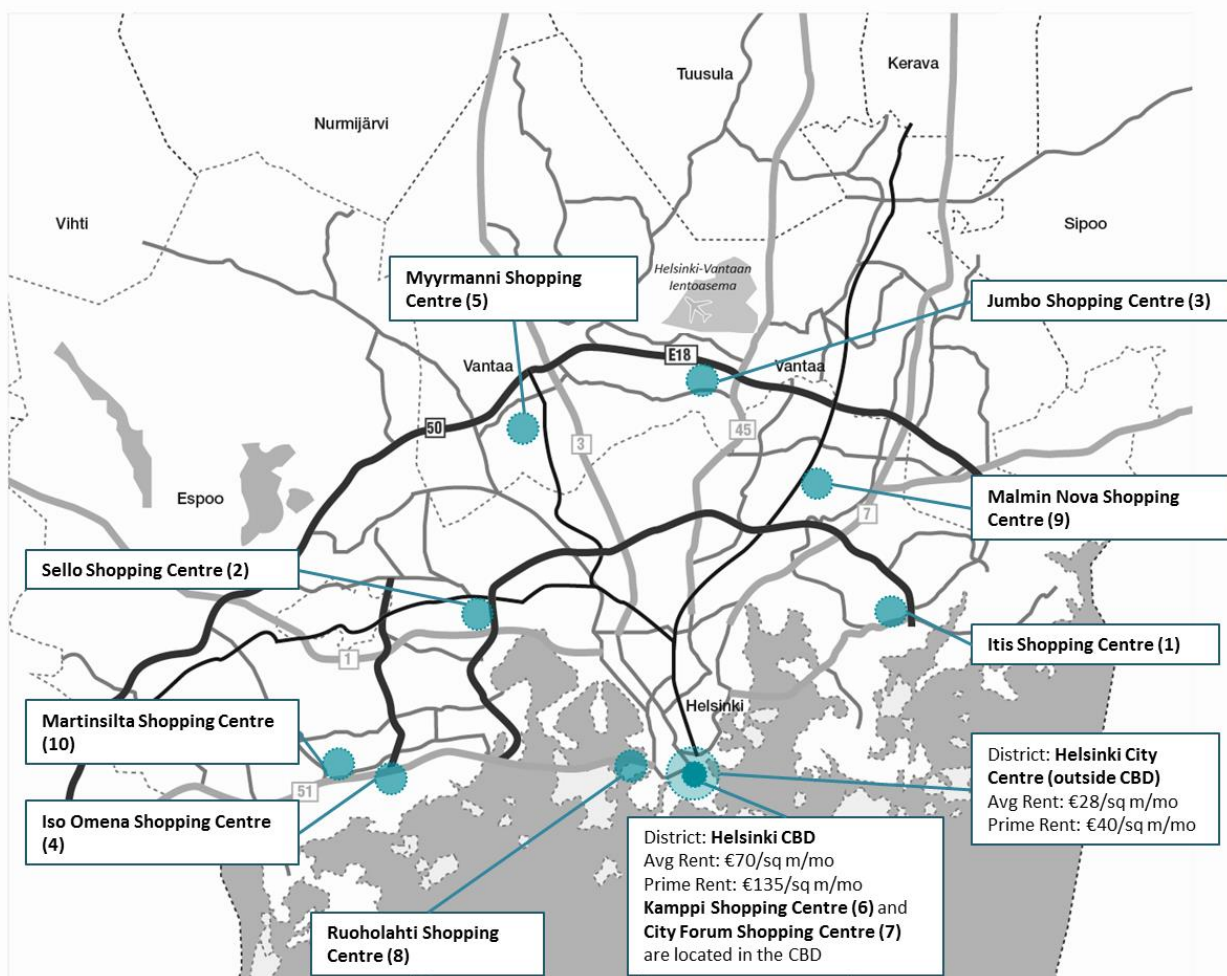
Source: DTZ Research



# Helsinki Q4 2013

Map 2

## Major Retail Locations and Ten Biggest Shopping Centres (sq m) in the HMA



Source: DTZ Research

# Helsinki Q4 2013

## Logistics market

### Surroundings of the Ring Road III are favoured

The prime logistics areas are located in the surroundings of Ring Road III. Especially, the airport area is a favoured location for logistic properties.

### Prime Logistics Rent

The prime logistics rent is at €9.75/sq m/month. The prime rent has remained stable since the end of 2008.

### Development Focused Outside the HMA

Less than 10,000 sq m of lettable logistics space was completed in 2013. Currently there is some 4,000 sq m of new space under construction in the HMA. However, over 160,000 sq m of gross logistics area is planned to be constructed inside the HMA, mostly to the airport area in Vantaa.

More logistic development is located just outside the HMA. Currently in Sipoo there is 189,000 sq m of logistic gross space under development. Phase one of the development, which covers a total of 75,000 sq m, is estimated to be completed in 2016. Also, in Kerava an area called Kerca has 200,000sq m building right for logistics space. Hence, the majority of the new logistic developments in the Helsinki region are located outside the HMA.

### Vacancy remains low

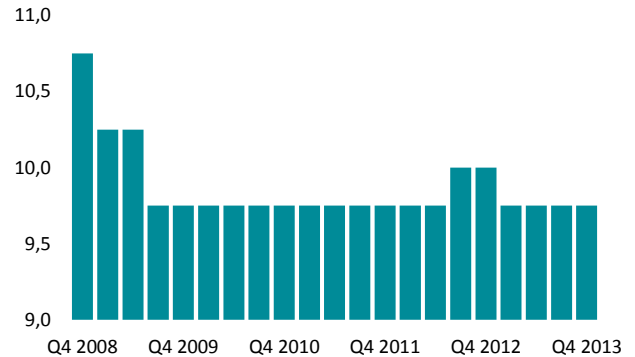
Logistics buildings are typically constructed for a specific user, thus, the vacancy remains fairly low. The vacancy of warehouse and industrial properties is currently at some 5-6% in the HMA.

### Yield volatility

The Helsinki prime logistics yield have for the past seven years been quite stable and offered good returns compared to the other Nordic markets.

Figure 18

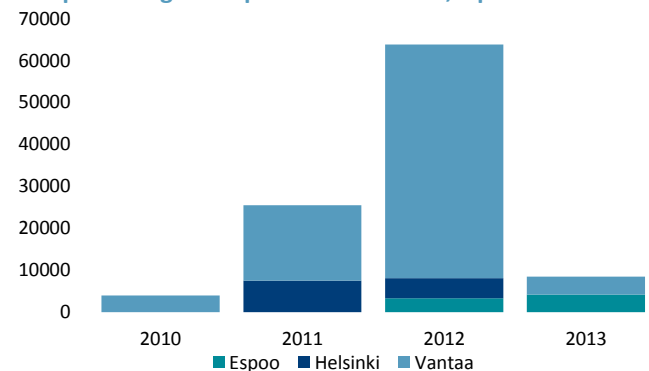
### Prime Logistics Rent, €/sq m/month



Source: DTZ Research

Figure 19

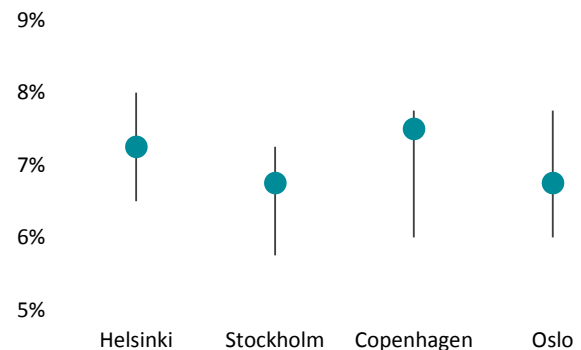
### Completed logistics space in 2010-2013, sq m



Source: DTZ Research

Figure 20

### Prime Logistics Yields in Q4 2013 and Changes 2006-2013

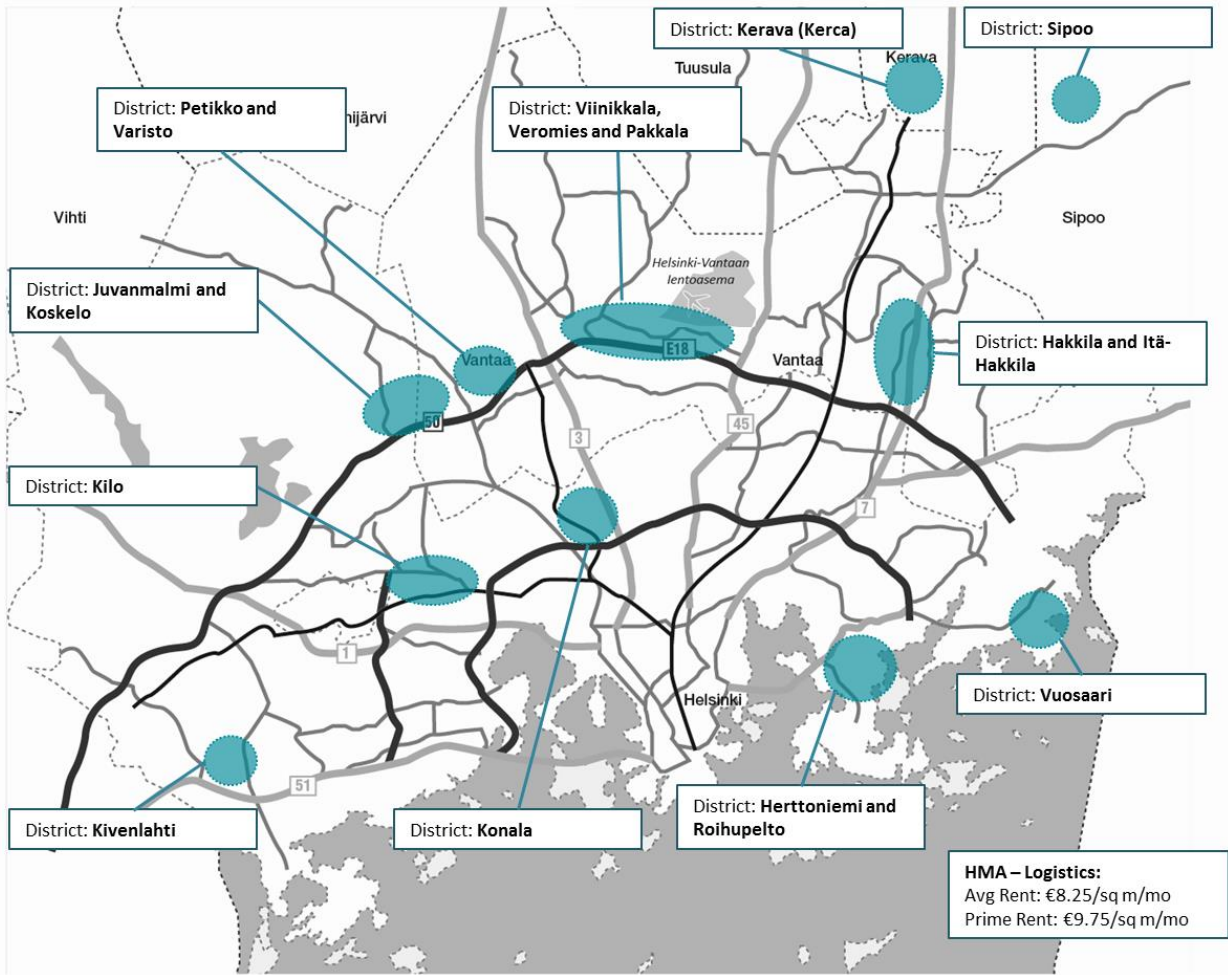


Source: DTZ Research

# Helsinki Q4 2013

Map 3

## Major Logistic Locations in the HMA



Source: DTZ Research

# Helsinki Q4 2013

## Major Transactions

Table 1

### Example of Major Office Transactions in 2013

| Building                                            | City     | Date | Vendor                                    | Purchaser                          | Area (sq m) | Price €m | Price €/sq m |
|-----------------------------------------------------|----------|------|-------------------------------------------|------------------------------------|-------------|----------|--------------|
| <b>Plaza Business Park Halo (BREEAM certified)</b>  | Vantaa   | Q4   | NCC Property Development Oy               | n.a.                               | 5,700       | n.a.     | n.a.         |
| <b>Plaza Business Park Tuike (BREEAM certified)</b> | Vantaa   | Q4   | NCC Property Development Oy               | Fennica Toimitilat I               | 5,200       | 17.3     | 3,300        |
| <b>UPM Head Office</b>                              | Helsinki | Q4   | UPM-Kymmene Plc                           | Union Investement Real Estate GmbH | 12,400      | 74       | 5,970        |
| <b>Pöyry Head Office</b>                            | Vantaa   | Q4   | Pöyry Plc                                 | Niam Nordic Core Plus fund         | n.a.        | n.a.     | n.a.         |
| <b>Falcon Business Park</b>                         | Espoo    | Q4   | Aberdeen Property Nordic Fund I Sicav-Fis | Technopolis Oyj                    | 26,300      | 77.5     | 2,950        |
| <b>Kyllikinportti 2</b>                             | Helsinki | Q3   | DEGI Global Business                      | Fennia Mutual Insurance Company    | 14,000      | n.a.     | n.a.         |
| <b>Moveres Business Park</b>                        | Helsinki | Q3   | TMW Pramerica Property Investment GmbH    | SaKa Hallikiinteistöt Oy           | 10,000      | 12       | 1,200        |
| <b>Skanska Building and site</b>                    | Helsinki | Q3   | Skanska CDF Oy and City of Helsinki       | Union Investment Real Estate GmbH  | 9,000       | 37.3     | 4,144        |
| <b>Business Park Loiste (BREEAM certified)</b>      | Vantaa   | Q1   | NCC Property Development                  | OP-Pohjola Oy                      | 6,800       | 24       | 3,530        |
| <b>Itämerenkatu 5</b>                               | Helsinki | Q1   | Etera Mutual Pension Insurance Company    | Fennia Life                        | 8,700       | n.a.     | n.a.         |

Source: DTZ Research

# Helsinki Q4 2013

Table 2

## Major retail investment transactions in 2013

| Building                                                                                    | City             | Date | Vendor                         | Purchaser                              | Area (sq m)                     | Price €m | Price €/ sq m |
|---------------------------------------------------------------------------------------------|------------------|------|--------------------------------|----------------------------------------|---------------------------------|----------|---------------|
| <b>3 Prisma hypermarkets and one Kodin Terra hardware store</b>                             | Multi-city       | Q4   | HOK-Elanto                     | Redito AB                              | 40,000                          | n.a.     | n.a.          |
| <b>50% of Kamppi shopping centre</b>                                                        | Helsinki         | Q4   | Cornerstone Nordic Retail Fund | Allianz Real Estate                    | 35,000 (50 %)                   | n.a.     | n.a.          |
| <b>Portfolio of two properties: MotorCenter Espoonlahti and office/retail building Dixi</b> | Espoo and Vantaa | Q4   | YIT Rakennus Oy                | Etera Mutual Pension Insurance Company | Retail: 20,000<br>Office: 7,500 | 60       | 2,180         |

Source: DTZ Research

Table 3

## Major logistics investment transactions in 2013

| Building                       | City   | Date | Vendor                                 | Purchaser       | Area (sq m) | Price €m | Price €/ sq m |
|--------------------------------|--------|------|----------------------------------------|-----------------|-------------|----------|---------------|
| <b>Two logistics buildings</b> | Vantaa | Q1   | Aberdeen Real Estate Fund Finland L.P. | Sponda Fund III | 13,800      | n.a.     | n.a.          |

Source: DTZ Research

# Helsinki Q4 2013

## Major Construction Projects

Table 4

### Major office projects under construction in the HMA

| Estimated completion | City     | Building                            | Lettable area (sq m)           | Constructor                              | Investor                               |
|----------------------|----------|-------------------------------------|--------------------------------|------------------------------------------|----------------------------------------|
| <b>2014 Q1</b>       | Helsinki | KPMG Building, Töölönlahti          | Gross area: 18 500             | Lemminkäinen Talo Oy                     | Etera Mutual Pension Insurance Company |
| <b>2014 Q2</b>       | Helsinki | Ernst & Young Building, Töölönlahti | 16,150                         | Lemminkäinen Talo Oy                     | Etera Mutual Pension Insurance Company |
| <b>2014 Q3</b>       | Espoo    | Eventes Business Garden             | 14,133                         | PEAB Oy                                  | Union Investment Real Estate GmbH      |
| <b>2014 Q4</b>       | Vantaa   | Dixi                                | 7,500 (office), 7,000 (retail) | YIT Rakennus Oy                          | Etera Mutual Pension Insurance Company |
| <b>2015 Q2</b>       | Helsinki | OP-Pohjola Group's Vallila Campus   | Gross area: 60,000             | Haahtela Group (constructor consultancy) | OP Pohjola Group                       |

Source: DTZ Research

# Helsinki Q4 2013

Table 5

## Major retail projects under construction in the HMA

| Estimated completion | City   | Building                            | Lettable area (sq m) | Constructor     | Investor                               |
|----------------------|--------|-------------------------------------|----------------------|-----------------|----------------------------------------|
| <b>2014</b>          | Espoo  | Suurpelto Centre                    | 8,000                | NCC Rakennus Oy | n.a.                                   |
| <b>2014 Q2</b>       | Espoo  | MotorCenter Espoonlahti             | Gross area: 13,000   | YIT Rakennus Oy | Etera Mutual Pension Insurance Company |
| <b>2014 Q2</b>       | Vantaa | KOy Vantaan Sähkötie 3              | 5,310                | NCC Rakennus Oy | LähiTapiola                            |
| <b>2016 Q3</b>       | Espoo  | Iso Omena shopping centre extension | 25,000               | NCC Rakennus Oy | Citycon, GIC Real Estate               |

Source: DTZ Research

Table 6

## Major logistics projects under construction in the HMA

| Estimated completion | City   | Building                                        | Lettable area (sq m) | Constructor     | Investor      |
|----------------------|--------|-------------------------------------------------|----------------------|-----------------|---------------|
| <b>2014 Q1</b>       | Vantaa | Logistics and industrial premises for Recair Oy | 4,000                | NCC Rakennus Oy | Pohjola Group |

Source: DTZ Research



# Helsinki Q4 2013

## Definitions

|                    |                                                                                                                                                                                                                                                                                                                     |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>HMA</b>         | The Helsinki Metropolitan Area comprises the city of Helsinki and three other cities: Espoo, Kauniainen and Vantaa. Approximately 1.1 million people live in the HMA area.                                                                                                                                          |
| <b>New supply</b>  | Represents the total amount of floor space that has reached practical completion (including major refurbishments) as known on the last day of the quarter, regardless whether the space is occupied or still available on the market. Common areas and service areas are not included.                              |
| <b>Prime rent</b>  | Represents the attainable average prime rent that is expected for an office unit commensurate with demand in each location, highest quality and specification in the best location in a market at the survey date. The rent is given as a gross rent. The office rent quoted reflects prime units of over 500 sq m. |
| <b>Prime yield</b> | Represents the initial yield estimated to be achievable for a notional property of highest quality and specification in the best location fully let and immediately income producing in a market at the survey date.                                                                                                |
| <b>Vacancy</b>     | Represents the total floor space in existing properties, which is physically vacant, ready for occupation and being actively marketed as known on the last day of the quarter. The vacancy rate represents the total vacant floor space divided by the total stock at the survey date.                              |

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Coverage includes Asia Pacific, Bangkok, Beijing, Berlin, Brisbane, Bristol, Brussels, Budapest, Central London, Chengdu, Chongqing, Dalian, Edinburgh, Europe, Frankfurt, Glasgow, Guangzhou, Hangzhou, Ho Chi Minh City, Hong Kong, India, Jakarta, Japan, Kuala Lumpur, Luxembourg, Madrid, Manchester, Melbourne, Milan, Nanjing, Newcastle, Paris, Poland, Prague, Qingdao, Rome, Seoul, Shanghai, Shenyang, Shenzhen, Singapore, Stockholm, Sydney, Taipei, Tianjin, Ukraine, Warsaw, Wuhan, Xian.

### Investment Market Update

**Regular updates on investment market activity, with commentary, significant deals, charts, data and forecasts.**

Coverage includes Asia Pacific, Australia, Belgium, Czech Republic, Europe, France, Germany, Italy, Japan, Mainland China, South East Asia, Spain, Sweden, UK.

### Money into Property

For more than 35 years, this has been **DTZ's flagship research report, analysing invested stock and capital flows into real estate markets across the world.** It measures the development and structure of the global investment market. **Available for** Global, Asia Pacific, Europe, North America and UK.

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UK secondary market pricing - October 2013  
German Open Ended Funds - October 2013  
Great Wall of Money - October 2013  
Quantitative Easing - UK Regions - September 2013  
Singapore Government Land Sales - September 2013  
UK lending market - September 2013  
Quantitative Easing - August 2013  
Property Investment Guide Asia Pacific 2013-2014  
Singapore Insight – Residential – July 2013  
China Insight - The Healthcare Sector - April 2013  
City of London occupier demand - April 2013

## DTZ Research Data Services

For more detailed data and information, the following are available for subscription. Please contact [graham.buty@dtz.com](mailto:graham.buty@dtz.com) for more information.

- **Property Market Indicators**  
Time series of commercial and industrial market data in Asia Pacific and Europe.
- **Real Estate Forecasts, including the DTZ Fair Value Index™**  
Five-year rolling forecasts of commercial and industrial markets in Asia Pacific, Europe and the USA.
- **Investment Transaction Database**  
Aggregated overview of investment activity in Asia Pacific and Europe.
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