

Q3 2013

# BPT Hansa Lux SICAV-SIF Quarterly Fund Report



- Interim dividend distribution of 2%
- Occupancy stable at 96.8%
- Direct property yield stable at 5.0%
- NAV increased to EUR 108.26 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.

As announced in the Q2 report and following the fund's Berlin-focused strategy, a new multi-tenant office building has been acquired. The purchase contract was signed in September 2013; closing is expected in Q4 2013.

Following the gainful disposal of Weinmeisterstraße, the Board decided to pay-out an interim dividend payment of 2.0% to the shareholders in 2013.

## ACTIVITIES OVER THE QUARTER

In Q3 2013 the average direct property yield remained stable at 5.0%, which is slightly below budget (5.3%). The net rental income for the quarter amounted EUR 642t which is as well slightly below budget, mainly due to the sale of Weinmeisterstraße property, which was not budgeted and pending closing of the new investment.

Occupancy remains at a high level of 96.8%. Due to the sale of Weinmeisterstraße property the gross value of the total investment properties decreased to EUR 50.1m.

The Hamburg-Wärtsilä property has showed again a very satisfying direct property yield of 7.3%, which is slightly above the budget.

Due to the expired lease guarantee end of 2012, the Dahlem Campus direct property yield is at a level of 4.0%, which is slightly below budget. A final drafted lease agreement for a 10-year unbreakable lease term for the remaining vacant space of approx. 503 sq. m. has been accepted by the potential tenant, who currently is in negotiation with his banks to finance extensive fit-out costs.

### Fund performance

NAV per share	EUR 108.26
Latest dividend per share	EUR 0.0
Total fund return since inception	8.27%
Fund return since inception annualised	1.39%

### Portfolio

Number of properties	3
Average gross property value	EUR 16.7 m
Occupancy ratio (quarter average)	96.8%

### 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 26.4m
Investment capacity	EUR 300m
Gross property value	EUR 50.1m
Gross asset value (GAV)	EUR 56.5m
Total cash and cash equivalents	EUR 5.7m
Loans	EUR 29.3m
Loan to value	58.5%
Interest coverage	116.5%

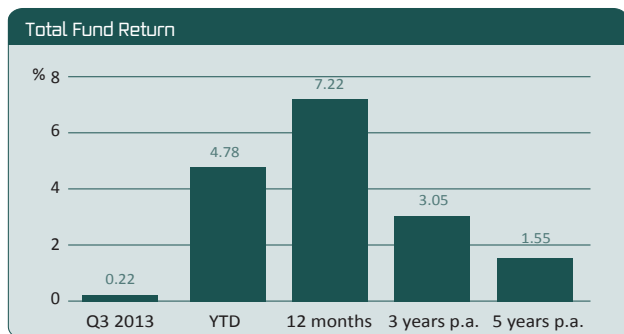
All figures in this QFR are preliminary un-audited results

### Contacts

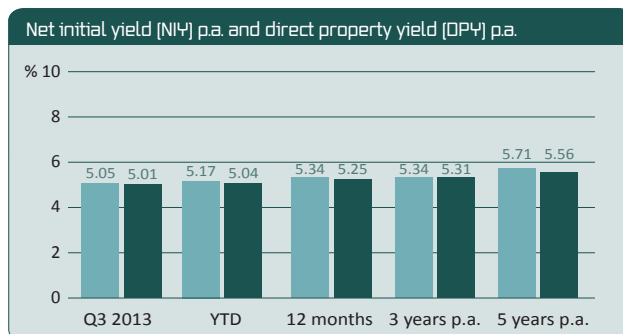


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Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year

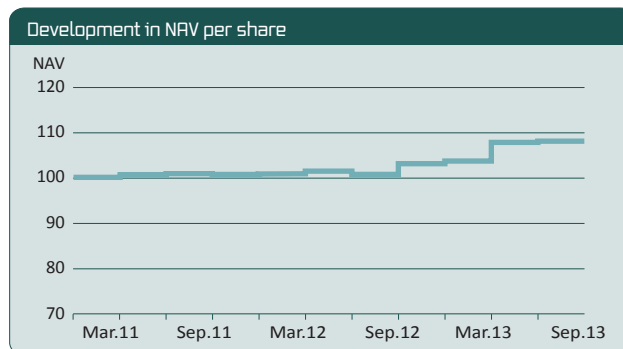


NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark green) is calculated as the net operating income divided by the acquisition costs annualized.

In September 2013 the fund has acquired a multi-tenant-office tower in Berlin-Tempelhof (Bessemersstraße 82), which is a solid and upcoming area in Berlin. The property was acquired as an off-market asset deal for a purchase price of approx. EUR 9m (or EUR 825 / sq. m. rentable office space). The Fund Manager could fix an attractive loan financing.

The acquisition is a result of the Fund's strategy to dispose buildings with no future value enhancement potential (Weinmeisterstrasse) and to reinvest the equity in commercial buildings with both value-added and value enhancement potential. The current 16-level landmark office tower meets both qualifications and allows increasing the net rental income during the remaining life time of the fund and achieving attractive IRR and returns for the investors.

The Hanover property in Walsroder Straße continues to have 100% occupancy, excluding some minor vacant parking and archive space. The performance remains strong with a direct property yield over the quarter of 6.8% which is slightly below budget due to some unexpected repairs.

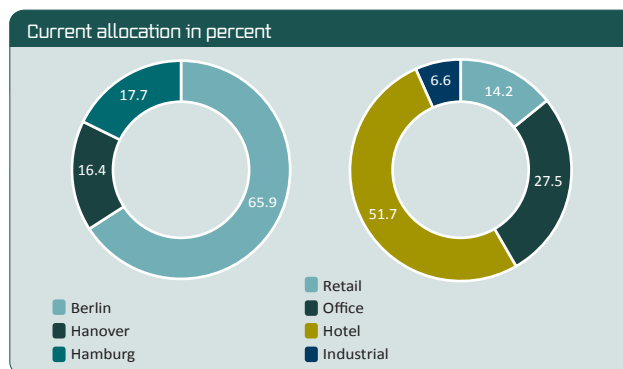


Development in NAV (light blue) is excluding reinvested dividends. Historical dividends (none so far) will be shown at the time they are deducted from the NAV per share.

### MARKET OUTLOOK

The GDP expanded by 0.3% in Q3 2013 over the previous quarter (0.7% compared to Q1 2013). Year 2014 forecasts indicate a growth of 1.7%. The main driver is once again the domestic demand supported by low interest rates and the positive development of the labour market. Currently 41.8 million people are employed which is the highest level ever. The number of unemployed remained at a low level and slightly decreased to 2.85m (Q2: 2.86m), this equates a rate of unemployment of 6.6%. The inflation showed in average 1.54% (2012: 2.0%).

The German commercial property investment market turned over EUR 18.8bn (H1 2013: EUR 12.6bn) during the first 9 months 2013. This is an increase of EUR 4.3bn (30%) compared to the same period in 2012. Office properties are still the dominant types of uses with an investment volume of EUR 8.3bn or 44% of the total investment volume (same period 2012: EUR 6.5bn). With EUR 6.0bn or 32% of the total investment volume are retail properties still the second most important asset class.



Allocation is calculated based on gross property value.

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

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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