

Q42012

BPT Hansa Lux SICAV-SIF Quarterly Fund Report



- Occupancy stable at 99% in 2012
- Direct property yield stable at 5.4% in 2012
- NAV increased to EUR 103.32 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.

ACTIVITIES OVER THE QUARTER

Coming from a result of EUR 0.15m in 2011, the fund is showing a net profit of EUR 0.78m in 2012, which is in line with the budget. The net operating income of EUR 3.2m for the year 2012 is below the budget (EUR 3.5m) due to an extraordinary write off in an amount of EUR 274k relating to pending guarantee payments/bad debts. Strong efforts are made to collect these amounts. Excluding that, net operating income was in line with the budget.

Compared to the end of 2011, the NAV per share increased from EUR 100.95 to EUR 103.32. The direct property yield for the entire year 2012 showed 5.4%. The yearend fair value of the portfolio consisting of 4 investment properties increased to EUR 60.1m (2011: EUR 59.3m)

The Hamburg-Wärtsilä property showed again a very satisfying direct property yield of 7.1% in 2012. The outstanding amendment of the lease agreement has been signed and accrued indexation has been paid.

At the Dahlem Campus, additional lease area of approx. 450 sq. m. has been handed over to Seminaris and lease payment started in December 2012. Due to the extraordinary write off, the direct property yield was 4.5% in 2012. However, Seminaris is showing further interest for the remaining vacant space of approx. 503 sq. m, which will stabilize the income stream.

The occupancy of the property in Weinmeisterstrasse remains high at 100%, excluding some minor vacant parking places. The direct property yield was 6.0% in 2012, which is slightly above the budget.

Fund performance

NAV per share	EUR 103.32
Latest dividend per share	EUR 0.0
Total fund return since inception	3.33%
Fund return since inception annualised	0.66%

Portfolio

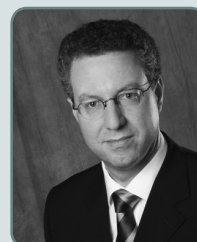
Number of properties	4
Average gross property value	EUR 15.0 m
Occupancy ratio (quarter average)	99.2%

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 25.2m
Investment capacity	EUR 300m
Gross property value	EUR 60.1m
Gross asset value (GAV)	EUR 62.0m
Total cash and cash equivalents	EUR 0.5m
Loans	EUR 35.2m
Loan to value	58.6%
Interest coverage	121.4%

All figures in this QFR are preliminary un-audited results

Contacts

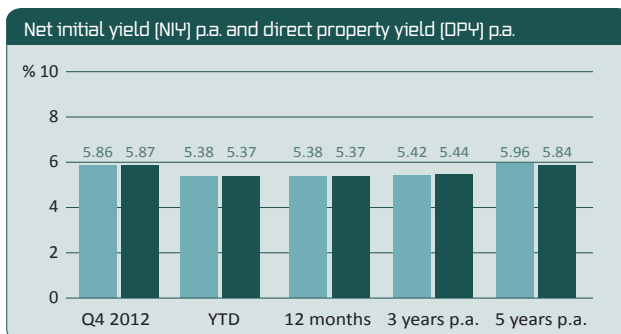


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Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year



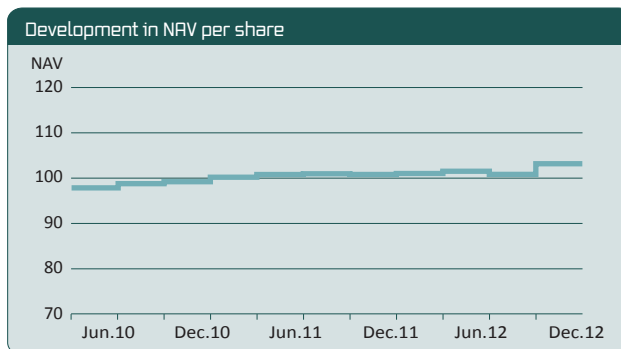
NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark green) is calculated as the net operating income divided by the acquisition costs annualized.

The Hanover property in Walsroder Strasse showed again occupancy of 100%, excluding some minor vacant archive and parking places. The performance remains strong with a direct property yield over the year of 6.6% which is slightly below budget due to fit out of Bosch premises (budgeted in Q2 2012).

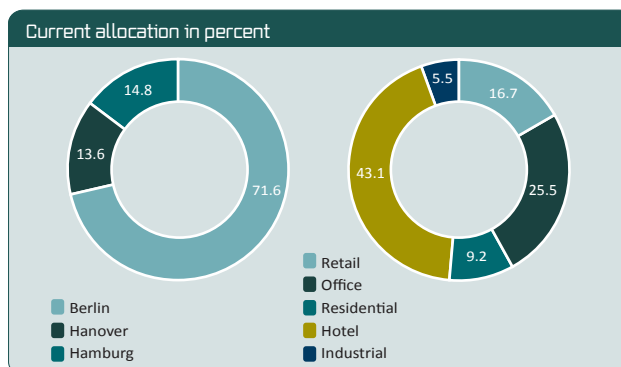
MARKET OUTLOOK

Although the European crisis has still a major impact on the whole European economy, Germany remains stable. GDP growth was 0.7% in 2012. The main driver is again the domestic demand supported by low interest rates and the positive development of the labour market. For 2013, forecasts indicate a GDP growth of 0.4%. Number of employed people reached 41.68 million, which is the highest level ever noted. The total unemployment level was steadily decreasing and reached its lowest level in 20 years with a rate of only 6.8%. In 2012 inflation increased to 2.0%.

After again turbulent year in the Euro zone, the German investment market has proven as one of the most stable and secure investment markets worldwide. With EUR 10.7bn Q4 showed the highest turnover since the all-time high 2007. The 2012 total commercial turnover of EUR 25.2bn is 11% higher than the 2011 result. The 2013 turnover is expected on a similar level. Foreign investors are sharing more than a third of the turnover. Approx. 44% is related to the office sector, 36% to the retail sector. Berlin (EUR 4.25bn), Munich (EUR 3.56bn), Frankfurt (EUR 3.05bn) and Hamburg (EUR 1.94bn) are the cities with the highest turnover. As a result of risk minimizing investment strategies, prime yields slightly softened compared to the level of the previous year.



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.



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
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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