



BPT Hansa Lux SICAV-SIF Quarterly Fund Report Q1 2009



Walsroder Strasse Office Building, Hannover

- Dahlem Campus Hotel finished
- Occupancy will increase 10%-points
- Slight NAV decrease from 96.4 to 95.6
- Good and stable payment behavior from the tenants

Commentary

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

Although the operating performance of the fund remained stable, NAV has decreased to 95.6, as a result of negative impact from hedge positions.

Activities over the quarter

The fund operating results of this quarter are influenced by the termination of two lease agreements in Hannover Walsroderstrasse at the end of 2008. As a consequence the Fund's average direct property yield decreased slightly below 6%. This property is showing a current vacancy rate of approx. 28% (1,600 sqm), however, an increasing request for this location is reported, especially from potential tenants with space demands of up to 1,000 sqm in the Hannover region.

Due to the above-mentioned, the average occupancy rate of the properties decreased to approximately 85% at the beginning of the quarter. It will however, increase by 10 percentage points to approximately 95% as the Dahlem Campus Hotel was completed in mid-March. The change in occupancy ratio will be observable from next quarter. During Q1 2009 the vacant retail space in the Campus Hotel was reduced with the signing of two new retail contracts. Current vacancy is 955 sq.m. (70% of the total retail space);

Fund performance

NAV per share	EUR 95.61
Latest dividend per share	N/A
Total fund return since inception	-4.38%
Fund return since inception annualised	-3.52%

Portfolio

Number of properties	4, hereof 1 development
Average gross property value	EUR 15.3m (incl. developments)
Occupancy ratio	84.7%

Fund facts

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 24.3m
Net asset value (total equity)	EUR 23.3m
Investment capacity	EUR 1,000m
Gross property value	EUR 59.8m
Gross asset value (GAV)	EUR 63.8m
Total cash and cash equivalents	EUR 2.8m
Loans	EUR 34.9m
Loan to value	58.3%
Interest coverage	59.1%

Hansa development projects



Wärtsilä (Hamburg) - expected completion by end-2009
Factory and Office, 4,985 sq.m.
Acquired June 2008



Dahlem Hechtgraben (Berlin) - Completed in March 2009
Hotel/Retail building, 17,765 sq.m.
Acquired 31 July 2007



Fund Manager Andrea Jost

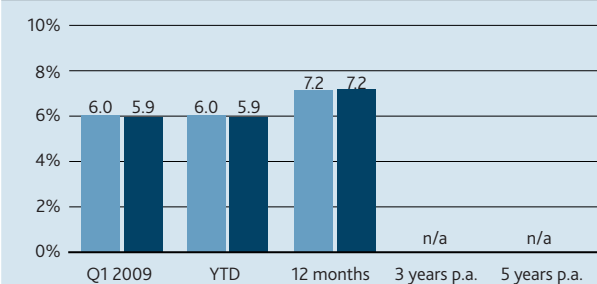
Email: ajo@balticpropertytrust.com
Direct tel. +49 30 202 159 880



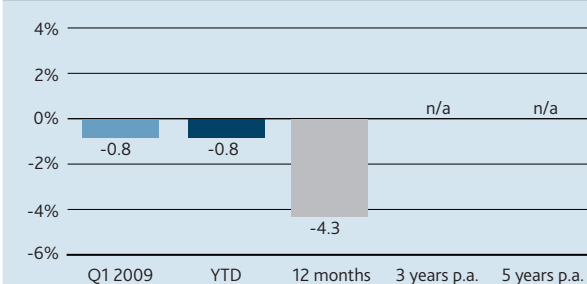
Head of Business Support Mikkel Krøyer

Email: mkr@balticpropertytrust.com
Direct tel: +45 33 69 21 70

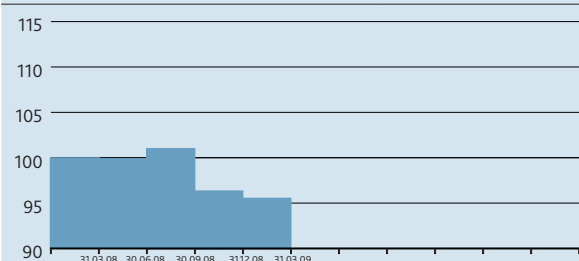
BPT Hansa Lux SICAV-SIF, QFR Q1 2009

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

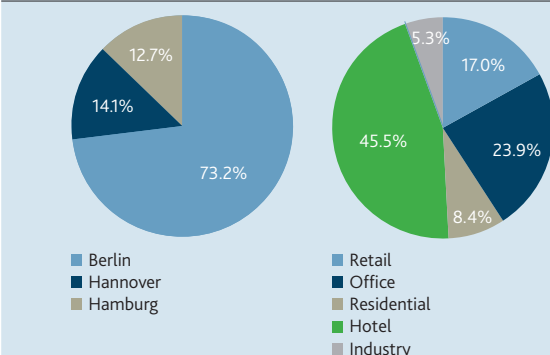
DPY (dark blue) is calculated as the net operating income divided by the acquisition costs, annualised. NIY (light blue) is calculated as the net operating income divided by gross property value, annualised.

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.

yet, the total occupancy rate is from a financial perspective at 100%, due to a vendor leasing guarantee. The gross property value reached EUR 59.8m (Q4 2008: EUR 52.6), as a consequence of the progress of our development projects.

The developments have proceeded according to plan. Hamburg Wärtsilä showed a construction progress of approx. 94%, as the factory part was finished at the end of March. The development is still in line with the estimated costs and there are no noticeable loan condition risks.

The Weinmeisterstrasse property in Berlin performed better than in Q4 in terms of direct property yield and rent level, and showed a stable occupancy rate of nearly 100%.

All planned acquisitions became deferred for the time being as a result of the situation of the financial market.

Market outlook

Due to the ongoing financial crisis the economic atmosphere is not expected to improve during 2009. The German government reduced the forecast for the real growth of GDP from 1.3% in 2008 to -6.0% in 2009. For 2010 a growth of +0.5% is forecasted. The main reason is the strong decrease of exports of up to 22% in 2009. By 2010 an increase of the unemployment rate of up to 9.3% is forecasted. Nevertheless it is expected that domestic demand with -1.2% in 2009 and +0.6% in 2010 will affect the overall economy positively.

The real estate transaction volume in Germany was halved during Q1 2009, being merely EUR 1.7bn, which is just 23% of the volume of Q1 2008. It is expected to stay low in the coming quarters. Tighter credit conditions will clearly restrict the supply of new real estates. But this will improve the position of BPT Hansa as a Fund, as it is specialized in sustainable real estate niche products. In the medium-term we expect higher yields and better market conditions.

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

For professional use only. Past performance is not a guide to the future. 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. © 2008 BPTAM. No part of this publication may be reproduced by any means without prior written permission from BPTAM.