

Q1 2013

BPT Hansa Lux SICAV-SIF Quarterly Fund Report



- Occupancy at 97%
- Direct property yield 5.14%
- NAV increased to EUR 103.94 per share

COMMENTARY

BPT Hansa SICAV-SIF has successfully finished its first disposal. The Fund sold the Weinmeisterstraße property in Berlin EUR 1.4m or 17% above the latest independent valuation and approx. EUR 4.6m above book value. As this sale took place in April (after Q1 2013 NAV reporting date), this shall have a positive effect on NAV in an approx. amount of EUR 4.84.

The sale is a result of the Fund's strategy to dispose buildings with no future value enhancement potential.

After the closing of this disposal, which will take place in Q2 2013, and re-investing the funds according to the company's Berlin-focused strategy, it is expected that the Board will recommend a dividend payment.

ACTIVITIES OVER THE QUARTER

In Q1 2013 the average direct property yield decreased to 5.14%, mainly due to the expiring lease guarantee in the Dahlem property. However, there are strong activities to lease out the remaining vacant space of 4% in the course of this year. The net rental income for the quarter was EUR 766,146 which is 1% below budget.

Occupancy remains sufficiently high at 97%. The gross value of the total investment properties remained stable at EUR 60.1m.

The Hamburg-Wärtsilä property showed again a very satisfying direct property yield of 7.4%, which is slightly above budget. The tenant is in the process of executing property improvements in his own credit.

At the Dahlem Campus, Seminaris is using the newly rented space of approx. 450 sq. m. extensively for seminars and exhibitions. Due to the expiring lease guarantee the direct property yield decreased to 3.9% in the quarter. Aside Seminaris, there is additional interest for the remaining

Fund performance

NAV per share	EUR 103.94
Latest dividend per share	EUR 0.0
Total fund return since inception	3.95%
Fund return since inception annualised	0.74%

Portfolio

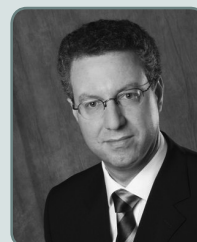
Number of properties	4
Average gross property value	EUR 15.0 m
Occupancy ratio (quarter average)	97.2%

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 25.3m
Investment capacity	EUR 300m
Gross property value	EUR 60.1m
Gross asset value (GAV)	EUR 62.2m
Total cash and cash equivalents	EUR 0.8m
Loans	EUR 35.1m
Loan to value	58.4%
Interest coverage	128.3%

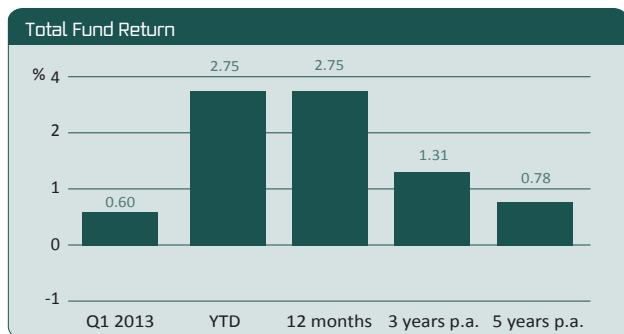
All figures in this QFR are preliminary un-audited results

Contacts

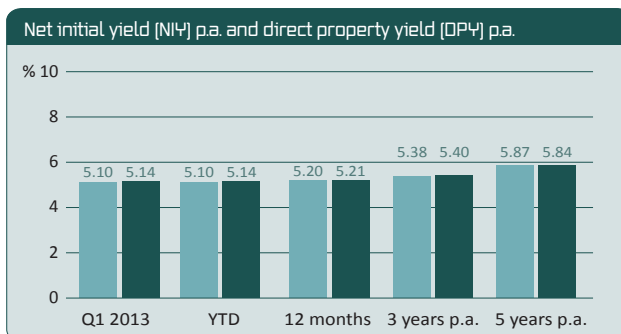


Fund Manager Georg Haider
 Email: gh@bptam.com
 Direct tel. +49 30 20 21 59 886





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

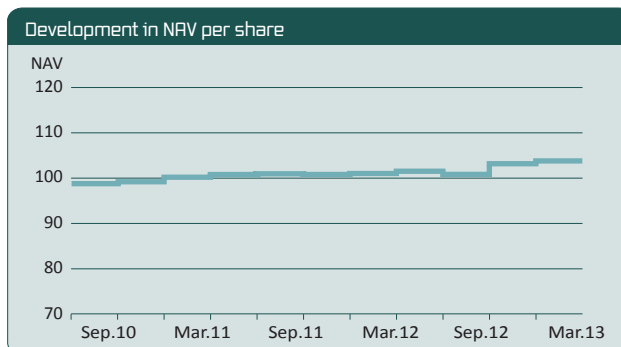


NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark green) is calculated as the net operating income divided by the acquisition costs annualized.

vacant space of approx. 503 sq. m. from a local company to build up a “wine and delicatessen” retail store.

The occupancy of the Weinmeisterstrasse property remains high at 100%. The direct property yield at 6.1% is in line with the budget.

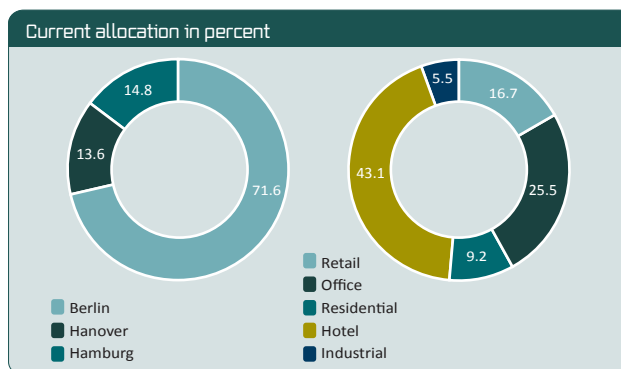
The Hanover property in Walsroder Strasse continues to have 100% occupancy. The performance remains strong with a direct property yield over the quarter of 7.0% which is slightly below budget due to a month rent-free time of one tenant.



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 2013 growth in GDP is projected up to 0.4%. The main driver is once again the domestic demand supported by low interest rates and the positive development of the labour market. The number of employed persons has reached 41.8m which is 0.1m higher compared to Q4 2012 and the highest level ever. The number of unemployed remained stable at a low level of 3.0m. The consumer prices showed an average of 1.4% in Q1 2013.



Allocation is calculated based on gross property value.

After a strong year in 2012 with a total commercial turnover of EUR 25.2bn – the best result since the boom years of 2006/2007 – the German investment market for commercial properties began with a brilliant result in Q1 as well. The commercial transaction volume in Q1 2013 with EUR 6.7bn is significantly above the same period of the last year (+32%). Investors’ focus remains on office properties, significant year-on-year increases have been registered with retail and logistic properties. Real estate investors consider Germany a top investment location.

Property Name	Property Type	Location
Hechtgraben Campus Hotel	Other/Hotel	Berlin
Weinmeisterstrasse	Office/Retail/Residential	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)

For professional use only. Assumptions, figures, and calculations contained in this publication are intended to be indicative only. This publication is not a formal offering and will not form part of any contract with Baltic Property Trust Asset Management A/S (BPTAM) or any third party. No responsibility is accepted by BPTAM for any errors that may be contained in this document, or for any loss occasioned through the reliance on this document. All rights reserved. © 2013 BPTAM. No part of this publication may be reproduced by any means without prior written authorization from BPTAM.

