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**Stordalen
Goes for
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Spaceshifters

Bringing various functions into a specific real estate project has been a “go-to” move for industry players for a long time now. This way, you can have public library or a healthcare center in a shopping center with residential construction to boot. This type of a mixed-use approach is attractive in the eyes of the investors, as well, since it offers a certain diversification of space.

Most dominant mixed-use project this year is YIT’s Tripla Center, which holds the biggest shopping center in the Nordics – the Mall of Tripla – offering also significant residential reach. There will be two 12-storey apartment buildings (with almost 400 homes) at Tripla.

And then, there’s the connectivity issue. Pasila railway station – fully integrated to Tripla – is the “superhub” for national and local railway traffic, trams and buses, pedestrian and bicycle traffic and possibly also the metro in the future.

SRV completed a similar mixed-use project, the REDI shopping center, in Kalasatama in 2018. SRV continues to develop high-rise residential buildings in the area, with also an office tower in the works.

Heading northwest to Tampere, SRV is getting ready to start work on Tampere Deck and Arena – another high-profile mixed-use project, bringing residential, sports and culture together.

In both the REDI and Tripla shopping centers, as well as in the Tampere Deck and Arena, there are institutional investors as shareholders, and they thus share the development risk with the main developer. The institutions may also work together directly with tenants in development projects.

Institutions’ development strategies tend to emphasize the redevelopment of existing assets in their portfolios, where they can, for instance, look for new uses for vacant properties. According to KTI Market Review, this is highlighted in current market conditions due to the oversupply of office premises in the Helsinki metropolitan area, which is pressuring investors to look for new solutions.

An oversupply of offices in the Helsinki metropolitan area has generated lots of conversion and redevelopment projects in recent years. In 2018 alone, more than 100,000 square meters of office space was removed from the market. The majority of the old office premises will be converted into residential use, but in the most central locations in Helsinki, many offices have been and are being converted into hotel use. In some cases, office buildings are converted into educational use, too.

It seems that the possibilities inherent in a piece of real estate are now more diverse than ever – or, at least, the imaginations of the designers and developers are in fine form.

Sami J. Anteroinen
Editor-at-Large

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Real Estate Annual Finland

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Cover Photo

Nordic Choice Hotels

Printed by

Printall AS, December 2019

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ISSN-L 1236-3839
ISSN 1236-3839 (Print)
ISSN 2242-9603 (Online)
www.nordicum.com



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Finland fast facts

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The UN global Happiness Report ranked Finland **in first place for the second year in a row**. The 2019 report ranked 156 countries by happiness levels, assessing factors such as life expectancy, social support and corruption.

According to an EY study, Finland was once again **the most popular destination for foreign direct investment in the Nordic countries**. In 2018, Finland attracted more foreign investment than the other Nordic countries combined.

The Women, Peace, and Security Index ranked Finland **the third-best country to be a woman** in its 2019 study.

Finns have some of the best digital skills in the world and are ready to adapt to the rapidly changing future, according to IMD World Digital Competitiveness.

Finland was named the second-most significant contributor to clean-energy innovations relative to GDP by Information Technology & Innovation Foundation (2019).

The 2019 Work-Life Balance Index listed Helsinki as the best city for work-life balance among 40 of the world's most attractive cities.

Finland ranked **number one in various areas of the Global Innovation Index 2019**, including mobile app creation, PCT patent applications by origin, rule of law and e-participation.

European Commission's Innovation Scoreboard 2019 study ranked Finland as the second most innovative member state and the Helsinki-Uusimaa region as the most innovative region in the EU.

The European Commission ranked Finland as **the most digitally advanced nation in Europe** in its 2019 Digital Economy and Society Index (DESI), marking the first time the country claims the top spot.

Save the Children's 2019 report ranked Finland as **the third-best country in the world for children**.

The Worldwide Educating for the Future Index (WEFFI) placed Finland on top of its 2018 ranking, which measures how countries equip their youth with future-oriented skills and prepare them for tomorrow's working life.

True Luxury Travel ranked Finland **number one in its 2019 survey of wildlife travel offerings around the world**.



The air quality in Finland is the best in the world, according to World Health Organization (WHO).



The World Justice Project (WJP) put Finland in third place in its 2019 Rule of Law Index.

Finland is the third-least corrupt country in the world according to the Corruption Perceptions Index 2018 (CPI) by Transparency International.

Finland placed sixth in the 2019 Global Talent Competitiveness Index (GTCI), while Helsinki was ranked seventh in the world.

Finland is the most stable country in the world (The Fund for Peace, Fragile States Index 2018).

Finland is the freest country in the world together with Sweden and Norway (Freedom House, Freedom in the World 2018).

Builder of the world's greatest cruise ships, former capital Turku is making waves also in other sectors, such as ICT and Life Sciences.

Finnish startup spirit is personified by super tech-event Slush, described as "Burning Man meets TED", organized every November/December.

Corporation tax was lowered to 20% (from previous 24,5%) in 2014.

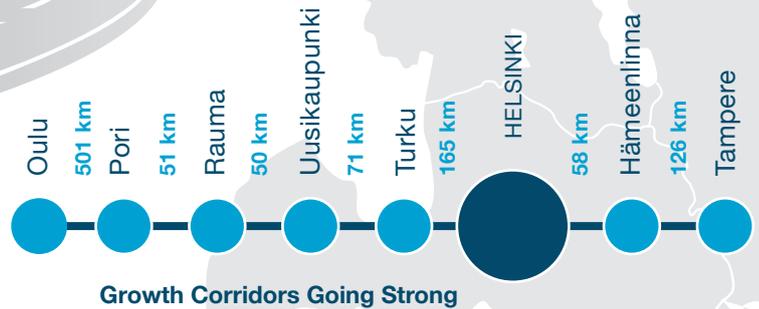
Finland has the highest Research & Development intensity of all 28 European Union member states (Eurostat).

Oulu – Capital of Northern Scandinavia – is the fastest growing city of the North, with hundreds of new startups and hi-tech edge.

Going medieval? Porvoo, with its picturesque wooden town center, will make you feel like you're in a fairytale.



Oslo



contents



Demonstrative impression: SRV



Photo: Kauppakeskus AINOA

SRV is building the perfect combo of commercial, residential and office excellence in Kalasatama, Helsinki, already heralded as the national model for Smart City. The new Kalasatama District will feature as many as eight towers – all built upon the new shopping center REDI. **Pages 18–19.**

Owned by LocalTapiola, shopping center AINOA celebrated the grand opening of its expansion in October, adding some 20,000 square meters to the Espoo-based shopper's paradise. Next up for the reborn Tapiola district: three new apartment buildings in 2020. **Pages 30–31.**

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Photo: City of Helsinki / Media Bank / Seppo Luukko



Photo: Jussi Vierimaa

Communities today strive for ‘Smart & Sustainable’ logistical edge on a big scale. As cities are searching for digital solutions with an eye on sustainability, one of the most exciting urban-proof concepts out there is MaaS, Mobility as a Service. **Pages 38–45.**

Senate Properties is contributing to the development of the new Pihlajaniemi district in Turku with an impressive plan to build a “Soft City” for the ages. Located just a couple of kilometers from downtown, Pihlajaniemi is to become a home for thousands of residents. **Pages 46–47.**

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Photos: Kate Gabor



Heart of the Matter

Love for Helsinki and Finland
motivated billionaire Petter Stordalen
to buy Kämp Collection Hotels



Photo: Niki Soukko

(From left to right) Ari Tolppanen, former Chairman of the Board for Kämp Collection Hotels Oy, Laura Tarkka, CEO for Kämp Collection Hotels Oy and Petter A. Stordalen, Nordic Choice Hotels.

The Helsinki hotel scene experienced a major quake in the fall as Kämp Collection Hotels – the leading luxury and lifestyle hotel group in Finland – was acquired by Nordic Choice Hotels. The “crown jewel” in the Kämp Collection portfolio is the legendary Hotel Kämp, established in 1887.

Nordic Choice Hotels is one of the leading hotel companies in the Nordic countries, known in Finland for its Clarion Hotels and the Nordic Hotels & Resorts portfolio consisting of independent hotel brands. Petter A. Stordalen, the founder of Nordic Choice Hotels and the new owner of Kämp Collection Hotels, says that the move made great business sense since Helsinki is a trending destination internationally as well as domestically.

“When we got the chance to buy Kämp, it was a temptation that I could not resist,” he says, adding that this deal also marks a “new important chapter” for Nordic Choice Hotels. The acquisition was finalized on 9 October 2019.

“In 2016, we opened our first two Clarion hotels in Finland, and the Finnish boutique hotel F6 in Helsinki also became part of the portfolio in 2016,” he looks back at recent additions to the ranks.

Eye on Quality

With over 200 hotels in over 100 destinations, Nordic Choice Hotels wants to “become the best and most diverse hotel company” in the Nordic Region, Stordalen says.

“Expansion in Finland is therefore an important step.” Nordic Choice Hotels has hotels also in Norway, Sweden, Denmark and the Baltic countries.

In addition to flag ship Hotel Kämp, the Kämp Collection includes Hotel St. George, Klaus K Hotel, Hotel Haven, Hotel Lilla Roberts, Hotel Fabian, and four GLO hotels. Kämp Collection Hotels was previously owned by CapMan Buyout funds and other owners.

How about the over-all hotels market in the Nordics – what will happen in the hospitality business in the 2020s? – Stordalen responds that the old North is certainly heating up.

“We see that more and more people are discovering this part of the globe. When they come here, we will offer them a nice bed, good meeting opportunities and good food and drinks. The Nordic countries have

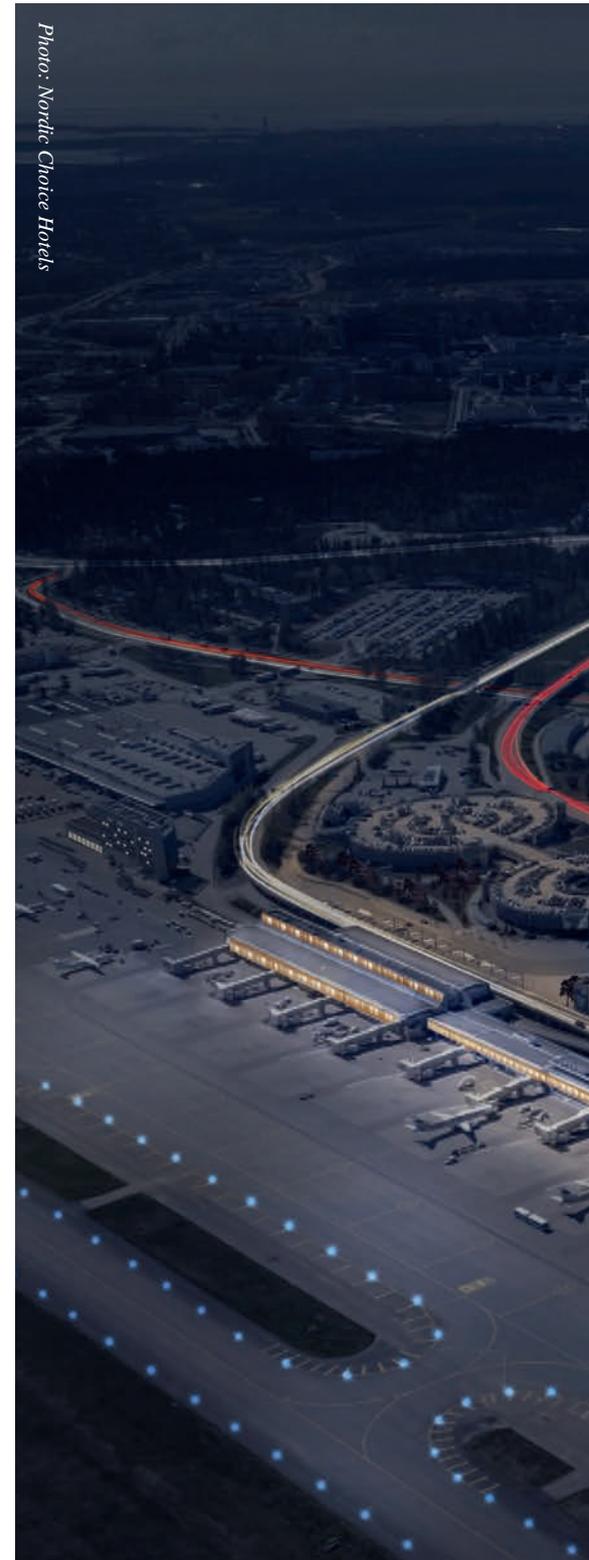




ing full service, mid-priced and budget hotels.

There's more to come, too: In September, Stordalen announced a plan to build two new hotels at the Helsinki-Vantaa Airport. The hotels are scheduled to open their doors in 2023, with the cost of the construction project topping 120 million euros – making this undertaking the biggest hotel project in the land.

Photo: Nordic Choice Hotels



incredible potential and we are doing what we can to attract more people here," he lays out the game plan.

Long-time Love Affair

Stordalen has a long-standing relationship with Helsinki and Finland that is quite uncomplicated. He describes it with one word: Love.

"I have spent a lot of time here and I can reveal that it is a love that never ends. I love the people, the architecture, the ability of the people to roll up their sleeves and get things done. It is a wonderful country and now I have the privilege of having Helsinki's best hotel to offer visitors."

Stordalen feels that the values of Nordic Choice Hotels and those of the Kämp Collection Hotels are "very similar" – and, in fact, the guests and employees are at the

heart of the operations for both organizations.

"We can ensure that the quality of operations will keep rising even higher, and we can develop and expand operations of the hotels even further," he says.

Dream Come True

Stordalen admits to having been dreaming about being part of Kämp's future development for a while now – and is overjoyed for meeting this objective.

"From now on, Kämp and Nordic Choice Hotels are a team and I am convinced that this is the start of something very exciting," Stordalen says.

While Kämp Collection Hotels is known for its luxury hotels, Nordic Choice Hotels is all about versatility, providing a full range of accommodation services, includ-

Just Getting Started

No surprise then, that Stordalen sees “huge growth potential” in the Helsinki accommodation market. This is just the beginning, he says.

“My aim is to achieve a 25–30 % market share in all capitals in the Nordics. I still want to add 2,000 hotel rooms to the supply in Helsinki.”

The track record of Kämp Collection Hotels is certainly something to write home about. The year 2018 was the fourth consecutive year of growth for Kämp Collection Hotels and during 2019, Kämp has seen an even stronger increase in the business.

In fact, the value of the entire Helsinki metropolitan hotel market increased by 9 percentage points in January–June 2019. Kämp Collection Hotels’ share of the growth

of the travel market value during that time period was more than 25 %.

Nordic Choice Hotels, on the other hand, has been nominated the best hotel chain in the Nordic region for three years in a row, as well as the best hotel chain in Norway for nine consecutive years in Grand Hotel Awards. ●

Sami J. Anteroinen





High Times in Espoo

Kämp Collection Hotels includes many of the most famous hotels and restaurants in Helsinki. The eleventh hotel, a tower hotel in Keilaniemenranta in Espoo, is scheduled to open in 2023.

According to the preliminary plan, a 350-room GLO hotel will be located on the

upper floors of a 40-story building. Upon completion, the tower will be one of the highest buildings in Finland (161 m) and an attraction all on its own. In addition to the hotel, the building will have office premises, restaurants, and conference facilities for over 1,000 guests.

The Keilaniemi tower hotel will be a “high-end lifestyle hotel and a part of the evolving and innovative GLO family”. The construction of the hotel is supposed to kick off in 2020. ●

Sami J. Anteroinen



Photo: SARCA Architects

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the KONE Hissit HQ property in Helsinki

to



SwissLife
Advisor to the Seller

Oct 2019

Helsinki

sold

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for € 33.5 million to

Konstsamfundet

Advisor to the Buyer

Sep 2019



COBBLEYARD
REAL ESTATE

sold

a prime CBD property in Helsinki

to



Conficap
Advisor to the Sellers

Aug 2019



elo OP

TYÖLÄKEYHTIÖ

sold

a portfolio of 2,178 apartments

to



STARWOOD
CAPITAL GROUP

Advisor to the Buyer

July 2019

SPONDA

sold

the Basware HQ property in Espoo

to



CapMan
Advisor to the Seller

July 2019



Antilooppi

sold

a 13,000 sqm conversion asset in Helsinki

to



M REC INVESTMENT MANAGEMENT

Advisor to the Seller

Vertical Edge

Demonstrative impression: SRV



KALASATAMA AREA

- Kalasatama Towers: 7 residential buildings and 1 office building
- REDI: exciting shopping and experience center with over 200 stores
- 6 minutes by metro to the city center
- 30 minutes to Helsinki Airport

The perfect marriage of commercial, residential and office excellence is taking shape in Kalasatama, Helsinki's most exciting new district

SRV is introducing high-rise construction to the shores of Helsinki in a big way. The new Kalasatama District will feature as many as eight towers – all built upon the new shopping center REDI. With residential and office construction in the mix, this powerful new combination promises to be a true national landmark for decades to come.

Already hailed as Finland's premier Smart City, Kalasatama is an intensely urban neighborhood, located by the sea in the eastern city center of Helsinki. Kalasatama is being developed with an eye for technological solutions and everyday innovation from the point of view of the community. With thousands of residents already in the area, Kalasatama will feature as many as 25,000 residents and 10,000 jobs in by 2040.

SRV has been involved in the evolution of the exciting new district since the very beginning. The company constructed REDI, a 64,000 square meter shopping center, to serve as the commercial anchor for the entire neighborhood. As REDI was built at a significant transport node and at a location above Kalasatama metro station, utilization of public transport is easier than just about anywhere else in Finland.

Build a Foundation

Still, the completion of REDI in 2018 was just a prelude, so to speak: the construction rolls on, with high-rise towers being completed one by one over the coming years. Kalasatama Towers are poised to take high-rise living and working in Finland to a totally new level.

The first among these is the residential tower, Majakka, that rises to 134 meters – claiming the honor of being the tallest residential building in Finland upon its completion in late 2019.

"The first residents of Majakka will move in in November," confirms Sales Director Riikka Lohikoski from SRV.

Majakka is sure to set the bar for ambitious, urban living in Finland. The high-reaching residential tower and the shopping center down below form a joint service concept, and the tower's standard equipment

includes, among other things, a smart home automation system. Majakka also holds larger-than-usual common areas with sky-high clubroom and sauna facilities.

"The residents have been actively involved in designing the over-all service concept and they have opted to create a home with a very strong community feel," Lohikoski explains.

Maximizing Service

Inspiration for the service concept was sought all the way from Manhattan, with a lobby concierge service introducing new kind of metropolitan flavor to Nordic living. The residents can, for example, easily order online cleaning or call in a hairdresser to their home.

"The idea is to elevate residents' quality of life by making things as easy as possible," says Lohikoski.



Demonstrative impression: SRV

The second residential tower, Loisto, is already under construction and scheduled for completion by the end of 2021. “Loisto will be a twin to Majakka in most regards, but there are some differences, too. Loisto will, for example, include also guest premises for the short-term stay of the guests of Loisto’s residents,” Lohikoski says.

Business Reach

There is also corporate verticality in the works. Eventually rising to over 100 meters, the 26-story Horizon is probably the most talked about office building in the land right now – even if the actual construction is yet to start. Finland’s tallest office tower is certainly good cause for excitement:

“We’ve been engaged in negotiations with potential tenants since summer and the buzz is considerable,” says Account Director Jenita Kokkonieni from SRV.

The seaside view alone is a real showstopper, as SRV has learned from Majakka

and Loisto. Kokkonieni says that taking people to see the upper levels of the towers is proving to be a time-consuming effort. “You just can’t take your eyes off the view, so nobody wants to come down very fast,” she laughs.

And it’s not just the scenery, either. The location of Horizon above the Kalasatama metro station ensures excellent connections in all directions: for instance, the railway station is just a few minutes away by metro.

Tower Power

Naturally, Horizon will offer an exceptionally high-quality office environment, with such issues as connectivity and work flow well thought-out in advance. Kokkonieni believes that especially companies that are highly innovative and strong pioneers in their fields are now hearing the siren call of Horizon.

“Consultancies of various fields – be it engineering, finance or law – would cer-

tainly benefit from such a home. Also technology companies and software developers could easily thrive here, and, for example, sales organizations of big consumer brands,” Kokkonieni says.

Whatever the industry, the future tenants are likely to place a lot of weight on the message that a high-profile office sends to stakeholders. “If you’re looking for connectivity, high performance and really unique surroundings, you’ve come to the right place.”

Also, “packing the house” with fore-runners and go-getters is likely to lead to surprising synergies. “When you have networking, international players in one fixed location, that will leave the door open for opportunity,” she says.

Deliver the Total Package

“The secret ‘ace in the hole’ will be an apartment hotel that will, according to plans, take over the floors 5–14. This way the needs of business travelers would be accommodated in a very comprehensive way,” Kokkonieni comments.

“The negotiations are ongoing for the apartment hotel operator,” she says. Also, a co-working option is in the cards to further boost the total package.

“From floor 15 up, we will have offices – with floor 24 designated for restaurants.”

What the “office building of the future” needs now is a construction kick-off. Kokkonieni says that SRV is looking to start work at the site by summer 2020, if everything goes well.

“The interest level is very high and we’re eager to get started. Once the construction gets going, it will take two years to build Horizon.” ●



Photo: SRV

Europe’s Best Parking

Shopping Center REDI won the European Parking Award, established by the European Parking Association, in September 2019. In the contest, the contributions of the parking operation to parking policy, to Sustainable Urban Mobility Plans and to urban development were important factors. REDI won its category by presenting ultra-modern parking guidance systems linking with spacious, architecturally pleasing premises.

While REDI has 1,950 parking spaces located underground, the shopping center has taken good care to promote sustainable practices: 227 of the parking spaces are reserved for electric cars. ●

Finding Finland

From arctic illusions to culinary delights,
the ever-silent Finns still find
ways to surprise you

North Remembers as surely as Winter is Coming. One of the biggest media splashes of last winter was the Game of Thrones themed SnowVillage, located in Lainio, Lapland. The Game of Thrones SnowVillage was open from December 2018 to April 2019.

Photos: Tuomas Kurttikko





Located north of the Wall – sorry, north of the Arctic Circle – the Game of Thrones themed SnowVillage was certainly a unique magical world made from snow and ice. In addition to a Game of Thrones -themed Snow Hotel – featuring snow rooms and suites – there was also Ice Restaurant and Ice Bar.

Made of 40,000 m³ of snow (meaning almost 400,000 kilos of ice), this winter wonderland of a darker variety took 50 construction workers and a month to build. Featuring exquisite rooms designed by sculptors from around Europe, the SnowVillage soon captured the imaginations of international media such as CNN, Forbes and The Guardian – and left a lasting imprint on the hearts of about 20 happy couples who got married here. (No Red Wedding jokes, please!)

Actually, the SnowVillage has been constructed every year since 2000 – but this was the first time the SnowVillage got “dragonized” in a major way. There’s a sense of homecoming, too: J.R.R. Tolkien leaned heavily into Finnish mythology to realize his legendarium and GoT author George R.R.





Photo: Pixabay Martin is widely regarded as “the American Tolkien,” so this journey into the wild side feels like a familiar fit.

Illusions Go Arctic

This winter, the SnowVillage will showcase something altogether different.

“Theme of this winter is Arctic Illusions,” reveals Destination Manager Jari Porri from Lapland Hotels SnowVillage. “The goal is to top the 85,000 visitors we had last winter – for Arctic Illusions, we have set the target at 90,000 visitors.”

With Arctic Illusions, the SnowVillage wants to raise the stakes artistically, too. Production Manager Janne Pasma talks about “blurring the senses” of the patrons:

“This winter season we take on an even bigger challenge, entering into the realm of illusions – which requires great vision and precision,” Pasma says. The illusions will be inspired by mythology of various kinds.

Celebrating Silence

Also organized in Lapland, there is a very Finnish festival – this one flirting with

Photo: Pixabay



silence. Held in early June, the four-day Silence Festival is a celebration of this essential characteristic of the Finnish psyche – as well as nature. Contemporary circus and classical music come together in the riverside Lapland village of Kaukonen, inviting festival-goers to slow down and go native in a beautiful natural setting.

Managing Director Joonas Martikainen reports that in 2019 about 2,500 guests attended the festival which featured 30 individual events. Out of the total amount, perhaps 300–400 people were from abroad.

“Canada, for example, was well represented at the festival,” Martikainen says.

According to Martikainen, the focus of the festival – which celebrated its 10th anniversary in 2019 – is to create a human-to-human platform for meaningful interaction. There is dialogue featured even in the name itself: the word ‘silence’ evokes very different images than ‘festival’.

“For us, the organizers, silence is more akin to a certain mindscape,” Martikainen says, pointing out that everybody has a different definition of silence. “A Finn would approach the whole issue very differently than someone from, say, New York.”

Wild, Wild Menu

While the peaceful nature is an obvious inspiration for the Silence Festival, you can trust the Finns to immerse their cuisine in nature, too – and Finland has been long-known as a true treasure destination for wild food enthusiasts. Every year, as the winter season turns into spring, local chefs rush to explore the nearby forests, fields and seashores to the fullest. Wild food – berries, mushrooms, wild herbs and vegetables as well as fish, game and reindeer – comes straight from the very heart of Arctic nature.

Seeking a wilder menu is no hipster pastime here: you’d be hard pressed to find

a Finn who has not ever been gathering some wild food. Finland’s strong tradition of picking berries and mushrooms is rooted on Everyman’s Right of public access to the wilderness. It is also supported by the ongoing sustainability trend: Wild foods leave a very small ecological footprint.

Nevertheless, wild cuisine doesn’t exactly mean eating on a tree stump – there are restaurants out there. Sometimes there’s even a rather surprising restaurant scene in a relatively small town. Case in point: city of Porvoo, with its 50,000 residents, has been making culinary waves all through 2010’s.

The Culinary Connection

Sari Myllynen, Travel & Marketing Manager for the City of Porvoo, says that Porvoo – located on the southern coast of Finland some 50 kilometers east of Helsinki – has achieved a snowball effect of sorts, where food-loving entrepreneurs are encour-



Photo: City of Porvoo



aged to come up with new and exciting concepts and menus.

“It’s a sum of hard work and creativity that is being fed, so to speak, by the pro-food atmosphere in the community,” she says.

According to Myllynen, the local chefs thrive on collaboration and there are joint efforts such as the Smaku Food Festival. Held in August, Smaku offers the people exciting samples from the top restaurants – all in the spirit of delicious fun.

“When there is a lot of supply, that makes it more appealing in the eyes of the public.”

Taste the Difference

According to recent study, international visitors are keen on trying local tastes in the Porvoo-Loviisa Region – and recently, there’s been a big boost in their numbers.

“In 2018, there were 43% more inter-

national guests in the region than the previous year,” Myllynen says.

Going into 2020’s, Myllynen believes that the Porvoo food scene will continue to gain momentum. “The trend will get even stronger and we will see also new restaurants with different profiles making an entrance.” ●

Sami J. Anteroinen

Building on Tradition

The iconic Porvoo downtown is about to get a smooth makeover

Porvoo is a unique traveling destination in Finland. With its red-ochre painted riverside warehouses, the medieval wooden town center known as Old Porvoo is one of the most photographed national landscapes in the nation. Admiring the colorful wooden houses on a leisurely stroll along the winding cobbled streets, many a traveler has felt like he/she is walking in a children's storybook.

In fact, this environment is the very same which inspired Johan Ludvig Runeberg, Finland's national poet, in mid-1800's. To this day, the best-known attraction in Old Porvoo is the Runeberg family home, preserved in its original glory.

In Porvoo, safeguarding the identity and the roots of the community is a big priority. With this in mind, the City has set out to upgrade the downtown area. Dan Mollgren, Head of Urban Planning, says that the idea is to develop the town square into a vibrant heart for the local community.

"We want people to come to the town square and really enjoy themselves and spend some time there," he says, explaining that there are plans to add cafés, various events and also new architecture.

Core Concerns

However, the makeover of Old Porvoo goes well beyond simply reinventing the town square. According to Mollgren, there will be a full-blown town boulevard as local Läntinen Mannerheiminväylä road will be expanded and integrated more thoroughly to the downtown area.

"With this development, we can add as many as 2,500 new residents."

Another major improvement is the creation of a promenade, running from Rihkamatori square via the entire renewed Citymarket retail block (Nimbus) to the town square. This way Old Porvoo will connect to the Empire-style city quarters in a pedestrian-friendly way.

"We're seeking an over-all upgrade which features many elements – all directed at improving access to services and people's comfort in the downtown area," Mollgren says.

Re-energizing Downtown

The development efforts are in line with the Porvoo city strategy which calls for more vibrant street level activity, in the form of e.g. retail and residential buzz. The City is fully aware that it is the keeper of a true national treasure and wants to preserve the original spirit of Old Porvoo even as changes are made to accommodate the future, as well.

"The Empire-style city center is developed with utmost care. We're also explor-

Photo: City of Porvoo



ing hybrid construction in the downtown area, bringing together hotel operations and offices, for instance."

Securing Sustainability

Porvoo has been keen on developing the downtown since 2017, looking for ways to make it more dynamic and accessible. According to Mollgren, the City wants to honor the existing iconic wooden houses by raising also new wood buildings.

"Wood construction is quite high on the City's agenda," he says. Furthermore, Mollgren believes that Porvoo can make advances in other type of climate friendly development, too.

"We have room here to launch bold pilots and experiments that really zero in on environmental concerns." ●



Photos: Anette Sundstrom



Core Competence

Oulu is revitalizing downtown with plans to add 10,000 residents and 5,000 jobs over the next 20 years

Photo: SKYFOX / Marko Kallio



Oulu, known as the powerhouse of the North, is ready to take growth to another level entirely. Heralded as the “Capital of the Northern Scandinavia,” Oulu features the best demographic structure in the Nordic countries, offering a solid mix of young and old.

“We have the healthiest demographic structure in the Nordics, with the population growing by 2,000 – 3,000 residents every year,” says Director Juha Ala-Mursula from the economic development company BusinessOulu.

To accelerate future growth, Oulu is active on multiple fronts, boosting the prerequisites for success of companies and citizens alike. A key objective is making the Oulu city center more dynamic under the City Center 2040 vision: already, the downtown area is being thoroughly revitalized, with both office and residential development hitting the city center in a big way.

“The local hi-tech companies are going strong and the demand is certainly there for business premises – and certainly the same goes for the residential side,” Ala-Mursula says, adding that various hybrid solutions will be utilized in the downtown area more and more.

“By 2040, we want to introduce 10,000 new residents and 5,000 new jobs into the city center,” he lays out the game plan.

Wanted: Dynamic Downtown

One crucial concern is the reinvention of the railway station quarter, since its excellent location in the city core provides plenty of opportunities for redevelopment. The main land owners, Senate and VR Group, are working with the City of Oulu to create a modern, exciting travel hub.



Photo: L Arkkitehti Oy

“We expect big things from the railway station quarter,” Ala-Mursula says.

Oulu is also exploring its vertical reach: city’s highest tower hotel is under construction right by the market square. Reaching over 60 meters, the building goes by the name Terwa Tower and it could be open for business, conceivably, by 2023.

“Tower construction is a good fit for the downtown area, adding diversity to the city center,” Ala-Mursula comments, pointing out that hotels are in high demand as hotel occupancy rate in the city is around 75%.

Business Campus Excellence

Workspace provider Technopolis has a long history with Oulu, launching its first business campus in 1982. To kick off 2020, Technopolis will add another building to the entity, as the Sepänkatu 20 business campus will get going. The campus will feature about 8,400 m² of leasable space.

“We are practically fully booked now and waiting for the construction to be completed in early 2020, so that the first companies can start moving in in April,” explains Director Marko Lind from Technopolis.

Sepänkätu 20 consists of five floors above ground and two below; all premises are easily modified according to companies' needs. The business campus will boast an impressive lobby, lounge and restaurant. There will be conference rooms beside the lobby and a unique setup of smaller offices.

Make It a Double

According to Lind, the first business campus, Ydinkeskusta (City Center), has been such a great commercial success that Technopolis has been planning to "double the fun" for quite some time now.

"In downtown Oulu, there is high demand for modern, flexible office space," Lind says, adding that the retooling of the city center has shaken things up a bit – in a good way.

"The City of Oulu has a clear vision about downtown and the means to see it through," Lind says, clearly pleased with the dynamic, 'can-do' attitude.

According to Lind, Sepänkätu 20 is a great choice for companies looking for modern and space-efficient office premises. For instance, ventilation, lighting, telecommunication solutions and acoustics are of the highest standard, and space utilization efficiency is top-notch as well.

Companies today also appreciate a great location, he adds. "Technopolis Oulu is located right in the heart of Oulu city center. Campus is easy to access by train, bus or car." The railway station, for instance, is only a ten-minute walk away.

Retail Renaissance

A major move was made in downtown Oulu in the summer, as Trevian real estate fund purchased the majority of the shopping block Pekuri, formerly known as the Stockmann building. Located in the very heart of the city by the Rotuaari pedestrian boulevard, the block features as much as 17,000 square meters of leasable space.

Commercial Director Tea Siivola from Trevian says that the property in question was highly attractive in the eyes of the real estate fund.



Oulu – Fast Facts

- over 200,000 residents (250,000 in Oulu Region)
- growth in purchasing power during last 10 years among Finland's strongest
- renewed university campus of 23,000 students kicks off in 2020
- average age of residents in Oulu Region youngest in Finland
- largest investment projects in coming years:
 - Nallikari holiday resort +100 Meur
 - Station center and arena +450 Meur
 - Terwa Tower – seaside hotel +100 Meur
 - Future Hospital 2030 projects +1,500 Meur
- office vacancy rate at the city centre 4,3 % (Q2/2019)
- retail vacancy rate at the city centre 5,8 % (Q2/2019)

"Pekuri is the number one spot in town, featuring a lot of opportunities for development," she says.

The "battle plan" has already been drawn out: the first floor is to feature stores, the second floor will house entertainment and a food garden and the top floors (3–5) will be reserved for offices.

"Pekuri can accommodate about 1,000 office workers," Siivola says.

Major Appeal

The beauty treatment of the venerable old property, dating back to 1947, will not come cheap: Siivola talks about Trevian investing tens of millions of euros into the make-over.

"We want to open up the block and make it more accessible and enjoyable to the

citizens," she says, adding that the service offering will get a serious upgrade, too. A lot of international retail chains, for instance, are interested to hear about the new direction of Pekuri and are now seriously considering Oulu for operations, perhaps for the first time.

"We've had a lot of very good negotiations and expecting new chains for tenants."

More Opportunities to Come?

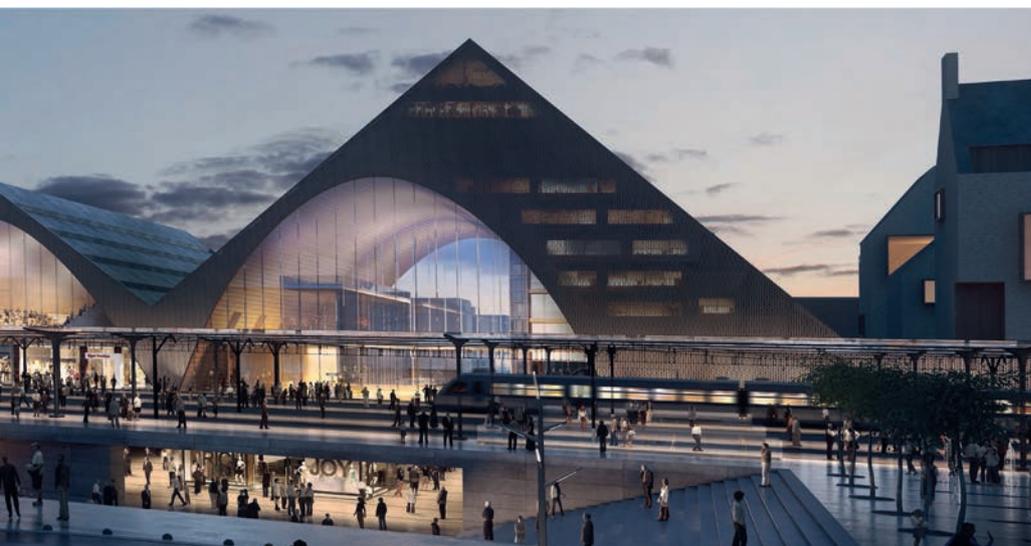
Trevian was active in the local real estate market also in the spring, as it purchased the Pauketie 2 property (6,210 sqm) which houses a car dealership. Siivola says that this year's two purchases reflect the fact the Oulu is an exciting, dynamic city in the eyes of the real estate fund.

"We're sure to be active again, as a suitable opportunity presents itself," she says. In fact, Siivola says she has been "positively surprised" by Oulu's high-level appeal of late:

"Talking with prospective tenants, it is clear that they have been quite impressed with Oulu's recent development."

Juha Ala-Mursula points out that Oulu has some "extra edge" in the field of real estate, too: the city boasts a series of Prop Tech companies who use hi-tech to boost the performance of buildings.

"Use of sensors and IoT is opening new possibilities in real estate, for instance, in lighting or safety solutions," Ala-Mursula comments. ●



Trilogy Triumph

Photos: Shopping center AINO



Phase III of shopping center AINO almost doubles the leasable space – with three new apartment buildings to follow in 2020

As shopping center AINO celebrated the grand opening of its expansion on 24 October, a sense of real achievement was in the air. After all, the conclusion of the shopping center's Phase III added some 20,000 square meters to the Espoo-based shopper's paradise (from 30,000 to 50,000 square meters.)

Owned by Tapiola KR III Real Estate Fund, AINO now offers a hundred stores, cafés and restaurants as well as high-quality service – all around.

"AINO is now the seventh largest shopping center in Finland and we are extremely pleased about the reception of the brand new expansion," says Kim Särs, CEO of LocalTapiola Alternative Investment Funds.

There were 56,000 patrons that flooded the shopping center on opening day, and the customer volumes have been intense ever since.

"We're enjoying a customer flow that is about 50% above the regular level," Särs says.

AINO Charms Patrons

What's more, a recent study (by Finnish market research company Taloustutkimus) reveals that the residents of the Helsinki Metropolitan Area (HMA) feel that AINO is, in fact, the cleanest, safest shop-

ping center in the entire capital region – as well as the most enjoyable.

"AINO has really performed well since its launch in 2013, acquiring a stellar reputation along the way," Särs says.

Vesa Immonen, Managing Director of LocalTapiola Real Estate Asset Management, says that AINO's strong showing is anchored by its location in the national "sweet spot" in Espoo's Tapiola where the purchasing power of the citizens is the highest in Finland.

"Local customers are keen on excellent service, and AINO has been able to deliver," comments Immonen.

Green Edge

Customers also appreciate sustainability across the board and AINO has been built with green values in mind. AINO's Phase II expansion (completed in 2017) received a LEED Platinum certificate, racking up more points than any other Finnish shopping center at the time. Naturally, also Phase

III was constructed to LEED Platinum specifications.

"In today's world, also shopping centers need to act responsibly and deploy sustainable construction and operating methods as well as materials," Särs and Immonen point out.

AINO, as well as the surrounding Tapiola, is also big on walkability. In fact, Tapiola is Finland's largest pedestrian commercial center. "The pedestrian approach has always been a major part of the Tapiola identity," says Immonen.

Part of the total green package is great public transportation: metro started delivering customers to Tapiola and AINO in November 2017, ushering in a new age of convenience. Since the arrival of the metro, about 30,000 passengers have been using the Tapiola metro station every day.

"We can't exactly say what is the impact of the metro in AINO's success – except to say that it must be substantial," says Särs.



Photo: Matti Immonen

Residential Excellence

According to Särs, high quality living just off great commercial services seems like “a very attractive” combination to the people. The views from the apartments to the neighboring park and beyond are tremendous – there are, for instance, green roofs in place that really pay tribute to the spirit of the Garden City.

“The legacy of Tapiola is clearly evident in the residential designs – the same way it impacts the over-all designs of the shopping center, too,” Särs says.

Tapiola has always been near and dear to LocalTapiola which, of course, shares its name with the neighborhood (Tapiola is the name of the ancient forest kingdom of Finnish lore). Tapiola is also the home base of LocalTapiola, as the company has over 1,500 employees here, comments Vesa Immonen.

“LocalTapiola owns more than a dozen properties in the Tapiola Center with a value of around EUR 600 million.” AINOA shopping center as part of “Tapiola Portfolio” represents the biggest real estate investment in the history of the company.

Tapiola: Reinvented

It is no secret that Tapiola has a special place in the hearts of the Finns – and many international fans, as well. The neighborhood has been regarded as a national treasure since its birth over 60 years ago: a shining example of a modern community rooted in natural values.

According to Immonen, the development in Tapiola has sometimes been quite slow, historically speaking, due to varying interests of the local owners. In such a situation, it is helpful if a big player makes a commitment to push the community to the next level, Immonen assesses.

“LocalTapiola has been glad to take on that role. We want to keep contributing to the development of the neighborhood in the future, too.” ●

Bus Terminal Adds Momentum

To further complement the logistics mix, Tapiola bus terminal kicked off in March 2019. Serving 20,000 people each day, the bus terminal operates a real transportation carousel: during rush hours, there are as many as 100 buses per hour making a stop at the terminal.

“The addition of the bus terminal has been a really seamless experience, delivering immediate added value to the equation,” says Immonen.

Inside the shopping center, one can immediately spot the emphasis on food and restaurants. Kim Särs points out that while the common formula for a shopping center once – perhaps 5–6 years ago – called for 5 % of the operations to be restaurants, the current strong emphasis on services has just about doubled that number. AINOA is no different here:

“About 12 % of our stores’ leasable area is now covered with cafes and restaurants and we feel very comfortable with this trend.”

Culture Club in the Making?

Nevertheless, food and drink is not the only thing to experience here. As AINOA is located in the middle of Espoo’s culture hub – with, for example, Espoo City Theatre next door – it makes sense to “go cultural” from time to time. There are plans to borrow artwork from local WeeGee museum and perhaps host also classical concerts here.

“The cultural angle is definitely something that we want to explore in the future,”

says Särs. In addition, AINOA features a strong residential component. There is, in fact, a completely new type of residential area that is being built on top of the shopping center. Featuring five apartment buildings, the area is intended also for the public, offering an attractive living environment in the very heart of Tapiola.

“The area – going by the name Kirjokansi – already features two apartment buildings (totaling 127 apartments), with another batch to follow soon,” says Särs.

“In February 2020, the third apartment building will be completed, with two more buildings getting ready in the spring,” he says, adding that the majority of the +200 new apartments has already been sold.



REDI

Taiteilijan näkemys/Artist's impression.

Demonstrative impression: SRV



Fix the Mix?

Mixed-use real estate is experiencing a convergence of technology, workplace design and urban planning





REDI

Disruption in real estate increasingly means that boundaries between live, work, and play are blurring. Rise of the sharing economy and new technologies – coupled with shifting generational expectations – push real estate towards convergence. We are presently seeing a situation where mixed-use developments are no longer a collection of disparate elements, but rather a future-focused, strategic response to market demands.

One driver in the evolution is the “war for talent,” the on-going race to attract and engage the best knowledge-workers. As a consequence, dense, diverse and flexible communities are being created – communities that integrate a variety of uses, ranging from residential and leisure to hospitality, retail and, of course, work.

Designer consultancy SmithGroup has observed that this convergence is not only about market sectors. According to SmithGroup’s report *Convergence: The Future of Development*, there used to be a disconnect between technology, workplace design and urban planning. Technologists were driven by a process that was iterative, disruptive and focused on being the first to market. In contrast, workplace designers and urban planners were a bit more deliberate. We are experiencing – for the first time in history – a situation where technology, workplace design and urban planning are converging.

Spice It Up!

While coveted real estate was once defined by prime location, amenities have become the rising new value differentiator for various properties. Developers are competing to win tenants and investors by offering gold-star amenity packages, from sophisticated food and beverage offerings to co-working spaces, with pet amenities often being cited as the ultimate attraction that seals the deal.

At the district scale, developers understand that it’s all about the experience – and the major players are keen on transforming entire neighborhoods. In Finland, new shopping centers such as Helsinki-based Tripla and REDI do much more than ask you to come and shop – they invite you to sky-dive and surf.

In SmithGroup’s report, developers and landlords identified several critical attributes that must be addressed if a mixed-used project is to be successful. These include hospitality focus, abundant natural

light, excellent shared amenity spaces and on-site retail. The developers and landlords agreed that to be authentic, the new mixed-use must include at least three product types, with no product type accounting for more than 40-percent of the total, excluding projects that are dominated by any one market sector.

The split of uses also provides opportunities to share parking and minimize costs. For example, office and residential offer a complimentary combination of uses, as office users need parking from 8:00 a.m. to 5:00 p.m., leaving parking available in the evenings and on weekends for residents.

Hunt the Hybrid

City of Helsinki and Senate Properties are trying their hand in the construction of new kind of mixed-use. A vacant lot in in the Sörnäinen district has been waiting for an action plan since the existing build-

ing (a 70's public administration building) was torn down in 2017. Senate arranged a design + build competition for the property at Haapaniemenkatu 4 with an idea to go fully hybrid.

Anttinen Oiva architects and Skanska won the 1st prize in the Haapaniemenkatu 4 competition. The winning entry activates the

street level and strengthens the natural connections to the surrounding area. The public character of the pedestrian and bike routes through the site is emphasized. The courtyard gathers together the sites of the "art block" and is stitched into the surrounding green structure; the urban entrance square enjoys the afternoon and evening sun.

In the winning entry, the multipurpose courtyard serves as a place for rest and recreation both for the residents, and for those working and studying in the block. The yard adapts to the needs of the users and provides opportunities for spontaneous events and activities of different sizes. The concrete platforms within the vegetation trans-

Tripla



Photo: YTT

View from 1st prize-winning competition proposal "Vannas".



Photo: Anttinen Oiva arkkitehdit Oy

form into stages, terraces, summer kitchens or outdoor gallery spaces. The diverse, lush vegetation creates a pleasant microclimate and allows for an enjoyable passage throughout the seasons.

Fresh Mindset

The winning entry honors the valuable architecture of the area in an outstanding way, explains Perttu Pulkka, architect for the City of Helsinki and member of the competition jury. Pulkka calls the building-to-be the first hybrid building in Helsinki that has been

built from scratch. Construction on the lot is likely to kick off during 2021.

"We've had hybrid buildings before, but not a new building like this that has been designated as a hybrid from the start." The first two floors will feature stores with street-level access (where applicable), the middle floors will feature offices and the top floors apartments.

Pulkka reveals that the City of Helsinki is on a quest to find more pilot projects to promote this type of mixed-use development. "We feel that the hybrid type is a great fit for compact, complementary construc-

tion, so our aim is to increase hybrid typology in the city."

"Hybrid Helsinki" may well be in the cards in 2020's, since Central Europe has long had a tradition of mixing it up. Pulkka mentions Rotterdam as one city that features solid hybrid examples, such as MVRDV's the Markthall and OMA's Timmerhuis complex.

"It's good to keep in mind, however, that a hybrid building doesn't have to be a landmark building as such," he adds. ●

Sami J. Anteroinen



Photo: Anttinen Oiva arkkitehdit Oy

View from 1st prize-winning competition proposal "Vannas".

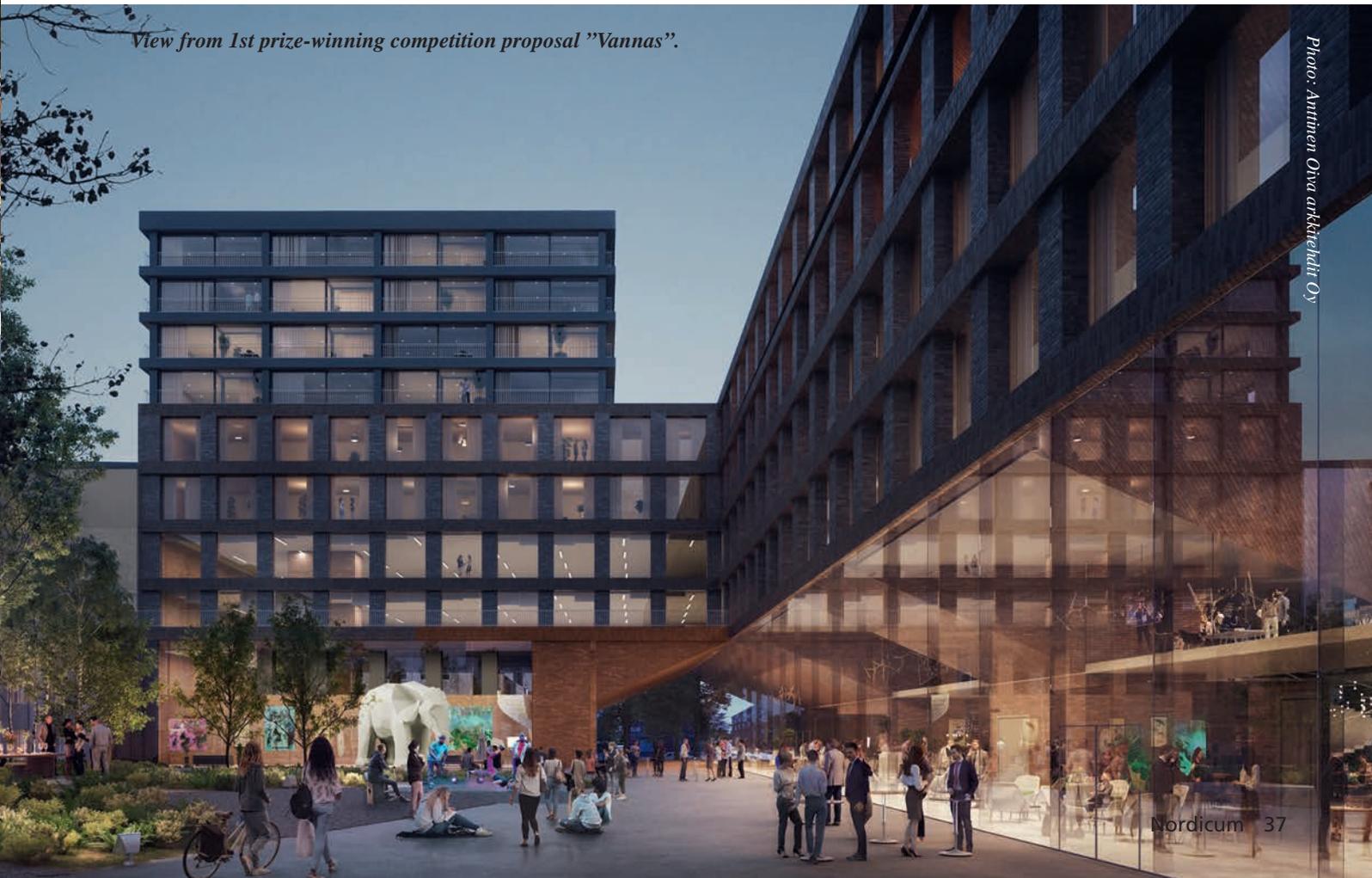


Photo: Anttinen Oiva arkkitehdit Oy

View from 1st prize-winning competition proposal "Vannas".



Rethinking Urban Mobility

The evolution of MaaS shows considerable promise – but does it have the reach to flip the script for city transport globally?



Communities today strive for urban functionality in all their endeavors. With “Smart & Sustainable” as the mantra in many a metropolis, cities are searching for digital solutions with a definite green edge. One of the new urban-proof concepts is MaaS, Mobility as a Service.

Photo: City of Helsinki Media Bank / Kuvatoimisto Kuvio Oy

Adding IQ into the way we move people and goods, of course, is hardly a novel idea. Finland has, however, been trailblazer in this regard, having published the first intelligent transportation strategy in the world in 2009. It defined intelligent transportation as “usage of information and communications technologies to optimize the transportation system” and recognized that this would mean a major shift in focus, from maintaining and developing traffic routes to customer-based operation of the whole traffic system.

Already in 2006, however, Sampo Hietanen, CEO of non-profit networking organization ITS Finland, had been tinkering with the concept of Mobility as a Service, and he started actively making the rounds to promote the new urban idea.

Push for Business

MaaS made a major breakthrough in 2014 as Aalto University engineering student Sonja Heikkilä published the first master thesis on Mobility as a Service. Heikkilä was quickly propelled to national and international stardom, as she was featured on Bloomberg and in The Guardian, among others. Sampo Hietanen served as co-instructor for the paper – and, in fact, it was Hietanen’s presentation on MaaS that had triggered Heikkilä to focus her thesis on it.







Photo: City of Helsinki Media Bank / Paul Williams

Sampo Hietanen had been thinking about the commercial possibilities of the concept for years. Finally, startup company MaaS Global kicked off in late 2015 with Hietanen at the helm. The “world’s first true Mobility as a Service operator” went to work with its app, Whim, which was launched in December 2017. The application provides users all city transport services in one app and is the first all-inclusive MaaS solution commercially available on the market.

With over three million trips made, Whim allows users to journey where and when they want with public transport, taxis, rental cars, and many other options, all under a single monthly subscription. The main idea behind Whim is to “revolutionize users’ travel habits” in favor of circular modes.

Busting All Paradigms

According to CEO Hietanen, mobility is the second-biggest sector of economic activity in the world after real estate, and it is entering “a hurricane of change”.

“Europe, with its walkable cities and dedication to public transportation, stands to be at the forefront of this positive change,” Hietanen believes.

“But that is not going to happen if every public transport operator in every city tries to go it alone, which is all too often the case.”

Whim was born global – and urban. According to the estimates by the United Nations, 68% of the world’s population will live in urban areas by 2050. This means that cities are facing even greater challenges to

keep up with the growth using their present transportation systems, which creates a need for new transport solutions and services to simplify the trip-making process for citizens.

Through the MaaS platform, users can access a variety of transportation services covering each individual mobility need. While expanding cities struggle against growing congestion and CO₂ emissions, public transportation infrastructure becomes an increasingly important element for the livability of the cities.

Multimodal Muscle

In March 2019, MaaS Global and engineering consultancy Ramboll published an



Photo: City of Helsinki Media Bank / Corinna Inngde Oy



Photo: City of Helsinki Media Bank / Paul Williams



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Photo: City of Helsinki Media Bank / Seppo Laakso

impact study on the current state of MaaS. In the study, Ramboll analyzed data of 70,000 registered users based on Whim's first operating year in Helsinki.

The study's key findings indicate that public transportation is the backbone of MaaS. For instance, Whim users make 73% of their trips with public transportation compared to 48% trips made by the average citizen – and 42% of all Whim users' city bike trips are combined with public transportation.

In addition, Whim users are steeped in multimodalism, using both bicycles and taxis to solve the 'first mile - last mile' problem. Whim customers deploy a wide range of transportation services, and they are clearly shifting to sustainable mobility patterns, which is likely to have a major impact on city congestion and car dependency, the study finds.

Interface Only

Whim has sometimes been called "the Netflix of transportation", but Sampo Hietanen has noted there is a big difference: while Netflix produces many of its shows themselves, MaaS Global only produces the interface, not any of the services. Hietanen admits that nothing in this world was built for MaaS, and the company has to battle through both red tape and old habits to conquer new markets.

In his CEO blog, Hietanen writes that making MaaS work does not mean just tweaking the app. "We must tweak the world too, the way our partners cooperate and the way business ecosystems are structured."

In Hietanen's view, the world of transportation is going through disruption that is technology-enabled but, fundamentally, demand-driven. According to him, when there is "clear and present urge" from the public, the MaaS revolution is not a question of if, but a question of when – and the time might very well be right now. ●

Sami J. Anteroinen

Introducing: Soft City

Photo:
Jussi Verinmaa

City of Turku and Senate Properties are developing new Pihlajaniemi district with focus on softer values and better quality

The first capital of Finland, Turku, is on the verge of exciting new development as Finnish military relinquished – in part – its hold of the Pihlajaniemi area. Featuring 30 hectares, the new area consists of fields and some buildings, meeting the sea in the south. For the City of Turku, the area is a real gem, since it's located just a couple of kilometers from the city center, and could, conceivably, be a home for thousands and thousands of residents in the decades to come.

Senate Properties – known as the real estate asset manager of the Finnish Government – is the owner of the Pihlajaniemi area and working in close cooperation with the City of Turku to get the ball rolling. Otto Virenius, Real Estate Development Manager for Senate, calls the planning of the new district a “diverse and demanding” undertaking, since the neighborhood-to-be needs to be properly integrated into existing city structure. Furthermore, the needs of the military must be taken into consideration in the future, too, since the Heikkilä garrison will continue its operation.

“We are confident that through collaboration we can create a modern, urban community that is attractive and exciting from the point of view of the residents,” says Virenius who has been working with the project since its true kick-off in January 2019.

“The general land use plan for the area has been approved. The first zoning plan draft will be composed of the northern part of the area,” Virenius says, pointing out that Pihlajaniemi is so large that development is undertaken in phases.

Total Package Available

According to Senate, Pihlajaniemi is really something to get excited about: the great

location within the Turku city structure, abundant nature and access to the shoreline offer great prerequisites to build something truly special here. The planning phase will also take into account the climate targets of the city, with an objective to, for example, promote sustainable transportation in the district.

The next step for the project features a competition for the prospective developers next year. Virenius believes that the area is highly attractive from real estate development companies’ perspective.

“Furthermore, the area is so big that several developers can work side by side on this,” he adds.

After planning is done and zoning confirmed, the construction of infrastructure could kick off in 2021, if everything goes well. “Under this preliminary timetable, residential construction could start in 2022 and first residents could move in in 2023,” Virenius sketches the tentative timeline.

Open the Gates!

Päivi Siponen, city planning architect for Turku, says that since Pihlajaniemi has been closed from the general public for so long, there is a lot of interest towards the area.

“Now that the area opens up for development, we want to make it human scale and

something that the local residents can really appreciate and enjoy,” she says.

To make sure that everybody’s voice was heard, there was citizen survey in January-March 2019 which asked for people’s opinions about the best way to utilize the area.

“There were 1,700 responses made by people which is quite extraordinary,” Otto Virenius describes the high level of interest. “Clearly people appreciate the fact that they can come forward with their suggestions and that those ideas can be used in the actual planning effort.”

Playbook for Success

Shifting through the citizen feedback, a plan for action started to take shape: the north part of the area – closest to the city center – is where the services should be and the shoreline should be reserved for public recreation.

“There are no plans for privatizing the shoreline,” confirms Virenius. “The shoreline is to feature, instead, a boat harbor, swimming places and cafés, for instance.”

According to the plans, the area is to feature a Promenade – running from Market Square (in the north) to Harbor Plaza (in the south). On the west side of the Promenade, there will be a lengthy park, which will utilize stormwater to create a nice stream for the community.



Photo: Senate Properties

be used to boost diversity, with stores on the street level, for instance.” A mixed block is considered to be a robust, flexible framework that can deliver also high density.

“It is a very effective solution which is likely to enhance the appeal of the overall urban environment also here,” Virenius believes.

Blueprint for Future Living

David Sim – partner and creative director at Gehl as well as the author of the recent book *Soft City* – says that Pihlajaniemi offers that rare opportunity to develop a neighborhood that is centrally located in a city which is undergoing an urban transformation, attracting people searching for a softer lifestyle.

“We acknowledge being close to nature, living an urban lifestyle and having the city easily accessed by bike or public transport as important aspects for a high quality life, and this we embrace in the project,” says Sim. In fact, Sim believes that with high ambition and vision – shared by the city and the developers building it – Pihlajaniemi has great potential to evolve into something unique.

“Pihlajaniemi could become Finland’s, and perhaps even the world’s, first ‘soft city’ neighborhood,” he says.

Built for Families

As an international benchmark, Pihlajaniemi deploys Bo01, located in Malmö, Sweden. “Similar to the situation that Turku is in now, Malmö saw the need to attract more families to live in the city,” explains Sim.

The same “soft touch” is now in the cards for Turku, confirms Otto Virenius. “We have the chance to achieve something remarkable here and are determined to make it work,” he sums up. ●

The Stormwater Park is supposed to the “lungs of the neighborhood” and divided into various sections with different types of vegetation and activity. As the park is to be built already in an early development phase, it can become an anchoring landmark for the district and a real asset for the first residents of the neighborhood.

Design Excellence

Planning the district, there are two architect agencies, Ajak Oy and Gehl Architects, with Urbanity Oy serving as a zoning consultant. The Danish Gehl Architects has a lot of international experience in making top-notch urban environments with human appeal, and

Virenius is delighted to have the company onboard for this ambitious undertaking.

“With Pihlajaniemi, we want to create a strong international benchmark and Gehl has a wealth of expertise we can tap into.”

Gehl is assisting Senate and Turku to create a new district which has public spaces at its core, enables living with green surroundings and ensures high quality urban living all around. But what does all this mean in practice, then? – Otto Virenius explains that one of the development anchors in the area will be the utilization of 2–8 storey mixed perimeter blocks, or the so-called closed blocks.

“Mixed blocks have a lot of benefits from an urban quality perspective and can

Photo:
Kari Lehtola
/ Keksi





A view from the front of Villa Medica towards the University Hill.

Turku Takes Synergy to the Next Level

Combining cross-industrial prowess, accessibility and sustainability, the City of Turku is making room for more success stories

Right now, Turku is all about momentum. The first capital and the powerhouse of the Southwest Finland is pushing boundaries in maritime, cleantech, health and IT, and forging ahead with a superbly deep and diverse ecosystem.

Jouko Turto, Real Estate Development Director for the City of Turku, says that Turku is in the midst of a “positive structural change”:

“We have industries here that keep reinventing themselves and finding new ways to innovate,” Turto says, adding that the local “secret sauce” is collaboration.

“For years now, we have concentrated in creating an ecosystem that truly serves the changing needs of the businesses. I feel that we have been very successful in this effort,” Turto comments.

The facts are there to support Turto’s claim: there are already more than 20,000 businesses and 130,000 jobs in the Turku region, and the City of Turku is growing at the rate of 1,600 residents per year – which is, proportionally speaking, among the fastest in Finland.

Where Science Meets Business

The hi-tech core of the community is Turku Science Park, located just a walking distance from the downtown area in the immediate vicinity of the Kupittaa railway station and the Turku–Helsinki motorway. The Turku Science Park is home to the University of Turku, Åbo Akademi University, Turku University of Applied Sciences, Diaconia University of Applied Sciences and over 400 other organizations and companies which employ a total of nearly 16,000 people.

In addition, Turku Science Park fosters an active start-up culture which is promoted by the start-up community SparkUp,

based in ElectroCity. Furthermore, coworking space Werstas opened in 2015 and has been a success story from the beginning. However, new capacity is direly needed since Science Park is quickly outgrowing its former premises.

“We have 140,000 square meters of leasable space – and only about 400 square meters presently available,” says Mikko Lehtinen, Managing Director of Turku Technology Properties which oversees the Park.

According to Lehtinen, there are ongoing negotiations to add more space to meet the needs of the market.

“We’re presently talking about adding three new buildings into the Science Park, totaling almost 40,000 square meters,” Lehtinen says, adding that investment decisions should materialize in January 2020.

Wanted: Better Integration

Furthermore, in the spring of 2020, a new hotel (with 18,000 square meters) will open its doors in the area, followed by the grand



The urban development facility of the City of Turku in the Visitor and Innovation Centre Joki.

opening of the new campus of Turku University of Applied Sciences.

But even bigger and bolder plans await just beyond the horizon. Going forward, the Science Park could well continue its integration into the downtown area by expanding across Helsingintie road, to the present Itäharju industrial district. This means that the Turku Science Park of the future would integrate working, living and leisure even more closely as part of the existing urban structure and public transport connections.

“This would be done by building a deck construction from Kupittaa to Itäharju,” explains Lehtinen, pointing out that the deck is a great fit for all types of hybrid construction, from residential to services to office.

Also public sector projects, such as schools, could be realized there. Still, the first priority, according to the initial plans, is student housing.

“The deck alone could feature as much as 200,000 square meters of new construction,” says Lehtinen.

All Hands on Deck

“In fact, there’s already a planning competition in the works for the development of the deck,” says Niko Kynäräinen, Managing Director for regional development company Turku Science Park Ltd.

“We’re hoping to launch the contest in 2020 and get the ball rolling on the deck,” Kynäräinen says.

According to Kynäräinen, the Turku Science Park has proven it’s a killer concept many times over – and it only makes good sense to expand on that success.

“We have a situation here where great functionality and connectivity boost engagement – companies are really getting added value from the synergies within the business community.”

Kynäräinen adds that none of this has happened by accident: the search has been on for “winning combinations” for a long time, and the local ecosystem has been meticulously developed onwards over the years.

“Now we’re able to reap the rewards of that hard work,” says Kynäräinen, quite pleased with the fact that local business scene is presently firing on all cylinders.

Core Excellence

Timo Hintsanen, Turku City Planning Director, points out that a big part of the Science Park’s appeal is the great location. “While many science parks linger on the outskirts of cities, that is simply not the case here,” says Hintsanen.

“Where else can you find a science park located in the core of the city?” he asks, adding that having business, science and universities all located within one hectare of space is a rare combination indeed.

Hintsanen also observes that the Science Park is very apt at channeling economic

growth, as companies of all sizes flock to the park and lock into the local network.

“Talking about the future, it is clear that Turku is one of the three growth hubs in Finland. What’s more, we have industries here that are able to thrive in just about any economic trend,” Hintsanen says.

Homes for Talent

Jyrki Lappi, Land Use Director for the City of Turku, points out that also residential construction has been very intense in Turku. “In 2018, there was, proportionally speaking, more apartments being built here than anywhere else,” Lappi says, adding that the growth arrows keep trending up in the foreseeable future, too.

“The local industries are growing and require workers, so business and residential development is likely to continue hand in hand.”

Actually, the need for skilled labor is so pronounced, that the University of Turku was just granted the right to expand its educational range with Master’s Degree Programs in Mechanical Engineering and Material Technology.

For several years now, the University of Turku has pursued the expansion of its educational portfolio with a view to create a sustainable solution for supporting the business world. Research, product development, and the experts graduating from the University of Turku are all factors which contrib-

The roof terrace of Mauno Circus in ElectroCity.



Photo: Turku Technology Properties Ltd

imum speed, the travel time will be reduced by almost an hour, and the distance between the destinations can be travelled in approximately 75 minutes.

In September 2019, the Ministry of Transport and Communications announced that it has begun negotiations with municipalities and other parties to set up project companies for the One Hour Train. The primary task and function of these companies will be planning and financing railway projects until their construction is completed.

With sizeable investments on the way, it appears that designing the new, rapid railway links will take six to eight years, with the lines likely to begin operating in the 2030's at the earliest.

Carbon Neutrality Within a Decade?

Boosting the rail is also part of the local "green" approach, as Turku seeks sustainability in all its operations. In accordance with the city strategy, the main target of Turku's climate policy is to be a carbon neutral city by the year 2029.

In order to meet the target, Turku strives to reduce greenhouse gases by 80 % compared to the 1990 level by 2029. This target will be reached through milestones that are set for each council term; for instance, already by 2021, the City wants to reduce emissions by 50% compared to the 1990 level.

"Among big Finnish cities, Turku has set the most ambitious climate targets, showcasing its commitment to be a true forerunner in sustainability," says Juha Elo, Marketing Manager for Turku. ●

ute to increasing the vitality and attractiveness of the region.

"We've been talking with several international players who are thinking about establishing operations here and they are pleased to see that the local talent pool is becoming deeper as a result of the new programs," says Niko Kynnäräinen.

Blue Industry Rising

One of the industries hungry for new talent is marine, spearheaded by the Turku shipyard. As Meyer Finland has doubled its production in recent years, the entire marine cluster is feeling the rising tides. Enter: Blue Industry Park, located right next to the shipyard, with an aim to become a leading production and innovation cluster of the maritime and manufacturing industries.

As per "Turku business playbook," also here the key competitive advantage is the synergy created by the cooperation of enterprises and other actors in the area. Upon completion, Blue Industry Park will combine a critical mass of resources and expertise as well as a competitive setting with production, product development and research.

"The Blue Industry Park is presently just starting to take shape, with infrastructural work being done and plots getting ready to be delivered for interested parties," Kynnäräinen describes the park-to-be that has 60 hectares open for development. Eventually, the Blue Industry Park could feature as many as 100 companies and 10,000 employees.

"The growth of the local marine industry is greatly supported by the upcoming park," Kynnäräinen believes.

All Aboard the One Hour Train

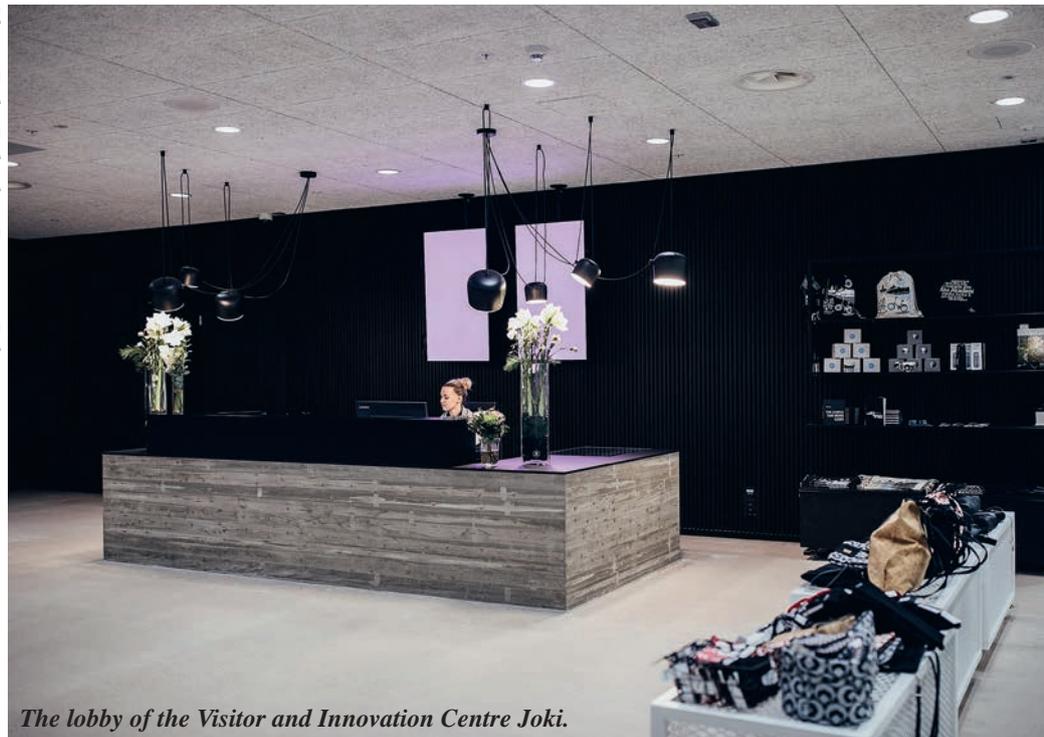
As Turku keeps on blazing the growth trail, also logistical concerns arise – just how con-

nected is the Turku Region? Program Director Riitta Birkstedt believes that Turku is in fine position in this regard, as well.

"In addition to upgrades to E18 road and the port, we are fully committed to One Hour Train and want to see it through," she says.

One Hour Train is a high-speed rail link between Turku and Helsinki, which has been waiting in the wings for sufficient political will power to move forward. What the new fast rail connection would entail is that, at first, the travel time between Helsinki and Turku will be reduced by more than 30 minutes from present time. Then, as the equipment is modernized to enable max-

Photo: Turku Technology Properties Ltd



The lobby of the Visitor and Innovation Centre Joki.

Embrace the Change

RE FINLAND 2019 took the pulse of the real estate industry

Photos: Kiinko / Pekka Roussi



Mika Anttonen, founder and owner of energy company ST1 on stage.

Winston Churchill wasn't known as a big real estate guy, but he did say something significant on the topic: "We shape our buildings and afterwards our buildings shape us." RE FINLAND 2019, held in Tampere in November, showcased this shining piece of wisdom as well as many others. The biggest annual event for the Finnish real estate business did not disappoint, serving up a range of interesting topics from investment and financing to construction and services.

an Goldin, Oxford University Professor of Globalization and Development, was perhaps the most esteemed speaker of the one-and-a-half-day seminar. Having served as Economic Advisor to President Nelson Mandela, Goldin knows a thing or two about disruption and the virtue of good timing. We're living amidst immense change which is also extremely inspiring, he said.

"People are sharing ideas and changing the world in unprecedented ways," Goldin said, adding that he remains an optimist about the future – even as there are a lot of challenges we must face.

Beware the Regulator?

Jeff Rupp from INREV talked about how can the real estate industry prepare for changing EU regulations. Rupp observed that no major regulatory risks are present right now as e.g. Solvency II and AIFMD will impact the industry in a moderate way

and no new burdens for real estate industry are expected.

Still, Rupp cautioned against "the Black Swan": there are risks out there ranging from a heightened or on-going military conflict in the Middle East to an escalated trade war between US and China as well as mass immigration flows.

"Pressures with more direct economic and regulatory and tax policy implications include outcome of US election in November 2020 and the German and European political cohesion post-Merkel," he listed.

Nordics Rising

Simon Mallinson from RCA discussed global, European and Nordic Capital Trends. According to Mallinson, European investment activity is slowing, but pockets of growth can yet be found. As ever, investors are seeking new markets and sectors to deliver returns.

"Nordic markets are gaining market share as Stockholm, for example, is setting new records," he said, noting that Finland is the Nordic country most open to cross-border capital.

"Markets are very liquidity, yields are at lowest levels – this brings an exit risk investors must evaluate," he summed up.

Real Estate – Villain or Hero?

Simon Durkin from BlackRock highlighted three themes in his presentation. First of all, there is increased competition for assets in global real estate. Second, the capital flows are increasingly international.

"In the current situation, building portfolio resilience is very important," he said. This is achieved via securing cashflow, aligning to long-term, structural trends and integrating sustainability into operations.

"Sustainability is no longer optional," he pointed out.

As real estate consumes 40% of the world's energy consumption – and contributes in excess of 30% in annual greenhouse gas emissions – it is clear that the real estate industry cannot sit on the sidelines while the fight against climate change is going on, Durkin observed.

Wanted: Smart Cities

What does this mean for the industry, then? – Durkin talked about “rise of climate infrastructure” which is more carbon-wise, using e.g. Big Data and connectivity to curb emissions. “As technology is improving, moving from “bricks to clicks” will eventually yield a whole new breed of smart cities which are – in addition to more sustainable – also more connected and more personal,” Durkin believes.

Also, Mika Anttonen, founder and owner of energy company ST1, addressed the issue of climate change. Anttonen talked about the need to increase investments in renewable energy, carbon sinks and Carbon Capture and Utilization (CCU).

“We need to set CO₂ emission reduction obligations to companies and allow

them across the sectors – including carbon sinks – and also in the countries outside of EU,” said Anttonen.

Service Edge

Anthony Slumbers, Real Estate & Technology strategist, highlighted in his presentation just how real estate is becoming a service industry. He noted that an office, for instance, that is designed around ‘old’ work is, or shortly will be, obsolete. At present, only 57% of employees say their workplace enables them to be productive (Leesman Index) and the average desk utilization is around 40%.

“The future-proof office has to be designed for ‘new’ work,” he said, adding that offices need to catalyze human skills. Improving the pleasure / productivity of people is the “core value proposition” in all this, Slumbers claimed.

Getting Social

One up-and-coming real estate segment is Social Infrastructure which includes e.g. hospitals, nursing homes and health care.

CEO Nils Styf from Hemsö Fastighets AB talked about how social infrastructure is sure to take root simply because of demographics: Globally, the number of people 60 years or older is expected to more than double from 900 million in 2015 to more than 2 billion in 2050. Still, investment levels in Social Infrastructure are low within the EU (20% below the level of 2007).

While current European investments in Social Infra have been estimated at EUR 170 billion per year, the gap in investment is estimated at EUR 100-150 billion per year.

According to Styf, the benefits of investing in Social Infrastructure are numerous enough to give make it a serious consideration. Creditworthy tenants, long leases and low vacancies are characteristic of this non-cyclical asset class. Furthermore, there is low volatility of returns and sustainable long-term demand, driven by demographic changes. ●

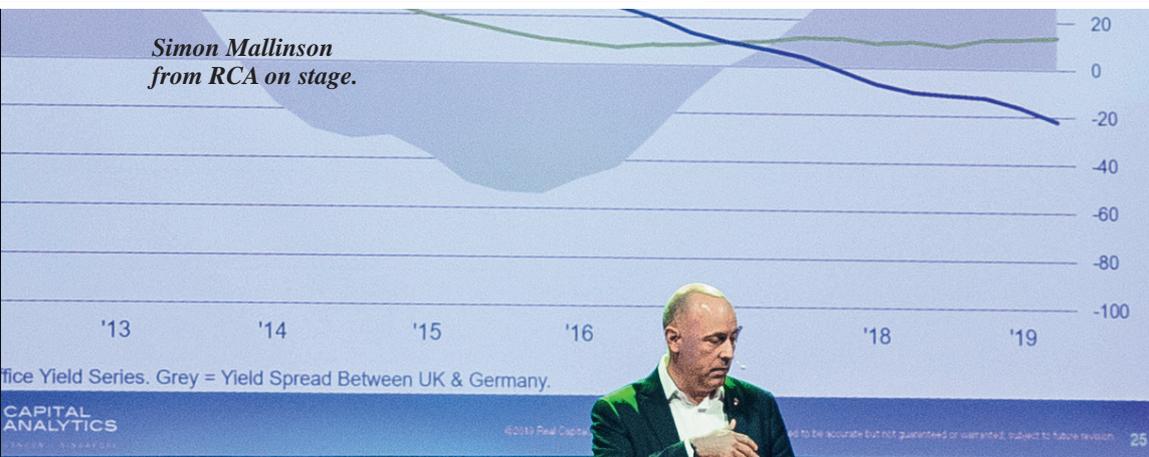
*Simon Durkin
from BlackRock.*



*Ian Goldin,
Oxford University Professor of
Globalization and Development.*



*Simon Mallinson
from RCA on stage.*



Still Cruisin'

Year 2019 scored record-high rental levels in the Helsinki downtown offices

The real estate market in Finland remains active, even if economy is showing signs of slowing down. Transaction activity remains on a high level – even though after a couple of years which featured sizeable blockbuster deals, the year 2019 was marked by smaller transactions.



Photo: Advium Corporate Finance Oy

According to real estate research company KTI Finland, property market professionals expect investment demand to remain high as the period of extreme-low interest rates continues. Director Petteri Kokko from investment bank Advium agrees:

“As the interest rates are still low and apparently will remain so for a while, investors are presently still finding real estate quite attractive,” he sums up.

The flipside, of course, is that due to the strong investment demand, prime property yields continue to compress. “This trend is likely to continue as well.”

Taking stock of the various asset classes, Kokko notes that office rents are perhaps “the most interesting” case. This year, the office rents in Helsinki Central Business District (CBD) have, again, reached new records: The median rent for new agreements started during March-August exceeded €30 per sqm per month for the first time ever, and the upper quartile increased strongly to almost €37 per sqm per month.

Office Glory

The outlook is positive for the near future, as well. The respondents of the RAKLI-KTI Property Barometer, conducted in October 2019, expected office rents to increase in all major cities. The expectations are strongest in the Helsinki CBD where 65% of the respondents expect office rents to grow during the next six months.

“Prime location office rents have really picked up, mirroring a trend we saw start in Sweden a little while back,” says Kokko.

According to Kokko, there is room for office rents to soar even higher, if certain prerequisites are met. “Companies are looking for space utilization efficiency and are interested in modern premises. Many tenants are ready to pay a premium for such space right now,” he says.

Life Beyond CBD

Strong rental demand has spread from the Helsinki CBD to the surrounding areas, where occupancy rates and rents have continued to increase, too. The supply of high-quality, modern office space continues to increase also in other submarkets, due to active new development.



Photo: YTT

The opening of Mall of Tripla.

Kokko points out that the question of “second city” liquidity is always in the minds of international investors venturing inland into cities such as Tampere, Turku and Oulu.

“Quality real estate in each of these three cities will most likely retain their liquidity, even if there is some turbulence along the way.”

Shopping Center Survival

Despite the challenging outlook of retail trade and shopping center markets, property market professionals’ expectations for retail rents are now more positive than in the spring. According to KTI Finland, the increasing shopping center supply in the Helsinki metropolitan area, is, however, increasing the uncertainty in the market, and pressuring the outlook for rents and occupancy rates.

Kokko agrees that shopping centers are a bit of puzzle: with the rise of e-commerce, the “death of the shopping center” has been making headlines for a while now, but Finland seems to be going against the trend – Mall of Tripla and Ainoa (completion of Phase III) being the latest additions to the roster in the metropolitan area.

“It appears that shopping centers with solid locations will do just fine, even if they have to adjust their offering to cope with the changing customer needs,” Kokko says, pointing out that it is now the “holis-

tic experience” that the consumer is after. Building sprawling shopping complexes in a field somewhere, however, seems something that is best left to the previous century.

Rental Records

Similarly, plenty of questions abound in residential rents which continue to increase in all major cities despite the rapid increase in supply. In 2020, a record number of new rental apartments will be completed in the Helsinki metropolitan area. Strong rental demand supports the attractiveness of residential properties in the investment market.

Kokko remarks that the growing popularity of rental reflects a lifestyle choice: young people are not as keen to own their homes as previous generations.

“There must be a lot of different reasons behind this trend, but, for all intents and purposes, it seems that rental living is becoming more popular now.”

International Edge

The Finnish real estate market has had a rather international flavor for a long time, and the year 2019 is no different in this regard. Out of all transactions this year, the share of international investors was about 45 %. Demand has ranged from offices and apartments to societal real estate which seem to be gaining in popularity.

For some foreign investors, Finland is an old hat, while for more distant visitors the country is a fresh frontier: the emergence of South Koreans, for instance, into the scene has been widely noted.

“Korean investors have landed in Europe in a big way and they are, for the most part, seeking cashflow that is both long-term and stable,” he assesses.

Recipe for Success

Looking into the future – 2020 and beyond – Kokko believes that the winners and losers of the real estate race will be determined by a few key things.

“First of all, there is the sustainability angle. Climate and environmental concerns are now important to everybody in this business, and new technology will hopefully help to create smarter and more environmentally-friendly buildings in the near future,” he starts off.

The second issue is quality: there is a lot of worn-down supply in Helsinki offices, for instance, that will continue to struggle. “Modern, flexible premises is what the occupiers and investors want now and this is not going to change in the future.”

Third issue concerns connectivity: “middle of nowhere” properties have never been very popular, but now they are clearly in the bottom pariah class.

“Solid public transportation and accessibility across the board is required in most cases.” ●



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Advium Corporate Finance is a leading Finnish corporate finance advisor in major real estate transactions and one of the leading M&A advisors in Finland. Since its foundation in 2000, Advium has advised in over 200 transactions with a deal value exceeding 15 billion euros.

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