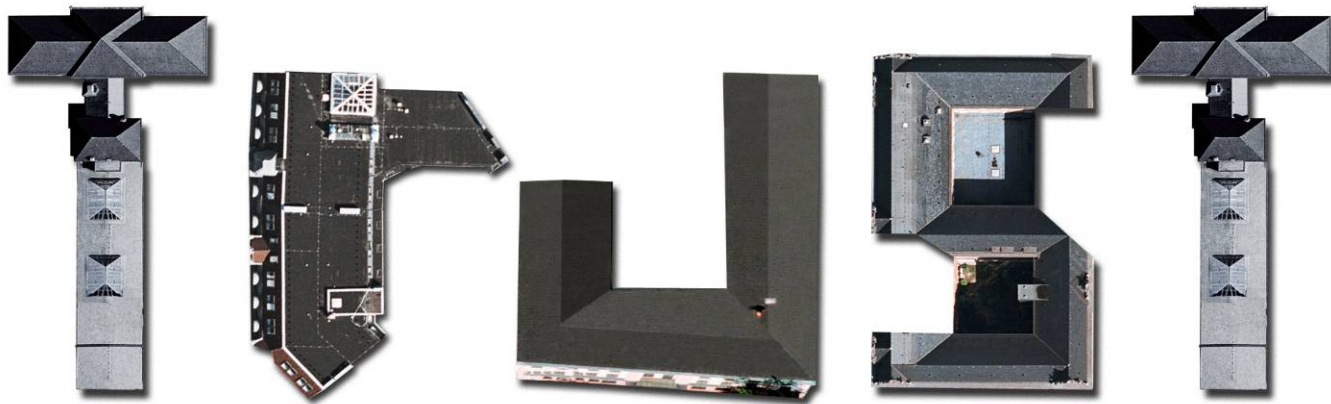


First
German
Real
Estate
Investment



FIRST QUARTER 2009 RESULTS
Hamburg, May 15, 2009

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, general economic conditions, including in particular economic conditions in the alstria's core business and core markets, general competitive factors, the impact of acquisitions, including related integration issues, and reorganization measures. Furthermore, the development of financial markets, interest rate levels, currency exchange rates, as well as national and international changes in laws and regulations, in particular regarding tax matters, can have a corresponding impact. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

The company assumes no obligation to update any information contained herein.

Agenda

Q1 Highlights

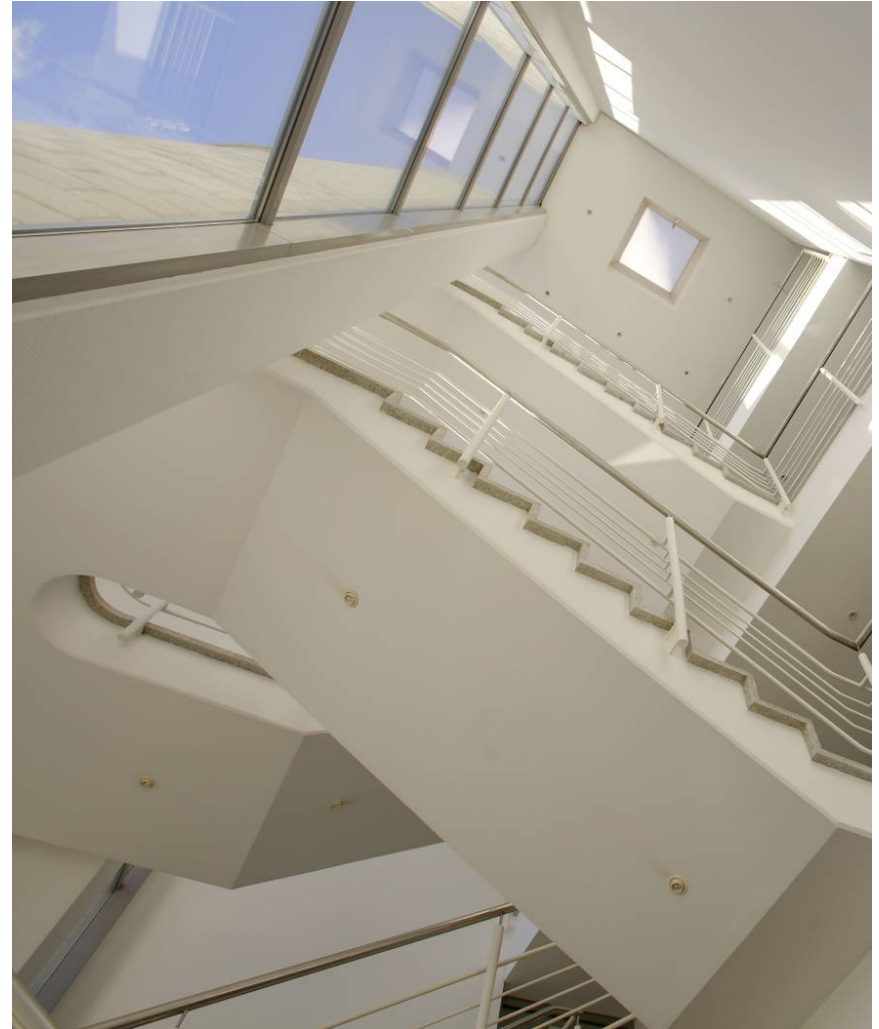
Key financials

Operations and valuations

Outlook and market update

Q1 Highlights

- Revenues at EUR 25,656 k (up 9%)
- Funds from operations at EUR 8,045 k
- Vacancy stable at 6.0%
- Hamburg asset sold for around EUR 20 m



Agenda

Q1 Highlights

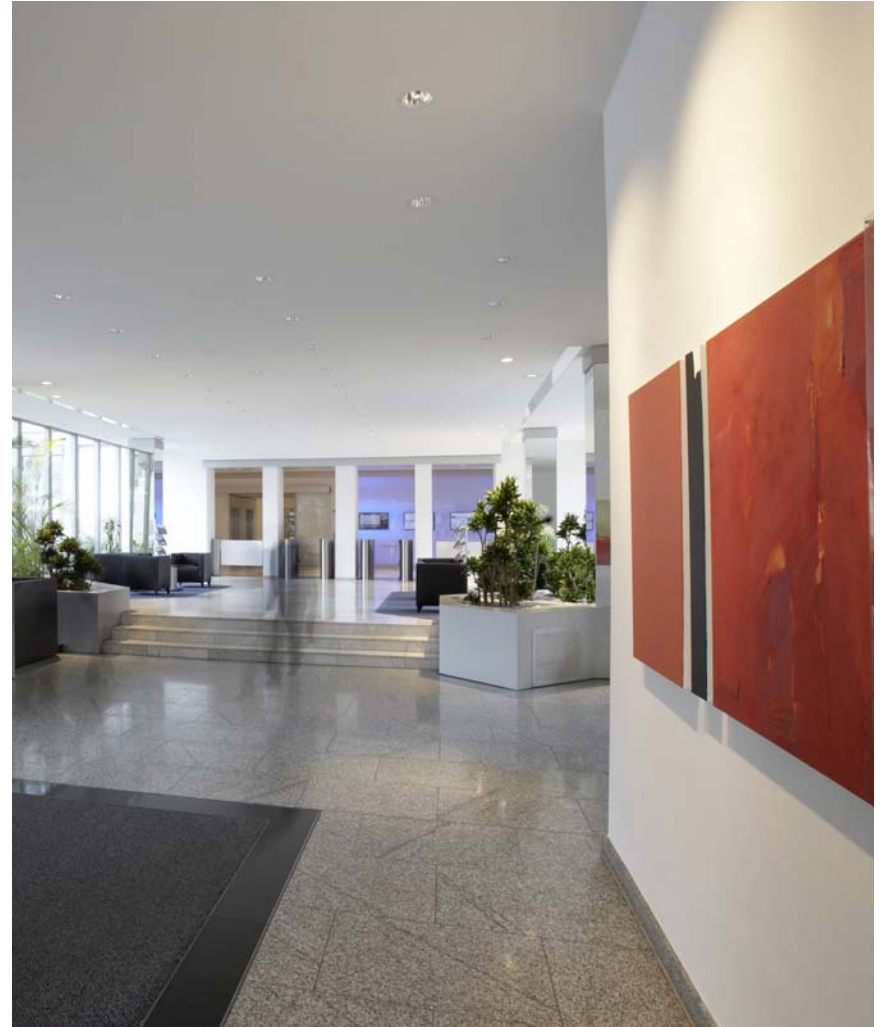
 Key financials

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Outlook and market update

Change in Hamburg transfer tax

- City of Hamburg changed the regulation of the transfer tax
- As of Jan 1, 2009 the transfer tax increased from 3.5% to 4.5%
- Mechanical value decline of EUR 8,215 k due to transfer tax increase



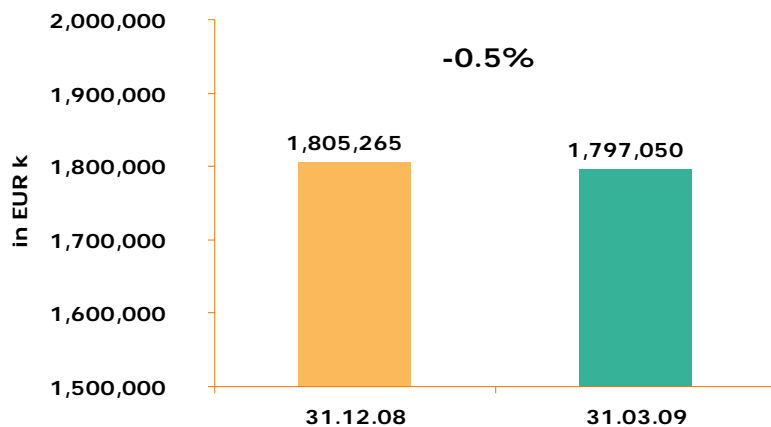
Financial result in line with guidance

INCOME STATEMENT ITEMS

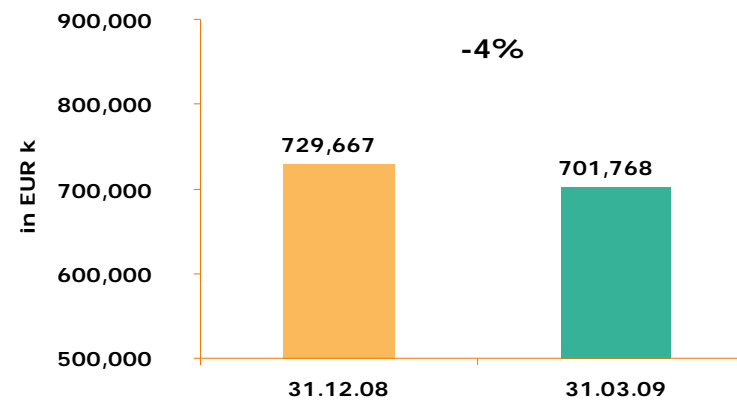
(in EUR k)	1. Jan - 31. Mar 2009	1. Jan - 31. Mar 2008	Change
Revenues and earnings			
Gross rental income	25,656	23,548	9%
Net rental income	23,589	22,355	6%
Net corporate operating expenses	-3,152	-3,456	-9%
Financial result	-12,558	-11,600	8%
Miscellaneous	-38	1,200	-103%
Operating Result	7,841	8,499	-8%
Fair value adjustments on investment properties	-11,983	-567	n/a
Fair value adjustments on financial derivatives	-1,335	-1,682	-21%
Net consolidated result	-5,477	6,250	-188%

Key balance sheet items

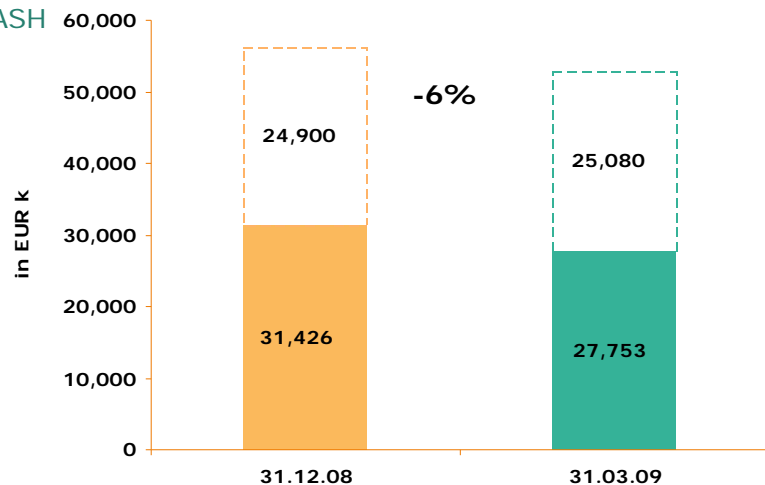
INVESTMENT PROPERTY



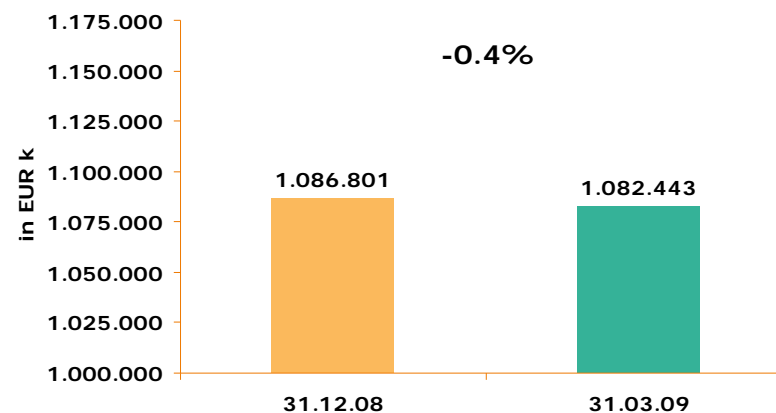
EQUITY



CASH



LONG TERM LOAN



Funds from operations

FUNDS FROM OPERATIONS

in EUR k	1. Jan - 31. Mar 2009	1. Jan - 31. Mar 2008
Pre-tax income (EBT)	-5,477	6,324
less financial result	-12,558	-11,600
plus non-cash expenses	204	420
EBITDA	7,284	18,344
less net loss/gain from fair value adjustments on investment property	-11,983	-567
less net loss/gain from fair value adjustments on financial derivatives	-1,335	-1,682
less profit on disposal of investment property	0	0
plus financial result	-12,558	-11,600
Funds from Operations (FFO)	8,045	8,993

- Fully in line with guidance of EUR 32 m for the year
- Decline linked to
 - increase of financial costs
 - increase in maintenance capex

Main LTV close but below 60%

LOAN AGREEMENTS AT A GLANCE AS AT 31-MAR-2009

Liabilities	Loan amount in EUR k	OMV in EUR k	Yield in %	LTV in%
syndicated loan	994,033	1,675,845	6.0%	59.3%
non-recourse loan	95,000	124,810	5.0%	76.1%
unencumbered	-	1,350	8.9%	0.0%
Total	1,089,033	1,802,005	5.9%	60.4%

- In line with all financial covenants



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alstria portfolio

ALSTRIA ACROSS GERMANY



- higher than EUR 100 m
- from EUR 50 m to EUR 100 m
- from EUR 25 m to EUR 50 m
- from EUR 10 m to EUR 25 m
- from EUR 5 m to EUR 10 m
- from EUR 1 m to EUR 5 m

ALSTRIA PORTFOLIO

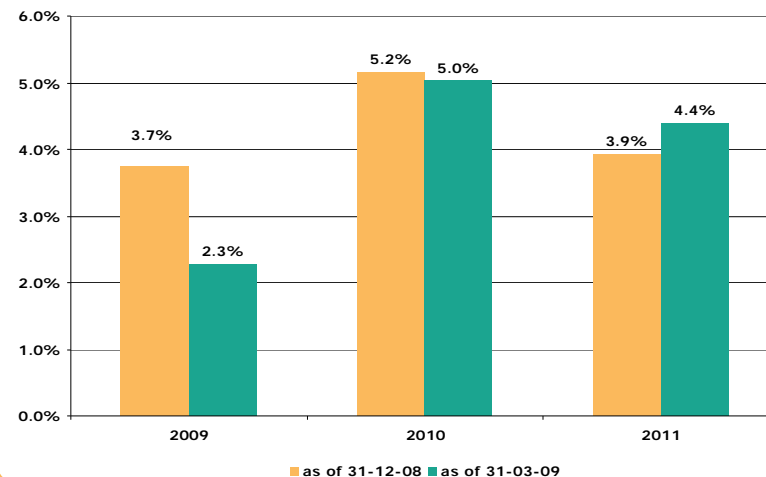
Metric	31-Mar-09	31-Dec-08
Number of properties	89	89
OMV (EUR m) ¹	1,802	1,810
Contractual rent (EUR m/year) ²	106.6	106.5
Valuation yield ³	5.9%	5.9%
Approximate lettable area (sqm)	944,000	944,000
Vacancy (% of lettable area)	6.0%	5.9%
WAULT (years)	9.8	10.0

¹ Incl. one property classified as development property

² Monthly gross rental income of all signed contracts at a given date multiplied by 12

³ Calculated as Contractual Rent divided by OMV

LEASE EXPIRY PROFILE



Hamburg asset sold for around EUR 20 m

ASSET FACTS



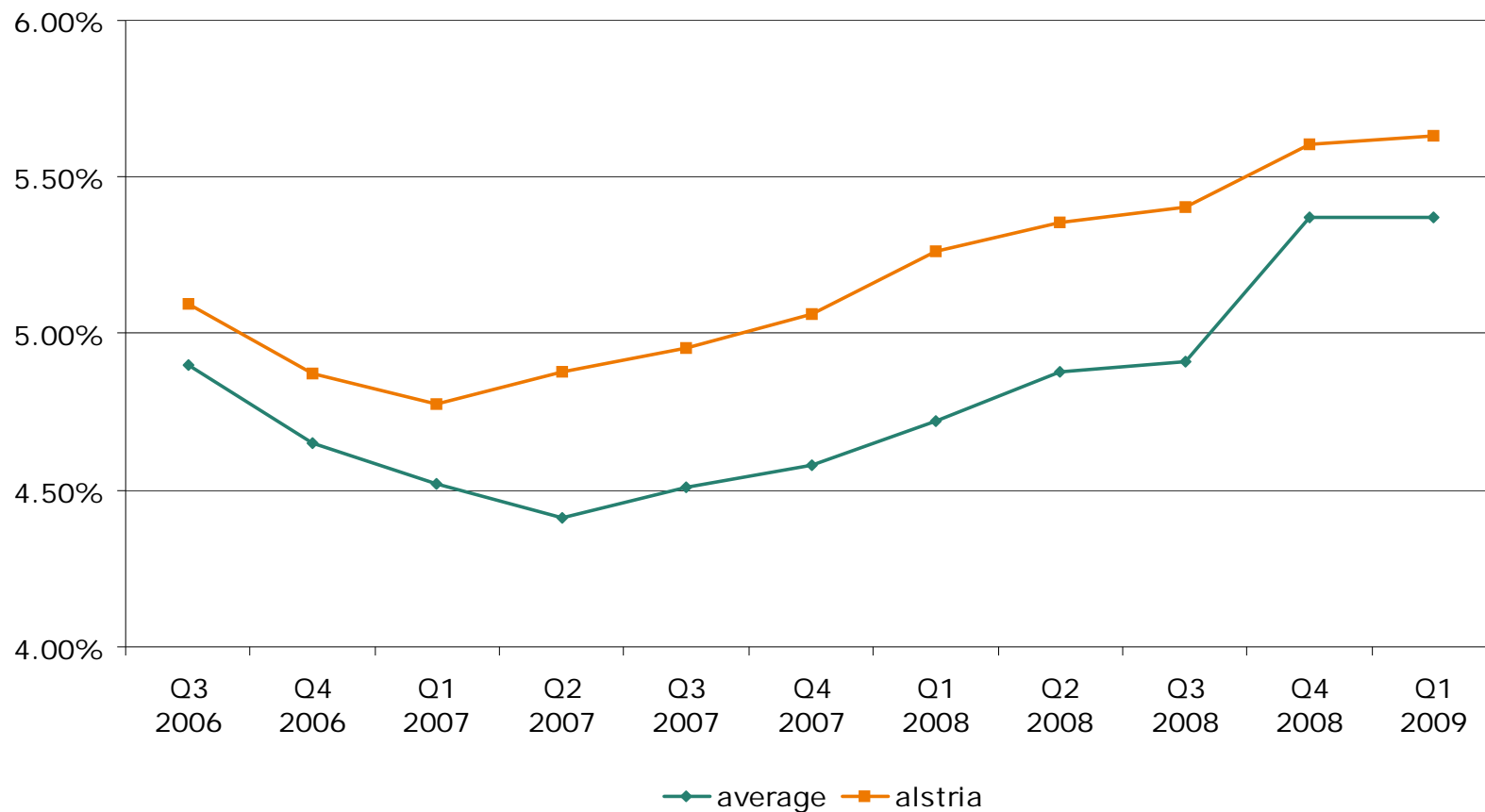
Lettable area:	8,700 sqm
Vacancy:	0%
Passing rent:	EUR 1,026 k
Tenant:	City of Hamburg
Lease lengths:	18 years
Estim. Buyer Yield on Cost:	4.94%
Estim. NOI Yield on Cost:	4.55%
Asset ranks in alstria first tiers in terms of value	

- Disposal proceeds used to reduce LTV
- Main LTV will be reduced by 50 bps to 58.8%¹
- Asset sale shows resilience of certain asset class in the market

¹⁾ Assuming 100% of sale proceeds used to pay down the debt

No valuation backlog

PRIME YIELDS IN GERMAN CITIES¹ (PASSING RENT / AIC)



¹ Source: Jones Lang LaSalle, Key Market Indicators

Agenda

Q1 Highlights

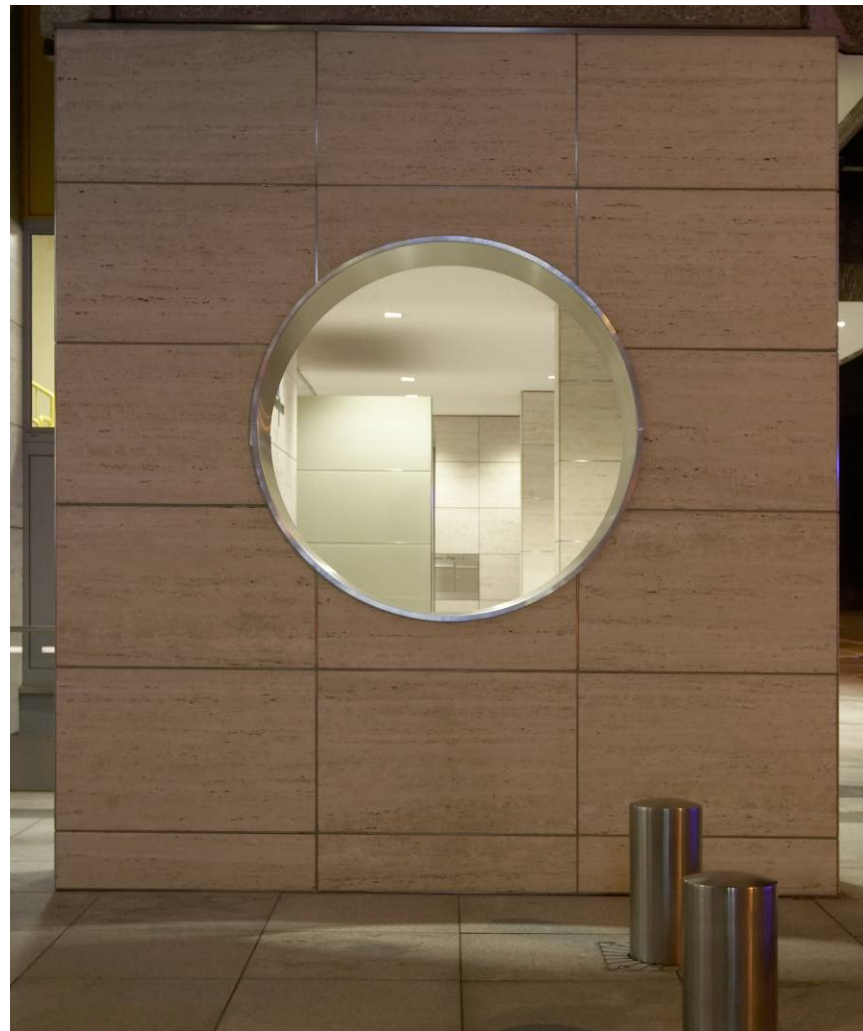
Key financials

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 Outlook and market update

Liquidity is the key

- No significant change in the investment market
- Focus is on small lot size transaction with long-term secured income (at least 10 years)
- Liquidity remains the main problem in the market
- Debt financing still severely lacking
- ECB covered bond measure could be positive but it is too soon to tell



Efficiency is the key

- Clear shift of tenant demands toward cost reduction and efficient vs. representative
- alstria working assumption is that prime offices and top tiers segment to suffer the most, with prime effective rents expected to fall 10 to 15%
- Strong tenant demand for cost efficient space



No reversion in Germany

DMX RESULTS PER SEGMENT¹

	Contract rent ² (EUR/sqm)	Sustainable rent ² (EUR/sqm)	Rent reversion May '09 (%)	Rent reversion May '08 (%)
DMX	12.28	12.47	1.52%	1.19%
Berlin	12.36	13.95	12.83%	19.59%
Dusseldorf	13.07	12.6	-3.59%	-7.57%
Frankfurt am Main	18.15	16.48	-9.20%	-6.66%
Hamburg	13.19	13.55	2.69%	-0.56%
Cologne	11.21	11.35	1.26%	-3.66%
Munich	15.30	15.45	0.98%	-1.28%
Stuttgart	12.14	11.82	-2.65%	-
B-Cities	9.32	9.61	3.14%	1.14%

¹ Source: IPD, DMX Index May 2009

² Avg. values (all lease contracts), each weighted by office floor space stock per city in sqm

Ideally positioned for the leasing market

ALSTRIA PORTFOLIO COMPARED TO DMX-INDEX¹

	alstria contract rent (EUR/sqm)	Contract rent ² (EUR/sqm)	Sustainable rent ² (EUR/sqm)	alstria contract rent vs. Contract rent (%)	alstria contract rent vs. Sustainable rent (%)
DMX	10.07	12.28	12.47	-21.9%	-23.8%
Berlin	11.95	12.36	13.95	-3.4%	-16.7%
Dusseldorf	11.30	13.07	12.6	-15.7%	-11.5%
Frankfurt am Main	12.15	18.15	16.48	-49.4%	-35.6%
Hamburg	10.00	13.19	13.55	-31.9%	-35.5%
Cologne	10.43	11.21	11.35	-7.5%	-8.8%
Munich	10.29	15.30	15.45	-48.7%	-50.1%
Stuttgart	10.77	12.14	11.82	-12.7%	-9.7%
B-Cities	9.10	9.32	9.61	-2.4%	-5.6%

¹ Source: IPD, DMX Index May 2009

² Avg. values (all lease contracts), each weighted by office floor space stock per city in sqm

Financial guidance

- Guidance for 2009:
 - Revenue guidance remains at EUR 103 m for 2009
 - Funds from operations (FFO) remains at EUR 32 m for 2009

Questions & Answers

Clear and focused strategy



Long-term investment approach to capitalise on intrinsic real estate value

Focus on a single asset class leveraging on in-house expertise

Focus on long-term tenant relationships to create win-win partnerships

Sustainable growth via targeted acquisitions and active management

G-REIT status to provide a clear value proposition to investors