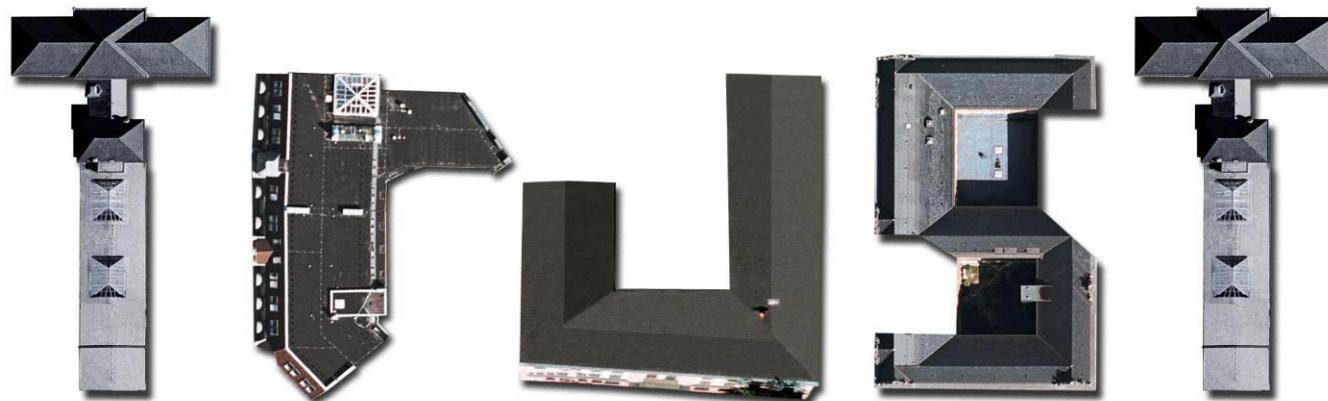


First
German
Real
Estate
Investment



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

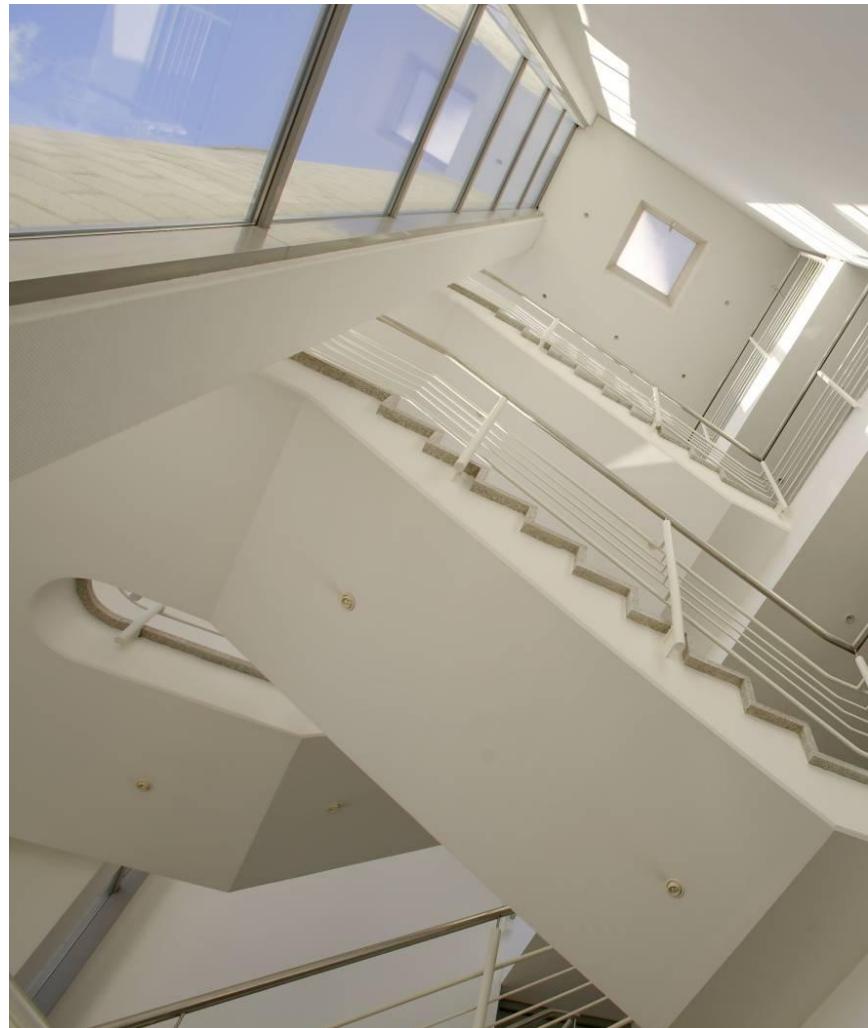
Key financials

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

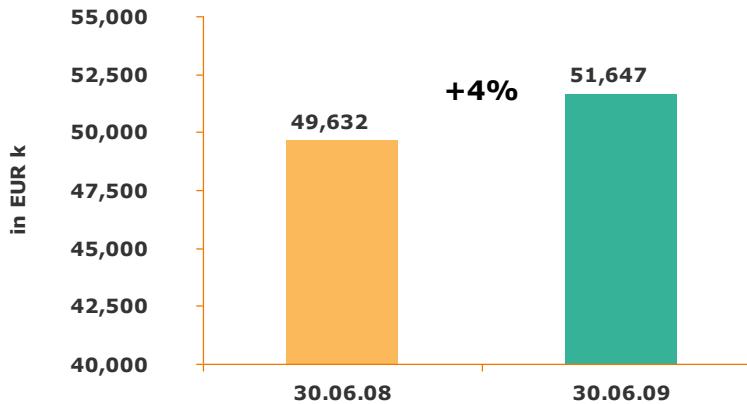
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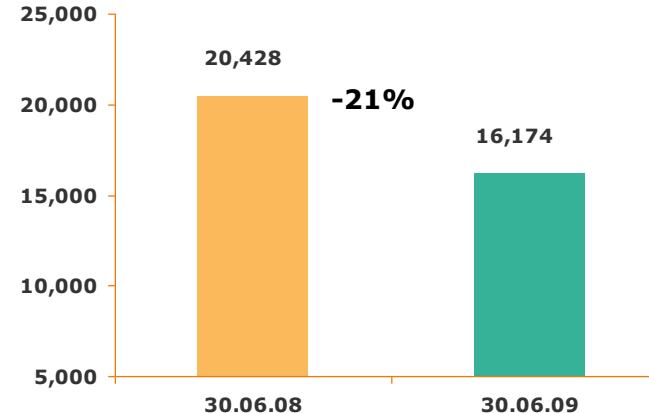
Outlook and market update

Financial results in line with guidance

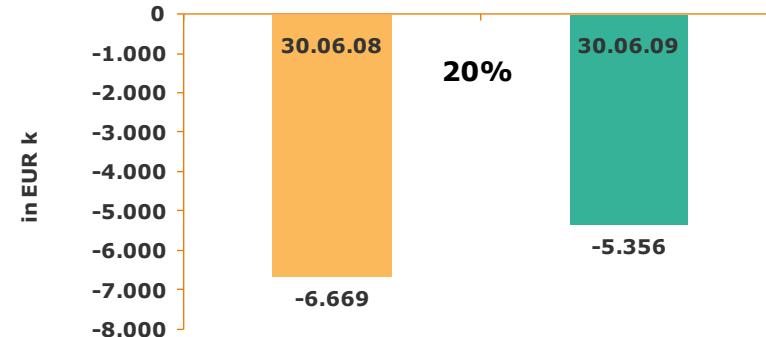
GROSS RENTAL INCOME



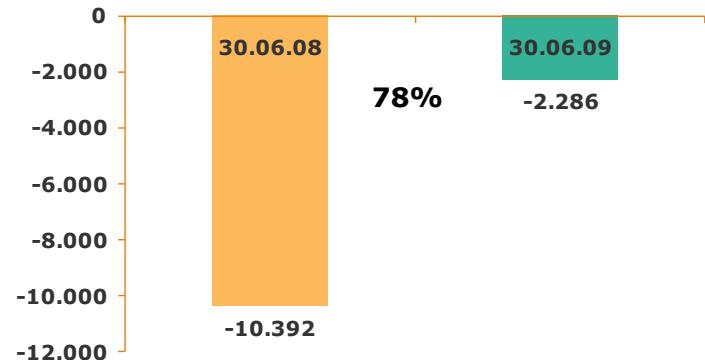
FUNDS FROM OPERATIONS (FFO)



SG&A

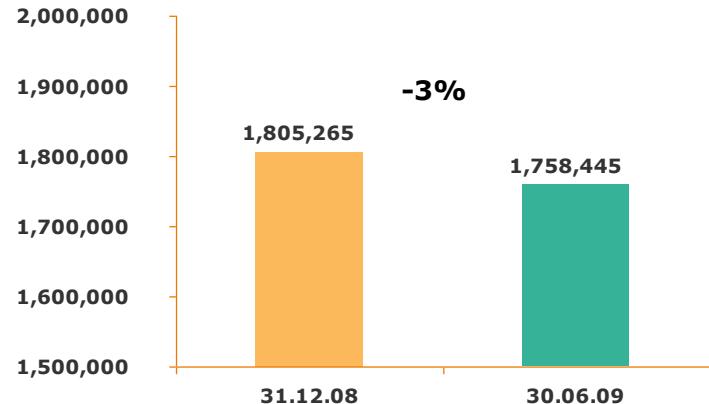


PROFIT/LOSS FOR THE PERIOD

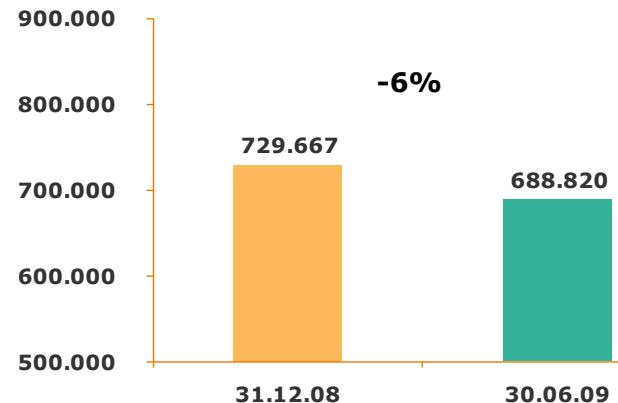


Key balance sheet items

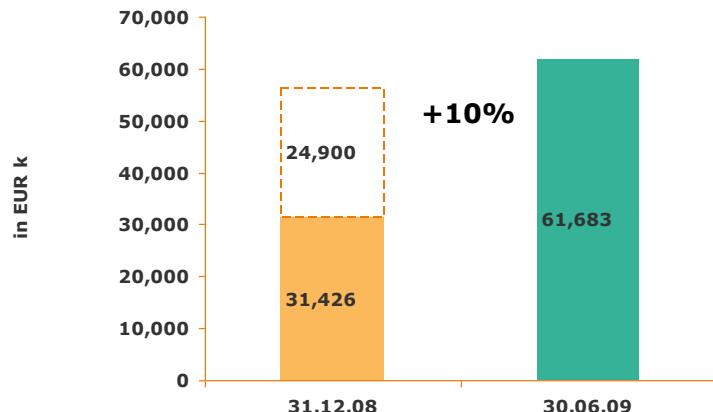
INVESTMENT PROPERTY



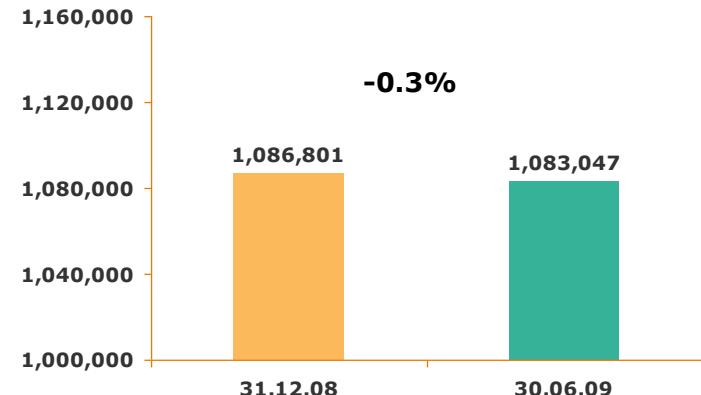
EQUITY



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%

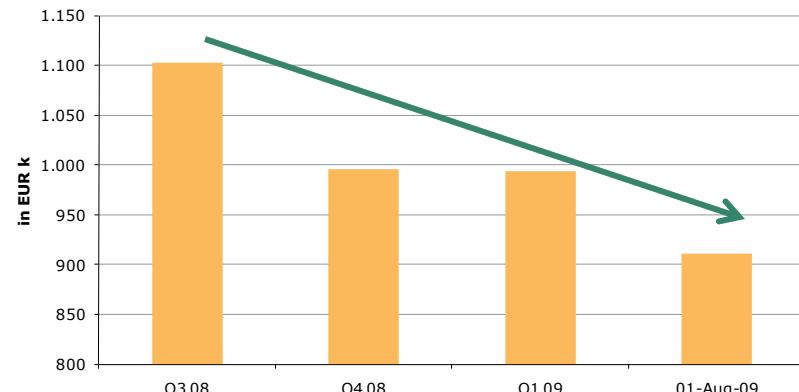
NON-RECOURSE LOAN #3

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

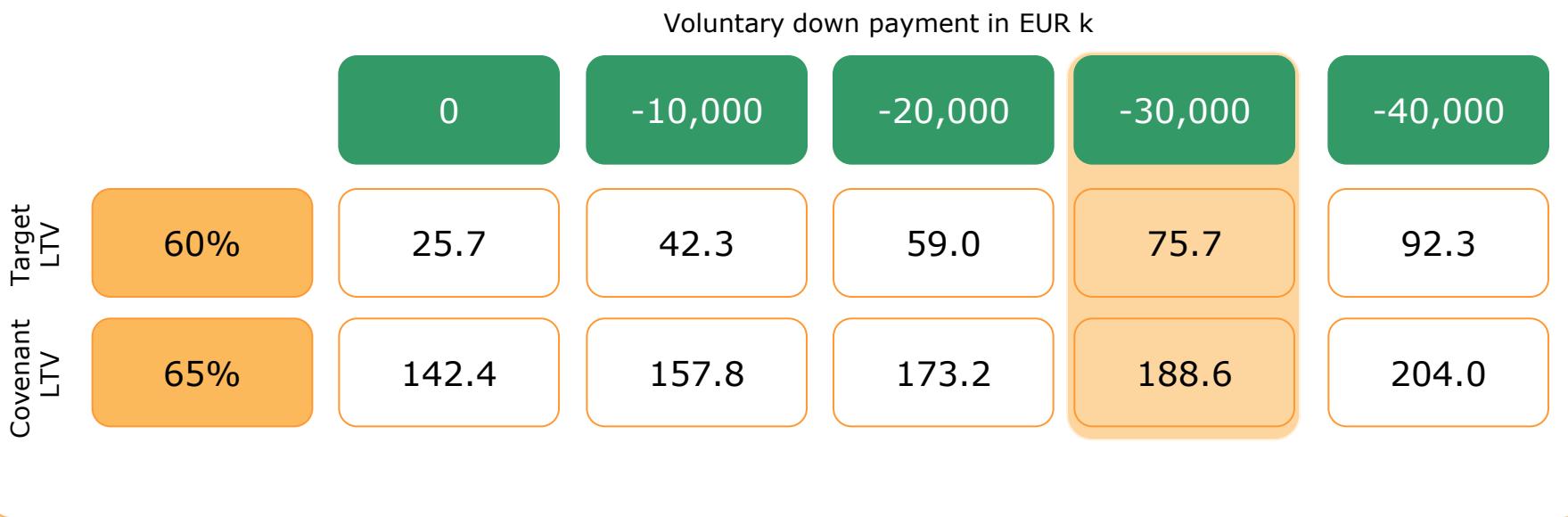
Liabilities	Maturity	Loan amount in EUR k	Covenant in %	LTV in %	Next test date	avg. cost of debt! ¹
syndicated loan	29-Nov-11	910,810	65%	59.0%	31-Dec-09	4.3%
non-recourse loan #1	19-Oct-15	95,000	80%	76.1%	31-Dec-10	5.5%
non-recourse loan #2	31-Dec-14	37,283	80%	67.2%	31-Dec-09	2.3%
non-recourse loan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



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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

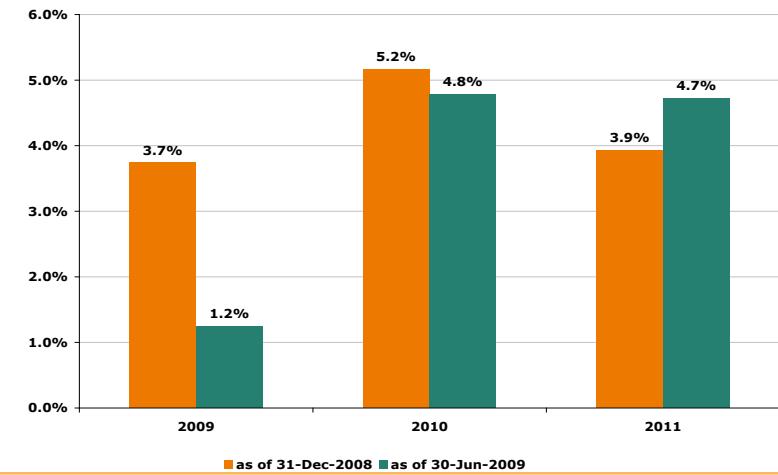
Metric	31-Jul-09	31-Dec-08
Number of properties	89	89
OMV (EUR m) ¹	1,786	1,810
Contractual rent (EUR m/year) ²	105.5	106.5
Valuation yield ³	5.9%	5.9%
Approximate lettable area (sqm)	933,000	944,000
Vacancy (% of lettable area)	6.5%	5.9%
WAULT (years)	9.6	10.0

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



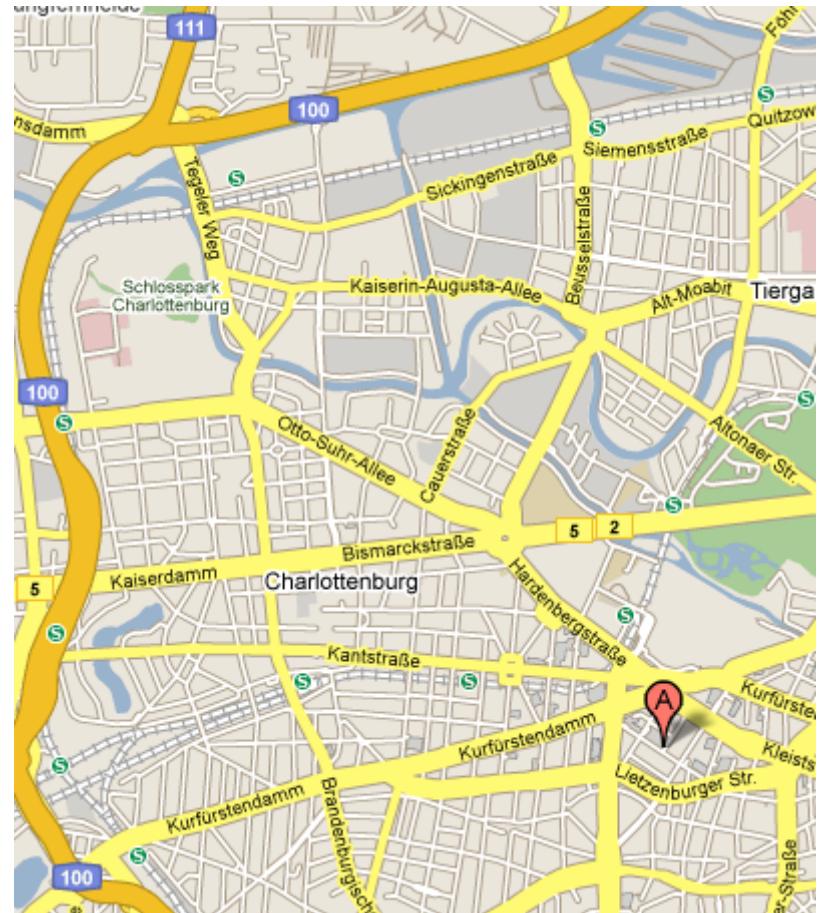
Berlin asset sold for around EUR 13 m

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



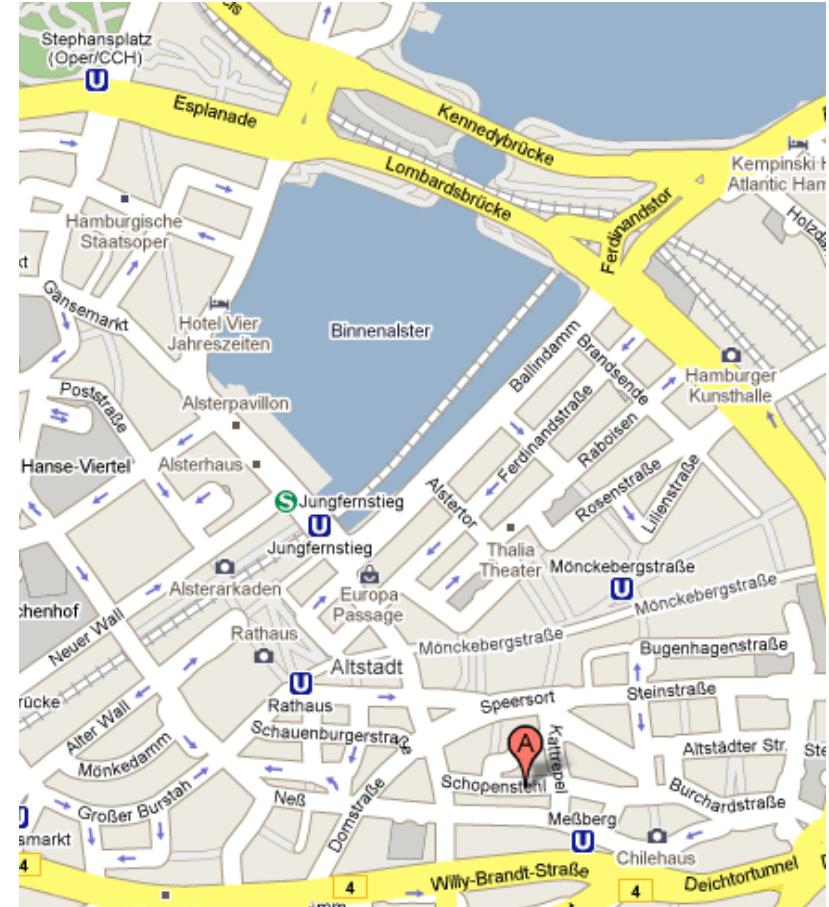
Vacant asset in Hamburg acquired for around EUR 3.5 m

ASSET FACTS



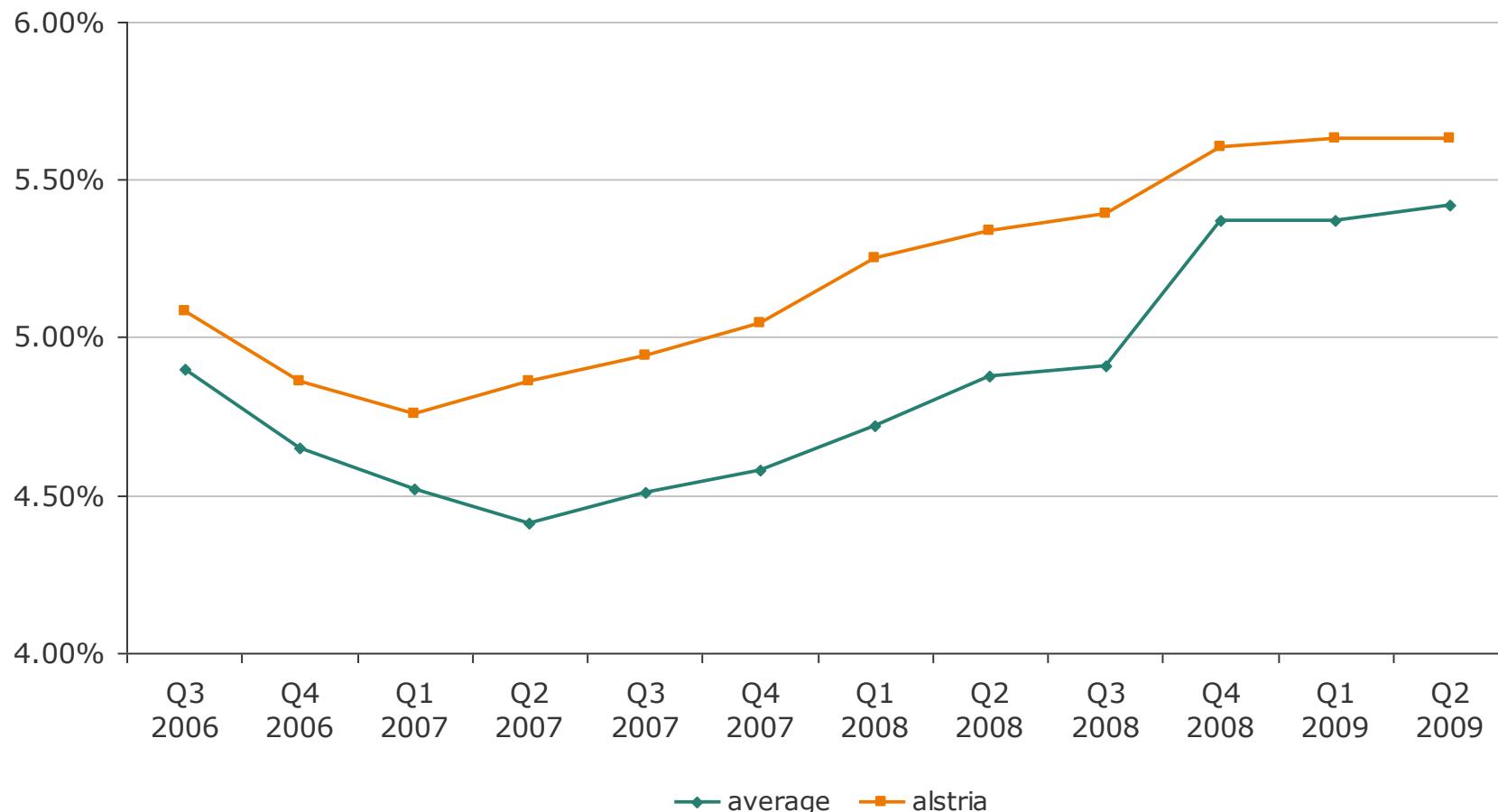
Lettable area:	2,150 sqm
Vacancy:	100%
Passing rent:	EUR 0 k
AIC:	EUR 3,500 k

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

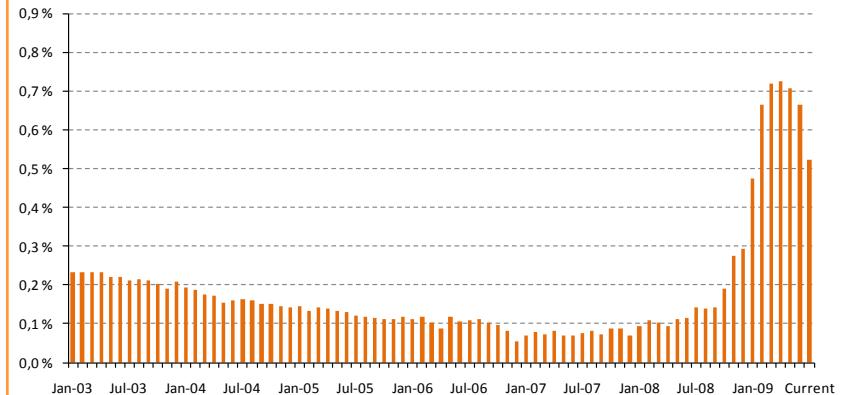
Operations and valuations

 Outlook and market update

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

$$\text{Margin} = \text{Liquidity costs} + \text{Spread}$$



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

