

### MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>5.00%</b> Prime Yield (office)	▲	▲
<b>€6.00bn</b> Total Volume, Roll. 12m	▲	▲
<b>€2.28bn</b> Total Volume, 2026 Q1	▲	▲
<b>€1.31bn</b> Resi. Volume, 2026 Q1	▲	▼
<b>€0.57bn</b> Industrial Volume 2026 Q1	▲	▲

(Source: Cushman & Wakefield, KTI)

### ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<b>0.47%</b> GDP Growth Q-to-Q	▲	▲
<b>9.86%</b> Unemployment Rate March 2026	▲	▼
<b>3.54%</b> 10-Yr Gov. Bond	▲	▲

(Source: Moody's Analytics, Bank of Finland)

### ECONOMIC OVERVIEW

In early 2026 the Finnish economy continued the growth that started in 2025, but uncertainties in global markets and geopolitics cloud the near-term outlook. Current forecasts estimate GDP growth at 0.6% for 2026 and 1.4% for 2027, but the outlook can change rapidly depending on developments of the situation in the Middle East, as a prolonged scenario would weaken the forecast, while a swift resolution would soften the economic impact.

Underlying drivers for growth have been present as private consumption, exports and production showed positive activity at the end of 2025 and early 2026 but the current situation has increased caution in the market. The labor market remains challenging, but unemployment is expected to gradually improve during 2026 and 2027. While consumer confidence still sits at low levels, business confidence has steadily improved and business investments have started to recover and are expected to increase further during 2026.

### INVESTMENT OVERVIEW

The first quarter of 2026 continued the positive trend on the property market as transaction volume amounted to some €2.28 bn, the second largest quarterly volume in 2020's. The most traded sectors in 2026 Q1 were residential (57%), industrial (25%) and retail (10%). In 2026 Q1 the share of international investors was some 40%.

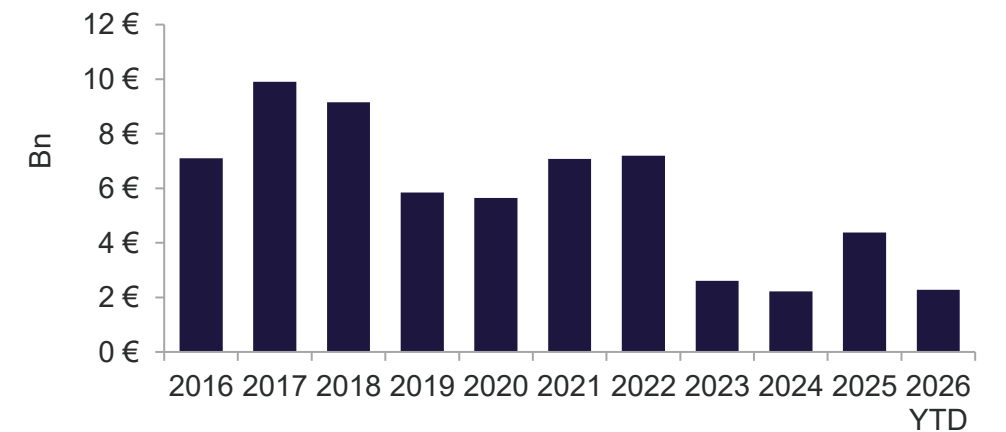
The latter part of 2025 and the first quarter of 2026 have reinforced the view that transaction activity is on a sustainable upward trajectory across sectors, with Finland continuing to attract strong interest from international investors. While recent geopolitical tensions triggered a short-term market reaction, the impact is still expected to remain limited should stability return swiftly in the region.

Market activity has remained relatively solid and overall sentiment has not materially weakened. In the Finnish market, particular demand has been observed in selected retail segments. The L&I sectors continue to demonstrate resilient activity levels, supported by both domestic and international capital. In the residential sector, project starts have resumed and improved investment fundamentals are enabling transactions more readily than before.

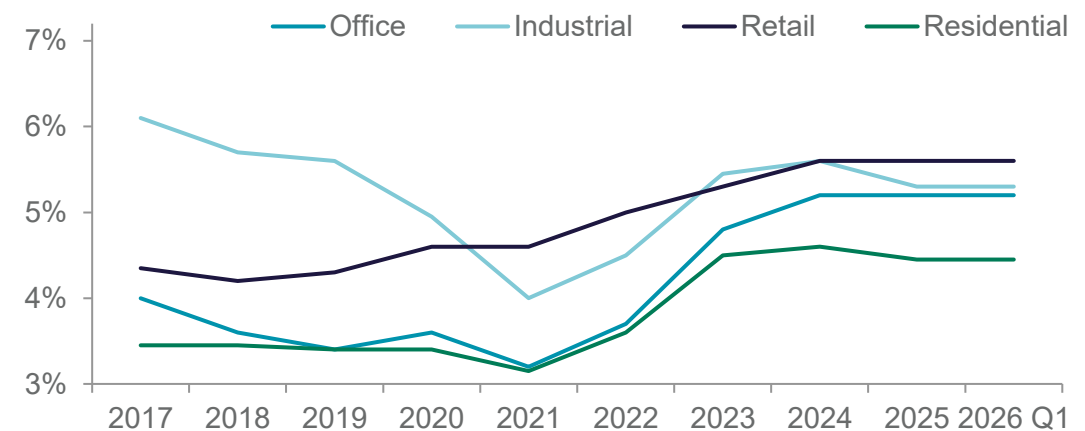
In the office sector, demand continues to focus on the best locations, where prime assets attract interest. Secondary locations still face challenges. However, investor interest in office opportunities has picked up recently, with a growing number of parties actively exploring high-quality assets within the HMA.

Overall, while the market environment remains sensitive to external factors, the underlying momentum suggests a cautiously improving outlook across sectors.

### INVESTMENT SALES VOLUME



### PRIME YIELD TREND



INVESTMENT ACTIVITY 2026 Q1

PROPERTY TYPE	NUMBER OF TRANSACTIONS	SALES VOLUME (EUR)
Office	1-9	€40,000,000
Industrial	20-29	€570,000,000
Residential	10-19	€1,310,000,000
Retail	10-19	€220,000,000
Public use	1-9	€80,000,000
Other	1-9	€60,000,000
<b>TOTAL</b>	<b>60-69</b>	<b>€2,280,000,000</b>

SIGNIFICANT SALES 2026 Q1

PROPERTY NAME	TYPE	BUYER	SELLER	TOTAL SQM	PURCHASE PRICE / €mn	PRICE / UNIT (€/sqm)	MARKET
4761 rental apartments	Residential	Kojamo	Varma	n.a.	900	n.a.	Multiple cities
Seven logistics properties	Industrial	Catena	Urban Partners	152,500	200	1,300	Multiple cities
999 rental apartments	Residential	Storebrand	Ilmarinen	54,100	n.a.	n.a.	HMA
Shopping centre Zeppelin	Retail	Mypel Oy	Sponda	30,000	n.a.	n.a.	Kempele
Eight logistics properties	Industrial	Urban Partners	DSV	125,000	174.70	1,400	Multiple cities

Sources: KTI, Cushman & Wakefield

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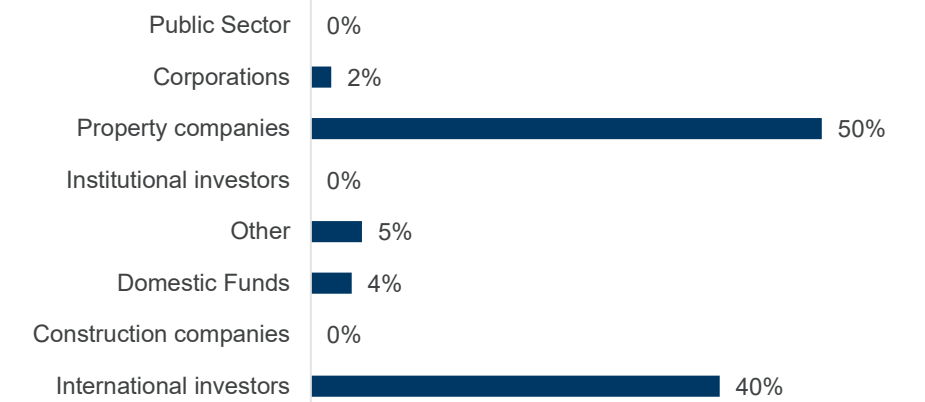
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PROFILE OF BUYERS



Source: KTI