

# BPT HANSA LUX SICAV-SIF

## QUARTERLY FUND REPORT Q1 2015

### SUMMARY

- Occupancy slightly decreased to 94.8%
- Direct property yield (DPY) is in line with budget at 5.1%
- NAV increased to EUR 102.71 per share

### COMMENTARY

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

The fund started with increasing rental income above budget and increasing NAV in the year 2015.

### ACTIVITIES OVER THE QUARTER

In Q1 2015 the average direct property yield slightly decreased to 5.1%. This is mainly driven by strategic re-letting process in Bessemerstraße. Additionally, there are strong activities to lease out the remaining vacant retail space in the hotel in the course of this year. The net rental income for the quarter was EUR 772k, which is EUR 6 thousand above the budget.

Occupancy remains sufficiently high at 94.8%. The gross value of the total investment properties remained stable at EUR 57.6m.

The Hamburg-Wärtsilä property showed again a very satisfying direct property yield of 7.3%, which is slightly above the budget. The property value is stable at EUR 9.2 million.

The Dahlem direct property yield was stable at 4.0%. In Q1 2015 the Fund Management together with the hotel operator Seminaris maintained their strategies to improve turnover and performance of this property. There are starting discussions with a well-known bio food company to let the vacant space.

### Fund performance

NAV per share (IFRS)	EUR 102.71
Latest dividend per unit (2013 Q4)	EUR 2.0
Total return since inception	4.65%
Return since inception annualised	0.63%

### Portfolio

Number of properties	4
Average gross property value	EUR 14.4m
Occupancy ratio (quarter average)	94.8%

### Fund facts

Fund inception (as of the first NAV)	January 2008
Expected exit	2023
Status	Closed-end
Target share capital	EUR 100.0m
Total share capital	EUR 24.3m
Net asset value	EUR 25.0m
Investment capacity	EUR 300.0m
Gross property value	EUR 57.6m
Gross asset value (GAV)	EUR 60.3m
Total cash and cash equivalents	EUR 0.4m
Loans	EUR 33.8m
Loan to value	58.7%
Interest coverage	138.6%

### Top 5 holdings

Hechtgraben Campus Hotel	Other/Hotel	Berlin
Bessemerstrasse	Office	Berlin
Wärtsilä	Office/Industrial	Hamburg
Walsroder Strasse	Office	Hanover
Weight of total gross value		100%

Top 5 holdings based on gross property value.

### Fees

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)

The occupancy of the Bessemerstraße property slightly decreased from 93.6% (2014 Q4) to 90.1% (excl. archive). This is in line with the strategic re-letting process of this building. The direct property yield is 6.1% and is slightly above the budget.

The Hanover property in Walsroder Strasse continues to have 100% occupancy (office space). The performance remains strong with a direct property yield over the quarter of 6.2% which is slightly below the budget. Two lease agreements were automatically prolonged for one more year until 2017.

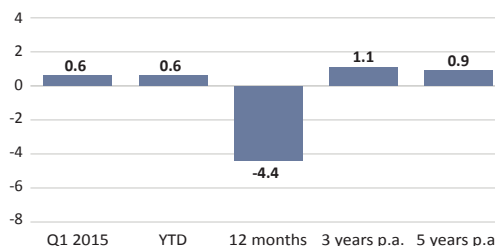
## MARKET OUTLOOK

After a growth of 1.6% in 2014, the German economy started booming in the year 2015. German commercial investment market reached more than EUR 9.7 billion transaction volume during Q1 2015, matching its excellent Q1 results from the previous year. Slightly less than EUR 3.2 billion, or one-third of total capital invested, was German wide invested into real-estate portfolios.

The government is projecting for Germany an ongoing stable GDP growth of 1.4% for 2015. The continuous improvement of the labour market is providing a significant support for private income and an increase in private consumption. Germany has experienced a strong rise in employment during the last years. Currently, 42.5 million people are employed. The released figures for Q1 2015 revealed that 2.9 million people are unemployed (207 thousand people less than one year before). This results to an unemployment rate of 6.5%.

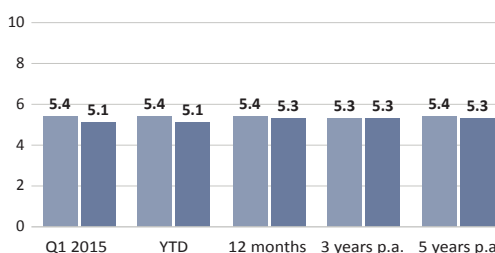
2014 showed an average rate of 0.9% increase in consumer prices. The annual inflation for 2015 is expected to be at a slightly lower level (0.5%).

## Total Fund Return



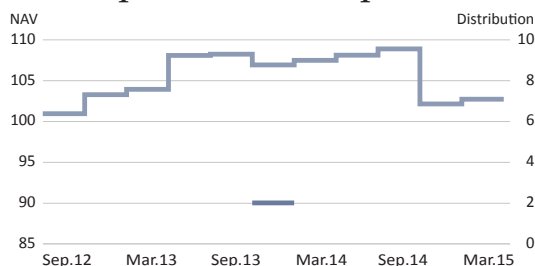
Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year

## Net initial yield (NIY) p.a. and direct property yield (DPY) p.a.



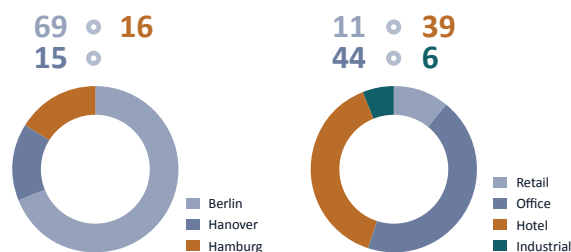
NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark blue) is calculated as the net operating income divided by the acquisition costs annualized.

## Development in NAV per share



Development in NAV (light blue) is excluding reinvested dividends. Historical dividends (dark blue) will be shown at the time they are deducted from the NAV per share.

## Allocation in percent



Allocation is calculated based on gross property value.

## FUND MANAGER



**Georg Haider**  
 Email: Georg.Haider@nh-cap.com  
 Direct tel: +49 30 20 21 59 886