

FIGURES | FINLAND I&L | Q2 2024

# I&L sector sentiment improved in Q2

I&L INVESTMENT VOLUME IN Q2 2024

**€645 mn TTM**  
 ▼ -14% (y-o-y %)  
**€192 mn Q2/2024**  
 ▲ +18% (Y-o-Y %)

INVESTMENT MARKET KEY FIGURES IN Q2 2024

Cross-border share	Share of total investment	Number of transactions	HMA Share	Prime yield
▲ 84% Vs. 67% (5-year avg.)	▲ 27% Vs. 12% (10-year avg.)	▼ 11 Vs. 13 (5-year avg.)	▲ 62% Vs. 45% (5-year avg.)	▶ 5.50% Vs. 5.50% in Q1 2024

## Investment market

- During the second quarter of 2024, the I&L sector had the second largest investment volume across all sectors, totaling €192 million (+18% y-o-y) and 27% of the total investment. International investors were active reaching over 80% share of the total volume in the second quarter. The Helsinki Metropolitan Area was again the hot spot for I&L investment with 62% of the total I&L investment.
- The yield shift has stabilized, and the sentiment has turned in a positive direction across all subsectors during the second quarter. Investors are actively interested in allocating new capital, especially into modern logistics facilities in prime areas. The expected decreases in interest rates are expected to further boost investment activity in the I&L sector. However, limited investment opportunities in prime properties may limit the investment volume going forward.
- The most notable transaction of the second quarter was Blackstone’s purchase of an urban logistics portfolio. This portfolio, consisting of a total of 22 industrial properties, was acquired from Nrep in June for €135 million.

## NOTABLE I&L TRANSACTIONS IN Q2 2024

### URBAN LOGISTICS PORTFOLIO

**Sale price:** €135 million  
**Sale date:** 6/2024  
**Buyer:** Blackstone  
**Seller:** Nrep  
**Area:** 133,000 sqm  
**Location:** HMA and Tampere region

### FOUR PRODUCTION PROPERTIES PORTFOLIO

**Sale price:** €12 million  
**Sale date:** 6/2024  
**Buyer:** Balder  
**Seller:** Oy Wasa ST-Invest  
**Area:** 11,200 sqm  
**Location:** Vaasa, Espoo

Source: CBRE Research.

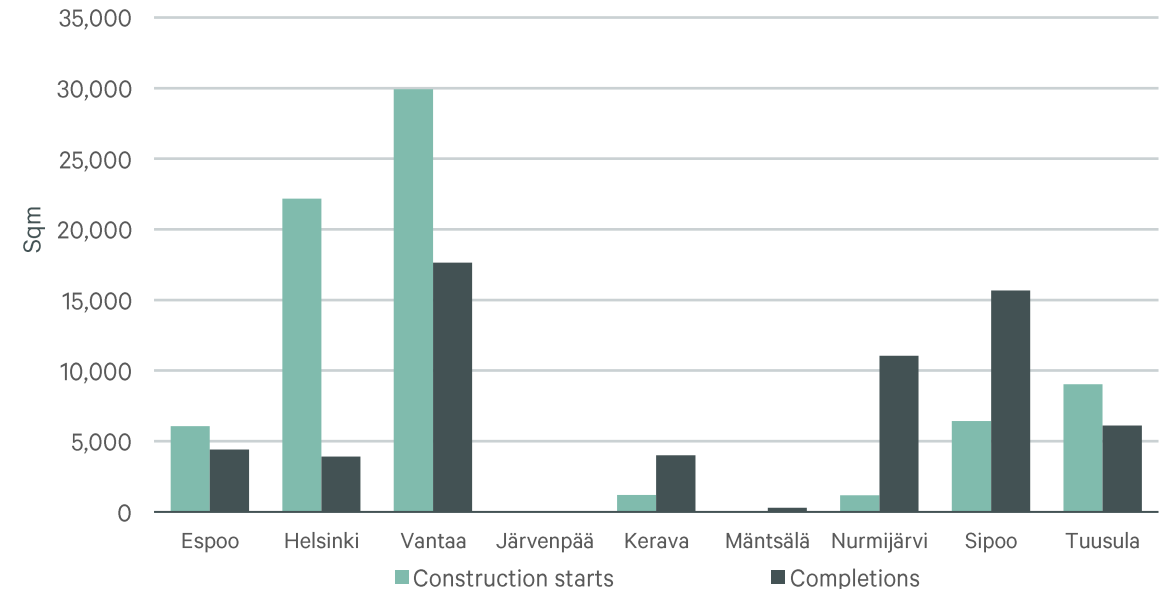
HELSINKI METROPOLITAN AREA KEY FIGURES



Occupier market & construction activity

- The logistics occupier market has seen a slower activity due to weakened economic circumstances. Despite these headwinds, the demand for prime I&L premises in key submarkets remains strong.
- Logicens remains active in the I&L market and continues to expand in Tuusula by acquiring a land area of 25,000 sqm with plans to develop a new 10,000 sqm logistics center in the location. Logicens also secured a leasing agreement with Löytötex for its new development project in Hervanta, which is expected to be ready in early 2025. Logicor signed a long-term lease with Pamark for a new 7,600 sqm extension at its current warehouse, located in Hakkila.
- HMA has seen the majority of new I&L construction starts (58,000 sqm) in 2024, compared to Greater Helsinki (18,000 sqm). During the second quarter, the largest I&L completions were Logicens' 11,000 sqm logistics center for DSV Solutions. In addition, a 9,000 sqm logistics center was finalized in Ilvesvuori, Nurmijärvi for Haugen-Gruppen.

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



Source: CBRE Research, Statistics Finland.

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