



BPT Hansa Lux SICAV-SIF, Quarterly Fund Report Q2 2008



Weinmeisterstrasse, Berlin

- One new acquisition
- Strong acquisition pipeline
- NAV increase to EUR 101.07
- Slightly increasing rents
- Declining vacancy rates

Commentary

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

The fund was launched in January 2008 and during its first six months the NAV per share has increased to EUR 101.07. The fund's direct property yield has been at a level of 6.9%, which is higher than what was originally expected. Ongoing asset management activities are expected to keep performance stable also in the second half of 2008.

Activities over the quarter

The Hansa fund continued its expected growth with one significant acquisition: the development of the expansion of the Wärtsilä headquarters in Hamburg. German Wärtsilä GmbH has signed a contract for a rental period of minimum 20 years and the lease agreement secures an increasing cash flow during the holding period of the property. The property consists of an office and a factory building. The construction will be finalised June 2009. The cooperation partner on the construction side is Bauwo.

The hand-over date for the Dahlem Campus Hotel is now fixed to mid-March 2009. The costs are within the calculated limits and construction risks are in a low range. For the 10 % vacant space (around 1,100 sqm) there are ongoing negotiations with potential tenants. The hotel manager Seminaris has obtained a very good response from the

<i>Fund performance</i>	
NAV per share	EUR 101.07
Latest dividend per share (paid-out 2007)	N/A
Total fund return since inception	1.1%
Fund return since inception annualised	2.2%

<i>Portfolio</i>	
Number of properties	4, hereof 2 developments
Average gross property value	EUR 15.0m (incl. developments)
Occupancy ratio	100.0%

<i>Fund facts</i>	
Fund inception (as of the first NAV)	January 2008
Expected exit	2022
Status	Closed-end, open for investments
Target share capital	EUR 300.0m
Total share capital	EUR 23.8m
Net asset value (total equity)	EUR 24.1m
Investment capacity	EUR 1,000m
Gross property value	EUR 36.3m
Gross asset value (GAV)	EUR 40.4m
Total cash and cash equivalents	EUR 3.1m
Loans	EUR 14.8m
Loan to equity	61.6%
Loan to value	40.9%
Interest coverage	121%

Latest acquisitions and sales



Wärtsilä (Hamburg)
Factory and Office, 4,985 sq.m.
Acquired June 2008



Weinmeisterstrasse (Berlin)
Office/Retail building, 5,210 sq.m.
Acquired 1st of August 2007



Fund Manager Andrea Jost
Email: ajo@balticpropertytrust.com
Direct tel. +49 30 20 21 59 87

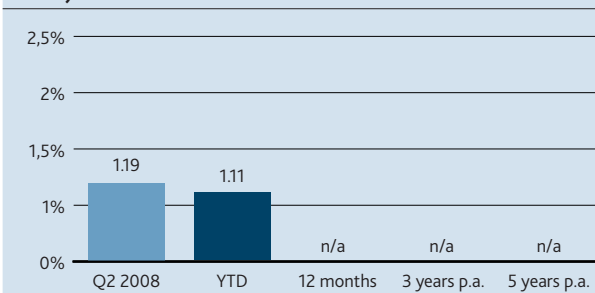


Head of Business Support Mikkel Krøyer
Email: mkr@balticpropertytrust.com
Direct tel: +45 33 69 21 70

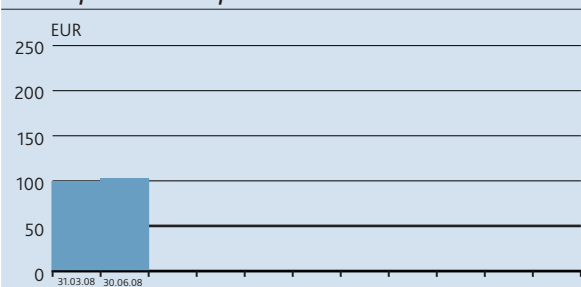
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Direct property yield (DPY) p.a. and net initial yield (NIY) p.a.

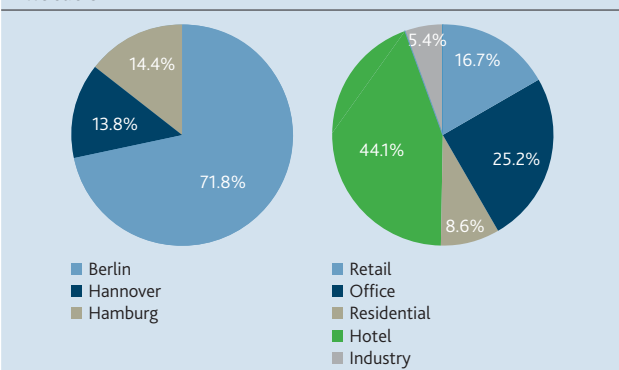
DPY (dark blue) is calculated as the net operating income divided by the acquisition costs, annualised. NIY (light blue) is calculated as the net operating income divided by gross property value, annualised.

Total fund return

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

Development in NAV per share and historical dividends

Development in NAV is excluding reinvested dividends. Historical dividends are shown at the time they are deducted from the NAV per share.

Allocation

Allocation is calculated based on gross property value after completion.

Top 5 holdings

Hechtgraben Campus Hotel	Hotel/Other	Berlin
Weinmeisterstrasse	Office/Retail	Berlin
Walsroder Strasse	Office	Hannover
Wärtsilä	Office/Factory	Hamburg
Weight of total gross property value		100.0%

Top 5 holdings is based on gross property value.

Freie Universität and its pre-booking results are amazing in the light of the high competition in the Berlin hotel market.

The performance of the two properties Walsroderstrasse in Hannover and Weinmeisterstrasse in Berlin during Q2 was better than planned with a net yield of 6.9%. The occupancy level of the fund's properties was in line with the expectations.

Market outlook

The fund is now invested to about 6% of its total capacity. Many new investment opportunities are arising within the fund's geographical investment focus with attractive yields largely resulting from the credit crunch. Currently in Germany with the classic bank environment of mortgage-lending and savings & loans institutions and banks the terms and conditions are, in spite of the credit crunch, better than in most other European countries. The fund should be fully invested by the end of 2011.

The fund is expected to continue its satisfactory performance and even improve on it further, under the assumption described in the prospectus with the German macroeconomic data still being strong, and a continuously strong demand for rental space in all sectors combined with a moderate increase of the general rent level.

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Fees

Management fee	0.75% p.a. of GAV of the portfolio
Acquisition fee	0.3% of the total transaction sum
Incentive fee	20% of RoE in excess of 7% p.a.
Subscription fee	2.5% of the subscription price