



**A YEAR-ROUND RESORT DEVELOPMENT OPPORTUNITY**  
Investment Memorandum





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*Snowy hills and shimmering lakes: a world where nature and adventure collide. Perfectly situated in the heart of Finland, Vuokatti offers brilliant access without compromising its stunning scenery.*

## INTRODUCTION

### **A Unique Opportunity in One of Finland's Top Year-Round Destinations**

Located in the heart of Artic Lakeland Finland, Vuokatti is one of Finland's most renowned year-round resorts, offering a unique chance for the growth of accommodation and hospitality services. A natural beauty of exceptional quality, well-developed infrastructure, and over 500,000 annual visitors, Vuokatti attracts those in search of both adventure and leisure.

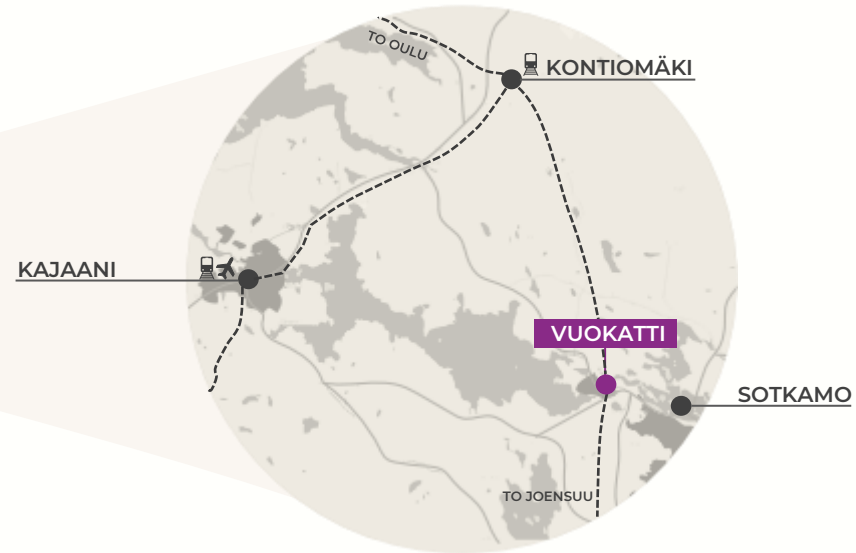
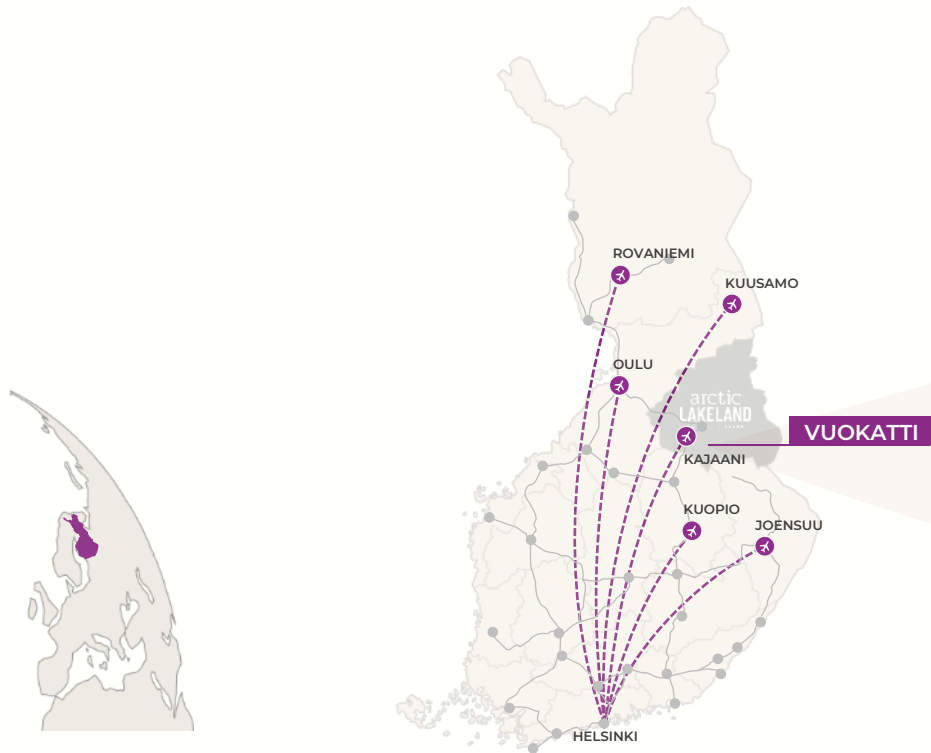
Vuokatti Vision Project, one of Finland's most ambitious, runs until 2040. When fully completed, this 230,000 sqm plan will bring extensive investments, new slopes, lifts, hotels, apartments, villas, restaurants, activities and other services. Most of the building rights are still unutilized, allowing for individual or large-scale developments.

The comprehensive development plan provides opportunities for a broad array of stakeholders:

- Business owners can capitalize on the growing demand for restaurants, retail, and service businesses.
- Property investors and developers have a chance to participate in a high-potential market with expanding accommodation needs.
- Capital investors can support infrastructure and real estate development in a steadily growing tourism destination.

With seamless access to Vuokatti Ski Resort, trails, and lakes, the area offers stunning scenery, year-round demand, and a modern hospitality concept blending with nature. Vuokatti is also well-linked to Helsinki and just minutes from Kajaani, offering a rare chance to create a flagship development in one of Finland's top tourist spots.





## LOCATION

### A Well-Connected Destination in the Heart of Kainuu

Located in the heart of Arctic Lakeland Finland, Vuokatti is well placed only 30 kilometers to the east of Kajaani and is easily accessible from all major Finnish cities. Regardless of whether you are coming from Helsinki (580 km, 7 hours), Oulu (190 km, 2.5 hours), or Rovaniemi (350 km, 4.5 hours), Vuokatti is always within convenient reach.

Visitors may arrive either by bus or car, and Kajaani is also reachable by train. The nearest airport, just 35 minutes from Vuokatti, has regular flight connections, making Vuokatti an appealing resort for both domestic and international tourists. From 2025, nearly 20 direct charter flights from destinations such as the Netherlands, the UK, and Spain will operate to Kajaani, with an increase in frequency and growing interest from more distant locations.

A potential game-changer for the region is the proposed direct train connection from Joensuu and Oulu to Vuokatti—a project under review by the government. When realized, this will significantly enhance accessibility, further establishing Vuokatti as a premier year-round tourist destination.



# INVESTMENT HIGHLIGHTS

## KEY FEATURES

- New Vuokatti 2040 master plan dividing Vuokatti Ski Resort area into three new centers
- 2,500,000 sqm land area
- 230,000 sqm building rights for holiday accommodation and services
- 3-6 new hotels, 2,500 holiday apartments
- Partially valid zoning in place
- Ski slope infrastructure investments – 7 new slopes, 4 new and 3 renewed lifts
- New train station to provide a direct access to the ski resort

## WHY INVEST IN VUOKATTI



### Year-round tourism demand

Attracts visitors in all seasons with winter sports, summer activities and training facilities.



### Proximity to key markets

Easily accessible from major Finnish cities and international markets, with 20 direct charter flights, ensuring strong and growing visitor demand.



### Ideal climate

Balanced climate with no extreme heat or cold, ensuring comfortable conditions for year-round tourism.



### Skilled workforce availability

The strong educational presence in Arctic Lakeland Finland supports tourism with a steady supply of trained professionals.



### Ready-to-build opportunities

A valid zoning plan in part of Vuokatti allows for immediate development, reducing planning risks and delays.





## COMPETITIVE ADVANTAGE

### Everything in the Middle of Nowhere

Conveniently designed service products and offerings in a place with strong natural appeal. The atmosphere of the wilderness and ample slopes can be found without the need to travel far.

### A Landscape that Combines the South and the North

Vuokatti is geographically located in a very central area of Finland – it is easily accessible from both the south and the north.

### Proximity, Ease, and Immediacy

Area logistics: In Vuokatti, you can ski directly from your accommodation – ski-in, ski-out. All services and activities are just a stone's throw away.

### Diversity and Year-Round Availability

Services and activities year-round. Vuokatti is not just a ski resort; it's an activity center. There's something for everyone, both simultaneously and separately.

### Nature Enables a New Kind of Luxury

The opportunity to create a new definition of luxury based on the area's natural competitive advantages: tranquility, closeness to nature, safety, privacy, etc. Luxury is about feeling good.

### Vuokatti Everywhere

The distinctive features that define Vuokatti. The sum of unique factors that can be experienced through all the senses. A combination of brand experience and customer or staff experience.

### The Magic of Nature – Especially for Foreign Guests

Purity, tranquility, and silence are built-in competitive factors that are utilized. Vuokatti has just the right microclimate.

### Everything from One Place, Consistently

A system that allows for a smooth and consistent customer experience digitally. Bookings through a single platform and service provider portal make the experience easy.







*Arctic Lakeland Finland offers 9 billion € in projected investments across key industries, including data centers, renewable energy, mining, and tourism, making it a prime destination for sustainable business growth.*

## STRONG INVESTMENT LANDSCAPE

### **A Gateway to Arctic Lakeland's Investment Potential**

Kainuu, the Arctic Lakeland Finland, has good investment potential in its priority sectors of data centers, green energy and mining, and tourism. The region is rich in natural resources, with forests covering most of the land and numerous lakes that enhance both its beauty and economic potential.

In the coming years, there will be close to 9 billion € investment in Kainuu. The largest projects are a 250-megawatt data center, 2.6 billion € to be invested in renewable energy, 210 million € already invested in mining, and 700 million € to be invested in tourism development in 2025-2040.

The regional economy is expanding, with a rise in manufacturing and services sectors. Kainuu also offers the bonus of a well-educated labor force, strong innovation networks, and support from enterprises and schools — with educational opportunities extending up to university level.

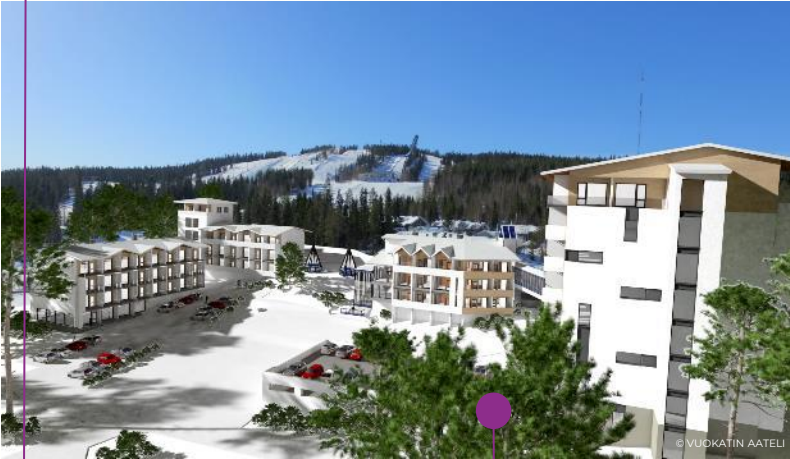
All these combined make it an ideal location for investors looking at long-term opportunities in Finland.

SOURCE: INVEST IN KAINUU



# **VUOKATTI IS THE DRIVER OF ARCTIC LAKELAND'S TOURISM**

Over 70 million € in capital is already planned and underway for major commercial developments in the area.



## **20 MILLION € BREAK SOKOS HOTEL RENOVATION AND NEW VUOKATTINHÖVI AREA**

The Break Sokos Hotel Vuokatti, owned by Osuuskauppa Maakunta, has undergone a major renovation in 2024–2025, including the renewal of 144 hotel rooms and 36 holiday apartments. New holiday apartments are also being planned in the Vuokattinhövi area.

## **40 MILLION € VUOKATTIN AATELI EXPANSION**

The region's accommodation offering is growing with a total investment of 40 million euros. Key projects include Aateli Royal II, Aateli Lakeside, Aateli Hillside's expansion, and Aatelin Linna, enhancing the area's appeal for domestic and international visitors.

## **KATINKULTA RENEWING**

Katinkulta is constantly expanding and renewing its services. The hotel's restaurant world was expanded in 2024 and there are plans to develop the arena's functions in an increasingly family-friendly direction.

## **8 MILLION € PROPOSED RAILWAY EXTENSION**

In the new plans, the train would provide direct access to the ski slopes. The electrification of the railway to Vuokatti is estimated to cost around 7–8 million euros. It is one of the most important development projects in Kainuu that is being pursued with government support.

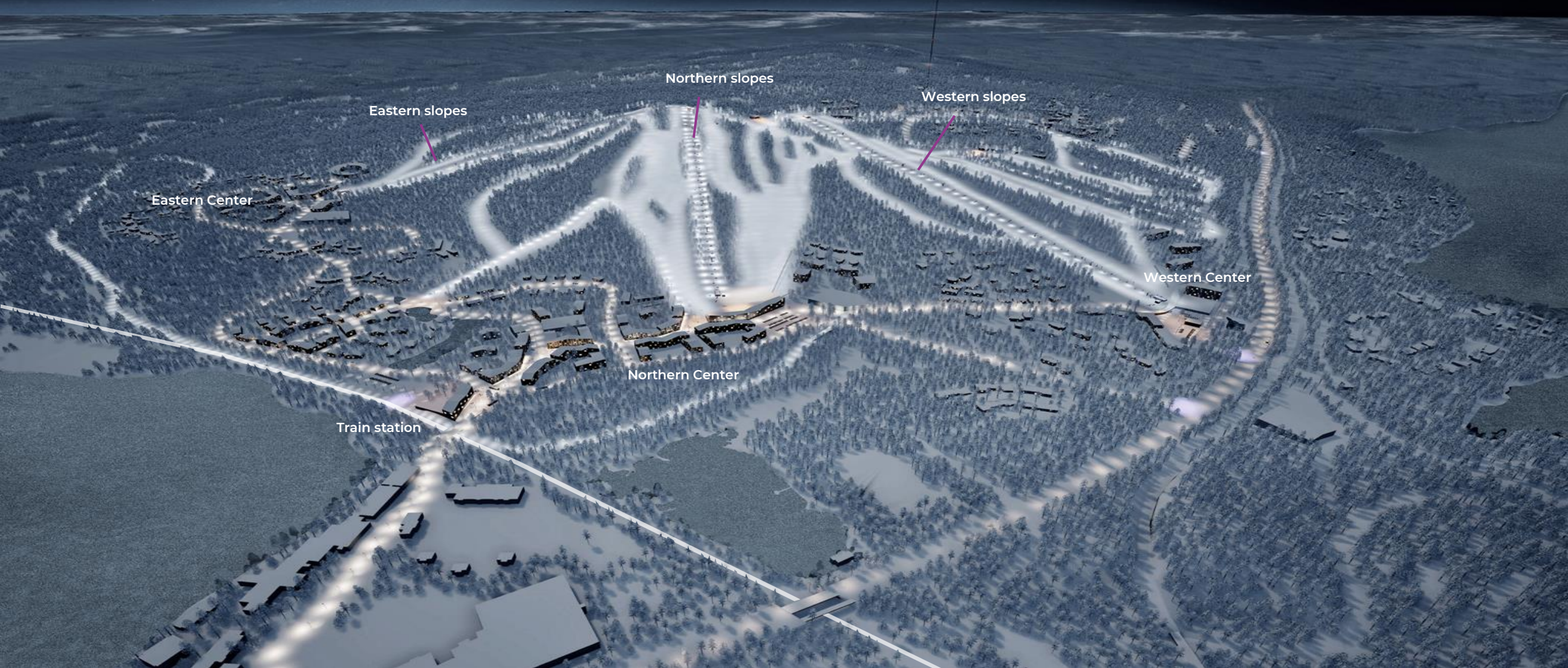




## VUOKATTI SLOPES TODAY

Vuokatti Ski Resort opened its first ski slope in 1947 and has since grown to include 14 versatile slopes, 9 ski lifts and versatile peripheral services from a ski-school to equipment rental, high standard ski shops plus four different types of slope restaurants.

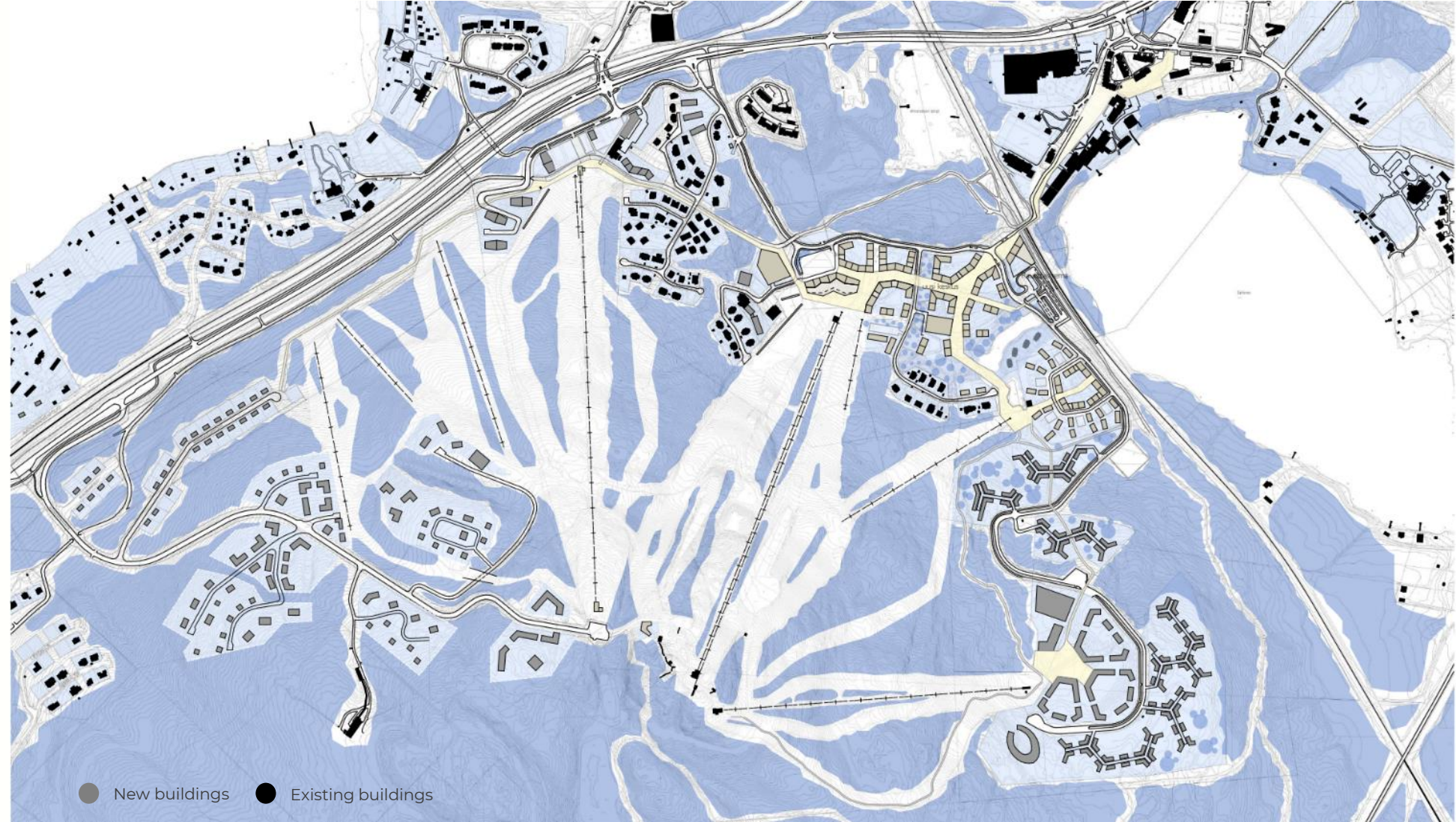




## MASTER PLAN 2040

Vuokatti master plan creates a consistent, functional whole by integrating zoned areas and future projects. With a focus on accessibility, diversity, and year-round appeal, the plan optimizes both active experiences and relaxation. Phased, guest-oriented development ensures a sustainable and profitable future without sacrificing Vuokatti's unique character.





## MASTER PLAN 2040

230,000

GFA

2,000,000

SQM LAND



EASY ACCESS BY  
PLANE, TRAIN, BUS  
OR CAR



SKI,  
SNOWMOBILE, E-  
BIKE OR HIKE



3-6 NEW HOTELS  
1.250 TIMESHARE  
VILLAS  
1.250 PRIVATE  
CHALETS



SKI RESORT  
14+7 NEW  
SLOPES  
9+4 NEW +3  
RENEWED LIFTS



ALL VILLAGE  
ACTIVITIES WITHIN  
WALKING  
DISTANCE



RENTALS,  
STORES,  
RESTAURANTS,  
SPA





The development area is strategically located in Vuokatti. Its proximity to the ski slopes and adjacency to Holiday Club Katinkulta Resort , Vuokatti Areena and Vuokatti Sports & Olympic Training Center offers good synergies with the existing leisure and sport infrastructure. Direct access from Kajaani (35 min) and Sotkamo (10 min) adds to its attractiveness for tourists. Its natural setting and established tourism demand create an ideal setup for a quality hospitality or mixed-use project.





Kajaani Airport traffic will increase in 2025 with several new direct flights from, among others, England, Netherlands and Spain.

VISITORS TODAY

Versatile Year-Round Holiday Destination

Vuokatti attracts approximately 500,000 visitors annually, ranking among Finland's foremost municipalities in overnight stays. As an established tourist destination, Vuokatti has a steadily increasing accommodation market. Approximately 5,500 registered beds are currently available, representing 55% of the overall 10,000-bed capacity. Bed capacity and overnight stays have been steadily increasing at 3-4% annually over the past 20 years, demonstrating continued and stable demand for accommodation.

ACCESS ADDITIONAL VUOKATTI TOURISM DATA [CLICK HERE](#)

Total visitor spending in the Vuokatti area was approximately €93 million in 2023, with the hospitality sector accounting for around 35%.

VISITORY 2024

209.000

VISITORS

(IN REGISTERED ACCOMMODATION\*)

TOP-4 IN FINLAND

HELSINKI	4,140.000
TAMPERE	1,420.000
ROVANIEMI	835.000
SOTKAMO-VUOKATTI	736.000

AWARDS

SCANDINAVIAN OUTDOOR AWARD	2018
BEST TOURISM REGION IN FINLAND	2019
BEST SKI RESORT IN FINLAND	2020
SUST. TRAVEL FINLAND (STF) DEST.	2024

736.000

OVERNIGHTS

(IN REGISTERED ACCOMMODATION\*)

VUOKATTI.FI & SOCIAL MEDIA

SITE VISITORS	495 183
UNIQUE VISITORS	273 562
FACEBOOK + INSTAGRAM	1,2M
TIKTOK	2,2M

PROJECTS

REGENERATING TOURISM APPEAL OF ARCTIC LAKELAND VUOKATTI
ARCTIC LAKELAND CHARTER FLIGHTS PROJECT
THE SUCCESSFUL VUOKATTI 2028 PROJECT

531.000

DOMESTIC VISITORS

(ALSO DAILY VISITORS INCL. ANON. MOBILE POSITIONING DATA)

FINNAIR FLIGHTS TO KAJAANI

1-2 FLIGHTS DAILY FROM HELSINKI	
TOTAL PAX 2023	40 600
INTNL. PAX SHARE	33 %
TOP DESTINATIONS	GER,EST,SWE

RECENT CHARTERS

ISTANBUL, TURKEY	150 PAX
LYON, FRANCE	165 PAX
PARIS, FRANCE	560 PAX
AMSTERDAM, NETHERLANDS	1.700 PAX
MANCHESTER, UK	PAX

VUOKATTI VISIO 2024, STATISTICS FINLAND

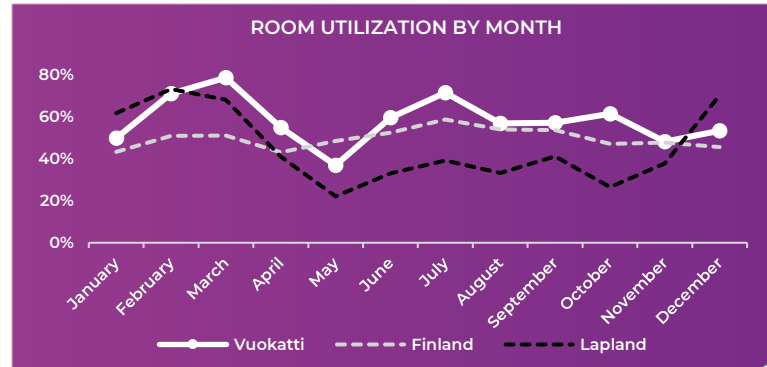


*With strong and growing RevPAR, Vuokatti maintains stable year-round occupancy, outperforming national and regional trends. Increasing demand for premium and short-stay accommodations presents further growth opportunities.*

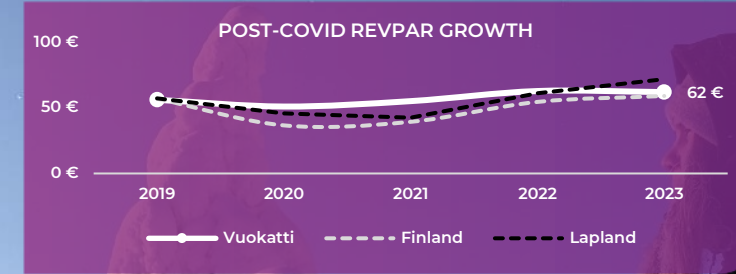
## SOLID ACCOMMODATION MARKET

### Consistent Performance Across All Seasons

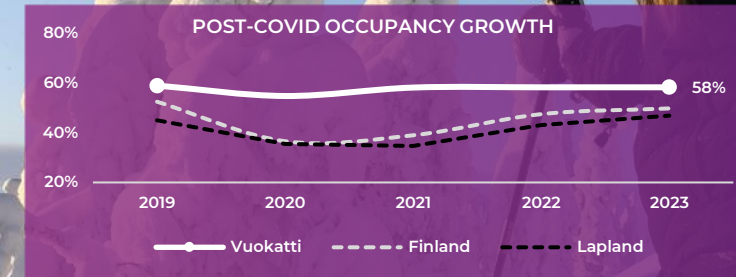
Vuokatti is one of the rare resorts to demonstrate consistent performance throughout the year, showing a 58% occupancy rate in 2023—better than Lapland and national figures. Even during off-season, Vuokatti provides stable returns since there is demand from tourists relative to locations suffering from seasonal movement. RevPAR has increased steadily after the pandemic, up to 62 € in 2023. The demand is also supported by the growing number of non-registered, short-stay bookings that in 2023 totaled nearly 58,000. Besides attracting international tourists, conference hosting possibilities can lead Vuokatti to improve its high-quality and family-friendly accommodation establishments.



REGISTERED ACCOMMODATION 2023, STATISTICS FINLAND



REGISTERED ACCOMMODATION, STATISTICS FINLAND



REGISTERED ACCOMMODATION, STATISTICS FINLAND



NON-REGISTERED SHORT-STAY ACCOMMODATION BOOKED VIA INTERNATIONAL PLATFORMS, EUROSTAT/STATISTICS FINLAND

In 2024, Statistics Finland revised its methodology for tourism statistics, meaning that data from 2024 and onwards is not directly comparable to previous years.





*Vuokatti offers a year-round activity resort with 14 diverse ski slopes, extensive cross-country trails, and a wide range of family-friendly activities, making it a destination for winter sports enthusiasts and outdoor lovers alike.*

## WINTER ACTIVITIES

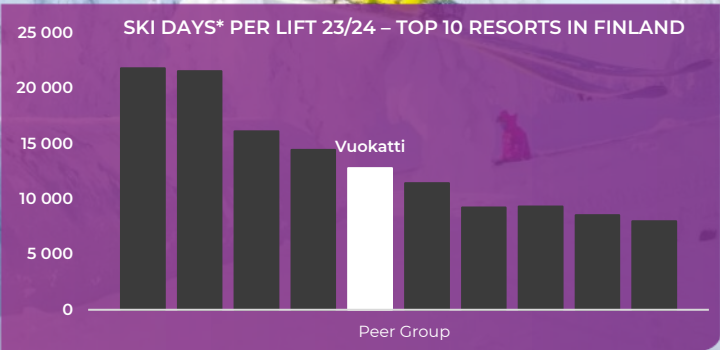
### Reliable Snow, Strong Visitor Numbers, and a Well-Established Reputation

Vuokatti is one of Finland's top 10 ski resorts, consistently ranking among the best in skier visits and lift ticket sales. Positioned as a mid-sized resort, it offers a compelling combination of accessibility, high-quality services, and a strong reputation in winter tourism.

Ski resort spans 41 hectares and features 14 diverse ski slopes, including easy, intermediate, and one difficult Freestyle Park. The resort offers three snowparks, a funline, and dedicated areas for children and beginners. The longest slopes are 1.2 km with a vertical drop of 174 meters. The resort has nine lifts, including two chairlifts, three anchor lifts, two pomalifts, and two carpet lifts. There are four café-restaurants, four fire pits, equipment rentals, and ticket sales at the base of the North and West slopes. The Hupila Children's House near Hupikukkula provides a place for breaks and play.

In addition, Vuokatti offers over 190 km of high-quality cross-country ski trails, including the world's first 1.2 km indoor ski tunnel and a 10 km early-season trail. Approximately 50 km of trails are illuminated, with several ski trail cafes offering breaks along the way.

Other activities include snowshoeing, winter hiking, cross-country and downhill skiing, snowboarding, fat biking, ice skating, sledding hills, snowmobile and husky safaris, zip lines, and indoor fun at SuperPark Vuokatti.



FINNISH SKI AREA ASSOCIATION

\*A SKI DAY IS AN INTERNATIONAL MEASURE OF THE NUMBER OF VISITORS AT A SKI RESORT. WHEN A CUSTOMER TAKES THE LIFT FOR THE FIRST TIME DURING THE DAY, IT COUNTS AS ONE SKI DAY, REGARDLESS OF THE NUMBER OF ASCENTS. IF A CUSTOMER BUYS A 7-DAY PASS AND VISITS THE SLOPES ON FIVE DAYS, THEY WILL BE RECORDED AS HAVING FIVE SKI DAYS.  
FINNISH SKI AREA ASSOCIATION



*Vuokatti offers a wide range of summer activities, including hiking, mountain biking, adventure parks, water sports, and family-friendly attractions, making it a perfect year-round destination for outdoor enthusiasts.*

## SUMMER ACTIVITIES

### **Destination with Diverse Activities**

Vuokatti offer diverse outdoor activities year-round. Enjoy well-known hiking trails like Eino Leino, Sapporo, and UKK, plus the Scenic Trail at the top of Vuokatinvaara. From spring to fall, cross-country ski trails serve mountain bikers. The area includes two viewpoints, one accessible for wheelchairs and strollers, and the other a lookout tower. A wide pedestrian area along the road to Vuokatinvaara serves roller skiers.

Golfers can enjoy the 18-hole Vuokatti Golf Course, while visitors can relax at nearby beaches. Adventure seekers can try the Vuokatti Adventure Park's zip lines and obstacle courses, or have fun at Netpark trampoline park. Ahvenuslampi Lake features wakeboarding, a floating water park, and a sauna raft with a skate ramp. The area also offers a 9-hole disc golf course and a mini-golf course for family fun.

Vuokatti Sports & Olympic Training Center and Vuokatti Arena provide various indoor and outdoor activities for all interests.





*Vuokatti is transforming into a world-class, year-round destination with sustainable growth, cutting-edge infrastructure, and 700 million € in investments to elevate visitor experiences, offering a viable alternative to global destinations.*

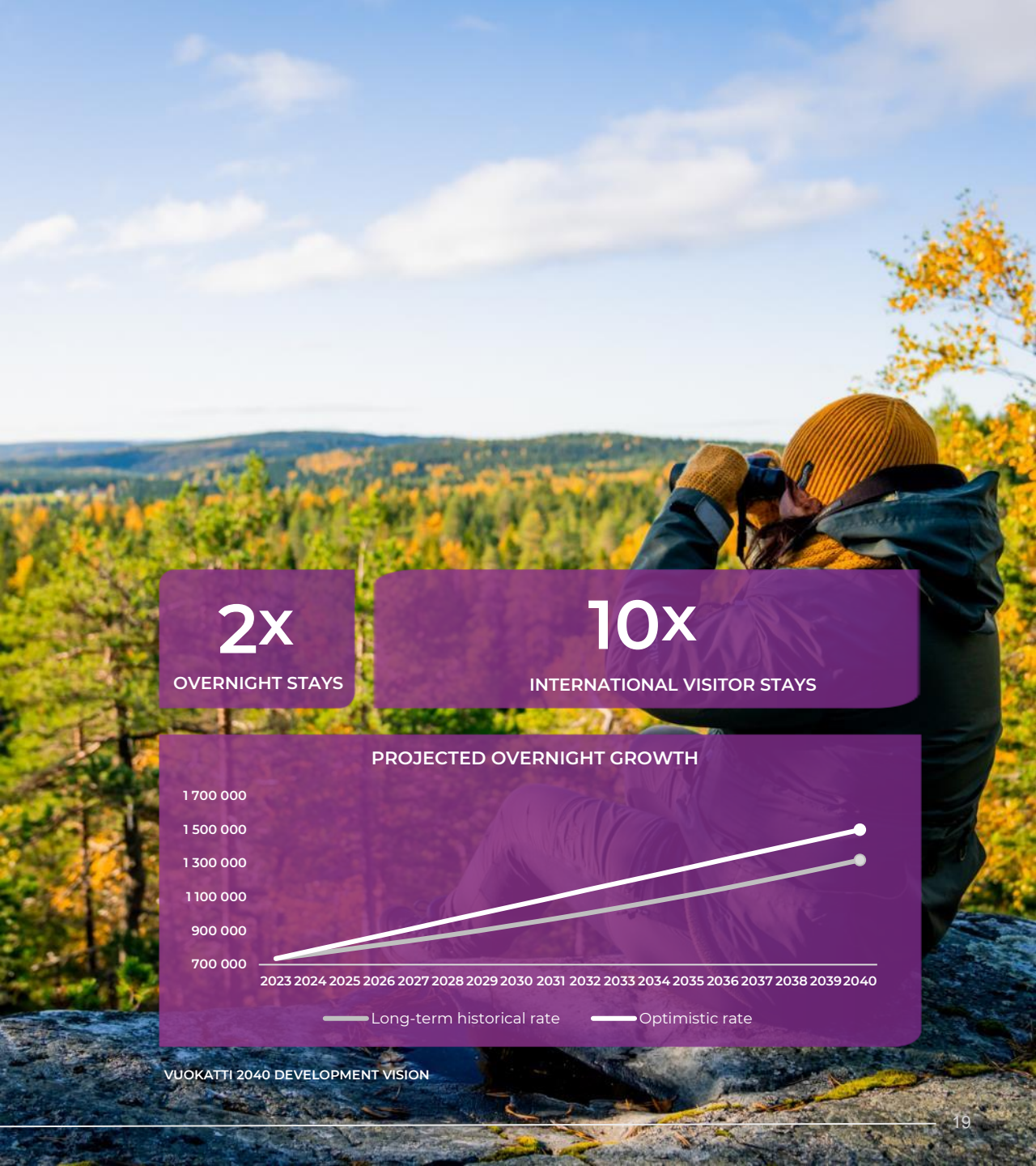
VUOKATTI TOMORROW

A Versatile Year-Round Holiday Destination

Vuokatti is already well on its way to ranking among Europe's best year-round resorts. Its strong background in sustainable tourism, up-to-date infrastructure, and wide experience range puts the destination in a very good position to capture local as well as foreign tourism in larger numbers than ever before.

Sotkamo municipality, landowners, and the owner of the ski resort initiated a comprehensive development project in 2024 to determine the future of Vuokatti. Led by Paul Mathews, founder of Ecosign and one of the world's most renowned ski resort designers, the Vuokatti 2040 Vision was developed. The master plan defines strategic development actions, with a vision to raise annual registered overnight stays to 1.2–1.5 million. Among the most important plans are the enlarging of the ski area, the creation of a central mobility hub with better public transport connections, and the provision of a broad spectrum of accommodation to cater to various segments of guests—from budget-oriented to those who need high luxury. Sustainability is at the core of the vision, with car-free areas, nature-based activities, and eco-friendly accommodation options adding to the overall visitor experience.

With the planned investments of 700 million €, Vuokatti isn't merely expanding—it's reinventing the prospects of a year-round resort. Whether for sports, adventure, or relaxation, Vuokatti will be a significant resort globally.



VUOKATTI 2040 DEVELOPMENT VISION



# TARGET GROUPS AND PROFILES



## Domestic Loyal Customers and Price-Conscious Local Families

Group primarily consists of domestic families who value good value for money and adjust their holiday plans according to their budget. They are looking for vacation experiences that offer a variety of activities but do not want to spend excessively. In this group, accessibility, convenience, and smoothness are highly appreciated, allowing families to focus on enjoying their vacation without unnecessary hassle. It also includes local residents and those living in nearby areas.



## Foreign Couples and High-Spending Masters

Group consists of foreign couples and customers accustomed to high spending, who value quality and unique experiences. They seek vacation experiences that offer luxury, relaxation, and the opportunity to enjoy services and activities without compromise. The group also appreciates personalized, tailored experiences and activities that cannot be found elsewhere.



## Super-Grandparents and Active Seniors

Super-grandparents are active and health-conscious seniors who enjoy family vacations and want to offer their grandchildren memorable experiences. They look for destinations that provide diverse activities and can cater to both their own needs and those of their families. This group values good value for money, easy accessibility, as well as safety and accessibility.



## Young Well-being Seekers and Eco-Conscious Active Adults

Group primarily consists of young adults who seek destinations that combine an active lifestyle, well-being, and sustainability. They value healthy lifestyles, exercise, nature, and environmental responsibility. They look for places where they can engage in physical activities such as hiking, cycling, and water sports, but also relax and recover. They are interested in responsible travel choices and eco-friendly solutions.



*Experience Vuokatti, where sustainability and eco-conscious living harmonize with the natural beauty of Finland.*

## SUSTAINABILITY

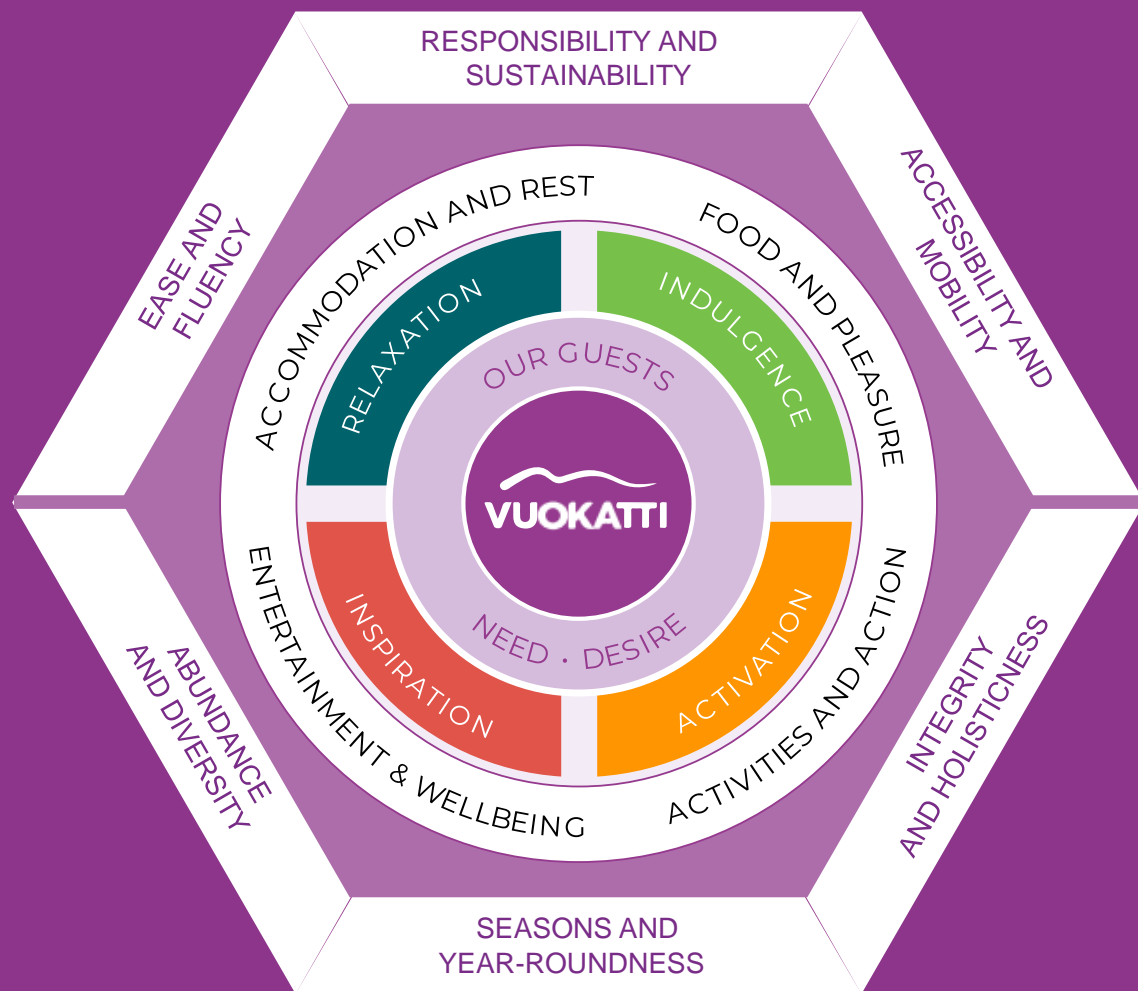
### Sustainable Living in Vuokatti

The versatile nature and four distinct seasons are key strengths and preserving them is a priority. As the seventh tourism area in Finland to receive the Sustainable Travel Finland (STF) recognition, Vuokatti demonstrates a solid commitment to sustainable tourism. The Responsible Vuokatti Commitment ensures sustainable practices, equality, and accessibility, protecting the stunning hills and clean waters, and promoting low-emission travel options. Year-round services enhance local well-being and provide consistent employment opportunities.

Sustainability is also at the heart of Vuokatti's vision. Car-free areas, nature-based activities, and sustainable accommodations are included in the development project to improve the guest experience while safeguarding Vuokatti's scenery. The Northern area will be built on the current ski center and caravan park lot so that there will be no trees cut, or new roads constructed. This efficient, compact design reduces infrastructure expenses and lessens the environmental footprint of the development, bringing future growth in-line with principles of responsible investment. The dedication to maintaining natural beauty combined with the provision of contemporary, sustainable accommodation will be appealing to ecologically aware guests. By aligning to the EU taxonomy and obtaining appropriate certifications, this development is positioned as a benchmark for sustainable tourism, making it an attractive investment opportunity.







## DEVELOPMENT CONCEPT

### Relaxation, Indulgence, Activation and Inspiration

The focus of the plan is to integrate the zoned areas and future development into a functional and cohesive whole. The master plan is divided into three distinct centers, each with its own character, identity, and offerings: the western, eastern, and northern areas.

The western area is the area where visitors arrive and depart. It is characterized by active experiences, impressive landscapes, and high-quality activities, serving as the region's calling card. Northern area functions as the center of the area, its heart. The dense village-like construction and diverse range of services define this crossroads area. A potential train station would be a game changer, unique in Finland. The eastern slopes offer a stylish and emotionally resonant place for relaxation.

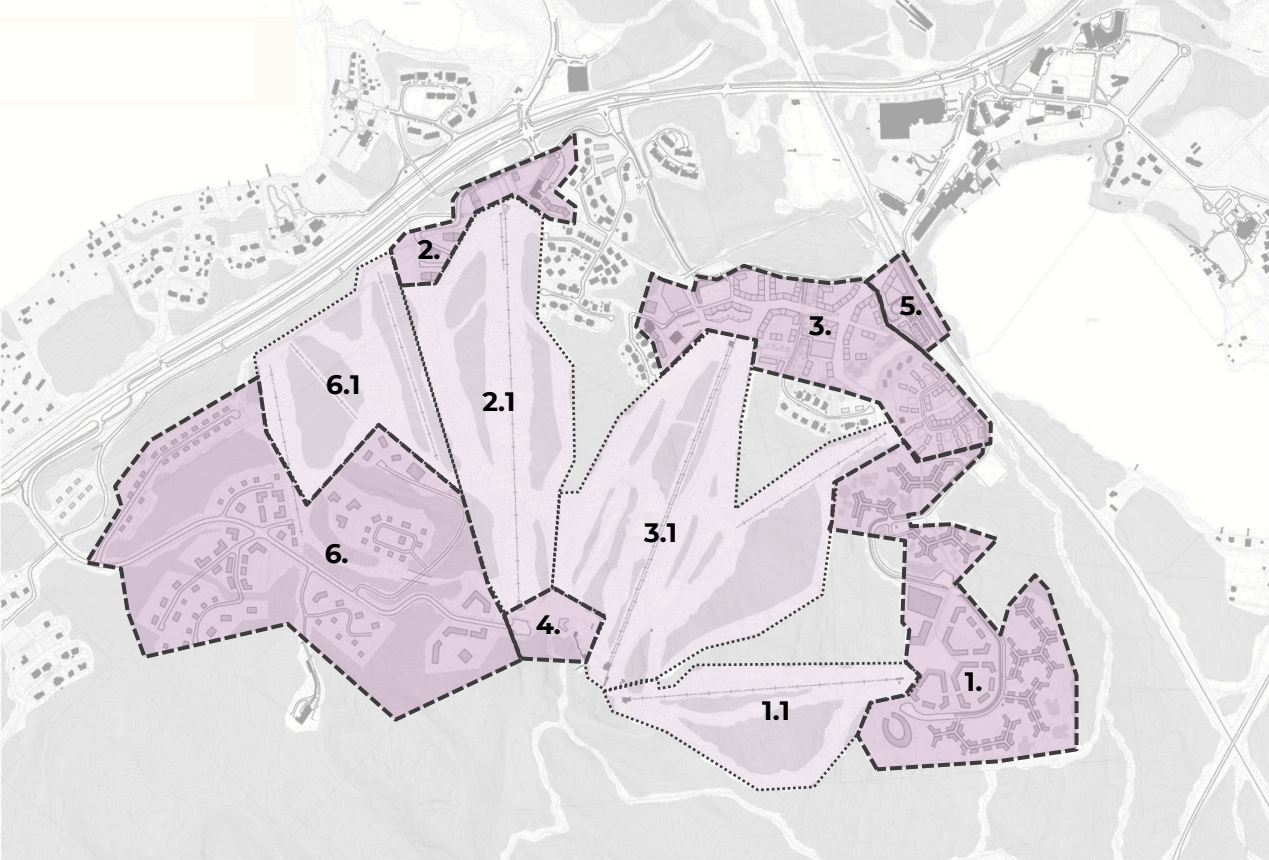
Vuokatti Ski Resort comprehensively meet visitors' needs and desires. All three areas follow the basic principles of the concept. They are easily approachable and accessible, with effortless movement and functionality. The offerings are abundant, diverse, and purposeful—there is something for everyone in the different areas, both specifically and separately, year-round. The overall design is cohesive and clearly recognizable as Vuokatti.

The areas will be developed gradually, in a controlled and profitable manner, always considering the needs of the guests.



## DEVELOPMENT SUB-PROJECTS

### Something for Everyone



#### 1. Eastern Village and 1.1 Slope Area

The area has a detailed zoning plan from 2013, including a total of 70,000 sqm of holiday apartments, a hotel with 4 to 12 floors totaling 12,000 sqm, and a multi-purpose hall of 7,000 sqm. The central area features underground centralized parking as per the plan. The peripheral areas have ground-level parking adjacent to the plots as per the plan. Discussions have been held with several parties interested in accommodation operations for the project.

East slopes: intermediate slopes, new lighting and snowmaking systems, and replace the old chairlift with a new modern one.

#### 2. Western Village and 2.1 Slope Area

The current ski resort area has a detailed zoning plan from 2021, which includes a 7-story hotel, 3 holiday apartments, and a 500 sqm restaurant extension. Ground-level parking is adjacent to the plots. A new pedestrian and bicycle path is planned under the main road towards Katinkulta, and another towards the Northern Slopes center.

West slopes: easy slopes, a new children's area, and extend slopes by replacing lifts with a contemporary 6-person chairlift.

#### 3. Northern Village and 3.1 Slope Area

The current northern ski resort area will be completely renovated, and the site will feature a year-round spa hotel, holiday apartments, potentially including slope services, a restaurant, a café, and a rental shop. The project will be carried out in a way that does not disrupt the current operations of the ski resort during construction. Parking spaces required for slope customers and accommodation will be implemented in a parking garage and in front of the hotel in phases.

Holiday apartments totaling 14,200 sqm, with parking for 190 spaces under the deck at ground level. Holiday apartments totaling 13,500 sqm, with a parking garage for 240 spaces. The pedestrian street running through the area ends at the train station. Small ground-floor commercial spaces are scattered along the pedestrian street to keep it active year-round. The area for recreational vehicles will be relocated from the ski resort area at a later stage and replaced with suitable new construction near the central area.

North slopes: new more difficult slopes, upgrade the landscape, and replace lifts with a contemporary six-person chairlift.

#### 4. Vuokatti Peak

A new 500 sqm nature center-café building will be constructed at the top of Vuokatti. Vuokatti Peak will be developed into a focal point for attractions. The trail network will be reorganized by connecting routes to nature areas, viewpoints, a scenic pavilion, and a restaurant. Scenic routes will be expanded to improve views and create better connections to other centers in the area. Strategically placed viewpoints and barbecue spots will enhance the overall experience value of the Vuokatti Ski Resort area.

#### 5. Train Station

Vuokatti's new travel center, including a train and bus station, will feature 1,500 sqm of commercial space (café, restaurant, equipment rental). A self-service hotel/holiday apartments totaling 2,500 sqm will be connected to the train station.

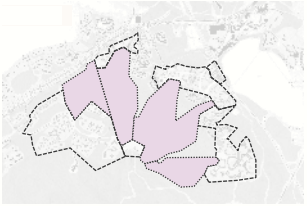
#### 6. Extended West Village and Slope Area

The Maisemakallio area has a zoning plan from 2024, including a total of 6,800 sqm of holiday apartments. The rest of the planning area is governed by the Vuokatti partial master plan 2035 from 2020. The draft prepared in 2021 for the partial master plan areas includes approximately 60,000 sqm of tourism services, hotels and different types of accommodation. During the partial master plan process, natural values have been identified in the area, which need to be examined in more detail during the zoning process. The new ski slopes and lifts planned for the area will be located in close proximity to the hotels and holiday apartments.

New area for ski-in and ski-out: Create new lifts and slopes, such as a long natural terrain slope and a picturesque family slope.



*Developments will strengthen Vuokatti's position, combining high-quality slope and trail services with new winter activities and family-friendly experiences.*



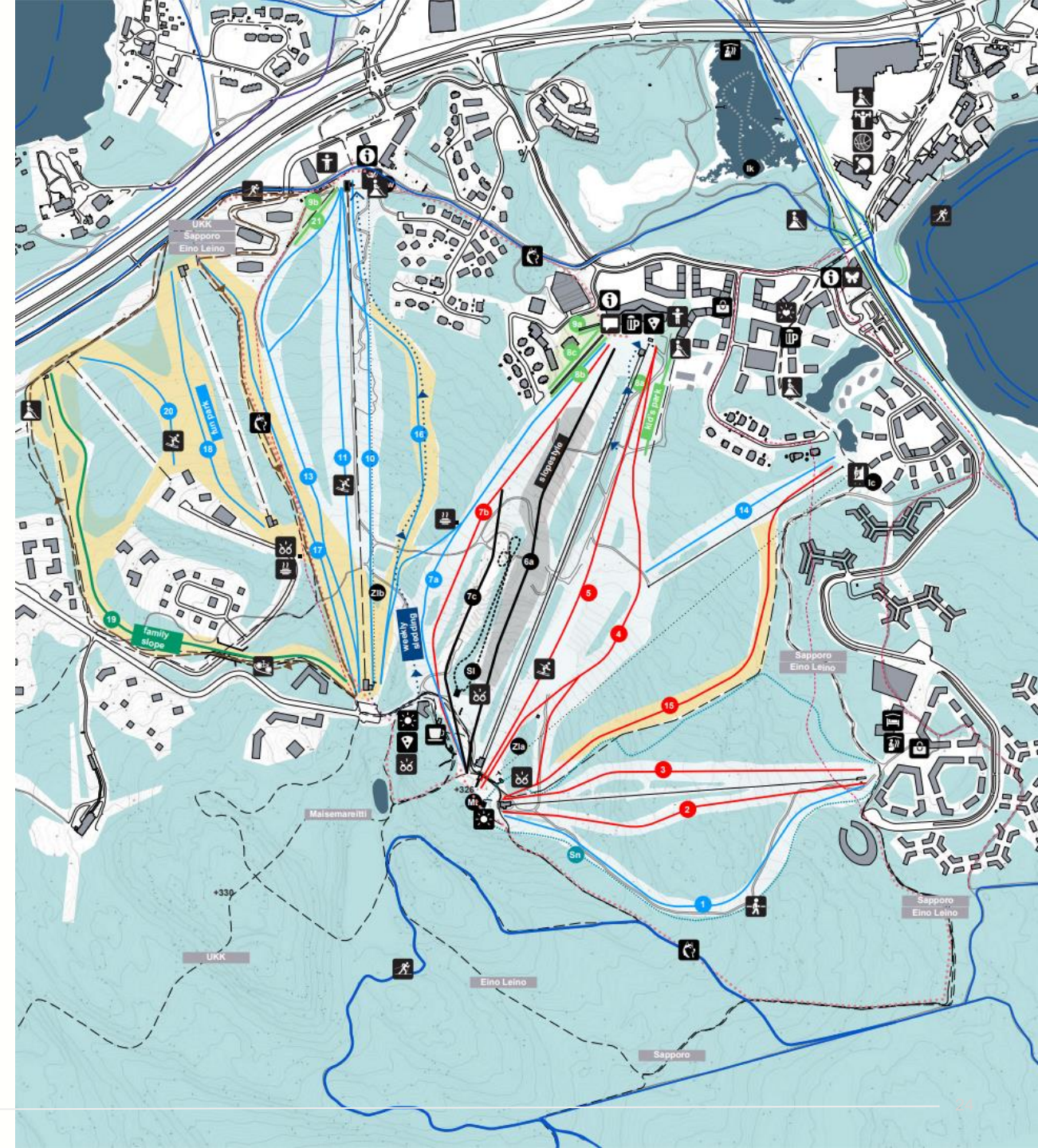
## SLOPES, LIFTS, TRAILS AND ROUTES

### Winter Activities

Winter activity development aims to accommodate increasing visitor numbers, attract new user groups, and expand the current slope area according to demand and customer profiles. The development will be implemented in phases.

Key features:

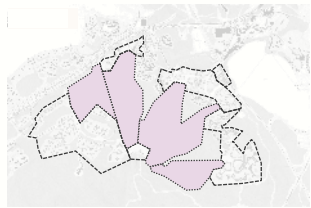
- East slopes: Create a new intermediate slope, install lighting and snowmaking systems, and update or replace the outdated chairlift. Total estimated investment 15 million €.
- North slopes: Create difficult slopes, upgrade the landscape, and replace lifts with a contemporary six-person chairlift. Total estimated investment 12 million €.
- West slopes: Create new easy slopes, a children's area, and extend slopes by replacing lifts with a contemporary 6-person chairlift. Total estimated investment 15 million €.
- New area for ski-in and ski-out: Create new lifts and slopes, such as a long natural terrain slope and a picturesque family slope.
- Cross-country ski trails: Keep the existing network of trails intact, making small detours as needed.
- Winter activities: Develop diverse winter activities, including snowshoeing, winter hiking, mountain coasters, zip lines, climbing centers, skating areas, ice karting, guided sledding events, playgrounds, and electric fat bike rentals.







*Developments will make Vuokatti a year-round, diverse destination, combining ecological sustainability, family-friendly services, and adventurous activities.*



## SLOPES, LIFTS, TRAILS AND ROUTES

### Summer Activities

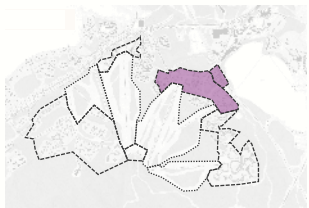
Summer activity development aims to enhance visitor experiences, attract new segments of users, and expand the existing recreation opportunities according to what individuals desire and who they are. Development will occur in phases.

Key features:

- East slopes: Focus on healthy and nature-oriented activities such as forest bath guided tours and mushroom hunting tours. Plan a serene yoga garden and Scenic Hut featuring large windows and a fireplace.
- North slopes: Develop the area as an activity zone with a nature tourism center showcasing the local flora and fauna. Build fitness stairs, a four-season climbing center, and an environmental fishing zone. Develop four-season playgrounds and parks.
- West slopes: Develop a family-friendly hub with easy trails to the peak with panoramic views. Build beginner and intermediate downhill mountain bike trails with a new 6-seat chairlift. Improve rental shops and guided mountain bike tours. Look into the addition of gravity karting products. Build new nature trails that go through streams and a cave. Develop a café-restaurant at the peak.
- Whether you are looking for a challenging run with tough climbs or quality time in nature with the whole family, Vuokatti offers diverse hiking and nature trails for everyone.



80,000 sqm development area, 190 upscale and economy hotel rooms, 900 holiday apartments, train station and amenities.



## NORTHERN AREA

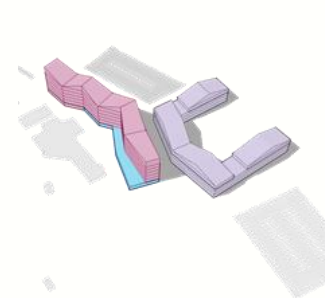
### The Heart of the Area

Northern Village area is a lively hub, where year-round events, family accommodations, and various services are all integrated with ease. The dense, walkable setting links to the slopes in a seamless fashion, providing easy access and good visitor flow.

Key features:

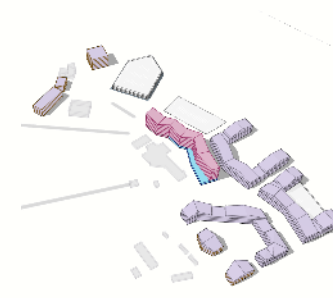
- Accommodation & services: Plenty of options, ranging from serviced apartments to hotels, for families and groups. A new landmark spa hotel with ski resort facilities is available.
- Dining & shopping: Family restaurants, cafes, and small shops along the pedestrian street offer the possibility of a vibrant atmosphere throughout the year.
- Activities & access: Ski-in convenience, hiking and biking trails from the village, adventure parks, ice-skating rinks, and public saunas provide year-round attractiveness.
- Sustainability & design: Built with natural materials, sustainable choices, and green landscaping for added comfort and sustainability.

Through the suggested addition of a train station, the area can become a significant transportation hub. The area's well-planned structure allows simple movement from slopes to the sports institute and other areas of interest.



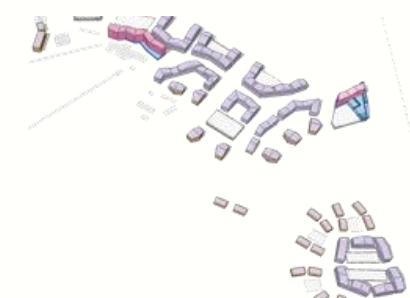
Northern area A

Hotel	140 rooms
Rental housing	111 units
Private housing	-
Retail	1 134 sqm



Northern area B

Hotel	140 rooms
Rental housing	297 units
Private housing	93 units
Retail	1 134 sqm



Northern area C

Hotel	190 rooms
Rental housing	642 units
Private housing	269 units
Retail	2 758 sqm



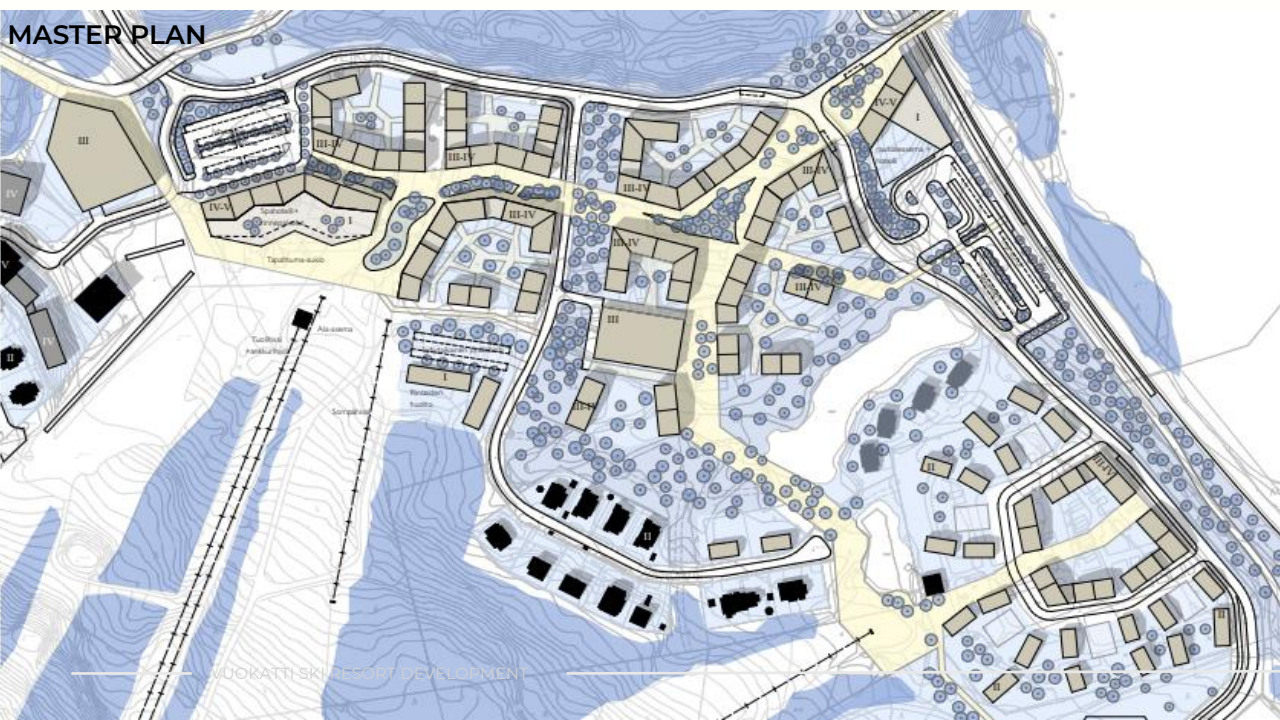


## SPA HOTEL AND HOLIDAY APARTMENTS

### First Phase of the Northern Village

A 140-room hotel and 500 sqm spa at the Northern slope area will serve as a catalyst for the area's broader expansion. The first phase is planned and implemented as part of the renovation of the northern ski center. The investment will introduce a range of significant new amenities, including restaurants, an equipment rental service, and other complementary services. Additionally, the hotel complex offers the possibility of integrating holiday apartments, providing flexibility and a buffer for accommodation demand. These operator-managed apartments will be actively rented as part of the hotel's overall capacity, ensuring a high occupancy rate and strong demand for tourism services across the entire region.





## NORTHERN AREA STATUS

### New Village between the Slopes and the Train Station

The northern area features existing holiday accommodations and a slope center, while the remaining land is currently used as a trailer park or for recreational purposes. While the area has a valid building right of approximately 15,000 sqm, of which approximately 5,500 sqm has been developed. To fully realize the master plan's potential, modifications to the zoning plan will be necessary.

The area consists of 13 properties with a diverse ownership structure, including two private individuals, two private companies, and a local foundation.

The development of the northern village area will be cost-efficient, leveraging the current road network and parking facilities. The phased implementation will proceed from the hillside towards the new train station. Additionally, the existing light traffic bridge over the train line provides a strong foundation for improved transport connections.



# INDICATIVE FINANCIAL FIGURES

CONCEPT EXAMPLE			
	NORTHERN AREA (A)	NORTHERN AREA (B)	NORTHERN AREA (C)
GROSS FLOOR AREA, sqm	16,172	36,026	76,405
HOTEL ROOMS, units	140	140	190
CONDO APARTMENTS, units	-	93	269
RENTAL APARTMENTS, units	111	297	642
RETAIL, sqm	1,134	1,134	2,758
PARKING SPACES, units	215	478	1,016

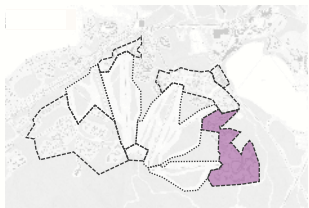
PROJECTED RETURNS			
	NORTHERN AREA (A)	NORTHERN AREA (B)	NORTHERN AREA (C)
ESTIMATED LAND COST	2,500,000€	5,600,000€	11,800,000€
ESTIMATED CONSTRUCTION COST	55,200,000€	117,000,000€	253,300,000€
ESTIMATED CONST. FINANCING COST	5,800,000€	10,400,000€	20,800,000€
ESTIMATED PROJECT COST	63,400,000€	133,000,000€	274,100,000€
EQUITY CONTRIBUTION	28,300,000€	56,500,000€	113,200,000€
EQUITY IRR – 10 YEAR HOLDING	11.7%	14.1%	15.8%
EQUITY MULTIPLE – 10 YEAR HOLDING	2.2x	2.7x	2.5x

Calculation assumptions:  
 Hotel rent 650-1100 €/room/month, rental apartment rent 170 €/day, rental apartment occupancy 40 %, Condo selling price 4300-4500 €/sqm, parking selling price 6,000 – 12,000 €/spot, retail net rent 20 €/sqm/month, exit yield requirement 7%  
 Construction LTC 55-65%, Fixed interest rate 5,5-6,5%





75,000 sqm development area, 60 luxury hotel rooms, 800 holiday apartments, services and amenities.



## EASTERN AREA

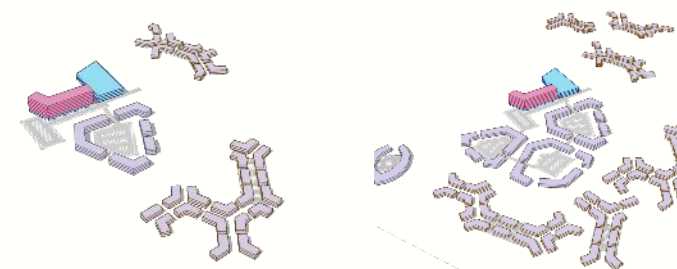
### A Haven of Tranquility

At the eastern edge of Vuokatti, the Eastern Area provides a peaceful getaway with its very own access to ski trails and slopes, free from through-traffic: ideal for a mix of privacy, relaxation, and premium experiences. The area is strategically planned for development by 1-3 select developers, ensuring a cohesive and well-executed master plan.

Key features:

- Serene & concealed: Quiet place with direct access to trails and slopes.
- Effortless luxury: High-end villas, private services, and wellness programs.
- Tailored experiences: Concierge, private transport, and in-villa dining.
- Year-round appeal: Scenic views, premium hospitality, and nature-focused stays.
- Integrated & sustainable: Thoughtful development enhancing the tranquil setting.

Eastern area is the final getaway for relaxation-seeking travelers, with exclusive accommodations, personalized services, and straightforward access to nature.



#### Eastern area A

Hotel	60 rooms
Private housing	210 units
Rental housing	112 units
Retail	8 313 sqm

#### Eastern area B

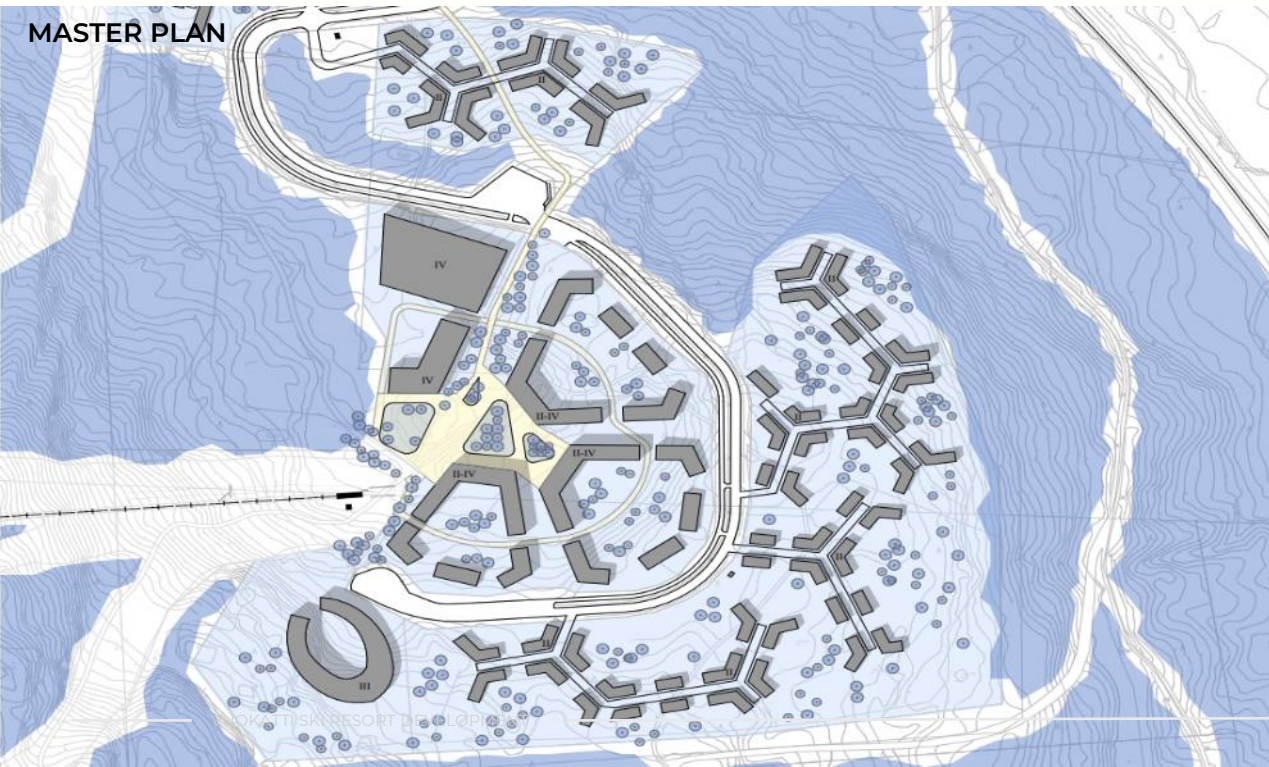
Hotel	60 rooms
Private housing	514 units
Rental housing	310 units
Retail	8 313 sqm



## CURRENT ZONING



## MASTER PLAN



## EASTERN AREA STATUS

### Valid Zoning – Adaptable to Market Needs

The Eastern area presents a prime development opportunity, as it remains largely undeveloped yet holds significant potential for holiday accommodation and services. With a valid detailed plan allowing for approximately 70,000 sqm of holiday accommodation and services, the area is fully prepared for utilization. The plan includes a hotel with 4 to 12 floors totaling 12,000 sqm, and a multi-purpose hall of 7,000 sqm. The central area features underground centralized parking as per the plan. The peripheral areas have ground-level parking adjacent to the plots as per the plan. The current zoning, established in 2013, provides a strong foundation for development. However, adjustments can be made to align with today's market demands, ensuring that the area remains attractive for investment.

The area consists of two larger properties, owned separately by a private landowner and the municipality. To support future development, the municipality has proactively constructed the necessary road infrastructure, reducing upfront investment costs and accelerating project timelines.

This ready-to-build area offers an excellent opportunity for developers seeking to create a high-quality holiday resort.



# INDICATIVE FINANCIAL FIGURES

CONCEPT EXAMPLE		
	EASTERN AREA (A)	EASTERN AREA (B)
GROSS FLOOR AREA, sqm	38,494	73,995
HOTEL ROOMS, units	60	60
CONDO APARTMENTS, units	210	514
RENTAL APARTMENTS, units	112	310
RETAIL, sqm	8,313	8,313
PARKING SPACES, units	512	984

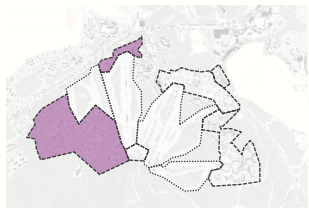
PROJECTED RETURNS		
	EASTERN AREA (A)	EASTERN AREA (B)
ESTIMATED LAND COST	5,900,000€	11,400,000€
ESTIMATED CONSTRUCTION COST	138,400,000€	268,400,000€
ESTIMATED CONST. FINANCING COST	9,300,000€	16,300,000€
ESTIMATED PROJECT COST	147,700,000€	284,700,000€
EQUITY CONTRIBUTION	63,300,000€	117,800,000€
EQUITY IRR – 10 YEAR HOLDING	11.1%	13.4%
EQUITY MULTIPLE – 10 YEAR HOLDING	2.0x	2.5x

Calculation assumptions:  
 Hotel rent 1800 €/room/month, rental apartment rent 170 €/day, rental apartment occupancy 40 %, Condo selling price 4300-4500 €/sqm, parking selling price 20,000 €/spot, retail net rent 18 €/sqm/month, exit yield requirement 7%  
 Loan to Cost 55%, Fixed Bullet loan, interest 5%





70,000 sqm development area, 190 select-service hotel rooms, 750 holiday apartments, services and amenities.



## WESTERN AREA

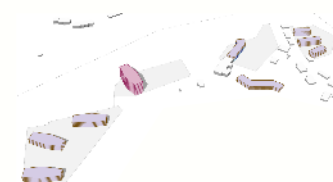
### The Gateway to Activity

Western area is the key entryway to year-round outdoor activities, offering seamless access along the main road—whether by car, ski bus, or on foot. More than just a stop, it's a dynamic hub where sports, leisure, and convenience meet.

Key features:

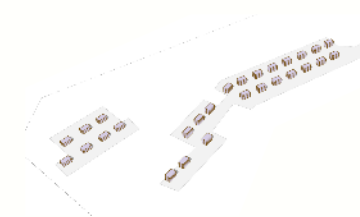
- Effortless access – The main gateway to the ski area with direct walking and ski trail connections. Ample covered parking ensures a stress-free visit.
- Activities & services – A lively center with ski rentals, sports shops, and diverse dining options. New ski-in holiday apartments along the scenic forest slope trail enhance its year-round appeal.
- All-season adventure – From skiing and cycling to hiking, the area's "up-and-down" concept ensures outdoor excitement in every season.
- Sustainability & harmony – Thoughtfully designed to blend into the landscape while promoting responsible tourism and environmental care.

With upgraded slopes, modern lifts, and a family-friendly atmosphere, the area is more than an entry point—it's a destination.



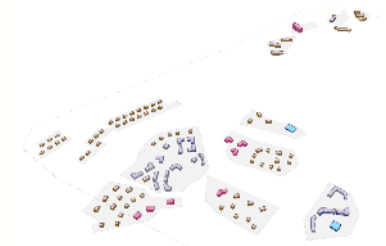
#### Western area A

Hotel	■	90 rooms
Private housing	■	105 units
Rental housing	■	-
Retail	■	603 sqm



#### Western area B

Hotel	■	90 rooms
Private housing	■	267 units
Rental housing	■	-
Retail	■	603 sqm



#### Western area C

Hotel	■	190 rooms
Private housing	■	454 units
Rental housing	■	295 units
Retail	■	4 939 sqm



## CURRENT ZONING



## WESTERN AREA STATUS

### Partially Developed with Holiday Accommodations & Slope Services

The western area features existing slope services and holiday accommodations, with partial zoning already in place to support further development. The current ski resort area has a detailed zoning plan from 2021, including a 7-story hotel, 3 holiday apartments and a 500 sqm restaurant extension. Ground-level parking is adjacent to the plots. While the area benefits from existing zoning of around 27,000 sqm, modifications will be necessary to fully realize the master plan's potential and optimize land use.

The western area consists of three distinct properties, with ownership shared between a private individual and the municipality, providing a structured framework for future development.



## INDICATIVE FINANCIAL FIGURES

### CONCEPT EXAMPLE

	WESTERN AREA (A)	WESTERN AREA (B)	WESTERN AREA (C)
GROSS FLOOR AREA, sqm	13,670	25,218	69,559
HOTEL ROOMS, units	90	90	190
CONDO APARTMENTS, units	105	267	454
RENTAL APARTMENTS, units	-	-	295
RETAIL, sqm	603	603	4,939
PARKING SPACES, units	182	336	926

### PROJECTED RETURNS

	WESTERN AREA (A)	WESTERN AREA (B)	WESTERN AREA (C)
ESTIMATED LAND COST	2,100,000€	3,900,000€	10,700,000€
ESTIMATED CONSTRUCTION COST	43,900,000€	83,900,000€	218,200,000€
ESTIMATED CONST. FINANCING COST	2,700,000€	4,000,000€	14,800,000€
ESTIMATED PROJECT COST	48,700,000€	91,800,000€	243,800,000€
EQUITY CONTRIBUTION	18,200,000€	31,900,000€	92,900,000€
EQUITY IRR – 10 YEAR HOLDING	10.4%	12.7%	15.3%
EQUITY MULTIPLE – 10 YEAR HOLDING	1.8x	1.7x	2.2x

Calculation assumptions:

Hotel rent 750 €/room/month, rental apartment rent 170 €/day, rental apartment occupancy 40 %, Condo selling price 4300-4500 €/sqm, parking selling price 6,000 – 12,000 €/spot, retail net rent 18 €/sqm/month

Loan to Cost 65%, Fixed interest rate 5%, 10 year maturity







## DEVELOPMENT PROCESS GOING FORWARD

### From Vision to Strategic Sub-Projects

The planning area comprises multiple landowners and operators, necessitating collaboration to ensure successful project execution. Given that current land boundaries do not fully align with zoning plans, coordinated efforts among stakeholders will be essential. To unlock the full potential of the area, clearly defined project zones and investment targets must be established. This memo outlines alternative development models, allowing the area to be realized either as a single, large-scale investment or through phased sub-projects in partnership with individual landowners.

### Key Land Use Principles for Development

- Hot and/or Warm Beds: Developers ensure that units are rented when not in personal use, maximizing occupancy and service demand.
- Integrated Public-Private Investments: The alignment of public and private investments should be promoted in the planning and implementation of the future train station.
- Strategic Parking Solutions: Encourage shared parking structures over costly underground lots, implement remote parking with shuttle access during peak seasons, and transition to paid parking for better land use efficiency.

### Landowner Costs in Zoning Change

A land use agreement ("maankäyttösopimus") is required when a landowner initiates zoning changes, covering urban infrastructure costs.

Key costs to the landowner:

- Zoning & implementation costs (planning, studies, roads, utilities)
- Value appreciation fee (20% of value increase from rezoning, used for public infrastructure improvements in the area.)
- Land transfers (public streets must be transferred to the municipality for free; compensation for other public land is offset against the value appreciation fee.)
- Financial guarantee (required before zoning approval)

### Flexible Land Acquisition Options

Investment opportunities come with flexible land acquisition options to suit different project needs. Land can be purchased outright, providing full ownership and control. Leasing arrangements are also available, allowing for long-term use without the need for upfront capital investment.



## DEVELOPMENT STRUCTURE OPTIONS

### Landowners

Landowners play a critical role in the success of a development project. Their decisions determine how the area will develop.

Landowners can sell land as-is for cash now with little risk. This suits those who want liquidity and simplicity. The price, nevertheless, could be lower than that of a fully developed property, since the purchaser takes on zoning, permit, and development costs. By partnering with development partners, landowners are able to add value to their land before they sell. This involves getting approvals and permits from municipalities and developers, which brings more buyers and investors. Setting up a project development company enables property owners to be involved in the development process right through to completion. This entails selling assets, refinancing, or achieving rental income.

### From Partnership Models to Individual Projects

The development of sub-projects can be structured in different ways depending on the level of landowner and investor involvement.

In this approach, an experienced development company takes the lead, with landowners and external investors sharing a stake. The partnership ensures coordinated, professional development that allows landowners to gain the rewards of long-term value instead of a one-time transaction. Alternatively, the property can be sold outright to outside developers for a quick exit. The purchaser undertakes design, execution, and funding, driving the result to their own style. All possibilities offer unique advantages depending on financial objectives, risk tolerance, and long-term goals.

Interested in the project? Contact the project development team. Together we will find solutions for the further development of the project and ensure the realization of Vuokatti's 2040 vision.







NEXT STEPS



Stage 1

Hotel operator and investor acquisition.

Project company established by the Municipality of Sotkamo and landowners.

Detail planning, permitting and building design under way.



Stage 2

Design process completed.

Building permit, preparations for construction.

Hotel operator and project funding secured.



Stage 3

Construction process planning and preparations for infra works.



Stage 4

Construction start



Stage 5

Opening the facilities.





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