



CapMan Real Estate and Scandic undertake extensive renovation of historic Hotel Laajavuori, in Finland

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CapMan Real Estate, in collaboration with Scandic, is carrying out an extensive renovation of Hotel Laajavuori located in Jyväskylä, Finland. The historic hotel will be modernized by significantly improving its energy efficiency, renovating rooms and spaces, and implementing a large-scale geothermal heating project. The geothermal heating project is executed by LeaseGreen in cooperation with Heatly.

The renovation, which began this month, will bring the historic 24,000 square metre hotel property up to current standards in one go. The property will be transformed into a modern, energy-efficient entity that respects its history, serving guests for decades to come. Work started on March 10th, when the hotel was temporarily closed, and is scheduled to be completed in January 2026. The hotel will however reopen for guests already on June 26th, 2025. Hotel Laajavuori was originally opened in 1969 and was significantly expanded in the mid-1970s. CapMan's hotel fund took ownership of the hotel in 2008, which is also when the latest expansion occurred. The hotel's exterior represents brutalist concrete architecture and is protected.

Central to the current renovation is a significant geothermal heating project that will cover the property's post renovation annual heating needs of 2,686 MWh, as well as provide cooling energy. For this purpose, a field of up to 67 ground source heat wells will be drilled. LeaseGreen is responsible for the design and implementation of the geothermal heating system, and Heatly acts as a financing partner offering comprehensive life-cycle financing. In addition to the geothermal heating project, the hotel's ventilation and building automation will be renovated. At the same time, the hotel's lighting and room windows will be replaced, and the rooms will be equipped with individual cooling.

"We want to bring the hotel into this age both in terms of building technology and functionality, while preserving its original spirit. After the renovation, the property's annual heating energy consumption need will decrease by 1,500 MWh. Combined with the geothermal heating project, this will raise the property's energy class from E to B," says **Elias Salla**, Asset Manager at CapMan Real Estate responsible for the project.

"Scandic Laajavuori serves a wide range of customers, from family travellers during weekends and holiday seasons to conference and event guests and business travellers. Residents of the surrounding area also make extensive use of the spa and restaurant services. We believe that our guests will appreciate even more the hotel's resort spirit, its diverse services including spas and bowling alleys, and its nature-friendly location close to many outdoor activities," says **Janne Pälvimäki**, Hotel Manager of Scandic Laajavuori.

The hotel is undergoing additional renovations as well; all rooms and public spaces will be updated, and the number of rooms will be increased from 196 to 198. The room design is being handled by the architectural firm Doos, and the design of other spaces by Design Agency Fyra.

CapMan Real Estate invested in the hotel property in 2008, and in 2018 the hotel transitioned to being operated by Scandic. The property is part of the CapMan Hotels II fund portfolio.

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About CapMan

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