



# BPT HANSA LUX SICAV-SIF

## QUARTERLY FUND REPORT Q1 2022

### 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

During Q1 2022, the NAV slightly decreased from EUR 79.59 (December 2021) to EUR 79.01.

The average occupancy rate at the end of the quarter remains the same with 85.1%. Due to the disposal process letting activities stopped for now, even if there is still a huge demand, especially for the asset in Trachenbergring. The net rental income further decreased to EUR 120 thousand. This was mainly driven due to higher operating costs for the Trachenbergring asset.

Subsequently, the Fund's direct property yield (DPY) fell sharply to 1.7%. Whereas the DPY at Walsroder Straße increased from 4.1% (December 2021) to 6.3%, the DPY at Trachenbergring decreased from 2.4% (average DPY for 2021) to -0.3%. The large drop was caused due to higher costs for tenant improvement for the rental units for ST.AG Schindler and Iron Mountain. Both leases were already signed in 2021 but the construction works started end of 2021 respectively Q1 2022 and therefore have an impact just in 2022.

The disposal process for both properties is ongoing. After the first round failed for the asset Trachenbergring, a second investor could be found. Both chosen investors have offered at least the valuation price of the assets. The due diligence for the property in Walsroder Straße, with a family office as investor, is almost finalized and the team is confident to have the signing of this deal in April 2022. Because of the new start for Trachenbergring, a

### Fund performance

|  |           |
|--|-----------|
| NAV per share (IFRS)                                 | EUR 79.01 |
| Latest dividend per share, EUR (paid out in Q4 2021) | EUR 41.7  |
| Total return since inception                         | 67.4%     |
| Return since inception annualised                    | 3.7%      |

### Portfolio

|                                   |           |
|-----------------------------------|-----------|
| Number of properties              | 2         |
| Average gross property value      | EUR 14.9m |
| Occupancy ratio (quarter average) | 85.1%     |

### Fund facts

|                                      |              |
|--------------------------------------|--------------|
| Fund inception (as of the first NAV) | January 2008 |
| Expected exit                        | 2023         |
| Status                               | Closed-end   |
| Total share capital                  | EUR 21.6m    |
| Net asset value                      | EUR 17.0m    |
| Gross property value                 | EUR 29.9m    |
| Gross asset value (GAV)              | EUR 39.1m    |
| Total cash and cash equivalents      | EUR 6.1m     |
| Loans                                | EUR 14.6m    |
| Loan to value                        | 48.9%        |
| Interest coverage                    | -1.09        |

### Top 2 holdings

|                             |        |         |
|-----------------------------|--------|---------|
| Trachenbergring 93          | Office | Berlin  |
| Walsroder Strasse           | Office | Hanover |
| Weight of total gross value |        | 100%    |

Top 3 holdings based on gross property value.

### Fees

|                  |                                    |
|------------------|------------------------------------|
| 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)     |

signing in late May is still likely to have. This investor is a joint venture of two investment management companies whereas one is acting as equity partner.

However, due to the current market situation, especially because of the war in Ukraine, it remains to be seen how this will affect the process.

The handover of the external staircase at Bessemerstraße could not still be executed. The anticipated date will be communicated during the second quarter.

## MARKET REVIEW

According to JLL, the volume of real estate transactions in the first quarter of 2022 amounted to approx. EUR 24 billion and is hereby 43% higher than comparative value from 2021. Most of the transactions were carried out prior to the war in Ukraine, but Germany is still seen as a stable and attractive destination for national and international real estate investors. For sure, the litmus test will follow in the coming weeks and months but currently as the demand for investment capital remains high, even with rising government bond yields, the demand for best real estate products should remain strong. In the first quarter, approx. EUR 10.9 billion was invested in office real estate. This is almost 46% of the quarterly result and brings office back on the top of all asset classes. The residential sector accounted for approx. 19% with EUR 4.5 billion. The logistic sector further increased its transaction volume to EUR 3.9 billion. The retail sector came in last with EUR 1.9 billion.

The inflation rate in March 2022 was +7.3%. In February 2022 it was +5.1%. Inflation in March 2022 thus reached a new high since German unification. Delivery bottlenecks and significant price increases in the upstream economic sectors had an impact on the inflation rate. Energy products in particular, but also other goods and services, have become more expensive as a result of the current crisis.

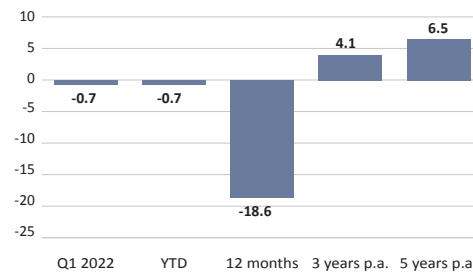
The unemployment rate was 5.1% and was 0.2% lower compared to the previous month. The consequences of the war in Ukraine are currently only reflected in isolated cases in the labor market data.

## FUND MANAGER



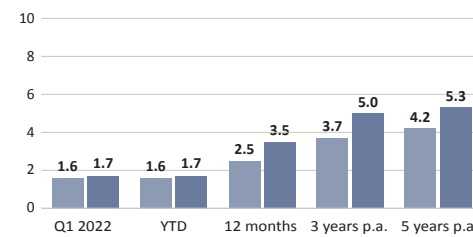
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## Total Fund Return



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

## Net initial yield (NIY) p.a. and direct property yield (DPY) p.a.



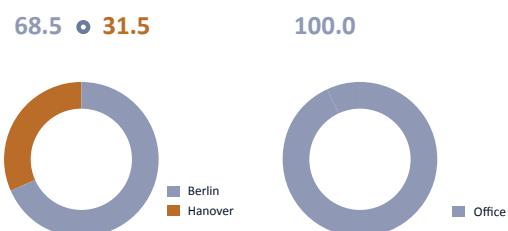
NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark blue) is calculated as the net operating income divided by the acquisition costs annualized.

## Development in NAV per share



Development in NAV (light blue) is excluding reinvested dividends. Historical dividends (dark blue) will be shown at the time they reduced from the NAV per share.

## Allocation in percent



Allocation is calculated based on gross property value.