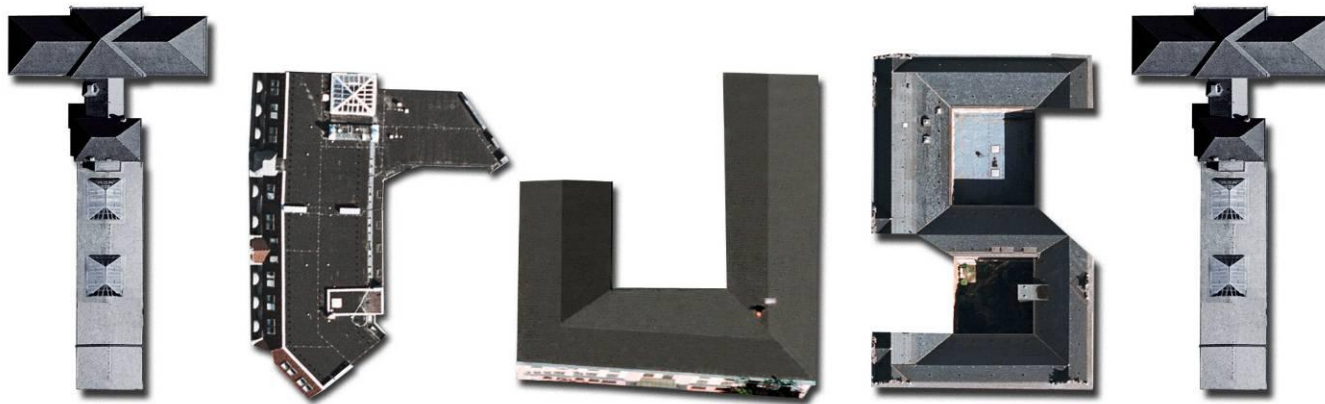


First
German
Real
Estate
Investment



SECOND QUARTER 2009 RESULTS
Hamburg, August 14, 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

Q2 highlights

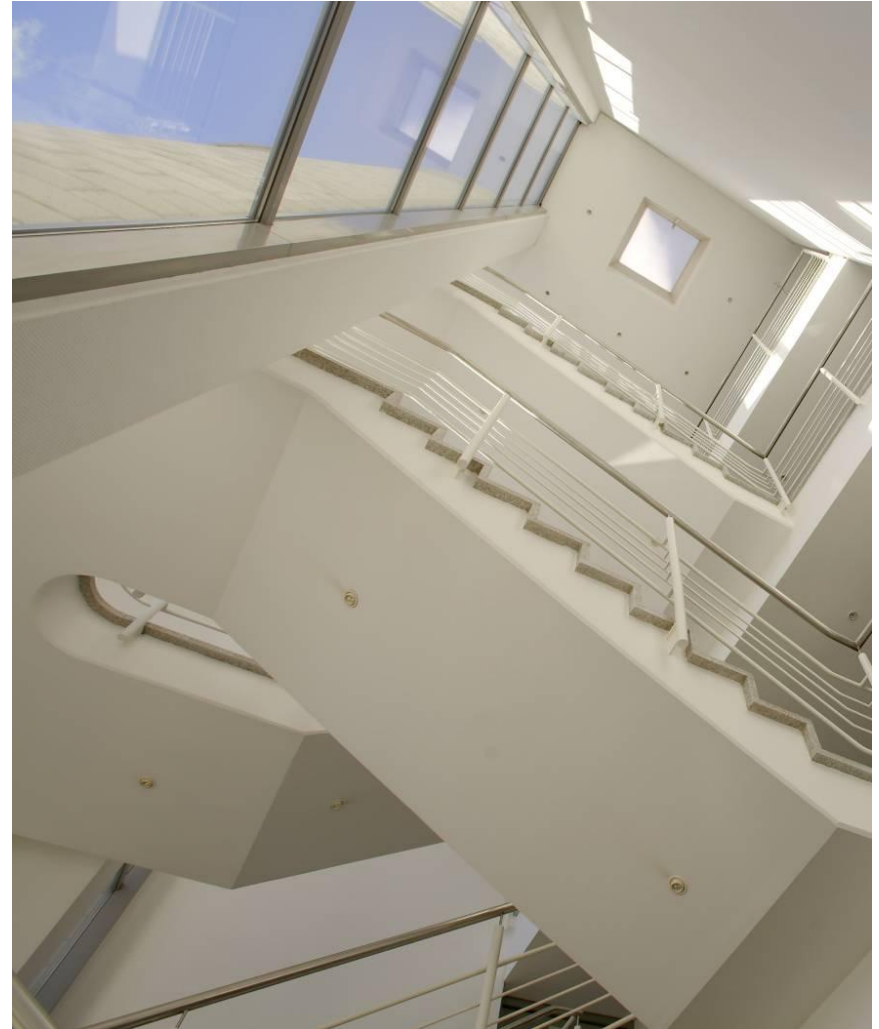
Key financials

Operations and valuations

Outlook and market update

Q2 highlights – step by step

- Revenues at EUR 51,647 k (up 4%)
- Funds from operations at EUR 16,174 k
- One asset in Berlin sold for around EUR 13 m
- One vacant asset acquired for around EUR 3.5 m
- Refinancing of EUR 68 m plus additional EUR 8 m CAPEX line



Agenda

Q2 highlights

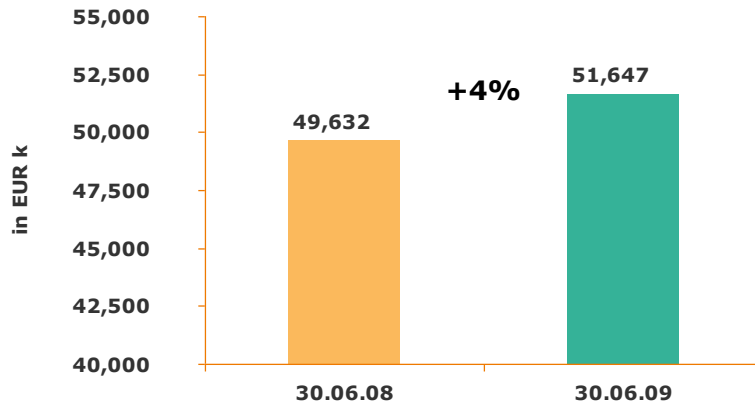
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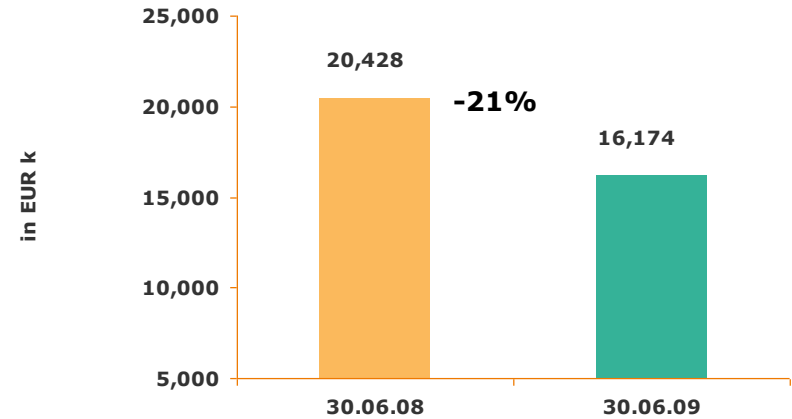
Outlook and market update

Financial results in line with guidance

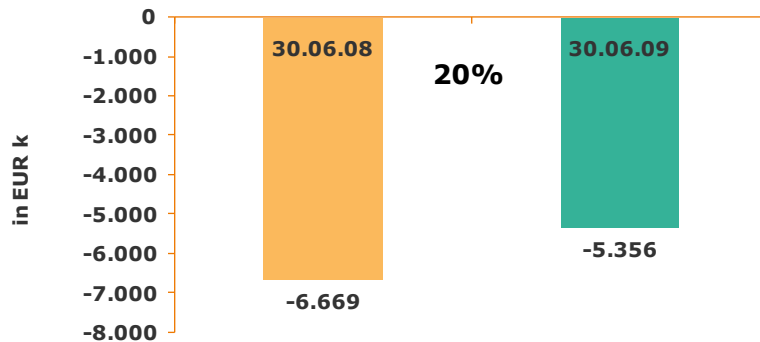
GROSS RENTAL INCOME



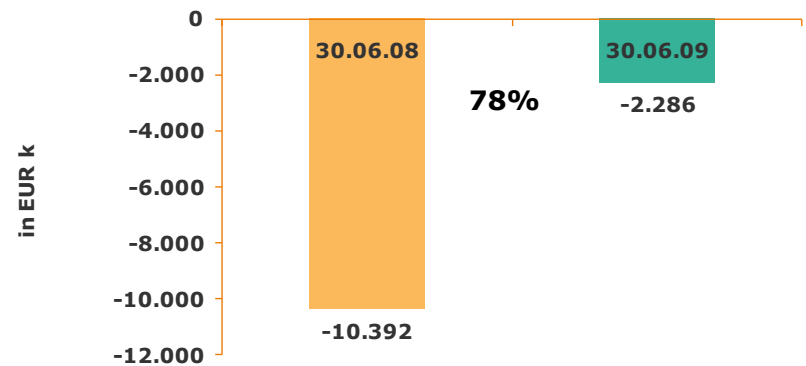
FUNDS FROM OPERATIONS (FFO)



SG&A

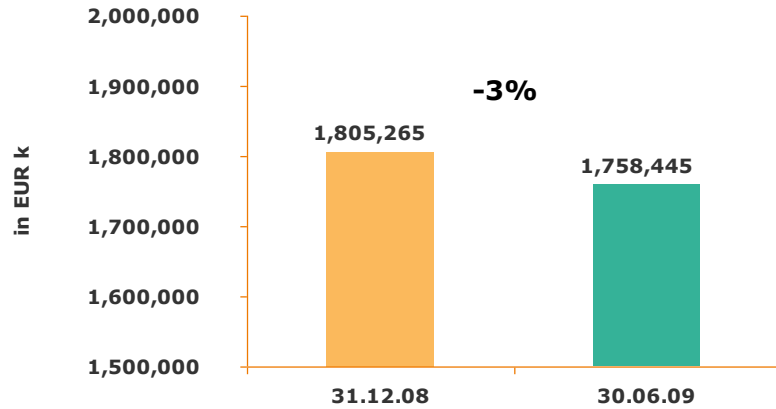


PROFIT/LOSS FOR THE PERIOD

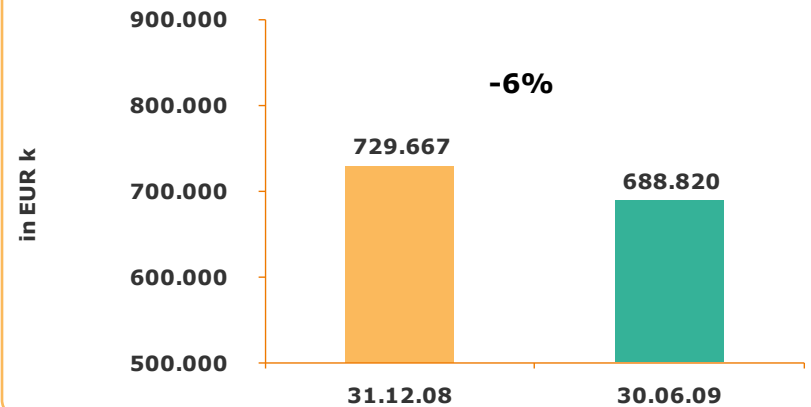


Key balance sheet items

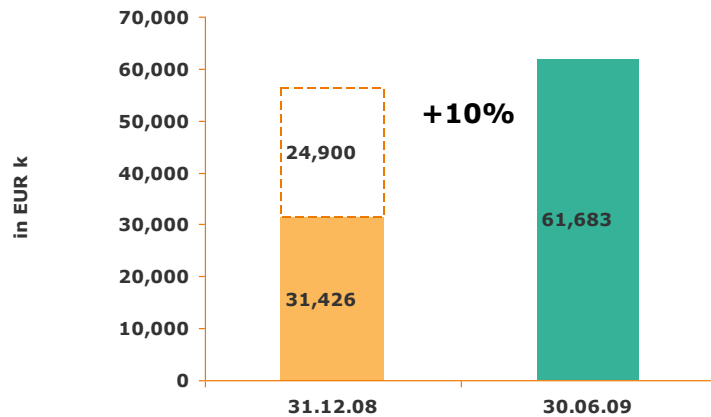
INVESTMENT PROPERTY



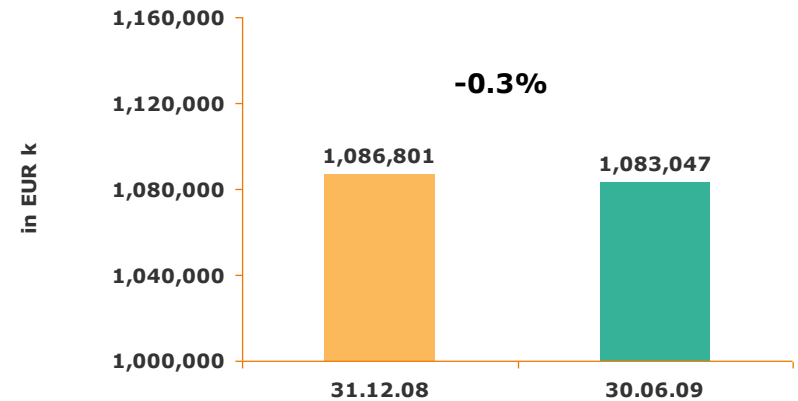
EQUITY



CASH



LONG TERM LOANS



Further refinancing agreed

- Remaining lease term of refinanced assets is in line with portfolio
- No downgrading of syndicated loan portfolio
- Diversifying sources of new financing

NON-RECOURSE LOAN #2

| | |
|---------------|------------------------|
| Property: | Steinstr. 5-7, Hamburg |
| Loan amount: | EUR 34,460 k |
| CAPEX line: | EUR 8,210 k |
| WAULT: | 14.8 yrs |
| Type of loan: | floating |
| Base rate: | 3-M-Euribor |
| Spread: | 130 bps |
| Maturity: | 5 .5 years |
| LTV: | 80% |

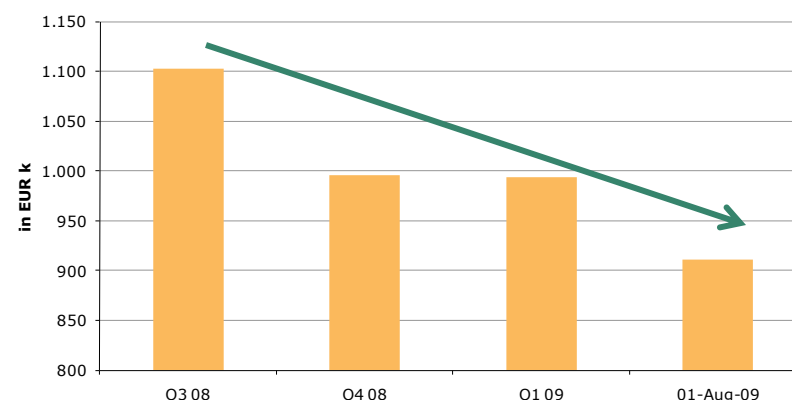
NON-RECOURSE LOAN #3

| | |
|---------------|--------------------------|
| Properties: | Mannheim & Wiesbaden |
| Loan amount: | EUR 33,000 k |
| WAULT: | 8.6 yrs |
| Type of loan: | fixed |
| Base rate: | 5-year swap rate at 2.9% |
| Spread: | 170 bps |
| Maturity: | 5 years |
| LTV: | 65% |

Balloon payment substantially reduced

- Down payment of syndicated loan by EUR 83 m (EUR 68 m refinancing + EUR 15 m disposals)
- Two new non-recourse loan with a total debt amount of EUR 75.7 m
- Avg. cost of debt declines from 4.8% to 4.4%¹

REDUCTION OF SYNDICATED LOAN BY EUR 190 M



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

| Liabilities | Maturity | Loan amount in EUR k | Covenant in % | LTV in % | Next test date | avg. cost of debt! ¹ |
|----------------------|-----------|-------------------------|------------------|--------------|----------------|---------------------------------|
| syndicated loan | 29-Nov-11 | 910,810 | 65% | 59.0% | 31-Dec-09 | 4.3% |
| non-recourse loan #1 | 19-Oct-15 | 95,000 | 80% | 76.1% | 31-Dec-10 | 5.5% |
| non-recourse loan #2 | 31-Dec-14 | 37,283 | 80% | 67.2% | 31-Dec-09 | 2.3% |
| non-recourse loan #3 | 30-Jun-14 | 33,000 | 65% | 59.2% | 31-Dec-10 | 4.6% |
| Total | | 1,076,093 | | 60.2% | | 4.4% |

¹ as of 20-Jul-09

Financing strategy creates additional valuation headroom

- Measures of refinancing and disposals are effective
- Additional headroom of EUR 26 m (10 bps) to hit syndicated loan LTV of 60%
- Free cash increases headroom to EUR 76 m

HEADROOM TO HIT SYNDICATED LOAN LTV COVENANT

| | | Voluntary down payment in EUR k | | | | | |
|----------|------------|---------------------------------|---------|---------|---------|---------|-------|
| | | 0 | -10,000 | -20,000 | -30,000 | -40,000 | |
| Covenant | Target LTV | 60% | 25.7 | 42.3 | 59.0 | 75.7 | 92.3 |
| | LTV | 65% | 142.4 | 157.8 | 173.2 | 188.6 | 204.0 |

Agenda

Q2 highlights

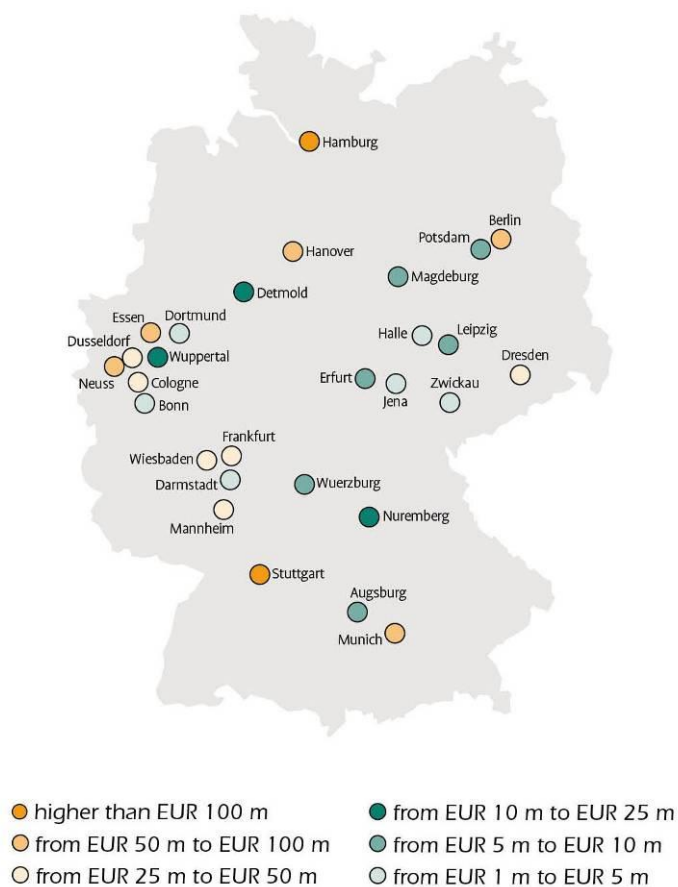
Key financials

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Outlook and market update

alstria portfolio

ALSTRIA ACROSS GERMANY



ALSTRIA PORTFOLIO

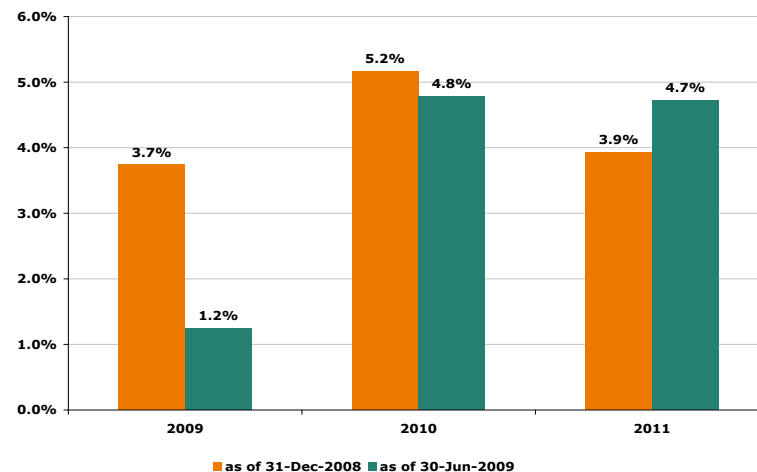
| Metric | 31-Jul-09 | 31-Dec-08 |
|--|-----------|-----------|
| Number of properties | 89 | 89 |
| OMV (EUR m) ¹ | 1,786 | 1,810 |
| Contractual rent (EUR m/year) ² | 105.5 | 106.5 |
| Valuation yield ³ | 5.9% | 5.9% |
| Approximate lettable area (sqm) | 933,000 | 944,000 |
| Vacancy (% of lettable area) | 6.5% | 5.9% |
| WAULT (years) | 9.6 | 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



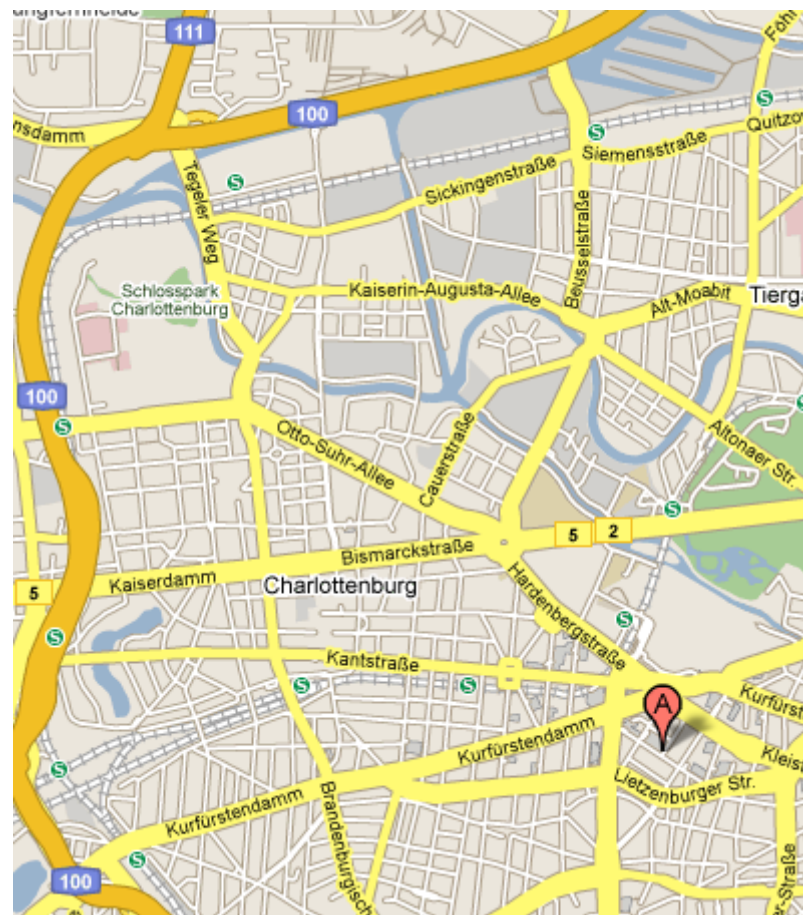
Berlin asset sold for around EUR 13 m

ASSET FACTS



| | |
|-----------------------------|------------|
| Lettable area: | 6,250 sqm |
| Vacancy: | 2% |
| Passing rent: | EUR 894 k |
| Tenant: | HUK Coburg |
| Lease lengths: | 4 years |
| Estim. buyer yield on cost: | 6.5% |
| Estim. NOI yield on cost: | 6.0% |

LOCATION



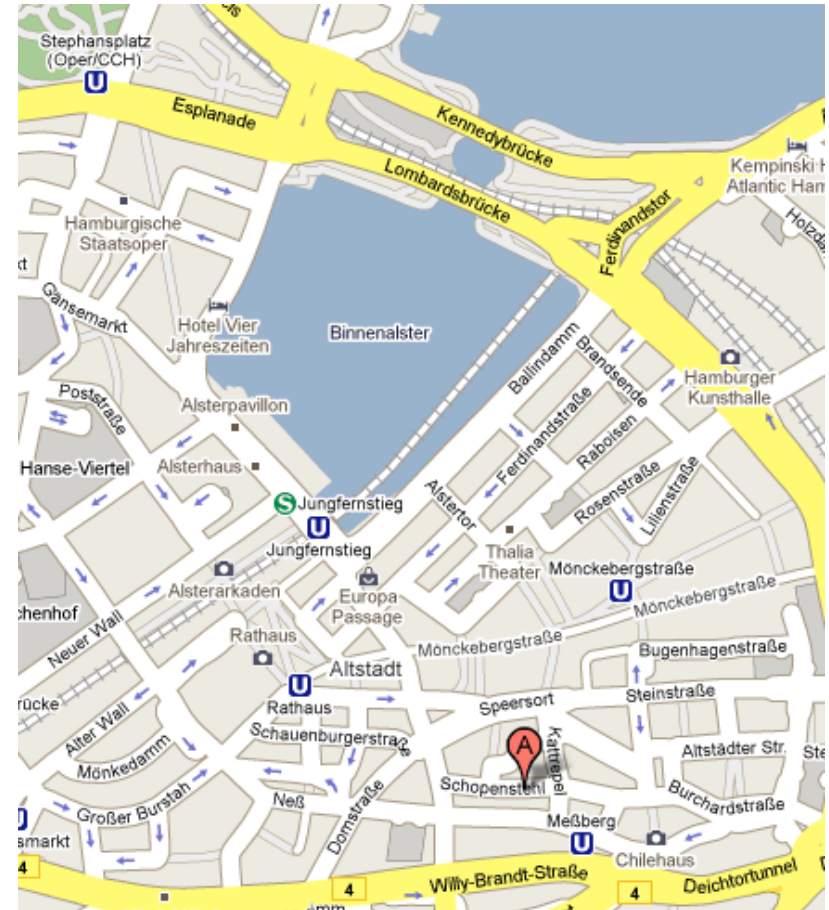
Vacant asset in Hamburg acquired for around EUR 3.5 m

ASSET FACTS



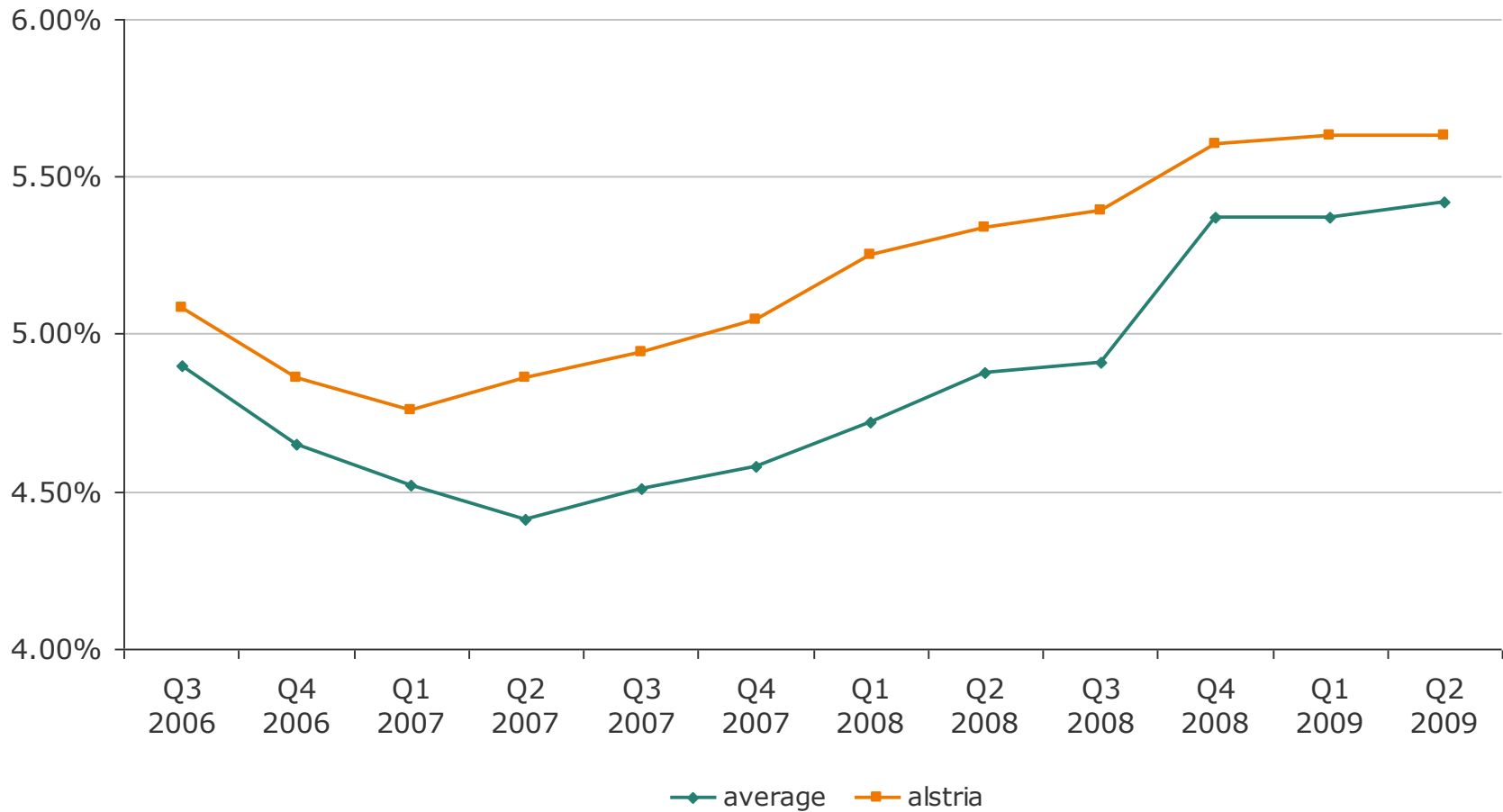
| | |
|----------------|-------------|
| Lettable area: | 2,150 sqm |
| Vacancy: | 100% |
| Passing rent: | EUR 0 k |
| AIC: | EUR 3,500 k |

LOCATION



No valuation backlog

PRIME YIELDS IN GERMAN CITIES¹ (PASSING RENT / AIC)



¹ Source: Jones Lang LaSalle, Key Market Indicators

Valuation sustained by market transactions

TRANSACTIONS BETWEEN OCTOBER 2008 AND TODAY

| Date | Type of transaction | Asset value in EUR k | % of total portfolio |
|--------------|---------------------|----------------------|----------------------|
| Oct-08 | financing | 124,810 | 7.0% |
| Oct-08 | disposals | 15,950 | 0.9% |
| Jan-09 | disposals | 2,000 | 0.1% |
| Apr-09 | disposals | 19,600 | 1.1% |
| Jun-09 | disposals | 12,950 | 0.7% |
| Jul-09 | financing | 111,245 | 6.2% |
| Total | | 286,555 | 16.0% |

- Asset size: EUR 2 m – EUR 66 m
- Lease length: 2 years – 28 years
- Locations: Hamburg, Leipzig, Berlin, Mannheim, Wiesbaden



Agenda

Q2 highlights

Key financials

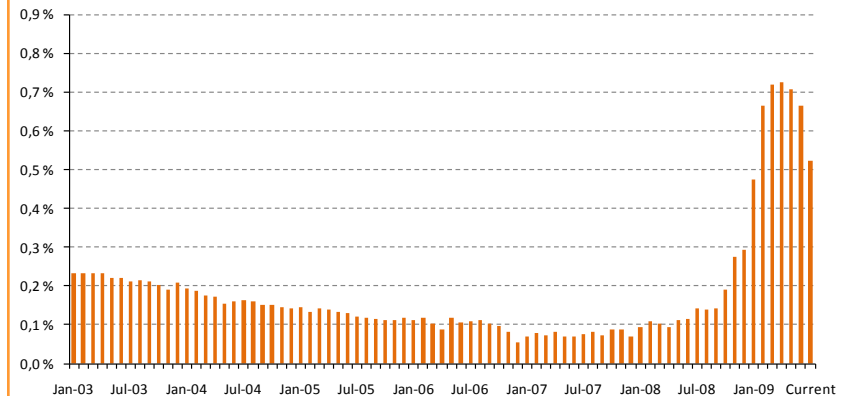
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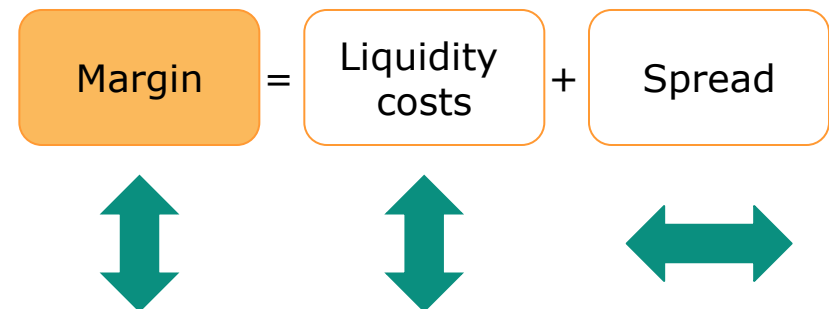
Liquidity costs

- Situation has gradually improved but remains challenging
- Financing environment continues to be the main hurdle for recovery of investment market
- Cost of financing is driven by banks liquidity costs
- Spreads have stabilized

PFANDBRIEF MARGIN SPREAD¹



FINANCING COSTS



¹ Source: German Credit Benchmark Model by Barkow Consulting

Bumps ahead



- Expectation of increasing smaller tenant defaults in the next 12 months
 - limited to no impact on alstria given the tenant structure
- Leasing market is becoming more difficult especially for prime, representative properties
 - Tenant Incentive and rent free period should increase on these assets
- Expecting strong demand on efficient/cost cutting office space

Opportunities ahead

- Lack of financing is going to restrain the investment environment for the foreseeable future
- Main focus of investors on long term secured income properties
- Main opportunities in the market to arise on short term leased/vacant properties



No change in underlying assumptions

CBRE market view (August 3, 2009)

With EUR 3.3 bn, the investment volume is 73% below last year's result

High demand for suitable core products, primarily from strong equity capital-based investors

Increasingly safety-conscious investment strategies

High demand for fully let, cashflow-generating first class property in prime locations, will guarantee yield stability

alstria base case market assumption

Estimated investment volume between EUR 6 bn and EUR 8 bn for the year

Size of transactions executable in the market will be for assets between EUR 10 m and EUR 25 m

Buyers will be seeking capital preservation and security

No reversion to the mean of yields in Germany

Financial guidance confirmed

- Guidance for 2009:
 - Revenue guidance remains at EUR 103 m
 - Funds from operations (FFO) remains at EUR 32 m
 - Subject to acceleration of disposals

Ticking like a clock

- Voluntary down payment of EUR 20 m to remain close but below 60% LTV
- Renegotiation of covenants to take out some heat and uncertainties
- Reduction of balloon payment by EUR 190 m
- Asset sales of around EUR 50 m to increase flexibility
- Managing the assets, as this is alstria's core business

