

2008

Finance & Valuation Update

alstria office REIT-AG

Hamburg, February 12, 2009



alstria
First German REIT

Main take away

- Amendment of syndicated loan facility successfully implemented
- Strong support from banking syndicate (quorum >87% vs. 66% required)
- External valuation as of December 31, 2008 completed
- Key LTV at 59.1%, valuation yield of 5.9% and total valuation loss for the year 2008 of EUR 88 m



Asset management success mitigates yield expansion

- Valuation loss for the year 2008 of EUR 88 m (around 5% of total portfolio)
- Gross valuation loss of EUR 145 m (around 8% of total portfolio)
- Operational performance increased gross valuation by EUR 57 m

DEVELOPMENT INVESTMENT PROPERTY

Investment properties as at 31 Dec. 2007 (in EUR m)	1,694
Acquisitions	219
Disposals	(17)
Reclassification	(3)
Revaluations	(88)
thereof down:	(145)
thereof up:	57
Investment properties as at 31 Dec. 2008	1,805
Fair Value of Development Properties	5
Total	1,810



No reversion to the mean

1 HAMBURG

initial yield 2008	value decline w/o rent increase	WAULT
5.6%	-6.9%	13.3

6 HANOVER

initial yield 2008	value decline w/o rent increase	WAULT
6.8%	-11.0%	5.3

3 DUSSELDORF AREA

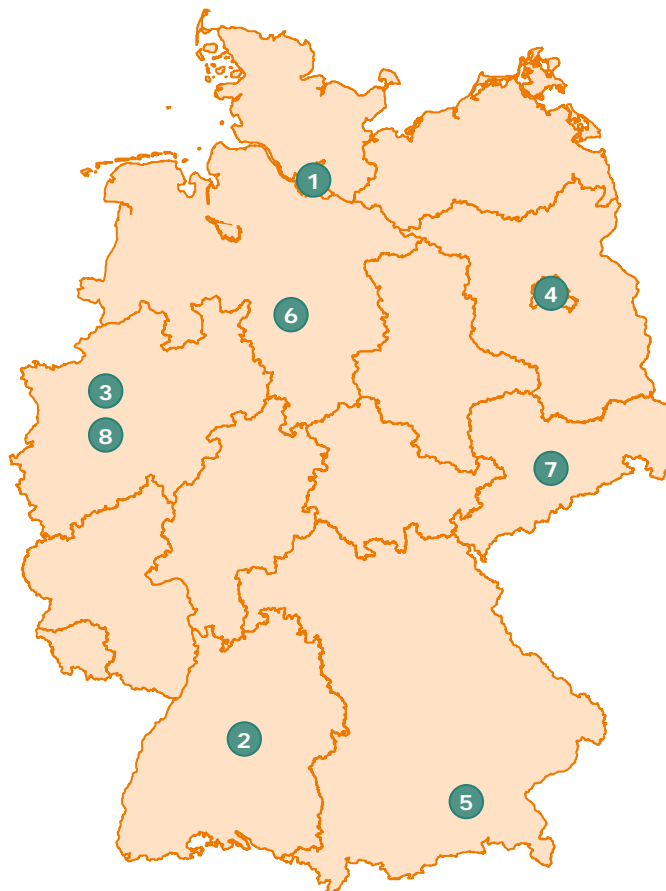
initial yield 2008	value decline w/o rent increase	WAULT
6.4%	-7.9%	6.0

8 COLOGNE / BONN

initial yield 2008	value decline w/o rent increase	WAULT
6.6%	-10.6%	6.5

2 STUTTGART

initial yield 2008	value decline w/o rent increase	WAULT
5.8%	-11.7%	10.0



4 BERLIN

initial yield 2008	value decline w/o rent increase	WAULT
7.1%	-12.9%	3.4

7 SAXONY

initial yield 2008	value decline w/o rent increase	WAULT
7.4%	-12.0%	5.7

5 MUNICH

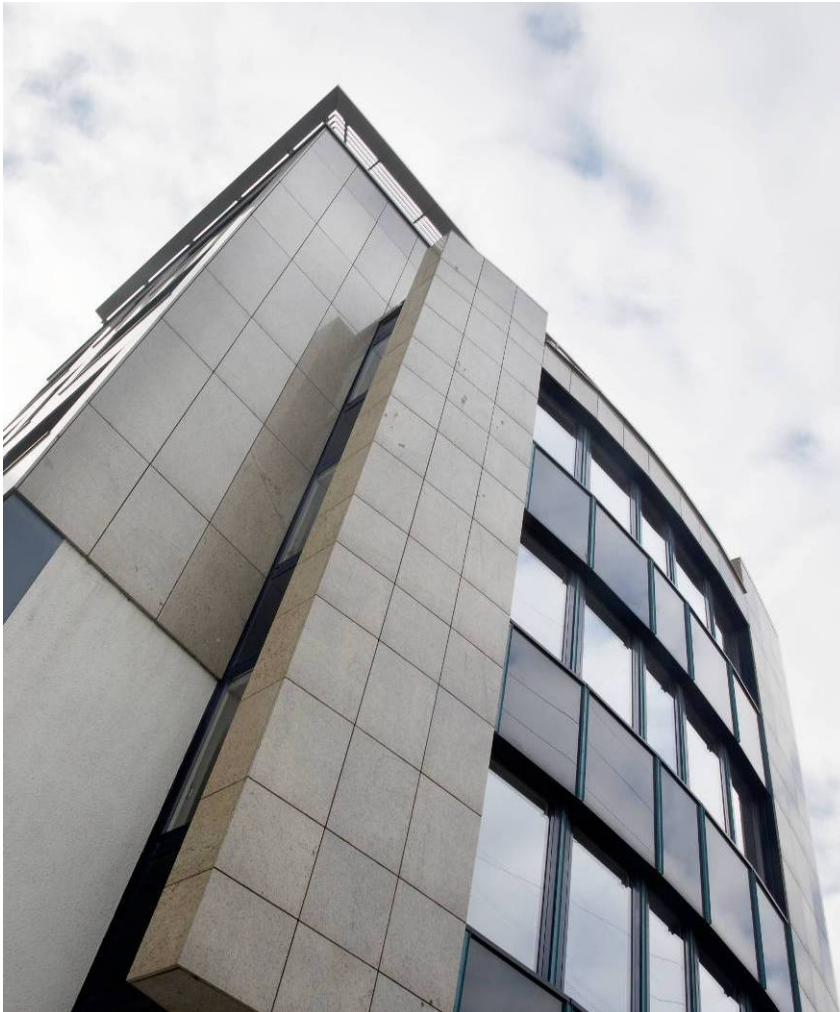
initial yield 2008	value decline w/o rent increase	WAULT
5.8%	-3.9%	4.3

9 OTHERS*

initial yield 2008	value decline w/o rent increase	WAULT
7.6%	-8.1%	6.4

* Others considers cities like Augsburg, Darmstadt, Erfurt, Magdeburg, Mannheim, Nurnberg, Potsdam, Wurzburg and Frankfurt only refers to properties on balance sheet as at 31-12-2008

Debt structure and actual LTV



OVERVIEW EXISTING LOAN AGREEMENTS

Liabilities	Maturity	Loan amount in EUR k	OMV in EUR k	LTV	WAULT
syndicated loan	29.11.2011	995,374	1,682,915	59.1%	8.9
non-recourse loan	19.10.2015	95,000	126,000	75.4%	22.3
unencumbered	na	-	1,350	0.0%	7.3
Total		1,090,374	1,810,265	60.2%	9.7

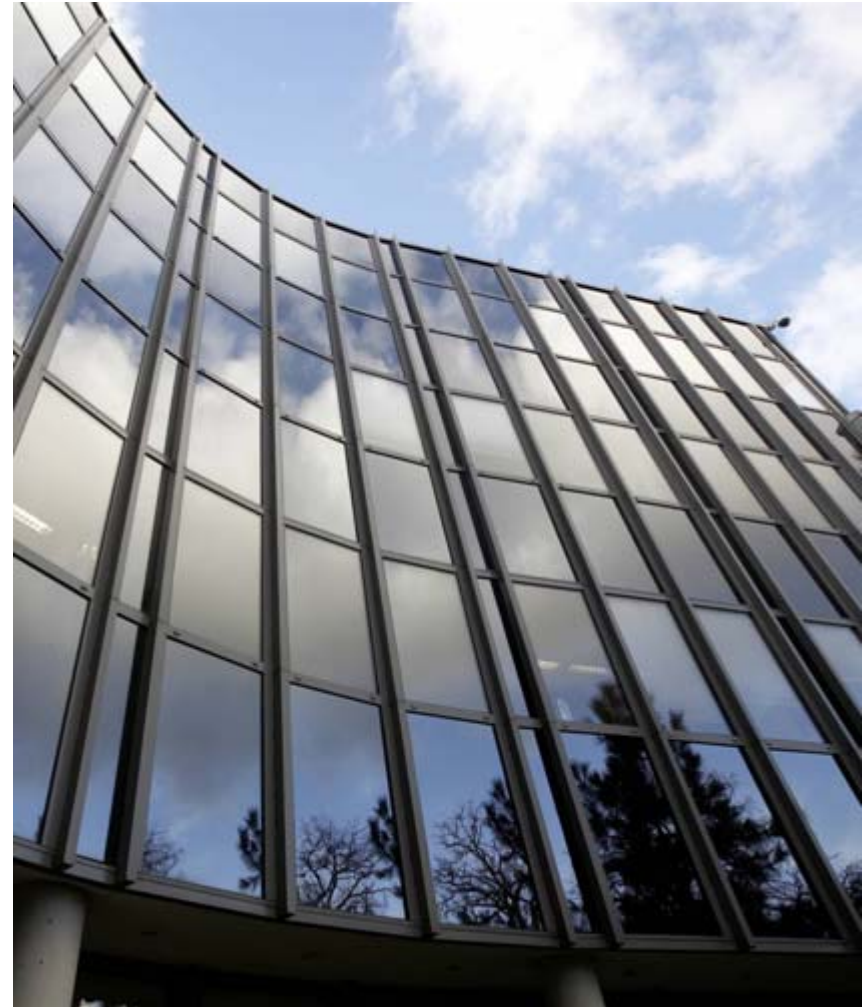
- Long-term secured financing until end of 2011
- In line with all debt covenants as of December 31, 2008

Main loan characteristics and changes

Main Loan Covenants	Prior to amendment	Post amendment
LTV	60%	65%
ICR	165x	130x
WAULT less loan maturity	> 5 years	> 5 years
Change of control covenant	yes	yes
Information covenant	yes	yes
Margin grid	Prior to amendment	Post amendment
LTV < 60%	65 bps	85 bps
60% ≤ LTV < 62.5%	non permitted	135 bps
62.5% ≤ LTV < 65%	non permitted	210 bps
Avg. cost of debt	Prior to amendment	Post amendment
Syndicated loan level	4.50%	4.70%
Corporate level	4.69%	4.88%

Balance sheet can support 9% further value decline

- Current syndicated loan portfolio OMV is EUR 1,682,915 k
- Further potential devaluation to hit covenant:
 - EUR 150 m
 - or 9.0%



Cash and accounting impacts



Loan amount outstanding
as at 31-12-08
(in EUR k)

995,374

Additional annual interest expenses according to
LTV level

LTV < 60%	+ EUR 2.0 m
60% ≤ LTV < 62.5%	+ EUR 7.0 m
62.5% ≤ LTV < 65%	+ EUR 14.4 m

Amendment costs
(in EUR m)

3.5

Annual amendment costs
over loan residue period
(in EUR m)

1.2

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- External valuation as of December 31, 2008 completed
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- Full year results 2008 to be published on March 31, 2009

