



BPT Hansa Lux SICAV-SIF Quarterly Fund Report Q2 2009



Wärtisilä Factory and Office Building, Hamburg

- Hamburg-Wärtisilä finished
- Stable occupancy rate of 95 %
- Average direct property yield above 6 %
- Slight NAV increase

Commentary

BPT Hansa Lux SICAV-SIF is a direct real estate fund covering commercial properties in Northern Germany. The fund is targeted at institutional investors and should be seen as a long-term investment product.

The fund operating result is mainly influenced by the fact the fund's two developments, Berlin-Dahlem Campus Hotel and Hamburg-Wärtisilä, are completed and have begun generating net profit. As a result the average direct property yield increased to 6.1 % and the average occupancy rate rose to approx. 95 % from approx. 85 %.

Activities over the quarter

The gross property value reached EUR 58.4m and is related to the progress of development projects over the first half year. Compared to Q1 the interest swap value turned upward and affected the NAV positively.

The Hamburg-Wärtisilä development was finished and handed over to Wärtisilä Deutschland GmbH at the end of April. Innovative approaches in terms of project development and cost controlling are the main factors of the success of this development.

The official opening of the Dahlem Campus Hotel in Berlin took place on the first of May. The response was overwhelming and influences the ongoing negotiations with further potential tenants for the remaining vacant space positively.

Fund performance

NAV per share	EUR 95.99
Latest dividend per share	N/A
Total fund return since inception	-4.00%
Fund return since inception annualised	-2.68%

Portfolio

Number of properties	4
Average gross property value	EUR 14.6m
Occupancy ratio	95.0%

Fund facts

Fund inception (as of the first NAV)	January 2008
Expected exit	2022
Status	Closed-end, open for investments
Target share capital	EUR 300.0m
Total share capital	EUR 24.3m
Net asset value (total equity)	EUR 23.4m
Investment capacity	EUR 1,000m
Gross property value	EUR 58.4m*
Gross asset value (GAV)	EUR 61.6m*
Total cash and cash equivalents	EUR 2.9m
Loans	EUR 36.6m
Loan to value	62.7%*
Interest coverage	104.9%

Selected Portfolio Properties



Walsroder Strasse (Hannover)
Office, 5,488 sq.m.
Acquired January 2007



Dahlem Hechtgraben (Berlin)
Hotel/Retail building, 17,765 sq.m.
Acquired 31 July 2007



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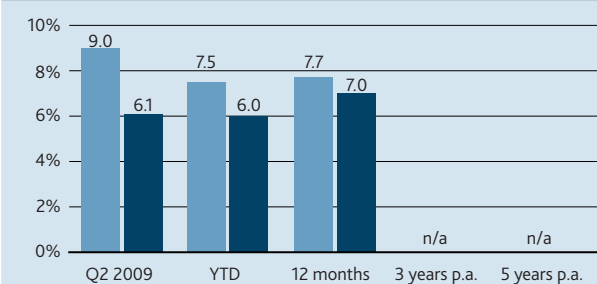
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* These figures are excl. a government investment subsidy for the Dahlem Campus Hotel. Please be aware that the 2009 Q1 figures were incl. this subsidy.

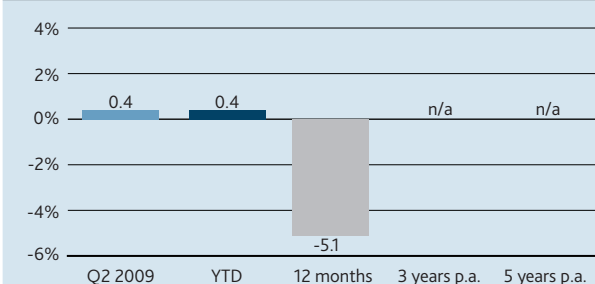
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Direct property yield (DPY) p.a. and net initial yield (NIY) p.a.



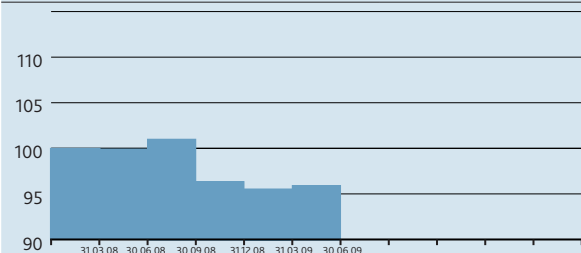
DPY (dark blue) is calculated as the net operating income divided by the acquisition costs, annualised. NIY (light blue) is calculated as the net operating income divided by gross property value, annualised.

Total fund return



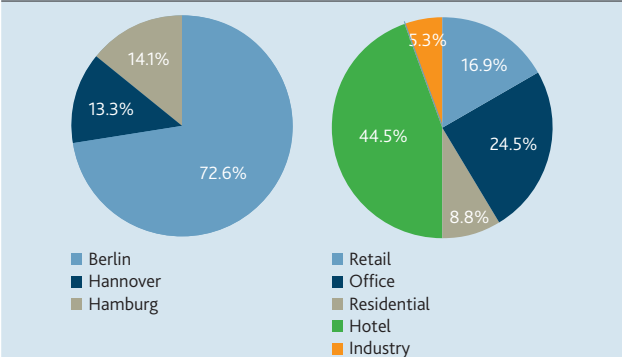
Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year.

Development in NAV per share and historical dividends



Development in NAV is excluding reinvested dividends. Historical dividends are shown at the time they are deducted from the NAV per share.

Allocation



Allocation is calculated based on gross property value after completion.

Top 5 holdings

Property Name	Property Type	Location
Hechtgraben Campus Hotel	Hotel/Other	Berlin
Weinmeisterstrasse	Office/Retail	Berlin
Walsroder Strasse	Office	Hannover
Wärtsilä	Office/Factory	Hamburg
Weight of total gross property value		100.0%

Top 5 holdings is based on gross property value.

The Weinmeisterstrasse property in Berlin has had a stable performance compared to Q1. There are minor variations in terms of property yield and rent level based on changes of residential tenants.

The occupancy rate of the property Walsroder Strasse in Hanover is still not satisfactory, but the upcoming signing of a new lease agreement with a double-A tenant from the insurance sector will reduce the vacant space by approx. 10 %.

With focus on the changing market conditions we have begun preliminary works for further acquisition activities.

Market outlook

The German Government's forecast for the real growth of GDP is -6.0 % in 2009 and +0.5 % in 2010. But the constant domestic demand and the economic stimulus package of the German Government are positive signals, so a recovery of the economic situation is estimated in the medium-term. The first positive signal is the export rate, which began growing in June with rates similar to those three years ago. Also the number of foreign orders increased in June by more than 8 %. Some prognoses are expecting a higher real growth of GDP for 2010 of up to 2 %.

The real estate transaction volume in Germany for H1 2009, is EUR 3,6bn, which is just 27 % of the volume H1 2008 and only 18 % of the total transaction volume of the year 2008. German institutional investors and private investors are becoming active again, so there is a growing turn-over expected for the next two quarters. Tighter credit conditions still restrict the supply of new real estate, but this will improve the position of BPT Hansa as a Fund, as it is specialized in sustainable real estate niche products and focused on innovative solutions.

Fees

Management fee	0.75% p.a. of GAV of the portfolio
Acquisition fee	0.3% of the total transaction sum
Incentive fee	20% of RoE in excess of 7% p.a.
Subscription fee	2.5% of the subscription price

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