



**Nordic
Hotel
Consulting**

CITY OF LAHTI

MARKET STUDY

LAHTI HOTEL MARKET

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1 Executive summary

Lahti represents a distinctive hotel investment opportunity within Finland's secondary city landscape, highlighted by strong connectivity and proven event credentials. With a population of 121,000 and located just one hour from Helsinki by rail or car, the city combines the resilience of a domestic short-break hub with the upside of recurring international sports, cultural, and business events.

Lahti's hotel market is anchored by a stable domestic leisure and corporate base, complemented by a diversified calendar of large-scale events that create recurring compression. The annual Lahti Ski Games, IRONMAN 70.3, and Spartan Championships, together with Sibelius Hall concerts and trade fairs, attract large numbers of visitors annually. Looking ahead, major events such as the 2028 World Winter Masters Games and 2029 Nordic Ski World Championships are set to generate significant peaks in visitation, with confirmed demand already secured years in advance. Besides cultural and event driven demand in Lahti also the local universities, LUT University and LAB University of Applied Sciences organise in 2025 more than 30 annual events.

The city's economy is supported by global firms such as Kempower, Kemppi, Raute, and UPM Plywood, along with a €400 million Fazer chocolate factory investment. Higher education institutions bring over 8,000 students and faculty, reinforcing a steady weekday corporate and academic base. On the leisure side, Lahti draws on its UNESCO Global Geopark landscapes, lakefront setting, and cultural assets such as the award-winning Malva Museum of Visual Arts, building an increasingly balanced year-round proposition.

Current hotel supply remains modest at c. 930 rooms, dominated by domestic operators Sokos, Scandic, and independents, with no significant international brand presence. This limited supply frequently results in overflow into short-term rentals during peak periods, highlighting a structural undersupply. Occupancy for the city hotels in Lahti has stabilized at 50–51%, while ADR has shown resilience, staying above €100 from 2023 onwards, emphasising rate potential when quality supply is introduced. Forecasts project hotel overnights to grow from 239,000 in 2024 to c. 340,000 by 2031. The assumed opening of a new 150-200 key hotel in 2027 would make a change for market performance as it would increase ADR and at the same time capture the unconstrained demand potential.

For investors and operators, Lahti combines reliable domestic demand with event-driven upside, in a market where limited supply provides clear space for a well-conceptualized new entrant. With proven connectivity, sustainability credentials, and a secured pipeline of high-impact international events, Lahti is well positioned to support and sustain the success of a new hospitality investment.

A modern, 150 to 200-room, branded, full-service midscale hotel featuring compact but high-quality guestrooms, flexible meeting space, and vibrant F&B would be ideally positioned to capture unmet demand, elevate ADR, and strengthen Lahti's profile in international distribution systems.

2 Area Analysis

2.1 Overview of Lahti

Lahti is a mid-sized Finnish city positioned as the national hub for winter sports, green technology, and higher education. With a population of c. 121,000 and an estimated annual population growth of 0,5% from 2026 forwards, the city combines strong domestic tourism, a growing student base, and sustainability branding, creating a diversified yet seasonally skewed hotel demand profile.

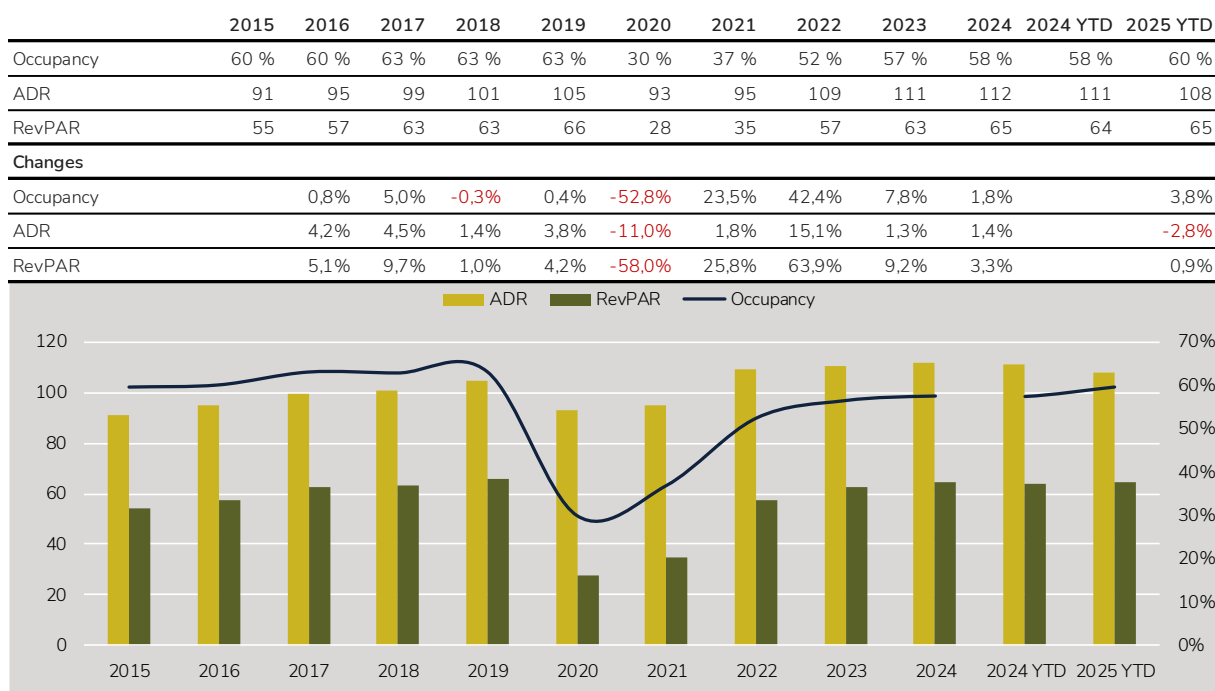
As the eighth-largest city in Finland, Lahti benefits from proximity to Helsinki (c. 1 hour by train), an established identity as a sports and events city, and a reputation as a European Green Capital. These attributes make it relevant for hotel investors seeking stable domestic demand with periodic spikes from international sports competitions and cultural events.

2.2 Tourism Industry in Finland

Finland's tourism industry has staged a recovery from the COVID-19 disruption, with the rebound led primarily by domestic demand. International arrivals, particularly from Asia and Russia, remain below 2019 peaks but Asian traveller numbers are on a steady upward trajectory. For Lahti, this dynamic translates into resilient weekend demand from domestic travellers and selective international inflows tied to sports events, cultural activities and business. Lapland continues to experience a boom in both international arrivals and average daily rates, while Helsinki has recorded growth in overnights. However, in the capital, occupancy levels have yet to recover to pre-pandemic levels due to a substantial increase in new hotel supply.

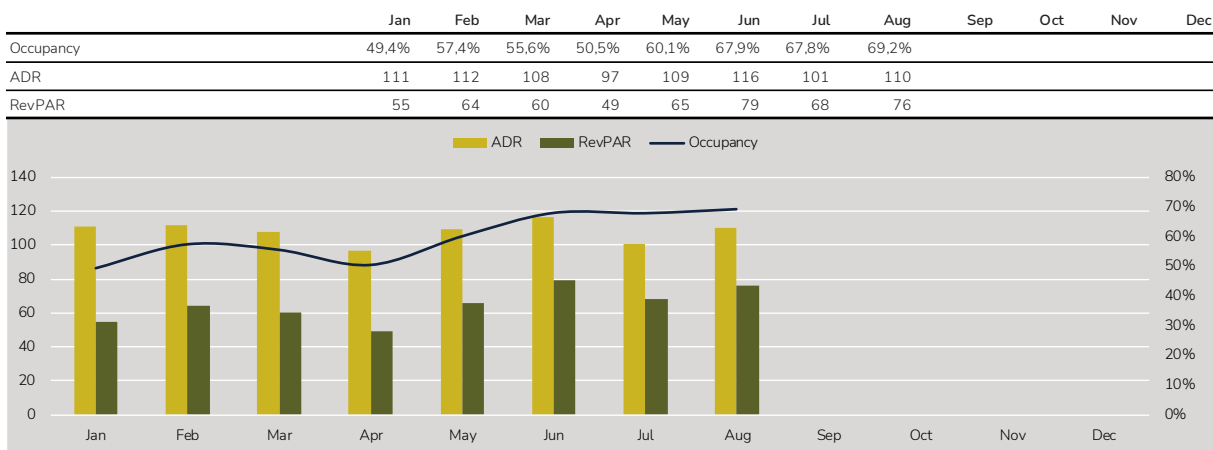
In 2024, Finland recorded approximately (22.7 million all accommodation/18.3 million hotel) overnight stays, with an estimated 72% generated by the domestic market. This reliance on Finnish travellers has been a key driver of resilience during the recovery, although it inherently limits the average length of stay and achievable ADR compared to international demand hubs like Helsinki or Lapland. The largest inbound source markets include Germany, Sweden, and the UK, along with long-haul visitors from Japan, U.S. and China. Direct international air links primarily benefit Helsinki and Lapland, but Lahti captures spillover demand via its rail accessibility and competitive positioning as a weekend and events destination.

Finland - Yearly performance indicators (2015 - 2025 YTD)

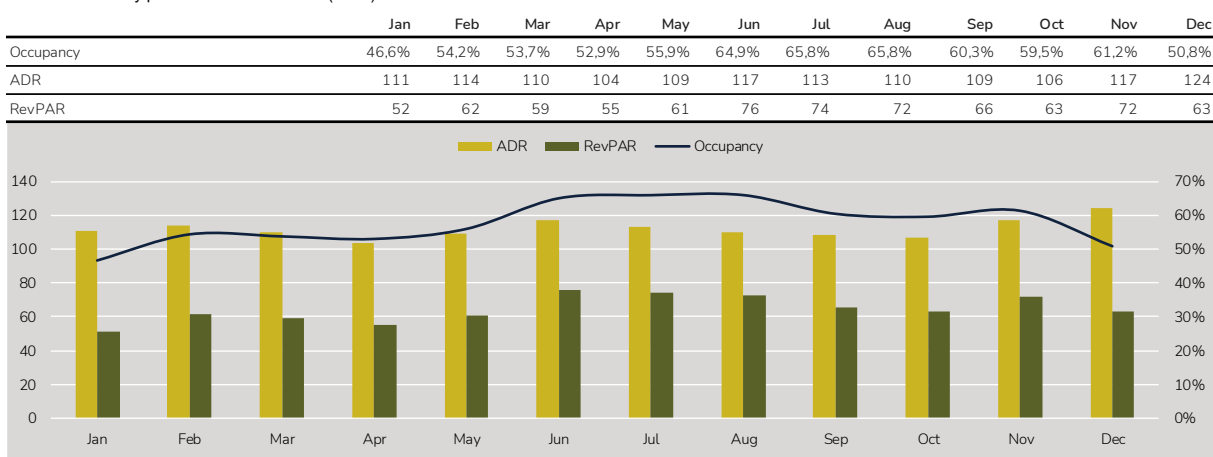


Seasonality continues to play a defining role in the Finnish tourism market. National occupancy rates show pronounced peaks during the summer months of July and August, as well as a sharp spike in Lapland during the winter season, with troughs in April–May and October–November. Finland's average occupancy in 2024 stood at approximately 58%, with an ADR of €112 and RevPAR of €65. Regional cities such as Lahti typically operate at ADR levels 15–20% below Helsinki, reflecting their heavier reliance on domestic and event-driven demand. However, global travel trends such as “coolcations”, where international travellers seek cooler summer destinations, position Finland and the wider Nordics as clear beneficiaries. This trend is expected to increase inbound tourism over the medium term. Lahti, with its established eco-tourism and sports profile, is well-placed to capture a share of this incremental demand.

Finland - Monthly performance indicators (2025)



Finland - Monthly performance indicators (2024)



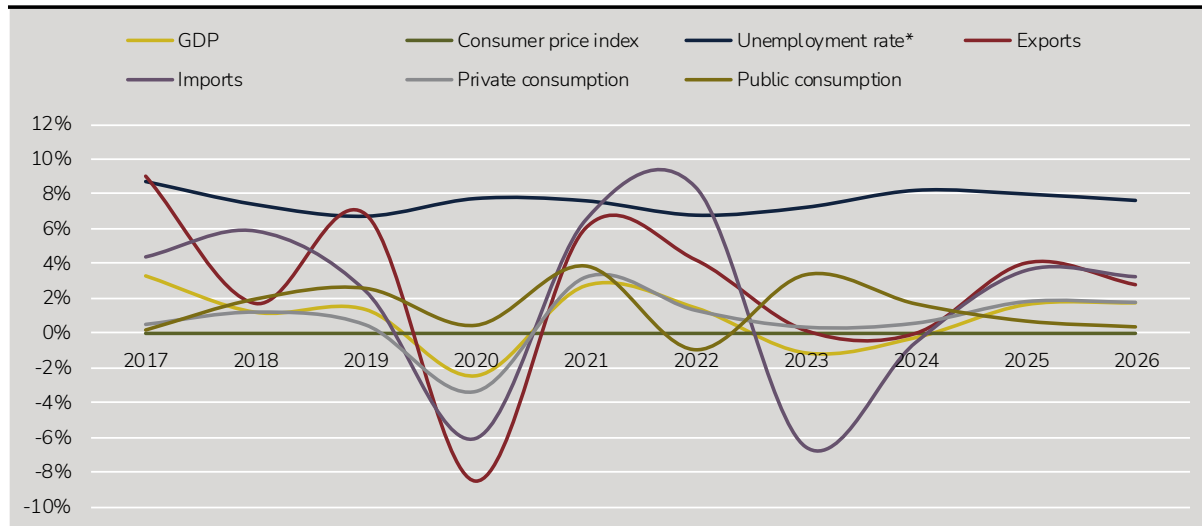
For hotel investors, Lahti offers a stable demand base anchored in the domestic short-break market, supported by seamless rail connectivity from Helsinki. The upside lies in the city's ability to attract international sports events, strong academic base and growing business investments to the area. Investors should underwrite modest ADR growth assumptions, with RevPAR uplift dependent on quality differentiated product positioning in a market that remains undersupplied.

A risk worth consideration is Lahti's continued dependence on domestic demand, which limits exposure to higher-spending international travellers. However, this risk is mitigated by the city's proactive event strategy and potential to capture international events and leveraging global coolcation and Nordic travel trends.

Finland - Key macro economic figures (2017 - 2026)

OECD Forecast

Annual growth rate	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
GDP	3,3%	1,2%	1,4%	-2,5%	2,7%	1,5%	-1,2%	-0,3%	1,6%	1,7%
Consumer price index	:	:	:	:	:	:	:	:	:	:
Unemployment rate*	8,7%	7,4%	6,7%	7,8%	7,6%	6,8%	7,3%	8,2%	8,0%	7,7%
Exports	9,0%	1,7%	6,8%	-8,5%	6,0%	4,2%	0,2%	0,0%	4,0%	2,8%
Imports	4,3%	5,8%	2,4%	-6,1%	6,5%	8,4%	-6,6%	-0,6%	3,6%	3,2%
Private consumption	0,5%	1,2%	0,4%	-3,4%	3,2%	1,3%	0,3%	0,5%	1,8%	1,7%
Public consumption	0,2%	2,0%	2,6%	0,4%	3,9%	-1,0%	3,4%	1,7%	0,7%	0,4%



*) percent of labour force

Source: OECD, forecast dated August 2025

2.3 Accessibility and Infrastructure Development

Lahti is among Finland's most accessible regional cities, benefiting from frequent rail connections to Helsinki, direct motorway links, and close proximity to Helsinki-Vantaa Airport. The rail journey from Helsinki to Lahti takes approximately one hour, with up to six departures per hour at peak times, providing reliable connectivity for both leisure and business travellers. Road access is equally efficient, with the city situated along the E75 and E12 motorways, creating direct links to Tampere, Kouvola, and Jyväskylä. Planned infrastructure investments, including upgrades to Lahti's station and regional transport systems, further reinforce the city's positioning as a well-connected hub for short-stay tourism and the meetings, incentives, conferences, and exhibitions segment. These projects also emphasize sustainability, with improvements such as expanded EV charging capacity and enhanced cycling infrastructure, aligning with Lahti's broader green city agenda.

Lahti's integration into Finland's main transport corridors makes it a credible alternative to Helsinki for hosting mid-sized conferences, sports competitions, and domestic leisure activities. Strong connectivity not only supports the city's tourism sector but also reduces booking friction for international delegates traveling through Helsinki, creating opportunities for hotels to capture spillover demand from the capital region.

Lahti is expected to benefit from the electrification of mobility and the rapidly growing adoption of electric cars nationwide. As transport becomes cleaner and more efficient, Lahti is emerging as a

sustainable growth cluster between Helsinki and other parts of Finland. Improved connectivity and green mobility are boosting business activity, events, and travel, leading to a steady increase in corporate and congress overnight stays in the city's hotel market.

Lahti does not have a local international airport, which naturally limits direct foreign visitor arrivals. However, this constraint is partially mitigated by the seamless and frequent rail connections to Helsinki-Vantaa Airport, ensuring that Lahti can still compete effectively for international events and tourism inflows.

Map between Lahti and Helsinki-Vantaa Airport



Lentorata 2030 - Strengthening Lahti's Connectivity to Helsinki Airport

The Lentorata (Aviation Rail Line) project represents one of Finland's most significant future infrastructure investments, aimed at creating a direct, high-speed rail connection between Lahti, the main line, and Helsinki-Vantaa Airport. Once completed, the new line will allow passengers to travel from Lahti Travel Centre to the airport in under 40 minutes, dramatically improving accessibility for both international travellers and daily commuters.

Currently in the general planning phase, the project is advancing through detailed environmental and technical studies, with the environmental impact assessment (YVA) completed in early 2024. The general plan is expected to be finalised in early 2026, followed by a legally binding rail plan by 2028. Construction could begin towards the end of the decade, allowing services to commence by the mid-2030s. Lentorata will increase rail capacity on both the main line and Lahti's direct line to Helsinki, enabling more frequent train services and improving network efficiency nationwide. For Lahti, this development is transformative: it will strengthen the city's position within the Helsinki

metropolitan commuter belt, expand the labour and business catchment area, and unlock new land use and development opportunities around the station and rail corridor

2.4 Commercial activities, Demand Generators, and Growth Prospects

Lahti has established itself as one of Finland's most dynamic secondary cities, combining a resilient industrial base with emerging cleantech leadership. The local economy is anchored by export-oriented manufacturing companies such as Kemppi (welding equipment), Raute (wood-processing machinery), Isku (furniture), and Hartwall (beverages), complemented by UPM Plywood's headquarters and an expanding cluster of circular economy firms. The city has also become the global headquarters of Kempower, a rapidly scaling EV charging solutions provider expanding its Lahti footprint through new production facilities and workforce growth. Alongside these industrial players, the public sector and higher education remain strong stabilizers: the Päijät-Häme Wellbeing Services County employs around 7,000 staff across the region, while LAB University of Applied Sciences and LUT University together attract more than 8,000 students and faculty to the Niemi campus area. This combination of industry, government, and education ensures a broad base of weekday demand drivers for the hotel market.

The announcement of a €400 million investment by Fazer to build a new factory in the Pippo industrial area is seen as notable economic driver for Lahti. The factory, scheduled to be fully operational by 2028, will be Fazer's single largest investment in its history. It will produce Fazer's milk chocolates, utilizing state-of-the-art automated production lines, and will be heavily electrified with energy recycling systems to achieve CO₂-neutral operations for its own energy use.

Planned Fazer Factory



Source: Fazer, Sweco

Connectivity further strengthens Lahti's commercial positioning. The city sits at the intersection of major national transport corridors, with Highway 4 (E75) and Highway 12 facilitating logistics and business mobility across Finland. Frequent rail services connect Lahti to Helsinki in just over an hour, and international travellers can reach Helsinki Airport in 70–80 minutes via train or direct coach. This ease of access makes Lahti an attractive location for business meetings, supplier visits, and short-stay corporate travel, offering companies the benefits of a lower-cost operating environment while remaining well connected to the capital region.

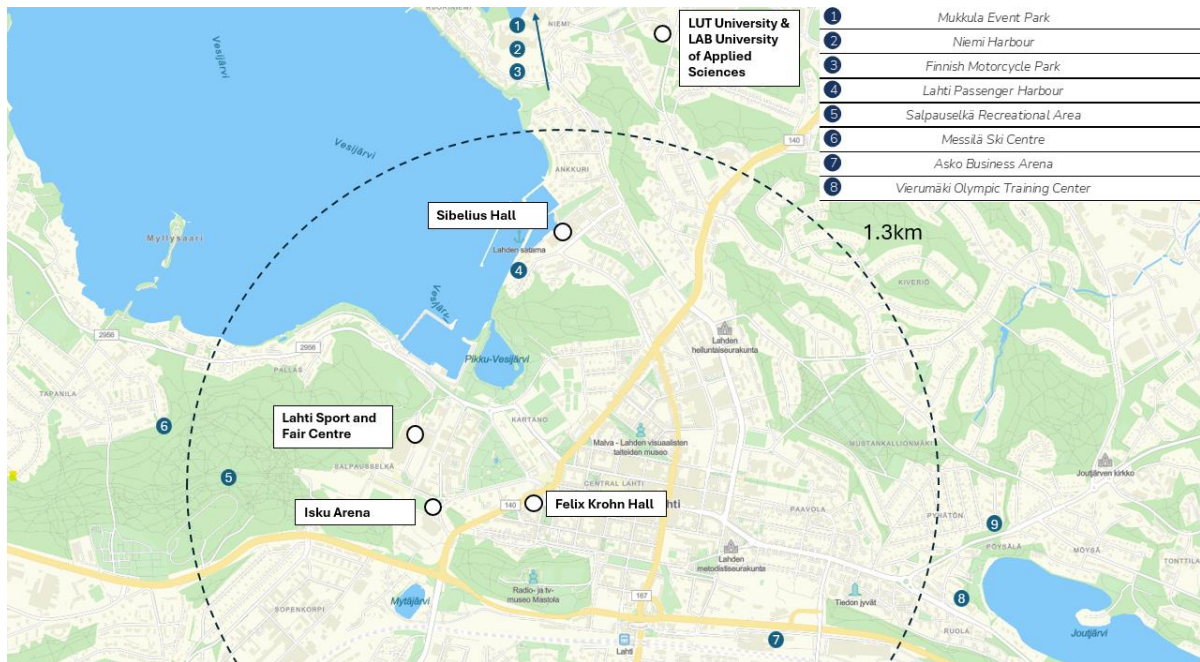
Business-related demand is also bolstered by Lahti's institutional and B2B infrastructure. The Sibelius Hall and Lahti Sports & Fair Centre provide high-quality facilities for conferences, trade fairs, and corporate events, drawing both national and international delegates. In addition, the Lahti Science Park and the Kujala circular economy cluster attract professionals, researchers, and technical visitors throughout the year.

Lahti stands out as one of Finland's most forward-thinking and environmentally responsible cities, earning recognition as the European Green Capital in 2021. The city has committed to becoming carbon neutral by 2028, underpinned by a comprehensive circular economy strategy, sustainable urban planning, and renewable energy initiatives. Lahti's environmental agenda extends across mobility, waste management, and the built environment, creating a clean, attractive, and future-proof setting for residents, corporate investments and visitors alike. This strong sustainability profile enhances the city's appeal for both eco-conscious travellers and institutional investors, aligning with the growing global emphasis on ESG-driven development.

Lahti's legacy as European Green Capital 2021 and its ongoing UNESCO Geopark branding also enhance the city's ability to attract events and business aligned with sustainability themes. The base case outlook is one of steady demand supported by industrial resilience and public-sector stability, with upside potential if regeneration projects and major event hosting proceed on schedule. For hotels, this translates into reliable weekday corporate demand with the ability to capture periodic surges from exhibitions and project-related travel.

2.5 Tourism and Leisure Activities and Development

Lahti complements its commercial base with a distinctive leisure and tourism offering that sets it apart from other Finnish secondary cities. Situated on the shores of Lake Vesijärvi and framed by the Salpausselkä ridges, now part of a UNESCO Global Geopark, the city combines natural beauty with a strong cultural and sporting profile. Key assets include the Sibelius Hall, a celebrated example of modern Finnish wood architecture and one of the country's leading concert and congress venues, as well as the Malva Museum of Visual Arts, which opened in 2022 and was named "Museum of the Year" in 2025. Together with the Lahti Ski Museum, harbour-side restaurants, lake cruises, and easy access to Messilä Ski Resort just ten kilometres away, these attractions provide a well-rounded year-round leisure proposition.



Lahti has also established itself as a premier Nordic sports destination. The Lahti Sports and Exhibition Centre are globally recognized for its ski jumping and cross-country skiing facilities, having hosted multiple FIS World Championships and the annual Lahti Ski Games attracting around 50,000 spectators each year. In August 2023, the city successfully hosted the IRONMAN 70.3 World Championship, welcoming over 6,000 athletes and generating an estimated €30 million in economic impact. Building on this momentum, Lahti has secured the Spartan European Championship for 2025, demonstrating the city's ability to attract and retain major international sporting events. These large-scale gatherings create significant compression for hotel demand, reinforcing the need for quality accommodation that can flexibly serve both sports teams and leisure visitors.

Seasonality in Lahti's leisure demand is well balanced. Summer is driven by lake-based activities, cruises, and cultural festivals, typically generating one- to two-night stays. Winter brings strong weekend demand linked to skiing, winter sports events, and indoor cultural attractions. The shoulder seasons are supported by conferences, Sibelius Hall programming, and culture-related visits, while the city's compact scale and accessibility from Helsinki make it attractive for short-break tourists throughout the year. This resilience reduces exposure to demand volatility and provides hotels with opportunities to optimize pricing during peak leisure weekends.

In addition, being considered an event city, Lahti has emerged as one of Finland's leading regions for cycling tourism, particularly within the fast-growing segment of gravel cycling. The city's diverse terrain, scenic lake landscapes, and well-developed trail network have positioned it at the forefront of international cycling events - most notably as the host of the UEC Gravel European Championships in 2027. Lahti's profile is further strengthened by its partnership with Formula 1 driver Valtteri Bottas, who serves as the city's sports ambassador and organises his own gravel cycling event in the region. Together, these initiatives highlight Lahti's commitment to active,

sustainable tourism and are expected to generate strong international visibility and additional overnight demand for the local hotel market.

Future development prospects point toward further strengthening of Lahti's leisure credentials. The planned Ranta-Kartano lakefront project, which includes a hotel and water activity centre, has the potential to become a landmark attraction and a key catalyst for year-round leisure visitation. Meanwhile, the continued promotion of the Salpausselkä UNESCO Global Geopark and the city's sustainability branding will likely enhance Lahti's positioning in nature and wellness tourism, segments that are growing rapidly across Europe. With cultural institutions gaining recognition and the sports calendar diversifying, the city is well placed to maintain positive momentum. For hotel investors, Lahti offers the opportunity to tap into a balanced demand mix of corporate and leisure guests, with strong compression during event weekends and reliable year-round occupancy.

2.6 Trade Fairs and Conferences

Event centres in Lahti



Lahti serves as one of Finland's most important regional event destinations, combining strong sports traditions with a versatile infrastructure for fairs, congresses, cultural events, and festivals. The city benefits from a well-developed portfolio of venues, enabling it to host events ranging from small seminars to large-scale international competitions and trade fairs.

Lahti Sports & Fair Centre (Lahden Messukeskus) is the region's largest and most flexible facility. With five halls totalling approximately 20,000 m², it accommodates events from small meetings of 10 persons to large fairs and concerts for up to 10,000 participants. The Fair Centre is the anchor venue for recurring trade shows such as Raksa (building fair), Classic Motorshow, Caravan Fair, and Fitness Expo, each attracting between 8,000 and 20,000 visitors.

Sibelius Hall (Sibeliustalo), located on the Vesijärvi waterfront, is a landmark congress and cultural venue. The Main Hall seats 1,100 delegates, while the Forest Hall accommodates receptions of up to 1,500 persons. Multiple breakout rooms support conferences, seminars, and cultural programming. The venue also hosts the annual Sibelius Festival, drawing both domestic and international attendees.

MALSKI is a vibrant centre for culture, business, and community located in the heart of Lahti. Housed in a beautifully restored historic brewery building, MALSKI stands out for its strong sense of local identity and collaboration, bringing people together through events, entrepreneurship, and creative encounters. The venue features innovative companies, the Malva Museum, the Sammio event hall, a coworking community, as well as a restaurant, wine café, and brewery pub. With capacity for up to 500 guests, MALSKI serves as one of Lahti's most distinctive conference and event venues, blending cultural vibrancy with professional functionality.

Lahti Concert Hall (Felix Krohn Hall) offers a 580-seat auditorium and additional smaller spaces for 40–80 persons. Its central city location makes it a practical choice for cultural events and professional seminars.

Isku Areena, with a capacity of approximately 5,300, functions as both an ice hockey venue and a multipurpose arena. Located adjacent to the Fair Centre, it is suitable for concerts, sports events, and large gatherings, strengthening Lahti's capacity for combined business and leisure events.

In addition to large-scale venues, several hotels and special venues complement the city's MICE infrastructure. Solo Sokos Hotel Lahden Seurahuone provides eight meeting rooms with total capacity for 800 participants. GreenStar Hotel Lahti and Mukkula Manor offer smaller-scale facilities, while Pajulahti Olympic & Training Center serves as a specialised venue for sports camps, retreats, and seminars with over 20 meeting spaces.

One-off major events: The World Winter Masters Games 2028 (approx. 27,000 visitor days) and the FIS Nordic World Ski Championships 2029 will generate extraordinary peaks in demand, exceeding local capacity.

Lahti's event infrastructure and calendar create a strong and diversified demand base for the local hotel market. The city is able to attract visitor volumes far beyond its accommodation capacity during major fairs and sports events, resulting in recurring compression periods. These dynamics ensure that hotels benefit from both stable recurring demand and significant upside during peak events.

It is notable that if the city would have higher hotel capacity, it could attract more international conferences that currently are forced to choose other cities. From an investment perspective, the alignment of large-scale event venues with hotel-based meeting capacity provides Lahti with competitive advantages in the Finnish MICE market. Looking forward, the confirmed pipeline of

international events through 2029, including the Nordic Ski World Championships, is expected to sustain high levels of event-driven demand. This underlines the potential for additional branded midscale and upscale capacity to capture event-related compression and enhance the city's hospitality offering.

Sport Event Management Finland

As one of the founding cities of Sport Event Management Finland (SEMF), Lahti plays a central role in advancing Finland's international sports event strategy. The initiative, supported by the Ministry of Education and Culture alongside Helsinki, Tampere, Turku, Jyväskylä, and Imatra, aims to enhance Finland's global profile as a host nation for major sporting events. Within this collaboration, Lahti actively promotes its own sporting heritage and modern facilities to attract international competitions. By doing so, the city not only strengthens its reputation as a dynamic sports destination but also generates increased hotel demand and visitor inflows tied to future large-scale events.

List of Events

For the complete list, please see the appendix

Year	Start	End	Title	City	Delegates/day	All together
2025	24/01/2025	26/01/2025	Desucon Frostbite	Lahti	3000	9000
2025	05/02/2025	05/02/2025	DuuniExpo 2025	Lahti	3000	3000
2025	05/02/2025	06/02/2025	RAFO 2025	Lahti	500	1000
2025	07/02/2025	08/02/2025	Autismin talvipäivät 2025	Lahti	350	750
2025	07/02/2025	07/02/2025	Winter of Sales 2025	Lahti	900	900
2025	10/02/2025	14/02/2025	LAB Winter School	Lahti	150	750
2025	11/02/2025	11/02/2025	LUT pääsykokeet	Lahti	350	350
2025	12/02/2025	14/02/2025	7th Nordic Workshop on Digital Foundations of Business, Operations, Strategy, and Innovation, DBOSI-25	Lahti	70	210
2025	12/02/2025	12/02/2025	LAB International Week 2025 Visiting Lahti Campus	Lahti	200	200
2025	14/02/2025	14/02/2025	Päijät-Hämeen Yrittäjäjuhlat	Lahti	500	500
2025	13/02/2025	14/02/2025	DBOSI	Lahti	120	240
2025	22/02/2025	23/02/2025	Finlandia-hihto	Lahti	2000	4000
2025	07/03/2025	09/03/2025	RAKSA-messut	Lahti	8000	8000
2025	11/03/2025	13/03/2025	Restokisat 2025	Lahti	240	720
2025	12/03/2025	13/03/2025	INTO25	Lahti	600	1200
2025	14/03/2025	16/03/2025	FIS Intercontinental & Continental cup	Lahti	330	990
2025	20/03/2025	23/03/2025	Salpausselän Kisat	Lahti	12500	50000
2025	25/03/2025	26/03/2025	TUVA	Lahti	400	800
2025	12/04/2025	13/04/2025	Insinööriopiskelijapäivät	Lahti	1000	2000
2025	04/05/2025	05/05/2025	Classic Motorshow	Lahti	10100	20200
2025	07/05/2025	08/05/2025	Maanmittauspäivät	Lahti	350	700
2025	08/05/2025	09/05/2025	12th Symposium of Creative Education	Lahti	200	400
2025	12/05/2025	12/05/2025	Lahden sairaanhoitajakoulutus 70 vuotta	Lahti	250	250
2025	16/05/2025	16/05/2025	Tietojohdamisen tehopäivä	Lahti	150	150
2025	24/05/2025	25/05/2025	Ultra X Finland	Lahti	500	1000
2025	26/05/2025	06/06/2025	Lahti Summer School 2025	Lahti	100	1200
2025	27/05/2025	27/05/2025	Intelligent Work Machines -tohtorikouluplotti	Lahti	70	70
2025	05/06/2025	05/06/2025	Tutkintojuhla	Lahti	400	400
2025	06/06/2025	07/06/2025	Soundfest	Lahti	7500	15000
2025	10/06/2025	12/06/2025	Soveltavan estetiikan kongressi	Lahti	70	210
2025	13/06/2025	15/06/2025	Desucon kesä 2025	Lahti	3000	9000
2025	13/06/2025	14/06/2025	Kesä XXL Mossö	Lahti	6500	13000
2025	13/06/2025	14/06/2025	Rally X Euro League	Iitti	2500	5000
2025	14/06/2025	15/06/2025	Perussuomalaisten Puoluekokous	Lahti	950	1900
2025	12/07/2025	13/07/2025	MXGP Suomi	Iitti	7500	15000
2025	25/07/2025	26/07/2025	Headland-festivaali	Lahti	5250	10500
2025	09/08/2025	09/08/2025	FNLD TRVL, pyöräilytapahtuma	Lahti	800	800
2025	14/08/2025	16/08/2025	Lahti Historic Rally	Lahti	700	2100
2025	14/08/2025	15/08/2025	Yliopistojen työsuojelupäivät	Lahti	80	160
2025	15/08/2025	16/08/2025	Vauhti kiihtyy -festivaali	Lahti	9000	18000
2025	19/08/2025	19/08/2025	Teknopäivä	Lahti	150	150
2025	20/08/2025	21/08/2025	Työmarkkinaseminaari	Lahti	700	1400
2025	22/08/2025	24/08/2025	Spartan Race	Lahti	4000	12000
2025	22/08/2025	24/08/2025	Chaine de Rorisseurs Suurkapituli	Lahti	300	900
2025	22/08/2025	24/08/2025	Sansa Medialähetyspäivät	Lahti	250	750
2025	28/08/2025	30/08/2025	Sibelius-festivaali	Lahti	1000	3000
2025	03/09/2025	05/09/2025	European Conference of Knowledge Management	Lahti	200	600
2025	10/09/2025	11/09/2025	Väylät ja liikenne -päivät 2025	Lahti	700	1400
2025	10/09/2025	11/09/2025	The INWA Convention 2025 & MM-kilpailut	Lahti	750	1500
2025	16/09/2025	18/09/2025	EUROGEN 16th Conference on Evolutionary and Deterministic Methods for Design, Optimization, and Control with A	Lahti	100	300
2025	18/09/2025	19/09/2025	SYLin syysseminaari	Lahti	250	500
2025	25/09/2025	28/09/2025	Caravan-messut	Lahti	3250	15000
2025	04/10/2025	05/10/2025	Fitness Expo	Lahti	5000	10000
2025	08/10/2025	08/10/2025	Construction Goes Circular, 3rd International Conference	Lahti	100	100
2025	01/11/2025	01/11/2025	Maagiset Messut 2025	Lahti	3000	3000
2025	13/11/2025	13/11/2025	Lahden tiedepäivä	Lahti	500	500
2025	23/11/2025	29/11/2025	ACEEP-projektiviikko	Lahti	100	700
2025	03/12/2025	04/12/2025	12th Nordregio Forum	Lahti	150	300

List of Events in the University Campus

2025	15/01/2025	15/01/2025	Rekrypoint Special
2025	20/01/2025	24/01/2025	iWeek 2025
2025	03/02/2025	03/02/2025	Kädenjälkiä - uudistavaa muotoilua seminaari
2025	05/02/2025	05/02/2025	DuuniExpo 2025
2025	10/02/2025	14/02/2025	LAB Winter School
2025	12/02/2025	14/02/2025	7th Nordic Workshop on Digital Foundations of Business, Operations, Strategy, and Innovation, DBOSI-25
2025	12/02/2025	12/02/2025	LAB International Week 2025 Visiting Lahti Campus
2025	13/02/2025	14/02/2025	DBOSI
2025	06/03/2025		Digital Venture Building
2025	11/03/2025	13/03/2025	Restokisat 2025
2025	13/03/2025	13/03/2025	Kaurabuusti-seminaari
2025	09/04/2025	09/04/2025	Myrskyn jälkeen lukiolaisten tiedetapahtuma
2025	08/05/2025	09/05/2025	12th Symposium of Creative Education
2025	09/05/2025		Hybridiväitös: Johanna Orjatsalo
2025	12/05/2025	12/05/2025	Lahden sairaanhoitajakoulutus 70 vuotta
2025	16/05/2025	16/05/2025	Tietojohdamisen tehopäivä
2025	20/05/2025	20/05/2025	LAMKin historiikin julkaisutilaisuus
2025	27/05/2025	27/05/2025	Intelligent Work Machines -tohtorikoulupilotti
2025	05/06/2025	05/06/2025	Tutkintojuhla
2025	14/08/2025	15/08/2025	Yliopistojen työsuojelupäivät
2025	19/08/2025	19/08/2025	Teknopäivä
2025	03/09/2025	05/09/2025	European Conference of Knowledge Management
2025	15/09/2025	18/09/2025	EUROGEN 16th Conference on Evolutionary and Deterministic Methods for Design, Optimization, and Control with Applications
2025	18/09/2025	18/09/2025	Ajankohtaista diabeteksestä
2025	18/09/2025	19/09/2025	SYLin syysseminaari
2025	30/09/2025		7x Summit
2025	09/10/2025	09/10/2025	Diabetes-verkostopäivä 2025
2025	04/11/2025	04/11/2025	Kampuspäivät LAHTI
2025	13/11/2025	13/11/2025	Lahden tiedepäivä
2025	17/11/2025	17/11/2025	RekryPoint Lahti
2025	23/11/2025	29/11/2025	ACEEPT-projektiviikko
2025	24/11/2025	24/11/2025	Metsä360 -palkintogaala
2025	02/12/2025		Sotepäivä
2026	28/01/2026	28/01/2026	DuuniExpo
2026	09/02/2026	13/02/2026	LABin kv-viikko
2026	10/03/2026	10/03/2026	RekryPoint Lahti
2026	10/04/2026	10/04/2026	LUT Blossom
2026	16/04/2026	16/04/2026	Myrskyn armoilla -lukiolaistapahtuma
2026	13/04/2026	17/04/2026	HAETTU, ei vahvistunut - Latauskongressi/EMRC
2026	22/06/2026	26/06/2026	IFTtoMM
2026	19/08/2026	21/08/2026	Tutkimuspalvelupäivät 2026

Demand generators outside the city

In addition to the demand generators inside the city, Lahti benefits from a vibrant network of regional events and sports attractions that extend beyond the city itself. Major venues such as KymiRing, hosting international motorsport and entertainment events, and the region's seven golf courses, which attract both domestic and international tournaments, generate significant visitor flows throughout the year. These activities strengthen Lahti's profile as a sports and leisure destination, with their economic impact clearly reflected in increased hotel overnight stays, particularly during major events and competition seasons.

Kymiring



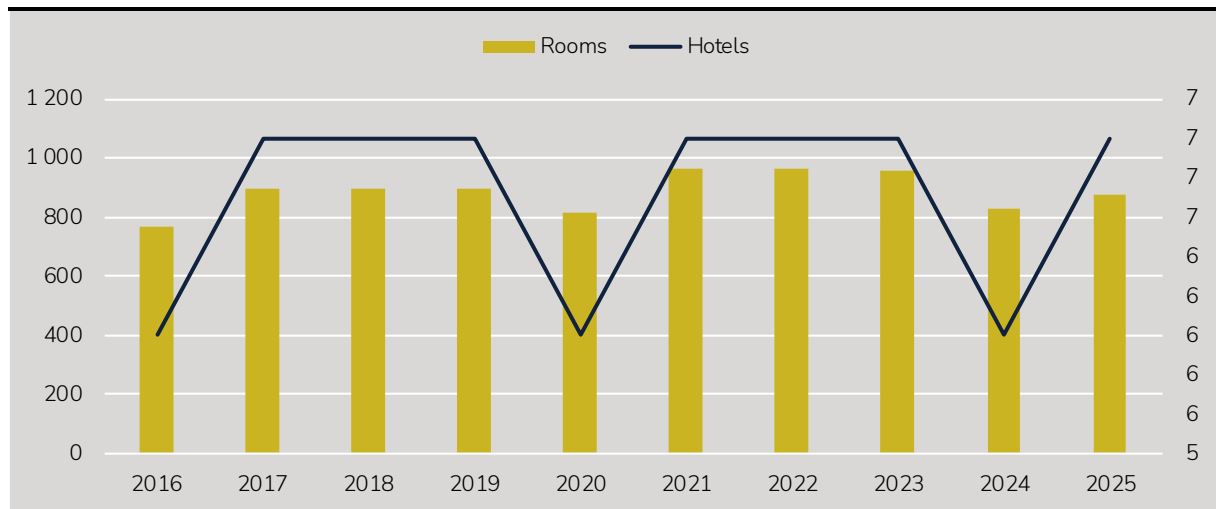
Source: Sankari Architects

3 Description of the Hotel Market

3.1 Overview of the Hotel Market in Lahti

Supply

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Hotels	6	7	7	7	6	7	7	7	6	7
Rooms	767	898	898	894	814	966	964	954	827	875
Changes										
Hotels		16,7%	0,0%	0,0%	-14,3%	16,7%	0,0%	0,0%	-14,3%	16,7%
Rooms		17,1%	0,0%	-0,4%	-8,9%	18,7%	-0,2%	-1,0%	-13,3%	5,8%



2025 July

Source: Tilastokeskus

Lahti's hotel market has seen a relatively stable supply base over the past decade, fluctuating between six and seven hotels and approximately 800–950 rooms. The market experienced a temporary contraction in 2020 and again in 2024, driven largely by closures and repositioning, but supply has consistently rebounded with new openings or redevelopments. Looking ahead, 2025 shows renewed growth, with supply projected to return to around 930 rooms across seven hotels.

Four key properties have shaped the market

- GreenStar Hotel Lahti joined the eco-focused Greenstar Hotels chain in late 2019. The hotel was previously operated by Scandic.
- Solo Sokos Hotel Lahden Seurahuone, the city's current flagship property, underwent a major renovation in 2021. The update included the introduction of striking Loft House rooms with loft-style layouts and indoor gardens, alongside refreshed courtyard and terrace concepts. These enhancements modernized the guest experience while maintaining the hotel's classic charm.
- Scandic Lahti City has undergone a comprehensive year-long renovation, with the first newly refurbished rooms opening in November 2024 and the full upgrade of all 167 rooms set for completion by spring 2025. The project has refreshed both guest rooms and public areas, introducing modern décor, improved amenities, and enhanced functionality while adding a vibrant lobby bar and updating meeting and wellness facilities.
- Pajulahti

Pajulahti is a leading Finnish sports and leisure centre located just 20 minutes from Lahti city centre, surrounded by beautiful lakeside nature. As the official Olympic and Paralympic Training Centre, Pajulahti offers top-tier facilities for professional athletes, teams, and corporate groups alike.

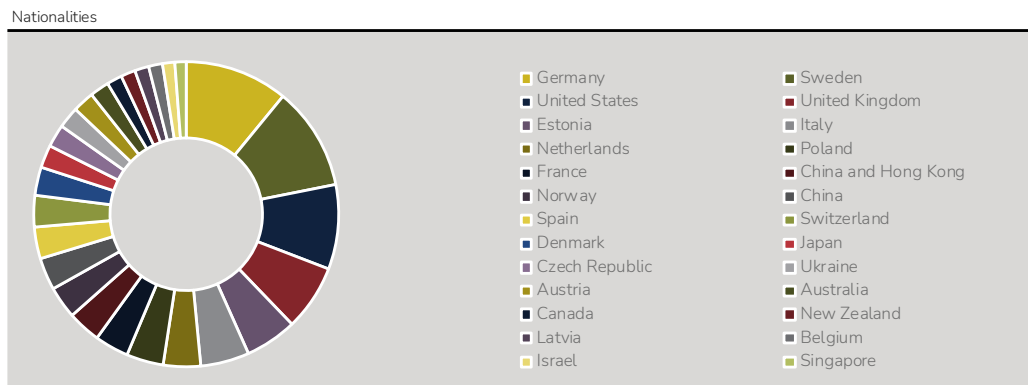
The campus provides nearly 900 beds, with accommodation ranging from hotel-level rooms to comfortable dormitory-style options. The hotel-level rooms (136 in total) vary from twin rooms to larger six-person units

The sports complex includes accommodation, restaurants, meeting rooms, sports halls, lakeside saunas, and Finland's largest adventure park that are within walking distance. Pajulahti features an auditorium for 136 guests and 16 versatile meeting rooms, allowing organisation of training camps, corporate events, and wellness retreats.

Since 2025, Pajulahti has been part of the Three Campus Sports Institute, together with Kisakallio, further strengthening its position as a premier centre for sports, education, and wellbeing in Finland.

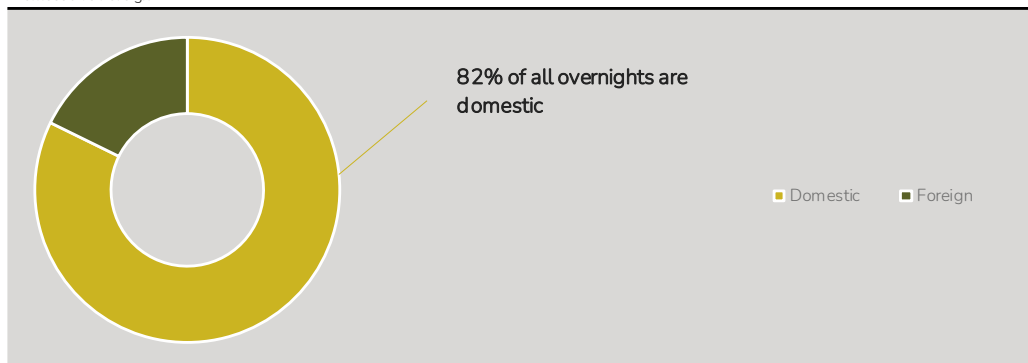
During the high demand seasons international guests are forced to search for accommodation from outside city locations such as Pajulahti.

Overall, Lahti's hotel market has remained relatively unchanged in recent years and, apart from the major renovation of Solo Sokos Hotel Lahden Seurahuone and Scandic Lahti City, the city continues to be dominated by mid- to lower-tier properties. Supply growth has been limited to incremental room additions rather than major pipeline expansion, with the market primarily shaped by a mix of domestic chains and independent operators catering to both business and leisure demand. While various hotel projects have been proposed, none have yet secured the necessary commitments to progress, leaving the current supply base stable but modest in scale.



Source: Visit Finland

Domestic vs Foreign



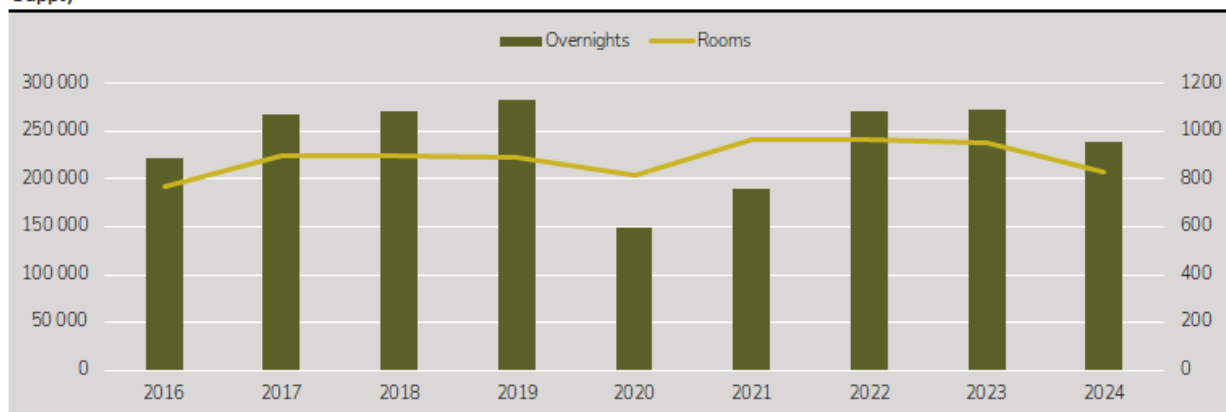
Source: Visit Finland

Lahti's visitor base is heavily domestic, with 82% of all overnight stays generated by Finnish travellers. Among international markets, demand is diversified but relatively modest in scale. The strongest sources of foreign overnights include Germany, Sweden, the United States, the United Kingdom, Estonia, Italy, and the Netherlands, reflecting a mix of both nearby European markets and long-haul segments. These core feeder markets underpin the city's international visitation, while smaller but growing contributions also come from countries such as China, Switzerland, France, and Poland. Overall, Lahti's reliance on domestic demand provides a stable foundation, while select international markets add incremental diversification and potential for growth.

Supply

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rooms	767	898	898	894	814	966	964	954	827
Overnights	222 326	267 835	271 699	282 296	148 726	190 241	270 916	272 200	238 979
Changes									
Rooms		17,1%	0,0%	-0,4%	-8,9%	18,7%	-0,2%	-1,0%	-13,3%
Overnights		20,5%	1,4%	3,9%	-47,3%	27,9%	42,4%	0,5%	-12,2%

Supply



Source: Tilastokeskus

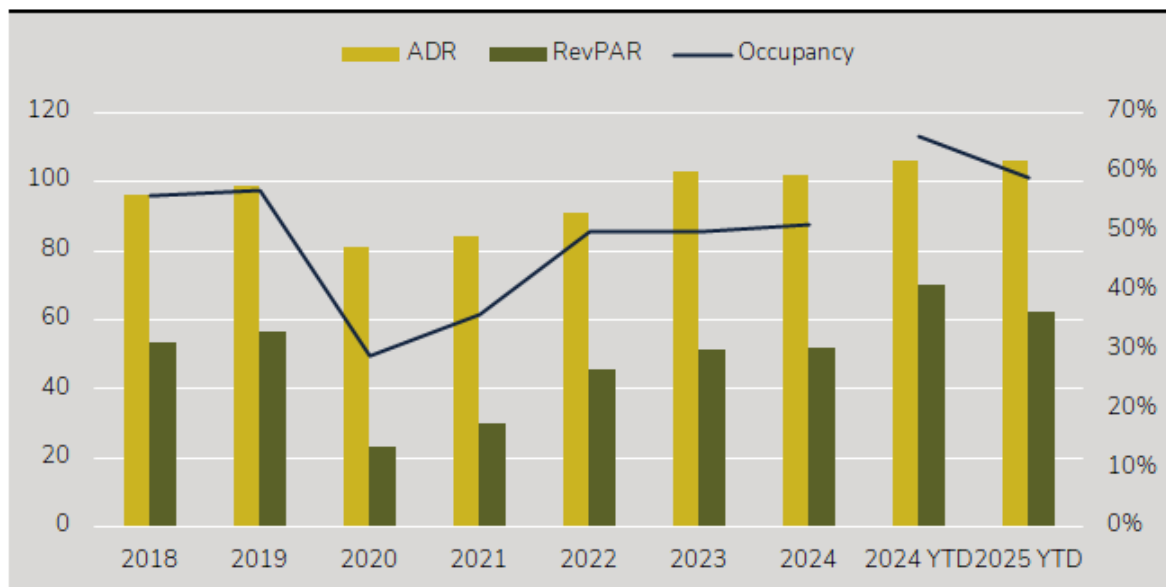
Lahti's hotel supply has remained relatively constrained, ranging between 760 and 970 rooms over the past decade, with only incremental additions and occasional contractions. The latest reduction in supply in 2024, when room capacity fell by over 13%, can be considered one of the drivers behind the corresponding 12% decline in overnight volumes that year. Historically, demand peaked in 2019 at almost 283,000 overnights before collapsing during the pandemic, followed by a robust rebound in 2021–2023. However, the 2024 downturn highlights how even modest changes in available capacity can have a pronounced impact in a market of Lahti's scale. As the Scandic Lahti City re-entered the market after the renovation, the current capacity is 930 rooms.

In addition, the market's heavy reliance on domestic travellers: accounting for 82% of all overnight stays means that performance is highly dependent on the strength of Finnish consumer confidence and disposable income trends. When domestic spending softens, hotel performance in Lahti tends to adjust quickly. As such, the city's hotel market combines a relatively small and fluctuating supply base with demand that is largely tied to national economic conditions, making it resilient in recovery phases but equally exposed to downside risk when domestic confidence weakens.

3.2 Key Performance Indicators

- Yearly performance indicators (2018 - 2025 YTD)

	2018	2019	2020	2021	2022	2023	2024	2024 YTD	2025 YTD
Occupancy	56,0%	57,0%	29,0%	36,0%	50,0%	50,0%	51,0%	66,0%	59,0%
ADR	96	99	81	84	91	103	102	106	106
RevPAR	54	56	23	30	46	52	52	70	63
Changes									
Occupancy		1,8%	-49,1%	24,1%	38,9%	0,0%	2,0%		-10,6%
ADR		3,1%	-18,2%	3,7%	8,3%	13,2%	-1,0%		0,0%
RevPAR		5,0%	-58,4%	28,7%	50,5%	13,2%	1,0%		-10,6%



YTD: Jan - Aug

Source: Benchmarking Alliance

The dataset includes the main four city centre hotels.

Lahti's hotel market has experienced significant volatility in recent years. Occupancy peaked at 57% in 2019, before collapsing to 29% in 2020 during the pandemic. Recovery has been gradual, with occupancy stabilizing around 50–51% in 2022–2024, though still below pre-pandemic levels. Year-to-date (January–July) 2025 occupancy stands at 48%, slightly behind the same period in 2024, pointing to ongoing demand softness.

Average Daily Rate has shown more resilience. After dropping to €81 in 2020, it steadily recovered and surpassed €100 by 2023–2024. However, 2025 YTD ADR has softened to €97, reflecting price sensitivity in the first half of the year.

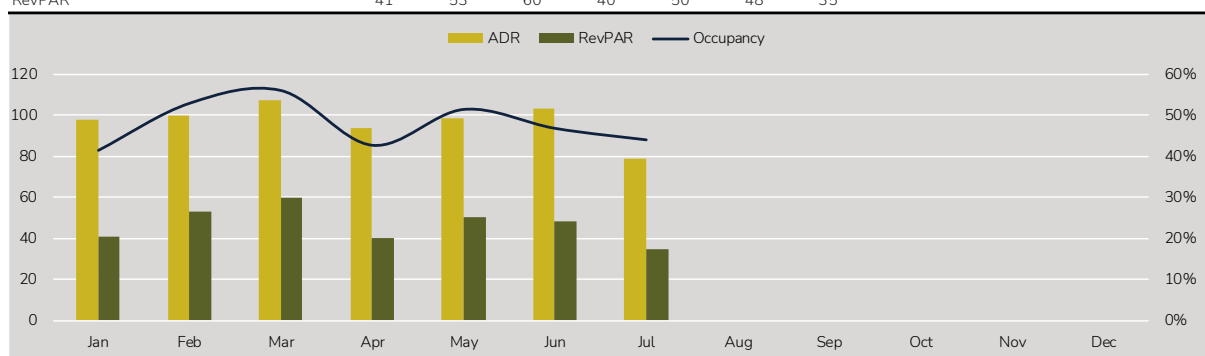
Revenue per Available Room remains under pressure. While strong ADR gains have helped offset weaker occupancy, RevPAR has not fully recovered, reaching only €52 in 2024 and slipping to €46 YTD 2025, down 7% compared to the same period last year.

Overall, limited supply in Lahti has supported rate levels, but demand remains constrained, with occupancy failing to break above 2019 levels. The heavy reliance on domestic travellers means performance is strongly influenced by Finnish consumer sentiment, leaving the market vulnerable to economic headwinds as well as the market is missing high quality international hotels that are able to push the rates higher.

3.3 Seasonal Variations

Lahti - Monthly performance indicators (2025)

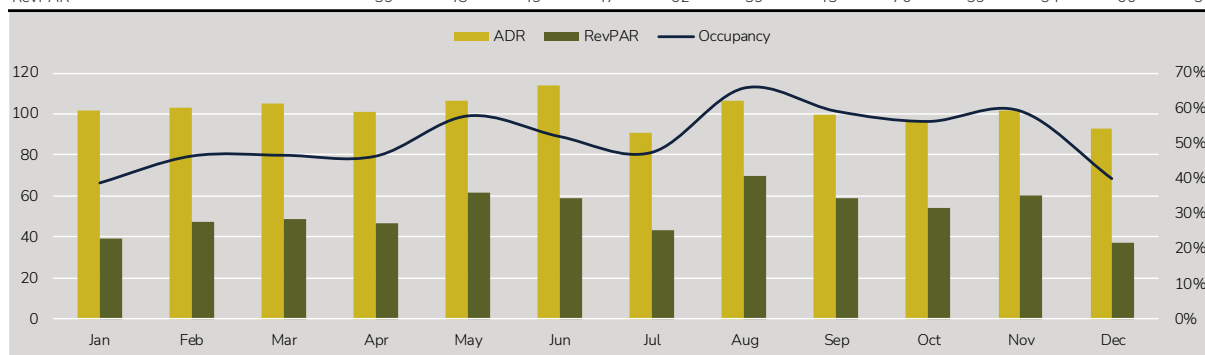
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Occupancy	41,4%	52,8%	55,9%	42,6%	51,3%	46,7%	43,9%					
ADR	98	100	108	94	98	103	79					
RevPAR	41	53	60	40	50	48	35					



Source: Benchmarking Alliance

Lahti - Monthly performance indicators (2024)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Occupancy	38,7%	46,3%	46,5%	46,3%	57,7%	51,8%	47,3%	65,6%	59,1%	56,1%	59,2%	39,9%
ADR	101	103	105	101	107	114	91	106	100	96	102	93
RevPAR	39	48	49	47	62	59	43	70	59	54	60	37



Source: Benchmarking Alliance

The dataset includes the main city centre hotels.

Lahti's hotel market is characterized by distinct seasonal fluctuations, with winter (February–March) and late summer (August) serving as the strongest demand peaks. The winter season is anchored by world-class skiing competitions, most notably the Lahti Ski Games and the Finlandia-hiihto marathon, which attract tens of thousands of athletes and spectators annually. These events, alongside FIS World Cup competitions in cross-country skiing and ski jumping, drive hotel occupancies well above annual averages during otherwise quiet months.

In summer, Lahti's reputation as a host city for endurance sports brings another demand surge. Most flagship events have been sport related that do not only draw international participants but

also extend high seasonality into late August and September. Together, Lahti hosts approximately 300,000 event guests annually, creating significant compression periods when hotel capacity is stretched.

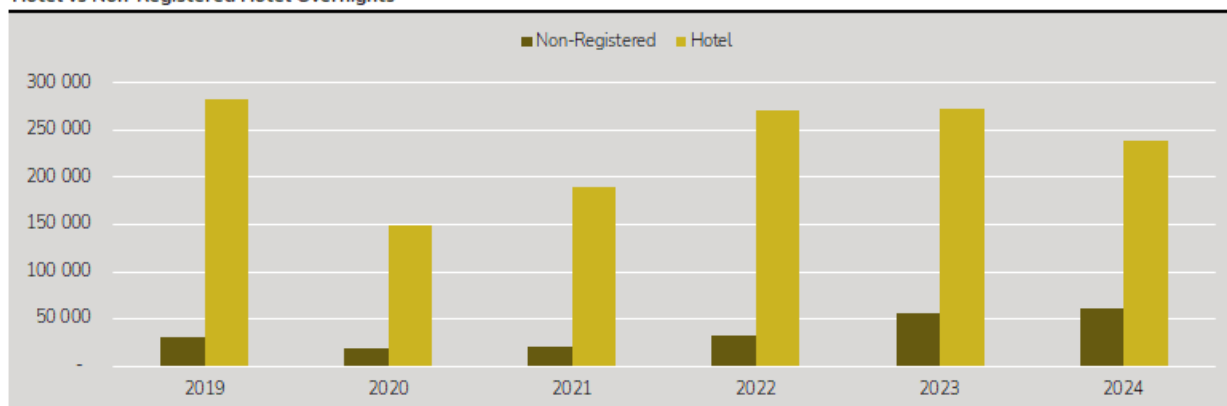
Academic, cultural, and corporate events add another layer to seasonality. LUT and LAB universities organize 30–35 events annually, with conferences typically attracting 100–500 delegates, while large-scale occasions such as DuuniExpo (2,000–3,000 visitors) or LUT Blossom (2026, approx. 2,000 attendees) create strong springtime demand. In parallel, Lahti welcomes over 150,000 annual business travellers and stages 1,600+ multi-day meetings, a segment set to expand further with the opening of the Lahti Convention Bureau in 2025.

Looking ahead, planned investments in sports and event infrastructure will reinforce Lahti's status as a year-round destination. The Lahti Water Sport Centre (2028) and Multi-Purpose Arena (2030), alongside the city's role in the Road to Lahti 2029 Sports Centre redevelopment, will provide modern venues to host larger-scale sporting and cultural events.

Hotel vs Non-Registered Hotel Overnights

	2019	2020	2021	2022	2023	2024
Hotel	282 296	148 726	190 241	270 916	272 200	238 979
Non-Registered	30 200	18 200	19 800	32 300	55 400	61 100
Total	312 496	166 926	210 041	303 216	327 600	300 079
Changes						
Hotel		-47,3%	27,9%	42,4%	0,5%	-12,2%
Non-Registered		-39,7%	8,8%	63,1%	71,5%	10,3%
Total		-46,6%	25,8%	44,4%	8,0%	-8,4%

Hotel vs Non-Registered Hotel Overnights



Source: Rudolf, Statistical Center of Finland

Non- registered overnights double over the pandemic while hotel overnights decreased

Between 2019 and 2024, Airbnb and other non-registered overnight stays in Lahti more than doubled, indicating a notable shift in visitor preferences. This trend suggests that travellers increasingly perceive greater value or quality in alternative accommodation options compared with the city's existing hotel supply. At the same time, several hotels have been under renovation,

temporarily limiting capacity and contributing to lower recorded overnights. There is clear potential for a new or higher-quality hotel product to recapture demand currently flowing to Airbnb, particularly from guests seeking comfort, design, and service standards not yet fully met in the local market.

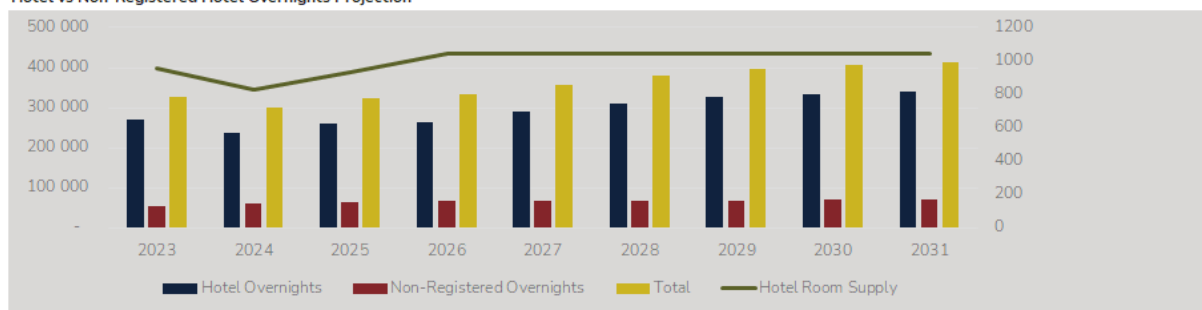
4 Future Market Outlook

Lahti's lodging demand is projected to expand steadily over the coming decade, with total overnights expected to grow at an annual rate of 2–8% through 2031. After a temporary contraction in 2024, demand is forecast to rebound strongly, reaching approximately 413,000 overnights by 2031. Hotel overnights are expected to increase from 238,979 in 2024 to roughly 340,000 in 2031, reflecting both organic growth in leisure and event-driven visitation as well as structural shifts in accommodation choice once new capacity enters the market.

Hotel vs Non-Registered Hotel Overnights Projection

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Hotels Supply	7	6	7	7	8	8	8	8	8
Hotel Room Supply	954	827	930	1040	1040	1040	1040	1040	1040
Occ	67 %	57 %	55 %	50 %	55 %	59 %	62 %	63 %	64 %
Hotel Overnights	272 200	238 979	260 000	265 200	291 720	312 140	327 747	334 302	340 988
Non-Registered Over	55 400	61 100	65 000	68 250	66 885	68 223	69 587	70 979	72 398
Total	327 600	300 079	325 000	333 450	358 605	380 363	397 335	405 281	413 387
Changes									
Hotel		-12.2%	8.8%	2.0%	10.0%	7.0%	5.0%	2.0%	2.0%
Non-Registered		10.3%	6.4%	5.0%	-2.0%	2.0%	2.0%	2.0%	2.0%
Total		-8.4%	8.3%	2.6%	7.5%	6.1%	4.5%	2.0%	2.0%

Hotel vs Non-Registered Hotel Overnights Projection



Source: Rudolf, Statistical Center of Finland

4.1 Projected Demand Growth

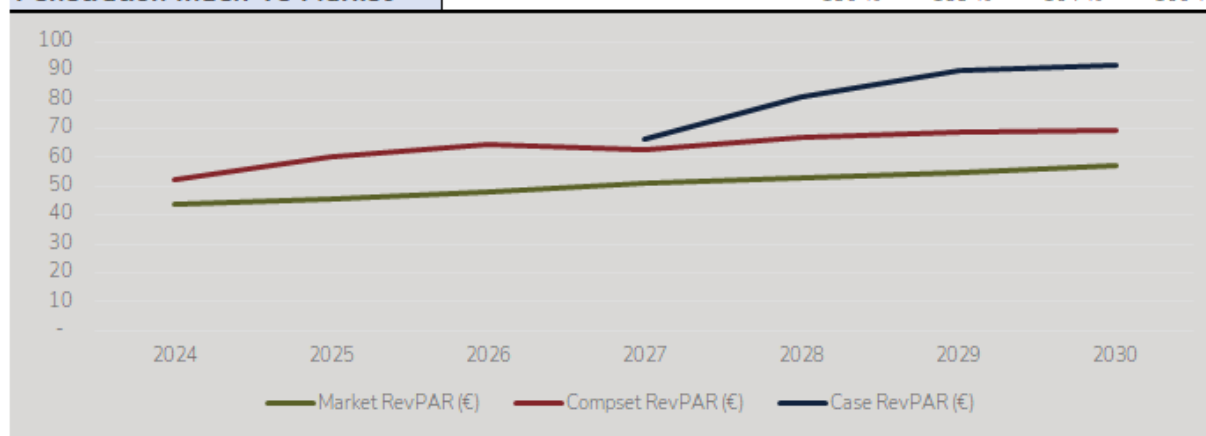
The most notable inflection point occurs in 2027, when the assumed introduction of a new 150 to 200-room case hotel materially expands the city's room supply. This addition is expected to drive a notable increase in hotel overnights, while simultaneously reducing reliance on non-registered accommodations, which have absorbed overflow demand in recent years. From 2028 onwards, hotel overnights are projected to continue growing in line with national tourism trends.

The outlook underlines a resilient demand base supported by strong domestic leisure travel, recurring international sports competitions, and expanding eco-tourism appeal. The city's demand

profile is expected to remain seasonally skewed, but with solid year-round occupancy potential as the MICE segment strengthens.

New Hotel entrance and market penetration

	2024	2025	2026	2027	2028	2029	2030
Market ADR (€)	93	95	97	102	105	107	109
Growth		2 %	2 %	5 %	3 %	2 %	2 %
Market Occ	47 %	48 %	49 %	50 %	50 %	51 %	53 %
Growth		2 %	3 %	1 %	1 %	2 %	2 %
Market RevPAR (€)	44	46	48	51	53	55	57
Compset ADR (€)	102	110	113	110	115	118	120
Compset Occ	51 %	55 %	57 %	57 %	58 %	58 %	58 %
Compset RevPAR (€)	52	61	64	63	67	68	70
Penetration Index	119 %	133 %	134 %	123 %	126 %	125 %	122 %
Case ADR (€)				120	135	145	148
Case Occ				55 %	60 %	62 %	62 %
Case RevPAR (€)				66	81	90	92
Penetration Index Vs Compset	-	-	-	105 %	121 %	131 %	132 %
Penetration Index Vs Market	-	-	-	130 %	153 %	164 %	160 %



The comp set dataset includes the four main city centre hotels.

The opening of the new hotel potentially in 2027 is expected to be the market leader in Lahti hotel market. By leveraging a superior product offering (potentially branded), quality midscale, and with modern design and sustainability credentials, the hotel is forecast to achieve strong market penetration from the outset. With an initial RevPAR of €66 in its opening year, the property is projected to outperform the broader market, achieving a penetration index of 105% in 2027 and rising to 132% by 2030. This trajectory highlights not only the hotel's ability to capture share from non-registered accommodations such as Airbnb, but also its role in expanding overall demand by attracting travellers who may previously have overlooked Lahti due to limited quality supply. The hotel's higher ADR profile reaching €148 by 2030 will lift the market average, while its strong occupancy levels (60–62%) demonstrate sustained appeal to both leisure and MICE segments. In effect, the property will both redistribute demand from short-term rentals into a more formalized,

higher-yielding channel and stimulate incremental visitation, driving broader economic and tourism benefits for the city.

4.2 Hotel Supply Pipeline

Lahti's hotel supply has remained static in recent years, with a total of only 954 rooms across seven hotels in 2023. This limited capacity has consistently led to compression during peak periods, forcing spillover demand into short-term rentals. In 2024, the closure of one property reduced supply to 827 rooms, exacerbating capacity shortages. By 2025, supply returns to 930 rooms, but remains insufficient to meet projected demand growth.

The critical pipeline assumption is the opening of a new 150 to 200-room property in 2027, which would increase total hotel room supply to 1,040 keys. While this project remains hypothetical at this stage, it reflects the scale and quality of investment the city requires to accommodate its evolving demand base. The entry of such a hotel, particularly if aligned with a branded upscale or midscale concept would materially improve Lahti's competitive positioning relative to other Finnish regional cities such as Tampere or Jyväskylä.

Beyond this assumed addition, there is no formal pipeline of branded hotel projects in Lahti even though some plans have been presented. The lack of visible pipeline presents both a risk and an opportunity: a risk that supply remains insufficient to meet long-term demand, but also an opportunity for early entrants to secure a first-mover advantage in an undersupplied market.

4.3 Consumer Preferences and Travel Trends

Consumer travel behaviour is evolving in ways that are favourable for Lahti's positioning. Several macro-trends stand out as particularly relevant:

Domestic short-break travel

Finns have increasingly favoured short rail-linked getaways since COVID-19, and Lahti's one-hour connection from Helsinki makes it a prime beneficiary of this trend.

Sustainability-driven choices

Travellers are actively seeking destinations with strong environmental credentials. As the European Green Capital 2021, Lahti has brand equity that resonates with eco-conscious visitors and corporate event organizers.

Coolcation trend

Global travellers are increasingly seeking cooler summer destinations, a trend that positions Finland and the broader Nordics as attractive alternatives to overheated southern European markets. Lahti, with its lakeside setting, outdoor recreation, and cultural venues, is well placed to capture a share of this flow.

Event and sports tourism

The continued success of the Lahti Ski Games and other international competitions sustains a strong reputation among sports federations and their audiences. This creates recurring spikes in demand that hotels are uniquely positioned to monetize.

Overall, consumer trends favour destinations that combine accessibility, sustainability, and authentic experiences - attributes that align closely with Lahti's existing strengths. For hotel investors, this suggests that branded, design-led, and lifestyle concepts that emphasize wellness, sustainability, and community integration will be well received by the market.

5 Operators

5.1 Overview of operators in Lahti Hotel Market

Company	Available rooms	Brand
Forenom Aparthotel Lahti City	137	Forenom
GreenStar Hotelli Lahti	138	Greenstar
Scandic Lahti City	167	Scandic
Solo Sokos Hotel Lahden Seurahuone	183	Sokos
Kauppahotelli Lahti	87	Independent
Mukkulan Kartano	17	Independent

Lahti's core hotel market is defined by a compact set of key players, totalling just under 730 rooms. The largest property, Solo Sokos Hotel Lahden Seurahuone (183 rooms), serves as the city's upper mid-market flagship, combining a historic setting with modernized facilities following its 2021 renovation. Scandic Lahti City (167 rooms) represents the core of the mid-market offering, targeting both business and leisure guests with a standard full-service model.

Complementing these are Greenstar Hotel Lahti (138 rooms), and Forenom Aparthotel Lahti City (137 rooms), positioned in the budget/extended-stay segment. The independent supply includes Kauppahotelli Lahti (87 rooms), serving the lower mid-market, and Mukkulan Kartano (17 rooms), a boutique-style heritage property catering to niche demand.

The pricing is depending on the demand in the Lahti market. Events tend to increase the pricing significantly as there is more demand than supply which happens quite regularly in the city of Lahti.

A short test with random daily spot rates shows that the pricing in upcoming months varies a lot from day-to-day.

Pricing, daily website spot rates for a double room

Hotel	Day	Date	Day	Date	Day	Date	Day	Date
	Wed	29.10.2025	Sat	8.11.2025	Thu	13.11.2025	Tue	9.12.2025
Solo Sokos Hotel Lahden Seurahuone		185 €		191 €		186 €		218 €
GreenStar Hotel Lahti		93 €		242 €		88 €		85 €
Scandic Lahti City		125 €		110 €		121 €		125 €

Source: Booking.com

Solo Sokos Hotel Lahden Seurahuone prices are consistently the highest among the three hotels. They range between 85 € – 218 €. Represents the premium pricing option.

GreenStar Hotel Lahti is Generally the lowest-priced option, except for one significant peak day. Very affordable on most dates (85–93 €) but shows an extreme jump to 242 €, likely due to high demand (e.g., events, weekends). Pricing is volatile compared to the others.

Scandic Lahti City prices remain stable and mid-range between 110 € – 125 €. Hardly any fluctuation and maintain steady rates across all dates. Offers a consistent, predictable pricing pattern most likely to match the product.

Overall, Lahti's hotel landscape is dominated by Finnish domestic chains, with limited international brand presence. The market is concentrated, with Sokos and Scandic together controlling nearly half of total supply, supported by a mix of economy and independent properties

5.2 Property Owners and Existing Investors in Lahti

Lahti's hotel real estate ownership landscape is a mix of institutional and cooperative actors alongside independent owners. Larger branded properties such as Scandic Lahti City are owned by real estate investors like Citycon, while Solo Sokos Hotel Lahden Seurahuone is under the ownership of Osuuskauppa Hämeenmaa, a regional cooperative. The Forenom Aparthotel Lahti City is backed by Gapcon, reflecting investor interest in the extended-stay segment. At the same time, properties like GreenStar Hotelli Lahti, Kauppahotelli Lahti, and the boutique-style Mikkulan Kartano remain in the hands of either independent or unspecified owners, highlighting the diverse ownership structure in the city's hotel market.

Company	Available rooms	Brand	Real estate owner
Forenom Aparthotel Lahti City	137	Forenom	Gapcon
GreenStar Hotelli Lahti	138	Greenstar	
Scandic Lahti City	167	Scandic	Citycon
Solo Sokos Hotel Lahden Seurahuone	183	Sokos	Osuuskauppa Hämeenmaa
Kauppahotelli Lahti	87	Independent	
Mikkulan Kartano	17	Independent	Independent

6 Conceptual possibilities

6.1 Optimal Size, Layout, Location and Concept

International Hotel Development Opportunities

Overview

Lahti requires a contemporary international hotel with 150-200 rooms to address gaps in the current accommodation market. The optimal size is 170 keys, positioned as a midscale property with international brand standards. The development targets business travellers and event attendees, while capturing weekend leisure demand.

The facility and design for a 170 Room hotel

The hotel has 170 rooms averaging 22 sqm, with 70% queen/king rooms, 15% twin configurations, 5% family rooms at 27-30 square meters, 5% suites and 5% accessible rooms. The total gross floor area reaches approximately 8,000-8,500 square meters, achieving 45-48 square meters per key.

Guest rooms and corridors occupy 5,200-5,400 square meters across 7-9 floors with double corridors and 22-26 rooms per floor. Public areas require 900-950 square meters including an open lobby with check-in pods, lounge spaces, and co-working areas.

The food and beverage operation needs 560-700 square meters for an all-day dining venue with 100-130 seats, combining breakfast service with evening F&B plus bar operations. The kitchen remains lean with shared breakfast and bar production areas.

Meeting facilities total 400 square meters with 2-3 flexible rooms plus a boardroom, using movable walls for various configurations. Back-of-house areas require 650-880 square meters for staff facilities, offices, laundry, mechanical systems, and receiving areas.

Rooms feature high-quality beds with blackout curtains, efficient desk spaces, acoustic door systems, walk-in showers, 55-inch smart TVs, and mini-fridges on request. The lobby operates with mobile and keyless check-in, luggage storage walls, and grab-and-go retail.

The breakfast program emphasizes Nordic products through local bakery partnerships, regional dairy, and oat-based options. Evening service offers bar food and light meals, potentially supplemented by third-party restaurant partnerships.

Wellness facilities include a Finnish sauna on the roof or top floor with city or harbour views, plus a 24-hour fitness centre of 80-120 square meters. One meeting room converts to a podcast studio or video conference booth for modern business needs.

Location

The hotel requires a city centre location with easy walking access to Lahti Travel Centre for rail connections to Helsinki. The site should be in the commercial core where business travellers, shoppers, and event attendees naturally come together.

Rationale

The described development path addresses Lahti's lack of internationally branded, efficiently operated hotels that meet contemporary traveller expectations. The concept balances operational efficiency with guest experience, targeting higher occupancy and average daily rates than existing properties through brand recognition, location advantage, and modern amenities.

The 170-room scale provides operational efficiency while remaining appropriate for Lahti's market size. The midscale positioning with selected upscale amenities like rooftop sauna and quality breakfast creates differentiation without excessive capital investment or operational complexity.

6.2 Relevant operators and brands for the planned concept

Type of a hotel/ brand would fit the market.

- ① Midscale to upper-midscale: Not luxury five-star per se (unless very unique property), but better than basic budget. Something that appeals both to business travelers (meetings, events), tourists, and domestic travelers.
- ① Smart / lifestyle segment: Brands that bring a good design, sustainability, local character, with efficient amenities. Something appealing to younger or international travelers, but not extravagant.
- ① Strong chain / international brand presence helps, but probably with a light touch — must be competitive on price and experience.
- ① Sustainability could be a differentiator: Lahti is "Green Capital", etc. Brands with green credentials likely to do well

Below are some examples of international hotel brands that would meet the requirements.



7 SWOT

Strengths

1. Excellent accessibility: Lahti is among Finland's most accessible regional cities, with direct motorway links and up to six trains per hour from Helsinki, just an hour away. Its proximity to Helsinki-Vantaa Airport (70–80 minutes) enhances appeal for domestic visitors, corporate clients, and international delegates attending conferences or sporting events.
2. Event-driven visibility: Recurring international competitions generate significant peaks in visitation, driving hotel occupancies well above market averages and creating compression that spills over into alternative accommodation. For investors, this recurring event calendar provides visibility on future demand spikes and opportunities to command premium rates.
3. Sustainability leadership: European Green Capital 2021 and home to a UNESCO Global Geopark, Lahti is a pioneer in sustainability. Its green infrastructure, circular economy industries, and EV mobility strengthen appeal among eco-conscious travellers and corporates seeking ESG-friendly destinations.

Weaknesses

1. Heavy reliance on domestic demand: Approximately 82% of Lahti's overnight stays are generated by Finnish travellers, making the market's international appeal limited. While domestic demand has provided resilience, it limits achievable ADR compared to international destinations.
2. Small, volatile market: Even small changes in capacity, such as a closure or reopening of one property can shift occupancy and RevPAR significantly in a small market like Lahti. This volatility is increased by reliance on the domestic market and episodic event-driven demand, making Lahti more sensitive than larger regional competitors.

Opportunities

1. New branded hotel supply: Lahti lacks international hotel brands. A new branded, design-led midscale hotel could differentiate itself, capture event-driven demand spilling into short-term rentals, and raise the city's profile in global booking systems.
2. Mega-event pipeline: The World Winter Masters Games (2028) and the FIS Nordic World Ski Championships (2029) events will attract international visitors, enhance global awareness of Lahti, and sustain robust peaks in hotel demand. For investors, this pipeline offers rare forward visibility on demand growth in a regional Finnish city.
3. Coolcation & wellness tourism: With summers in southern Europe increasingly hot, Lahti's lakes, UNESCO Geopark, and wellness-focused sports culture position it to attract domestic

and international visitors. Wellness and eco-tourism are fast-growing, offering long-term potential beyond event-driven demand.

Threats

1. Economic sensitivity: With its reliance on domestic travellers, Lahti is exposed to downturns in Finnish consumer sentiment and disposable income. Any weakening of the national economy or household spending can translate quickly into reduced leisure travel and lower corporate demand, directly impacting hotel performance.
2. Event seasonality: While Lahti benefits from major events, these peaks are often concentrated into a few key periods (winter sports, summer endurance events). The remainder of the year can show weaker demand, requiring hotels to manage significant seasonality and volatility in occupancy.
3. Competition from nearby cities: Neighbouring cities like Helsinki and Tampere have more diversified demand bases, international brands, and higher ADR potential. They often capture international conferences and visitors that might otherwise consider Lahti.

8 Conclusion

Lahti presents a compelling yet selective hotel investment opportunity. The city benefits from good accessibility, an internationally recognized sustainability profile, and a recurring calendar of sports, cultural, and business events that create significant demand compression. At the same time, the local market remains undersupplied, with limited branded capacity and no strong international presence to capture spillover from Helsinki or leverage global distribution networks.

As Lahti's hotel market is currently reliant on domestic travellers, and subject to pronounced seasonality and event driven mean that success depends not simply on adding new capacity, but on delivering the right type of hotel concept that differentiates itself from the existing mid-market stock and captures premium event-driven demand.

A modern, branded, upper midscale property, designed with flexible meeting space and a vibrant social and F&B hub, would be best placed to outperform. Such a hotel would address clear gaps in product quality and brand representation, while also tapping into structural growth drivers such as "coolcation" trend. In short, Lahti does not need more of the same; it needs a hotel that both elevates the market's profile and captures new demand by offering a distinctive, high-quality experience.

9 Documentation

The primary sources used to carry out the feasibility study include, but are not limited to:

- ① The Client
- ① NHC Database
- ① Benchmarking Alliance
- ① Statistics Finland

10 Appendix

Year	Start	End	Title	City	Delegates/day	All together
2025	24/01/2025	26/01/2025	Desucon Frostbite	Lahti	3000	9000
2025	05/02/2025	05/02/2025	DuuniExpo 2025	Lahti	3000	3000
2025	05/02/2025	06/02/2025	RAFO 2025	Lahti	500	1000
2025	07/02/2025	08/02/2025	Autismin talvipäivät 2025	Lahti	350	750
2025	07/02/2025	07/02/2025	Winter of Sales 2025	Lahti	900	900
2025	10/02/2025	14/02/2025	LAB Winter School	Lahti	150	750
2025	11/02/2025	11/02/2025	LUT pääsykokeet	Lahti	350	350
2025	12/02/2025	14/02/2025	7th Nordic Workshop on Digital Foundations of Business, Operations, Strategy, and Innovation, DBOSI-25	Lahti	70	210
2025	12/02/2025	12/02/2025	LAB International Week 2025 Visiting Lahti Campus	Lahti	200	200
2025	14/02/2025	14/02/2025	Pajat-Hämeen Yrittäjäjuhlat	Lahti	500	500
2025	13/02/2025	14/02/2025	DBOSI	Lahti	120	240
2025	22/02/2025	23/02/2025	Finlandia-hilto	Lahti	2000	4000
2025	07/03/2025	09/03/2025	RAKSA-messut	Lahti	8000	8000
2025	11/03/2025	13/03/2025	Restokisat 2025	Lahti	240	720
2025	12/03/2025	13/03/2025	INTO25	Lahti	600	1200
2025	14/03/2025	16/03/2025	FIS Intercontinental & Continental cup	Lahti	330	990
2025	20/03/2025	23/03/2025	Salpausselän Kisat	Lahti	12500	50000
2025	25/03/2025	26/03/2025	TUVA	Lahti	400	800
2025	12/04/2025	13/04/2025	Insinööriopiskelijapäivät	Lahti	1000	2000
2025	04/05/2025	05/05/2025	Classic Motorshow	Lahti	10100	20200
2025	07/05/2025	08/05/2025	Maanmittauspäivät	Lahti	350	700
2025	08/05/2025	09/05/2025	12th Symposium of Creative Education	Lahti	200	400
2025	12/05/2025	12/05/2025	Lahten sairaanhoitajakoulutus 70 vuotta	Lahti	250	250
2025	16/05/2025	16/05/2025	Tietojohdamisen tehopäivä	Lahti	150	150
2025	24/05/2025	25/05/2025	Ultra X Finland	Lahti	500	1000
2025	26/05/2025	06/06/2025	Lahti Summer School 2025	Lahti	100	1200
2025	27/05/2025	27/05/2025	Intelligent Work Machines -tohtorikouluplotti	Lahti	70	70
2025	05/06/2025	05/06/2025	Tutkintojuhla	Lahti	400	400
2025	06/06/2025	07/06/2025	Soundfest	Lahti	7500	15000
2025	10/06/2025	12/06/2025	Soveltavan estetiikan kongressi	Lahti	70	210
2025	13/06/2025	15/06/2025	Desucon kesä 2025	Lahti	3000	9000
2025	13/06/2025	14/06/2025	Kesä XXL Mössö	Lahti	6500	13000
2025	13/06/2025	14/06/2025	Rally X Euro League	Lahti	2500	5000
2025	14/06/2025	15/06/2025	Perussuomalaisten Puoluekokous	Lahti	950	1900
2025	12/07/2025	13/07/2025	MXGP Suomi	Lahti	7500	15000
2025	25/07/2025	26/07/2025	Headland-festivaali	Lahti	5250	10500
2025	09/08/2025	09/08/2025	FNLD TRVL -pyöräilytapahtuma	Lahti	800	800
2025	14/08/2025	16/08/2025	Lahti Historic Rally	Lahti	700	2100
2025	14/08/2025	15/08/2025	Yliopistojen työsuojelupäivät	Lahti	80	160
2025	15/08/2025	16/08/2025	Vauhti kihtyy -festivaali	Lahti	9000	18000
2025	19/08/2025	19/08/2025	Teknopäivä	Lahti	150	150
2025	20/08/2025	21/08/2025	Työmarkkinaseminaari	Lahti	700	1400
2025	22/08/2025	24/08/2025	Spartan Race	Lahti	4000	12000
2025	22/08/2025	24/08/2025	Chaine de Rorisseurs Suurkapituli	Lahti	300	900
2025	22/08/2025	24/08/2025	Sansa Medialähetyspäivät	Lahti	250	750
2025	28/08/2025	30/08/2025	Sibelius-festivaali	Lahti	1000	3000
2025	03/09/2025	05/09/2025	European Conference of Knowledge Management	Lahti	200	600
2025	10/09/2025	11/09/2025	Väylät ja liikenne -päivät 2025	Lahti	700	1400
2025	10/09/2025	11/09/2025	The INWA Convention 2025 & MM-kilpailut	Lahti	750	1500
2025	16/09/2025	18/09/2025	EUROGEN 16th Conference on Evolutionary and Deterministic Methods for Design, Optimization, and Control with A	Lahti	100	300
2025	18/09/2025	19/09/2025	SYLin syysseminaari	Lahti	250	500
2025	25/09/2025	28/09/2025	Caravan-messut	Lahti	3250	15000
2025	04/10/2025	05/10/2025	Fitness Expo	Lahti	5000	10000
2025	08/10/2025	08/10/2025	Construction Goes Circular, 3rd International Conference	Lahti	100	100
2025	01/11/2025	01/11/2025	Maagiset Messut 2025	Lahti	3000	3000
2025	13/11/2025	13/11/2025	Lahten tiedepäivä	Lahti	500	500
2025	23/11/2025	29/11/2025	ACEEP-projektiviikko	Lahti	100	700
2025	03/12/2025	04/12/2025	12th Nordregio Forum	Lahti	150	300

2026	23/01/2026	25/01/2026	Desucon Frostbite	Lahti	3000	9000
2026	28/01/2026	28/01/2026	DuuniExpo	Lahti	3000	3000
2026	04/02/2026	06/02/2026	Urologyhdistyksen Talvipäivät	Lahti	300	900
2026	07/02/2026	08/02/2026	Finlandia-hiihto	Lahti	2000	4000
2026	09/02/2026	13/02/2026	LABin kv-viikko	Lahti	200	1000
2026	10/02/2026	11/02/2026	LUT pääsykokeet	Lahti	500	500
2026	13/02/2025	13/02/2025	Maakunnallinen yrittäjäjuhla	Lahti	500	500
2026	05/03/2026	08/03/2026	Salpausselän Kisat	Lahti	12500	50000
2026	12/03/2026	15/03/2026	OTSF AGM 2026	Lahti	350	1400
2026	13/03/2026	15/03/2026	Raksa-messut	Lahti	2700	8100
2026	24/03/2026	26/03/2026	People & Planet 2026	Lahti	150	450
2026	10/04/2026	10/04/2026	LUT Blossom	Lahti	2000	2000
2026	13/04/2026	17/04/2026	Charlin Testivals -kongressi	Lahti	250	1000
2026	21/04/2026	22/04/2026	Läikkeen läpi elämän JAMK	Lahti	1000	2000
2026	13/05/2026	17/05/2026	ICC kansainvälinen kuorofestivaali	Lahti	1000	5000
2026	16/05/2026	17/05/2026	Cheerleading-tapahtuma	Lahti	1500	3000
2026	20/05/2026	21/05/2026	Vesihuoltopäivät	Lahti	1300	2600
2026	05/06/2026	07/06/2026	Soundfest	Lahti	7500	15000
2026	12/06/2026	13/06/2026	XXL Mössö Kesa	Lahti	6500	13000
2026	12/06/2026	14/06/2026	Desucon kesä 2026	Lahti	3000	9000
2026	22/06/2026	26/06/2026	IFTOMM International Conference on Rotordynamics	Lahti	400	2000
2026	27/06/2026	28/06/2026	Ultra X Finland	Lahti	800	1600
2026	24/07/2026	25/07/2026	Headland-festivaali	Lahti	5250	10500
2026	14/08/2026	15/08/2026	Vauhti kihtyy -festivaali	Lahti	9000	18000
2026	19/08/2026	21/08/2026	Tutkimuspalvelupäivät 2026	Lahti	600	1800
2026	21/08/2026	23/08/2026	Lahti Historic Rally	Lahti	700	2100
2026	21/08/2026	23/08/2026	Spartan Race	Lahti	4000	12000
2026	26/08/2026	27/08/2026	Sibelius-festivaali	Lahti	1100	3300
2026	04/09/2026	04/09/2026	Yritystilaisuus	Lahti	700	700
2026	17/09/2026	20/09/2026	Caravan-messut	Lahti	3250	15000
2026	25/09/2026	27/09/2026	Autoalan tapahtuma	Lahti	1000	2000
2026	26/09/2026	27/09/2026	Maagiset Messut 2026	Lahti	2500	5000
2026	01/10/2026	04/10/2026	Nordic Fitness Expo	Lahti	6000	12000
2026	03/10/2026	03/10/2026	Yritystilaisuus	Lahti	600	600
2026	16/10/2026	17/10/2026	Valtakunnalliset Yrittäjäpäivät 2026	Lahti	1800	3600
2026	07/11/2026	07/11/2026	Yritystilaisuus	Lahti	700	700
2026	17/11/2026	18/11/2026	Yritystilaisuus	Lahti	250	500
2026	21/11/2026	22/11/2026	Total Fight Night 2026	Lahti	2500	5000
2026	12/12/2026	12/12/2026	Gaalatilaus, yritysjuhla	Lahti	1200	1200
2027			Desucon Frostbite	Lahti	3000	9000

2027		DuuniExpo 2025	Lahti	3000	3000
2027		LAB Winter School	Lahti	100	500
2027		FIM Commissions Conference	Heinola	400	2800
2027		LUT pääsykokeet	Lahti	350	350
2027		Päijät-Hämeen Yrittäjäjuhlat	Lahti	500	500
2027		Finlandia-hiihto	Lahti	2000	4000
2027		RAKSA-messut	Lahti	8000	8000
2027		FIS Intercontinental & Continental cup	Lahti	330	990
2027		Salpausselän Kisat	Lahti	12500	50000
2027		Classic Motorshow	Lahti	10100	20200
2027		SNKK:n liittokokous ja paikallisyhdistyksen 70 v. juhla	Lahti	600	1800
2027		Lahti Summer School 2027	Lahti	100	1200
2027		Tutkintojuhla	Lahti	400	400
2027		Soundfest	Lahti	7500	15000
2027		Desucon kesä 2025	Lahti	3000	9000
2027		Kesä XXL Mössö	Lahti	6500	13000
2027		Ultra X Trail Run	Lahti	800	1600
2027		IRONMAN 70.3 starting again 2027	Lahti	1500	4500
2027		FIM Europe Congress	Lahti	350	1400
2027		MXGP Suomi	litti	7500	15000
2027		Headland-festivaali	Lahti	5250	10500
2027		FNLD TRVL pyöräilytapahtuma	Lahti	800	800
2027		Lahti Historic Rally	Lahti	700	2100
2027		Vauhti kihtyy -festivaali	Lahti	9000	18000
2027		Spartan Race	Lahti	4000	12000
2027		Sibelius-festivaali	Lahti	1000	3000
2027		UCI / UEC	Lahti	1500	4500
2027		International Conference on UNESCO Global Geoparks in 2027	Lahti	1000	6000
2027		Caravan-messut	Lahti	3250	15000
2027		Fitness Expo	Lahti	5000	10000
2027		Maagiset Messut 2025	Lahti	2500	5000
2027		Lahden tiedepäivä	Lahti	500	500
2028		Desucon Frostbite	Lahti	3000	9000
2028	14/01/2028	23/01/2028 International World Winter Masters Games 2028	Lahti/Heinola	3000	27000
2028		DuuniExpo 2025	Lahti	3000	3000
2028		LAB Winter School	Lahti	100	500
2028		LUT pääsykokeet	Lahti	350	350
2028		Päijät-Hämeen Yrittäjäjuhlat	Lahti	500	500
2028		Finlandia-hiihto	Lahti	2000	4000
2028		RAKSA-messut	Lahti	8000	8000
2028		FIS Intercontinental & Continental cup	Lahti	330	990
2028		Salpausselän Kisat	Lahti	12500	50000
2028		Nosa Conference	Lahti	150	450
2028		Classic Motorshow	Lahti	10100	20200
2028		Liittokokous	Lahti	750	1500
2028		Lahti Summer School 2027	Lahti	100	1200
2028		Tutkintojuhla	Lahti	400	400
2028		Soundfest	Lahti	7500	15000
2028		Desucon kesä 2025	Lahti	3000	9000
2028		Kesä XXL Mössö	Lahti	6500	13000
2028		Ultra X Trail Run	Lahti	800	1600
2028		IRONMAN 70.3	Lahti	1500	4500
2028		MXGP Suomi	litti	7500	15000
2028		Headland-festivaali	Lahti	5250	10500
2028		FNLD TRVL pyöräilytapahtuma	Lahti	800	800
2028		Lahti Historic Rally	Lahti	700	2100
2028		Vauhti kihtyy -festivaali	Lahti	9000	18000
2028		Spartan Race	Lahti	4000	12000
2028		Sibelius-festivaali	Lahti	1000	3000
2028		UCI / UEC	Lahti	2200	6600
2028		Agilityn EM	Lahti	1000	5000
2028		Caravan-messut	Lahti	3250	15000
2028		Fitness Expo	Lahti	5000	10000
2028		Maagiset Messut 2025	Lahti	2500	5000
2028		Lahden tiedepäivä	Lahti	500	500
2029		Desucon Frostbite	Lahti	3000	9000
2029		DuuniExpo 2025	Lahti	3000	3000
2029		LAB Winter School	Lahti	100	500
2029		LUT pääsykokeet	Lahti	350	350
2029		Päijät-Hämeen Yrittäjäjuhlat	Lahti	500	500
2029		Finlandia-hiihto	Lahti	2000	4000
2029		RAKSA-messut	Lahti	8000	8000
2029		FIS Intercontinental & Continental cup	Lahti	330	990
2029		FIS Nordic World Ski Championships 2029	Lahti	20000	120000
2029		Classic Motorshow	Lahti	10100	20200
2029		Kirkkopäivät	Lahti	1000	4000
2029		Lahti Summer School 2027	Lahti	100	1200
2029		Tutkintojuhla	Lahti	400	400
2029		Soundfest	Lahti	7500	15000
2029		Desucon kesä 2025	Lahti	3000	9000
2029		Kesä XXL Mössö	Lahti	6500	13000
2029		Ultra X Trail Run	Lahti	800	1600
2029		IRONMAN 70.3	Lahti	1500	4500
2029		MXGP Suomi	litti	7500	15000
2029		Headland-festivaali	Lahti	5250	10500
2029		FNLD TRVL pyöräilytapahtuma	Lahti	800	800
2029		Lahti Historic Rally	Lahti	700	2100
2029		Vauhti kihtyy -festivaali	Lahti	9000	18000
2029		Spartan Race	Lahti	4000	12000
2029		Sibelius-festivaali	Lahti	1000	3000
2029		UCI / UEC	Lahti	2000	6000
2029		Caravan-messut	Lahti	3250	15000
2029		Fitness Expo	Lahti	5000	10000
2029		Maagiset Messut 2025	Lahti	2500	5000
2029		Lahden tiedepäivä	Lahti	500	500

11 Assumptions and limitations

- 1) This report is to be used in whole, and not in part.
- 2) No responsibility is assumed for matters of a legal nature, nor do we render any opinion as to matters involving zoning, building codes, deed restrictions, easements, or the like.
- 3) We assume that there are no hidden or unapparent conditions of the sub-soil or structures, such as underground storage tanks, that would render the property more or less marketable. No responsibility is assumed for such conditions or for any engineering that may be required to discover them.
- 4) We have not considered the presence of potentially hazardous materials, such as asbestos, any form of toxic waste, pesticides, mould, or the like. The consultants are not qualified to detect hazardous substances, and we urge the client to retain an expert in this field, if desired.
- 5) We have made no survey of the property/project, and we assume no responsibility in connection with such matters. Sketches, photographs, maps, and other exhibits are included to assist the reader in visualizing the property.
- 6) All information, financial operating statements, estimates, and opinions obtained from parties not employed by Nordic Hotel Consulting, are assumed to be true and correct. We can assume no liability resulting from misinformation.
- 7) It is assumed that the property is, or for a new project, will be, in full compliance with all applicable laws and regulations, and that all licenses, permits, certificates, and so forth, have been or can be obtained.
- 8) All mortgages, liens, encumbrances, leases, and servitudes have been disregarded, unless specified otherwise.
- 9) None of this material may be reproduced in any form without our written permission, and the report cannot be disseminated to the public through advertising, public relations, news, sales, or other media. Nor may the report be used as a basis for any contract, prospectus, agreement or other document without our prior consent, which will not be unreasonably withheld.
- 10) We are not required to give testimony or attendance in court by reason of this analysis without previous arrangements, and only when our standard per-diem fees and travel costs are paid prior to the appearance.
- 11) If the reader is making an investment decision and has any questions concerning the material presented in this report, it is recommended that the reader contact us.
- 12) We take no responsibility for any events or circumstances that take place subsequent to the date of our site inspection and/or delivery of our report.
- 13) The quality of a lodging facility's on-site management has a direct effect on a property's financial performance and economic viability. The financial forecasts presented in our analysis assume responsible ownership and competent management. Any departure from this assumption may have a significant impact on the projected operating results and analysis.
- 14) The estimated operating results presented in this report are based on historic data (if any), and an evaluation of the overall economy, which does not take into account the effect of any sharp rise or decline in local or national economic conditions. To the extent that wages and other operating expenses may advance during the economic life of the property, we expect that the prices of rooms, food, beverages, and services will be adjusted to at least offset those advances. We do not warrant that the estimates will be attained, but they have been prepared on the basis of information made available to us, during the course of this study. Furthermore, estimations do not take into account any unforeseen changes to the demand and supply of the lodging market analysed, other than what has been described in the report. We note that such unforeseen changes could impact estimations and conclusions.
- 15) Any estimations or indications of obtainable lease, management or franchise terms presented in the report should purely be used as guideline levels based on the general market expectations for similar properties/projects. Levels will ultimately be subject to the results of a negotiation with a 3rd party and hence indications do not serve as a guarantee of what can be obtained.
- 16) Many of the figures presented in this report were generated using computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded thus, these figures may be subject to small rounding errors.
- 17) It is agreed that our liability to the client is limited to the amount of the fee paid as liquidated damages. Our responsibility is limited to the client and use of this report by third parties shall be solely at the risk of the client and/or third parties. The use of this report is also subject to the terms and conditions set forth in our proposal, and in our sales and delivery terms, which are featured on our webpage.
- 18) We do not guarantee the fulfilment of any estimates contained within this report and we cannot be held liable for results of decisions made, based on this report.
- 19) This study is prepared by Nordic Hotel Consulting. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of Nordic Hotel Consulting as employees, not individuals.
- 20) Please also refer to our Sales & Delivery Terms, which are listed on our webpage www.nordichotelconsulting.com.
- 21) Our Assumptions & Limited Conditions are updated continuously.

12 Declaration

We hereby certify the following:

- 1) That the statements of fact presented in this report are true and correct to the best of our knowledge and belief. The report has been conscientiously prepared on the basis of our research and the information made available to us, at the time of study.
- 2) That the reported analyses, opinions, and conclusions presented in this report are limited only by the assumptions and limitations set forth, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) The documents and report(s) have been prepared for the information of our client and for presentation to relevant third parties. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis for any contract, prospectus, agreement or other document without our prior consent, which will not be unreasonably withheld.
- 4) The property/project has been thoroughly examined, through inspection, or thorough desktop analysis, or both – unless otherwise specified in our assignment.
- 5) That the consultants are well equipped as well as experienced, and competent to write this report.
- 6) That we have no current or contemplated interests in the subject of this report.
- 7) That we have no personal interest or bias with respect to the subject matter of this report or the parties involved.
- 8) We do not guarantee the fulfilment of any estimates contained within this report and we cannot be held liable for results of decisions made, based on this report.
- 9) That the fee paid for the preparation of this report is not contingent upon our conclusions.
- 10) That our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 11) We will continuously review and update this Declaration.
- 12) Please see NHC's Assumptions & Limitations. Any assignment-specific assumptions or limitations are presented in the beginning of this report.

13 Signatures

Helsinki, 17.10.2025

Nordic Hotel Consulting

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