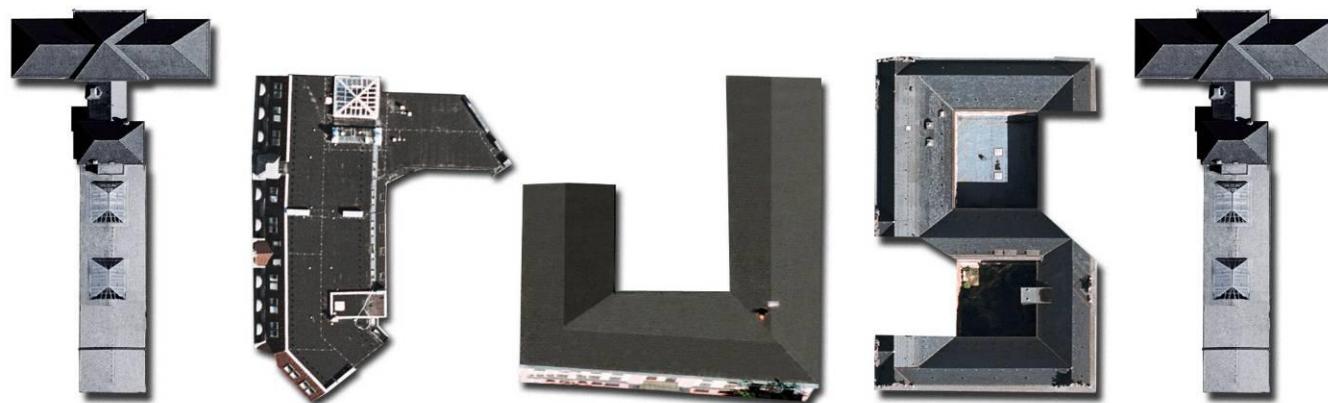


First
German
Real
Estate
Investment



THIRD QUARTER 2009 RESULTS
Hamburg, November 13, 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

■ Q3 highlights

Key financials

Operations and valuations

Outlook and market update

Q3 highlights – step by step

- Revenues at EUR 77,280 k
- Funds from operations (FFO) at EUR 24,157 k
- Refinancing of EUR 59 m plus additional EUR 21 m CAPEX line
- Disposal of 7 assets in secondary cities for EUR 94 m
- Building permit for Alte Post granted
- Vacant assets acquired in Q2 2009 fully let



Agenda

Q3 highlights

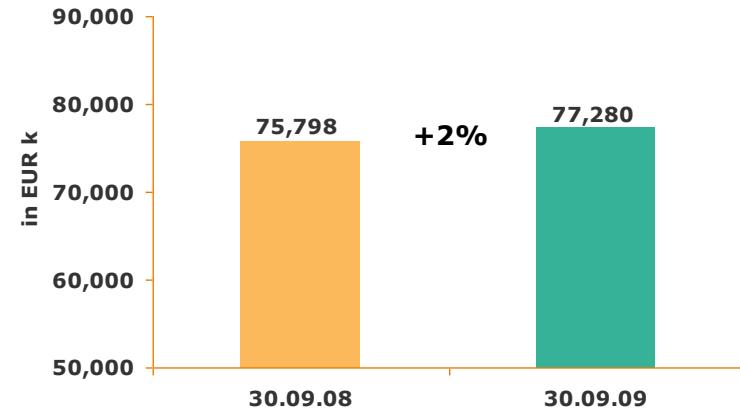
 Key financials

Operations and valuations

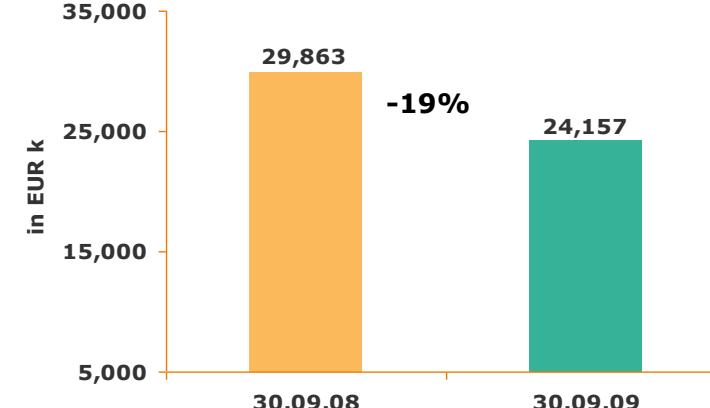
Outlook and market update

Financial results in line with guidance

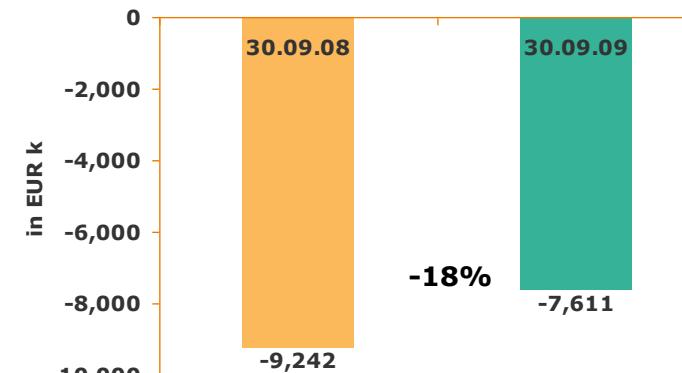
GROSS RENTAL INCOME



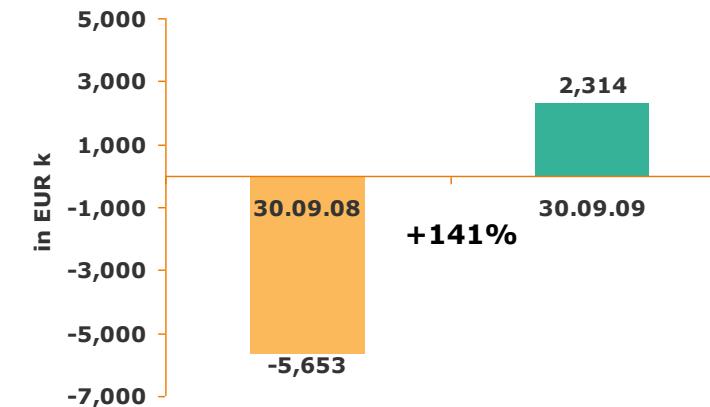
FUNDS FROM OPERATIONS (FFO)



SG&A

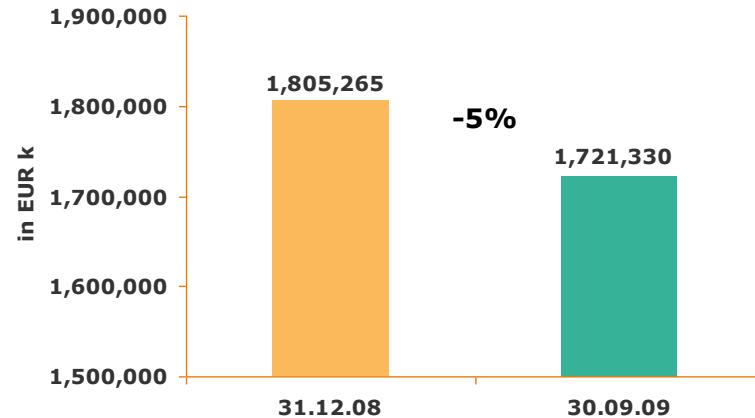


PROFIT/LOSS FOR THE PERIOD

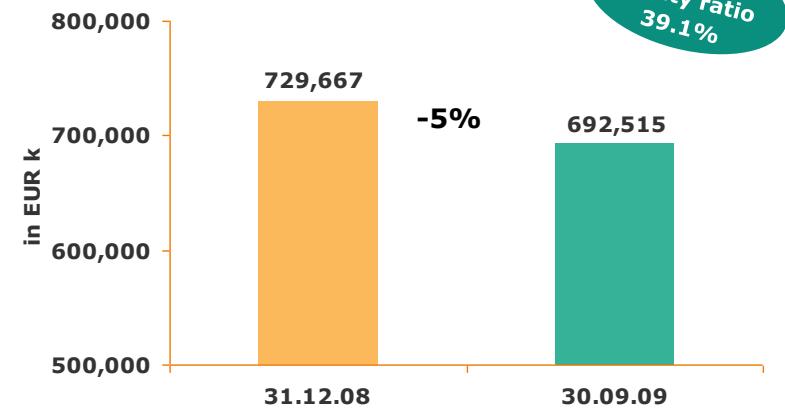


Key balance sheet items

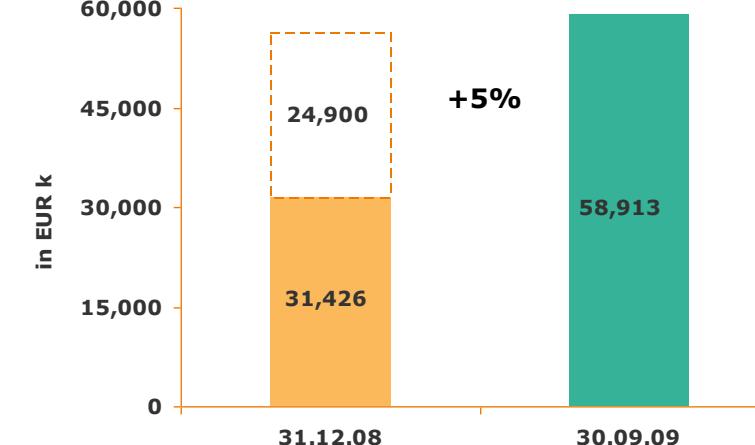
INVESTMENT PROPERTY



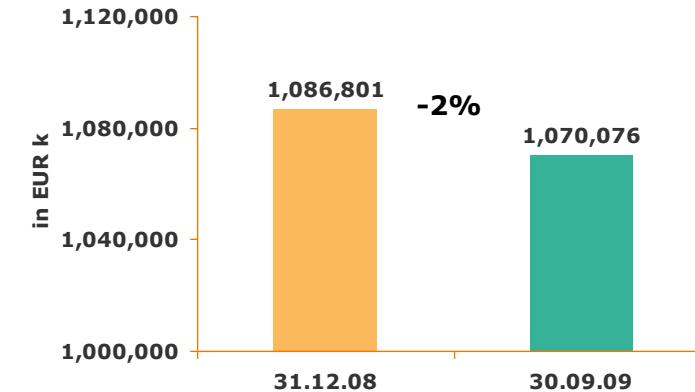
EQUITY



CASH



LONG TERM LOANS



Further refinancing agreed

NON-REOURSE LOAN #4

Property:	Hamburg, Leipzig, Magdeburg
Loan amount:	EUR 33,788 k
WAULT:	7.5 years
Type of loan:	floating
Base rate:	3-M-Euribor
Spread:	135 bps
Maturity:	5 years
LTV:	60%

- Remaining lease term of refinanced assets is in line with portfolio
- Diversifying sources of new financing with two new banks outside of the existing consortium

CONSTRUCTION LOAN #5

Properties:	Alte Post, Hamburg
Loan amount:	EUR 24,750 k
Development line:	EUR 21,000 k
Type of loan:	floating
Base rate:	3-M-Euribor
Spread:	164 bps
Maturity:	3 years

Joint Venture „Alte Post“ started

- Building permit granted in September 2009
- Joint Venture started in October
- Consolidated “at equity”

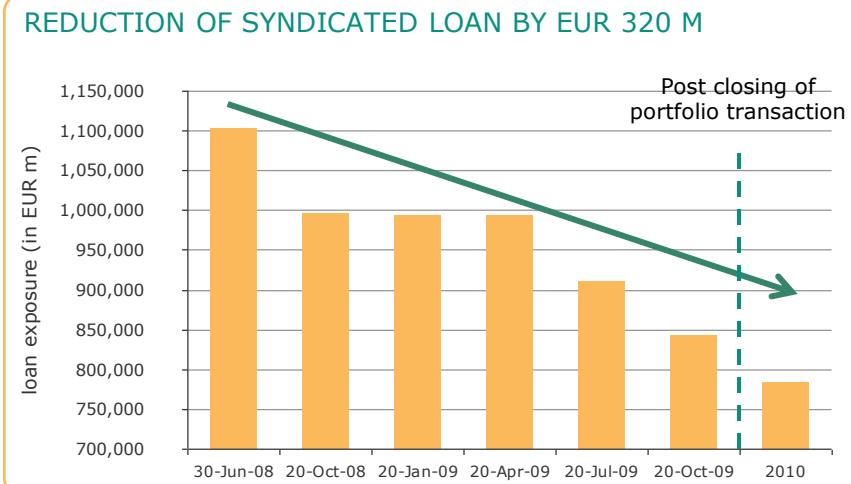
BALANCE SHEET TREATMENT

Before Joint Venture			Joint Venture		
Invest. Properties	35	Equity	10	Financial assets	10
		Debt	25		Equity
Equity ratio	29%	Equity ratio	100%		



Balloon payment substantially reduced

- Down payment of syndicated loan by EUR 319 m of which
 - EUR 221 m new financing
 - EUR 98 m asset sales
- Average costs of debt remain stable



LOAN AGREEMENTS AT A GLANCE POST PUBLICLY ANNOUNCED TRANSACTIONS

Liabilities	Maturity	Loan amount in EUR k	Covenant in %	LTV in %	Next test date
syndicated loan	29-Nov-11	783,705	65%	58.6%	31-Dec-09
non-recourse loan #1	19-Oct-15	95,000	80%	76.1%	31-Dec-10
non-recourse loan #2	31-Dec-14	37,283	80%	67.2%	31-Dec-09
non-recourse loan #3	30-Jun-14	33,000	65%	59.2%	31-Dec-10
non-recourse loan #4	20-Oct-14	33,788	61%	60.8%	31-Dec-10
non-recourse loan #5	31-Dec-12	24,750	n/a	70.7%	n/a
Total		1,007,525		60.5%	

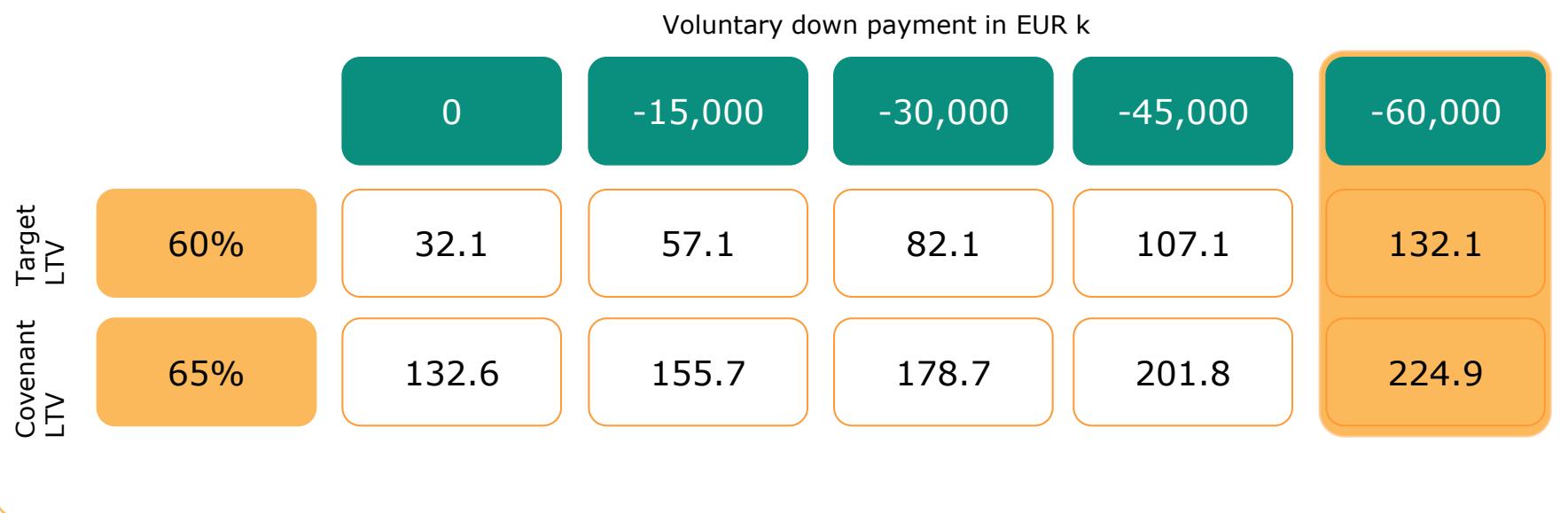
¹ Assuming the down payment according to the sale of the portfolio transaction

² Off-balance sheet as of 31-12-09

Lastest transactions address market concerns regarding LTV

- Measures of refinancing and disposals are effective
- Additional headroom of EUR 32 m (15 bps) to hit syndicated loan LTV of 60%
- Free cash increases headroom to EUR 132.1 m

HEADROOM TO HIT SYNDICATED LOAN LTV COVENANT



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alstria portfolio

ALSTRIA ACROSS GERMANY



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

ALSTRIA PORTFOLIO

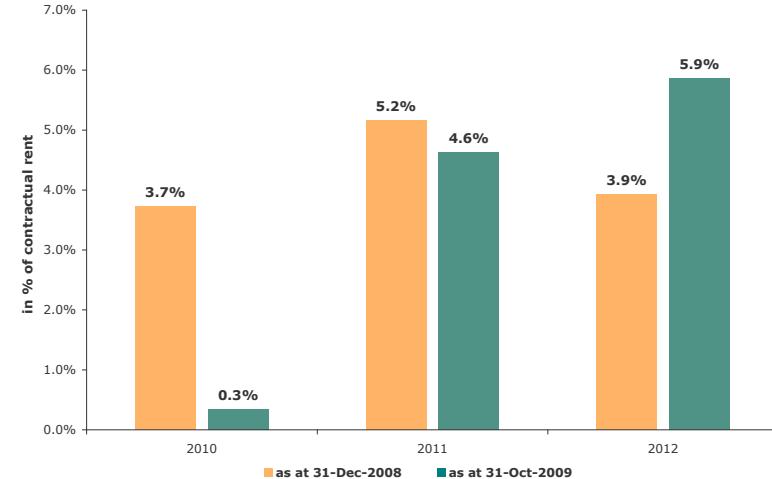
Metric	post portfolio transaction	30-Sep-09
Number of properties	78	88
OMV (EUR m) ¹	1,665	1,773
Contractual rent (EUR m/year) ²	97.3	104.5
Valuation yield ³	5.8%	5.9%
Approximate lettable area (sqm)	874,000	927,000
Vacancy (% of lettable area)	6.8%	6.4%
WAULT (years)	9.6	9.5

¹ Incl. one property classified as development property

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

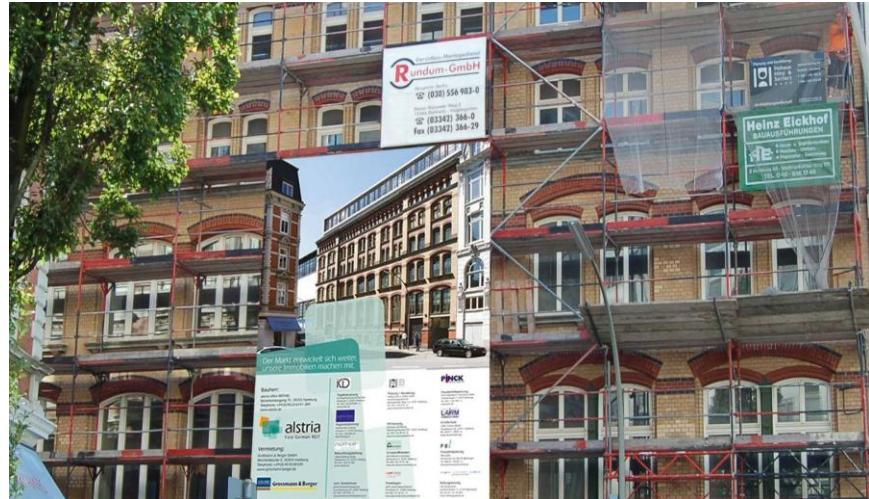
³ Calculated as Contractual Rent divided by OMV

LEASE EXPIRY PROFILE



Operational activities

- Building permit granted for Alte Post, Hamburg
- Refurbishments of Bäckerbreitergang, and Steinstr. 5-7 in Hamburg on track
- Signing of 15 years lease for the vacant asset acquired in Q2 2009



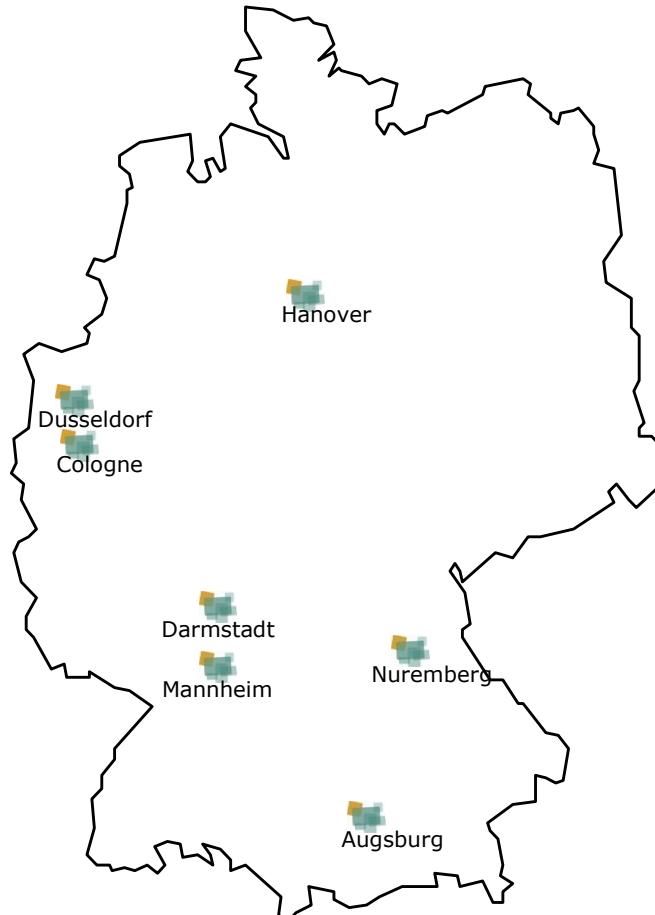
Barmer portfolio transaction

TRANSACTION FACTS

7 office properties	
Lettable area:	48,000 sqm
Vacancy:	1%
Lease length:	8 years
Passing rent:	EUR 6,400 k
Buyer gross yield on cost:	6.5% ¹
Estimated NOI yield on Cost:	5.9%



LOCATIONS



¹ Assuming buyer cost of 5.5% of the acquisition value of the assets

Successful transactions

DISPOSALS IN 2009

City	Property	Date	WAULT	Rent	Sale price	Yield on Cost ¹
Hamburg	Gorch-Fock-Wall 11	29-Apr-09	16.9	1,027	19,600	5.0%
Berlin	Marburger Straße	14-Jul-09	6.5	894	12,950	6.6%
Hamburg	Eppendorfer Landstr.	1-Sep-09	9.4	412	6,622	5.9%
Hamburg	Poststr. 51	2-Sep-09	3.0	384	6,500	5.6%
Hamburg	Ottenser Marktplatz	26-Aug-09	6.7	155	2,375	6.2%
various	Portfolio transaction	30-Oct-09	8.1	6,398	93,425	6.5%
Total			8.7	9,270	141,472	6.2%

■ Around 27% of the asset values confirmed by market transactions (asset sales and refinancing) in the last 12 months

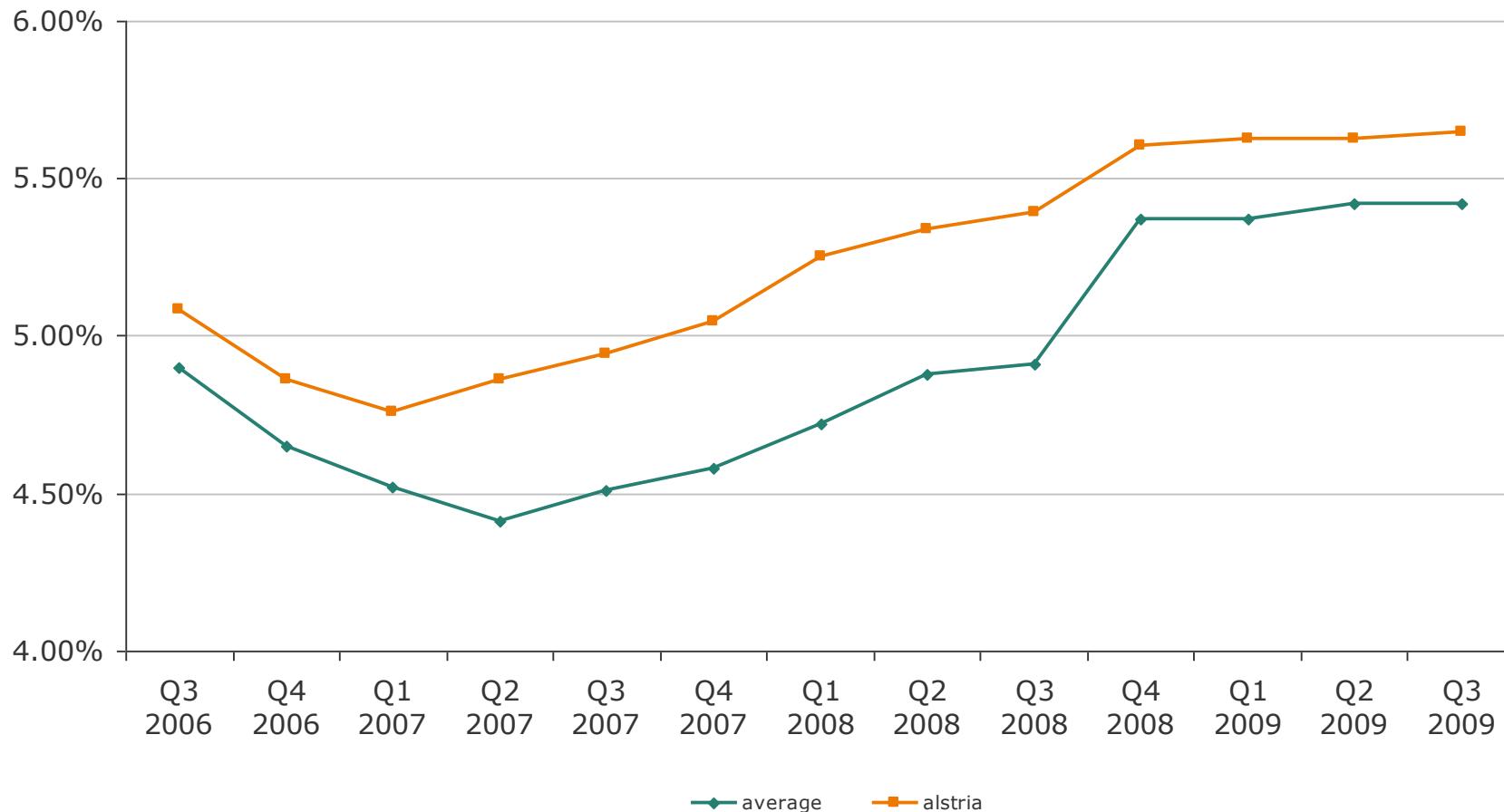
■ Market transactions based on the average alstria portfolio

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

¹ Assuming buyer cost of 5.5% of the acquisition value of the assets

No valuation backlog

PRIME YIELDS IN GERMAN CITIES¹ (PASSING RENT / AIC)



¹ Source: Jones Lang LaSalle, Key Market Indicators

Agenda

Q3 highlights

Key financials

Operations and valuations

 Outlook and market update

Overall environment

- Limited improvement in the financing environment
- Increasing pressure in the leasing markets with increased tenant incentives
- Price discovery process still ongoing on short dated assets regardless of quality and location as leasing market remain uncertain
- Stabilized yields on long date assets with strong covenant tenants



What has really changed?

The way it used to be

- Core assets trading at core returns
- Non core assets trading at core returns

What is happening

- Core assets still trading at core returns
- Focus on most of the active buyers
- Non core assets moving toward opportunistic returns (but no buyer around, and when a buyer is found no funding available)

What will not happen

- Core assets trading at opportunistic returns

Financial guidance confirmed

- Guidance for 2009:
 - Revenue guidance remains at EUR 103 m
 - Funds from operations (FFO) remain at EUR 32 m
 - Expecting devaluation of the overall portfolio mainly driven by short dated assets (valuation process to follow)