

Q1 2012

BPT Hansa Lux SICAV-SIF Quarterly Fund Report



- Occupancy stable at 99%
- Direct property yield increased to 5.82%
- NAV stable at EUR 101.16 per share

COMMENTARY

BPT Hansa SICAV-SIF is a direct real estate fund investing in commercial properties in Northern Germany. The fund is designed for institutional investors, German and international, and should be seen as a long-term investment product.

ACTIVITIES OVER THE QUARTER

On 2 May 2012 the annual general meeting of shareholders approved the annual accounts for 2011 and Dr. Claus Löwe, the previous chairman, was replaced by Mr. Alain Heinz who has been on the board since 2008. The assembly also elected Mr. Rüdiger Kimpel as new member of the board. Mr. Kimpel has broad experience within private equity real estate.

The net rental income in Q1 2012 with EUR 863,945 is in line with the budget. Since the beginning of the year the rental guarantee on the Dahlem campus property is back in place and the average direct property yield thus increased by 0.5bp over the quarter to 5.8%. As in previous quarters, the Fund has retained effectively full occupancy at 99%, the remainder being minor vacant archive space. The gross value of the investment properties of the entire fund is unchanged at EUR 59.3m.

The Hamburg-Wärtsilä property in Q1 showed an unchanged direct property yield of 6.8% in line with the budget.

In the Dahlem Campus property negotiations with the Seminaris Group has resulted in the letting of approx. 450 sq. m. of additional space to this anchor tenant. The new lease will be signed in May. With the lease guarantee for the property back in place in 2012, the direct property yield increased again to 5.3% and is thus in line with the budget. As of Q3 when the Seminaris lease payments for the expansion will commence a further increase is expected.

The occupancy of the property in Weinmeisterstrasse remains high at 98%. The direct property yield of 5.9% is

Fund performance

NAV per share	EUR 101.16
Latest dividend per share	EUR 0.0
Total fund return since inception	1.17%
Fund return since inception annualised	0.27%

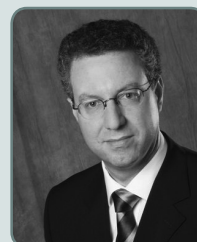
Portfolio

Number of properties	4
Average gross property value	EUR 14.8 m
Occupancy ratio (quarter average)	98.9%

Fund facts

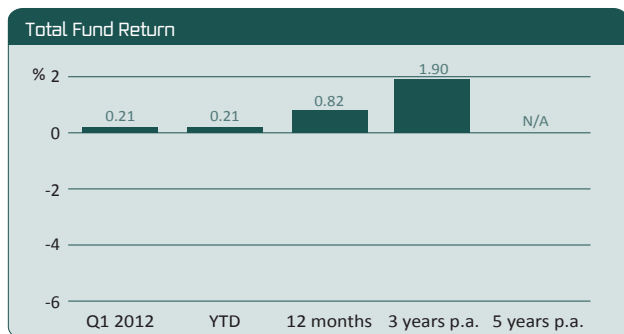
Fund inception (as of the first NAV)	January 2008
Expected exit	2022
Status	Closed-end
Target share capital	EUR 100m
Total share capital	EUR 24.3m
Net asset value (total equity)	EUR 24.6m
Investment capacity	EUR 300m
Gross property value	EUR 59.3m
Gross asset value (GAV)	EUR 61.5m
Total cash and cash equivalents	EUR 1.7m
Loans	EUR 35.8m
Loan to value	60.4%
Interest coverage	130.7%

Contacts

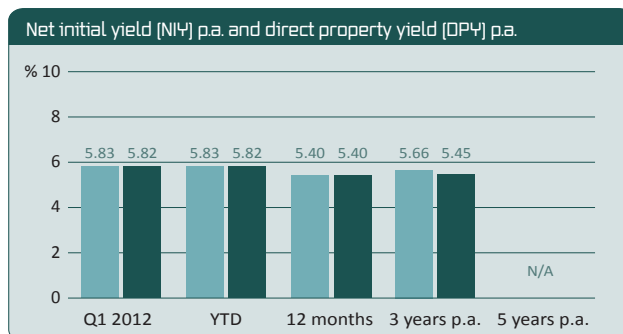


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Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year



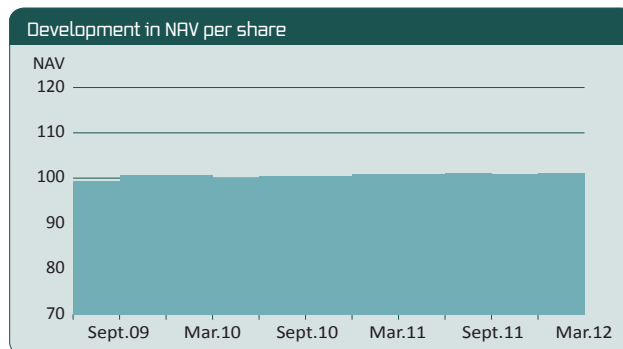
NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark green) is calculated as the net operating income divided by the acquisition costs annualized.

0.1bp above budget.

In February a new interest rate swap contract of EUR 5.8 million pertaining to Weinmeisterstrasse was signed with Eurohypo for 5 years with a fixed 1.85% interest rate. The new annual interest rate for the loan effective as of 29 September will be 2.70%, down from the current 5.35%. This will decrease the quarterly interest payments to approx. EUR 41,000 compared to approx. EUR 79,000 today.

The Hanover property in Walsroder Strasse has occupancy of 100%. The performance remains strong with a direct property yield in Q1 of 6.8%.

On the operational side, management is continuing the consolidation to reduce the overheads of the fund. As part of this strategy, in Q3 2012 all custodian bank and administration services will expectedly be transferred to a new group of professional fund service providers, resulting an overhead reduction of more than 40% on fund level compared to the current service contracts.

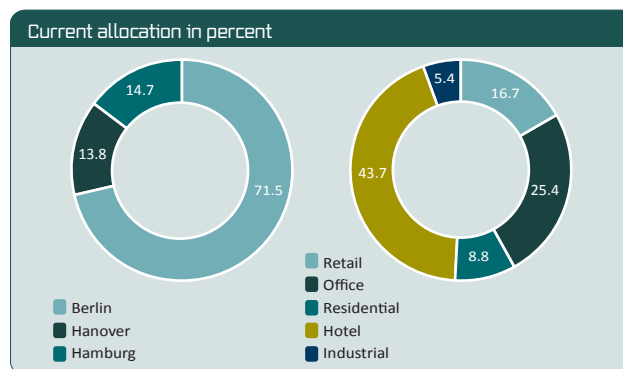


Development in NAV (light blue) is excluding reinvested dividends. Historical dividends (none so far) will be shown at the time they are deducted from the NAV per share.

MARKET OUTLOOK

After a break in growth during the winter the German economy has picked up again. For 2012 growth in GDP is projected up to 0.7%. The main driver is once again the domestic demand supported by low interest rates and the positive development of the labor market. For 2013 forecasts indicate a growth of 2.0%. The 41.2m people currently employed is 0.1m higher than in Q4 2011 and the highest level ever. The number of unemployed fell below 3.0 m with a further sinking tendency. The consumer prices showed an average of 2.7% in Q1.

After a strong year in 2011 with a total turnover of EUR 22.6bn – the best result since the boom years of 2006/2007 – the German investment market began with a good result in Q1 as well. The turnover of EUR 5.1bn is mainly related to the office sector (50%) followed by retail (27%). Unlike previous quarters, domestic investors make up more than a third of the turnover.



Allocation is calculated based on gross property value.

Property Name	Sector	City
Hechtgraben Campus Hotel	Other/Hotel	Berlin
Weinmeisterstrasse	Office/Retail/Residential	Berlin
Wärtsilä	Office/Industrial	Hamburg
Walsroder Strasse	Office	Hanover

There are currently four holdings in the fund

Top 5 holdings is based on gross property value.

Fee Type	Rate
Management fee	0.75% p.a. of GAV of the portfolio
Acquisition fee	0.3% of the total acquisition sum
Incentive fee	20% above a hurdle rate of 7% RoE
Subscription fee	max. 1.95% (depending on size)

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