



PRESS RELEASE

Copenhagen, 25th August 2005

Baltic Property Trust Optima S.A., SICAR *Largest real estate fund in the Baltic region*

BPT Asset Management is pleased to announce that BPT Optima S.A., SICAR has been authorized by the financial authorities in Luxembourg (CSSF). BPT Optima S.A., SICAR will be the third emerging market fund managed by BPT Asset Management with a focus on commercial real estate in the Baltic States and Northern Poland. The launch pipeline consists of properties with an investment framework of more than EUR 70 million which have been secured at attractive terms. Upon launching BPT Optima S.A., SICAR, BPT Asset Management is manifesting its position as the leading real estate investor in the region.

BPT Optima S.A., SICAR (BPT Optima) has been approved by the financial authorities in Luxembourg (CSSF) and BPT Asset Management is now ready to launch its third emerging market real estate fund. BPT Optima is structured as a close-end fund and will have equity of EUR 150 million – plus a Green-shoe of additional EUR 50 million to be exercised in late 2006. The fund will be targeting institutional investors and will have a total investment framework of approx. EUR 660 million when fully invested.

As with other BPTAM direct funds, key focus will be on retail and office, but the fund will also be able to take advantages of investment opportunities outside this scope.

BPT Optima is offering its investors a unique investment exposure towards the real estate sector in a region characterised by very high economic growths compared to the average in the European Union. In contrast to western real estate funds, BPT Optima will be able to acquire prime commercial properties at around 1/3 of the price of comparable properties in Denmark – as an example. At the same time the properties are anticipated to offer a direct yield of 9% per annum. Similar to BPT Asset Management's two current funds, BPT Optima will distribute all retained earnings as dividend. The 2006 dividend target will be approx. 8%.

Together with the two current funds, BPT Optima will benefit from the fact that the funds administered by BPT Asset Management are by far the largest real estate owner in the region offering superior flexibility and cost/performance to both existing and future tenants.

Initially the new fund will acquire "BIG" shopping centre with a gross lettable area of 20,041 m². "BIG" is the largest shopping center in Klaipeda which is the second largest city in Lithuania. The management rates "BIG" as an extremely attractive real estate product for investors

provided its spacious and convenient lay-out, attractive location, its format and well-balanced combination of leisure time activities and stores. A separate press release on “BIG” is available on the BPT website. Similarly, BPT Optima expects to be able close the second acquisition successfully within August. Both acquisitions are offering initial direct yields of above 9%. The fact that both acquisitions are taking place in direct competition with several leading international real estate funds demonstrates the market position and competitiveness of the BPT Group.

The BPT Optima fund has been structured as a Luxembourg based SICAR, and through that it is offering a tax transparent and cost efficient structure. Swedbank (Luxembourg) S.A. has been appointed administrator.

The shares will be offered to selective Danish and international professional investors. The fund is anticipated to become fully invested in three years. Additional information will be available at www.bptoptima.com or www.balticpropertytrust.com

For more information on Baltic Property Trust Asset Management / www.balticpropertytrust.com

Through its Baltic funds, Baltic Property Trust Asset Management (BPT Asset Management) is a leading investor in commercial real estate in the Baltic States. BPT Asset Management is headquartered in Copenhagen, and operates from its subsidiaries in Vilnius, Riga, Tallinn and Gdansk. BPT Asset Management is currently managing four investment funds three of these are investing directly into prime office, commercial, logistics, and other properties. The company has so far completed 16 real estate acquisition transactions in the Baltic States. The main investors in the BPT Asset Management funds include pension funds, banks, insurance companies, and other financial institutions in the Nordic and Baltic countries.

Contact details for more information on BPT Optima S.A., SICAR or BPT Asset Management:

Lars Ohnemus, CEO

tel. +45 33 69 07 33

e-mail: lo@balticpropertytrust.com

Ole Dall-Hansen, Investor Relations

tel. +45 33 69 07 33

e-mail: odh@balticpropertytrust.com