

REAL ESTATE ...

FIRST QUARTER 2010 RESULTS

Hamburg, May 11, 2010



Disclaimer

Cautionary Note Regarding Forward-Looking Statements

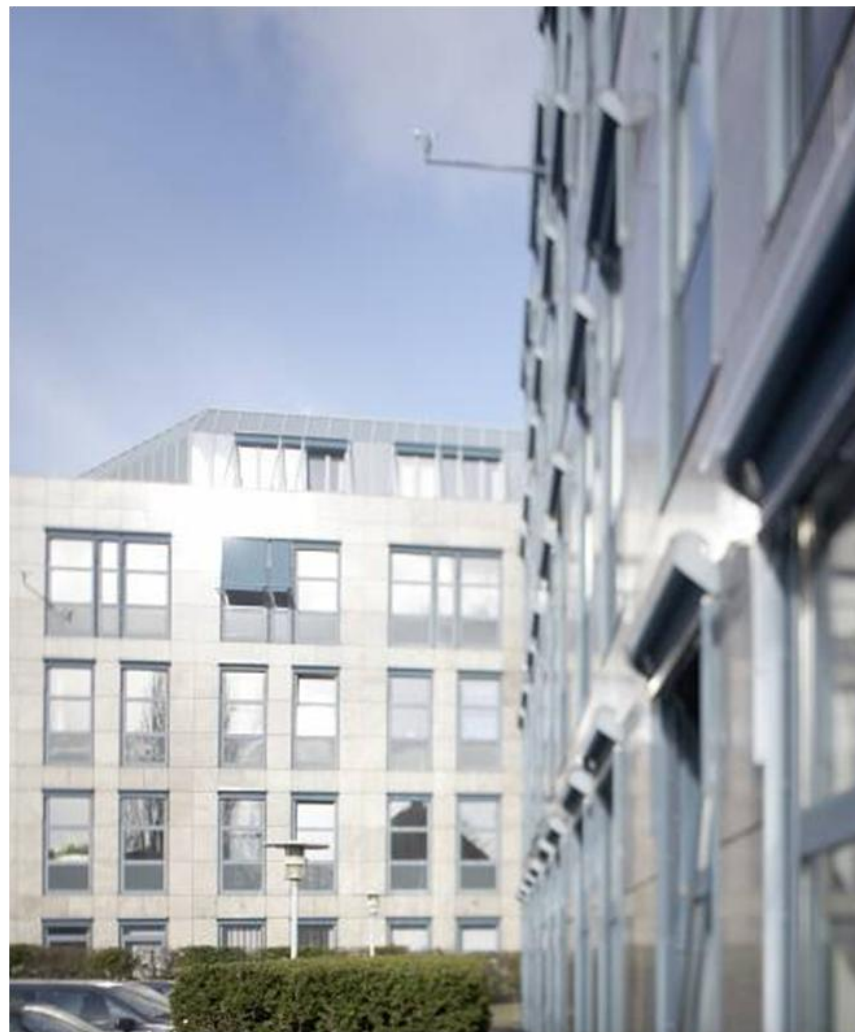
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No duty to update

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

...through our eyes: Q1 2010 highlights

- Revenues at EUR 23.1 million
- FFO at EUR 7.3 million and in line with guidance
- EUR 74 million of free cash creates flexibility for
 - investments in the portfolio,
 - acquisitions and
 - debt management



Agenda

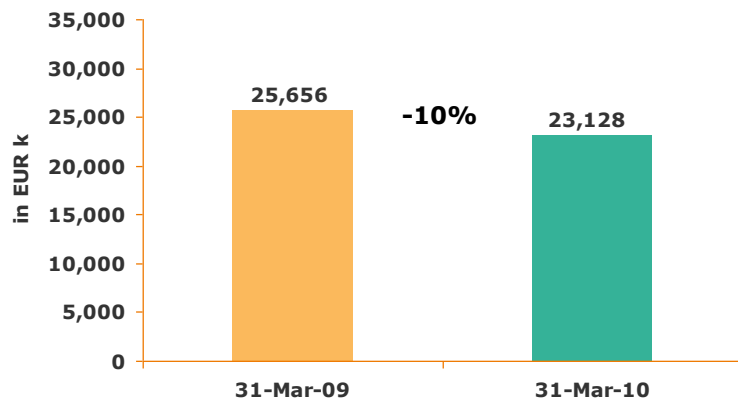
 Key financials

Operations and valuations

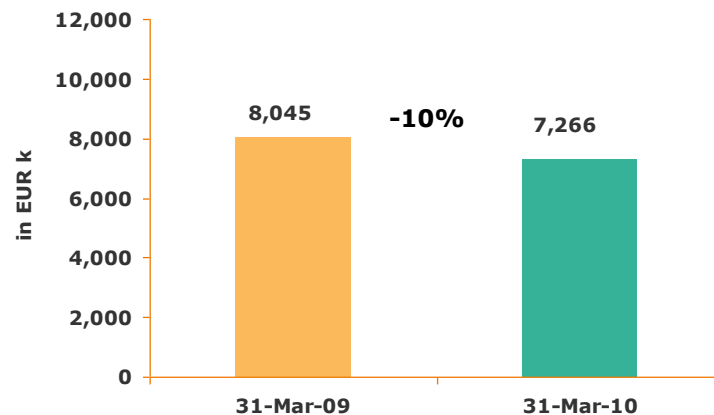
Outlook and market update

Financial results in line with guidance

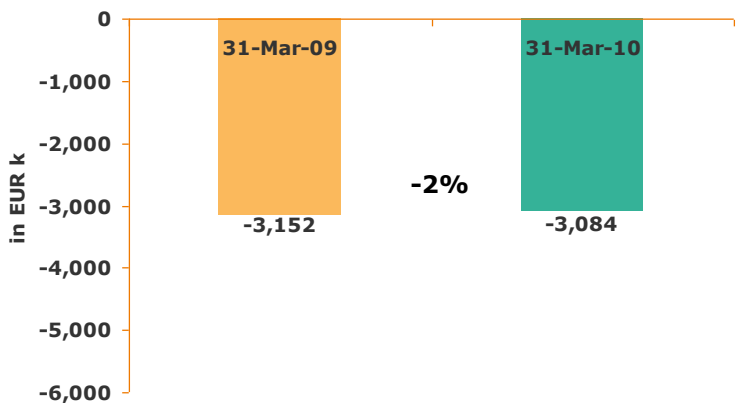
GROSS RENTAL INCOME



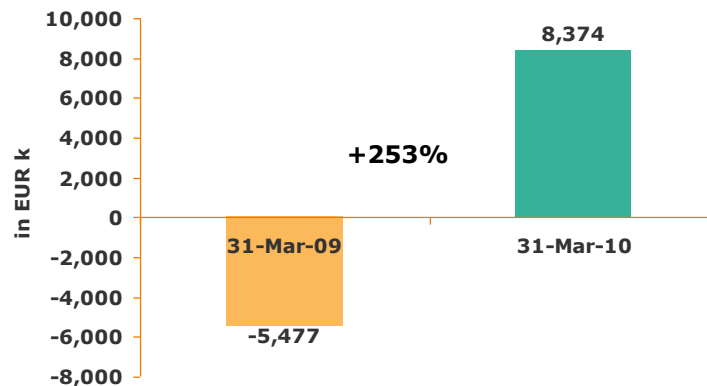
FUNDS FROM OPERATIONS (FFO)



SG&A



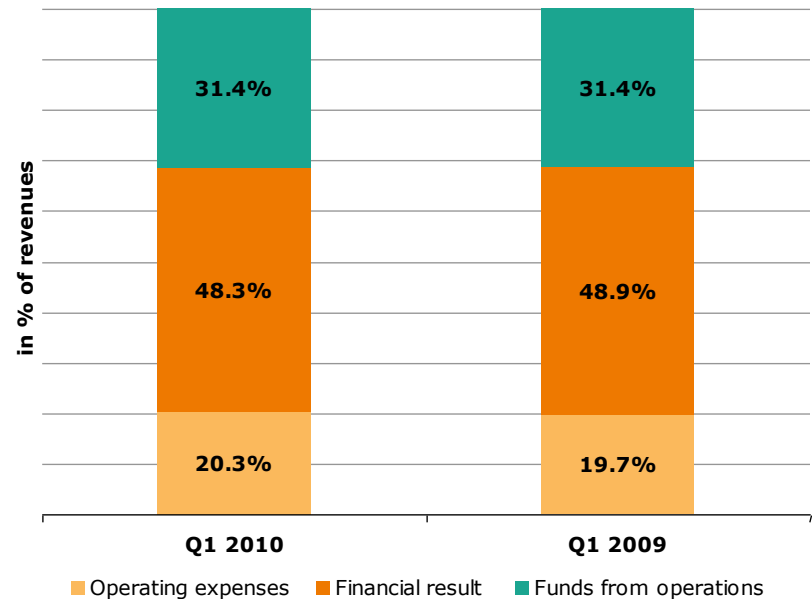
PROFIT/LOSS FOR THE PERIOD



Overall P&L composition remains stable

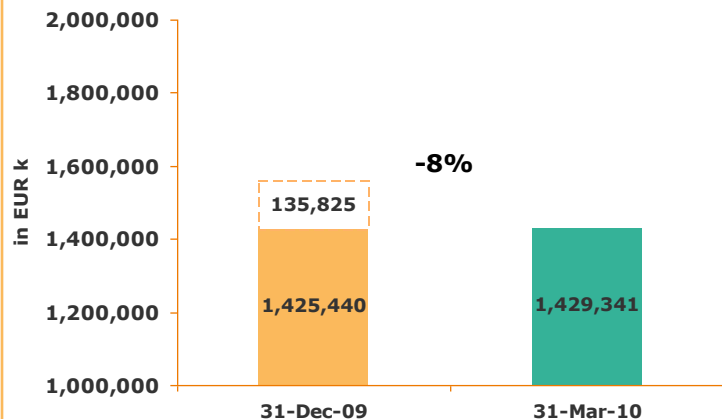
- Change in revenues driven by disposals
- Disposals determine change in FFO from EUR 8,045 k to EUR 7,266 k
- FFO margin remains stable at 31.4%

FUNDS FROM OPERATIONS

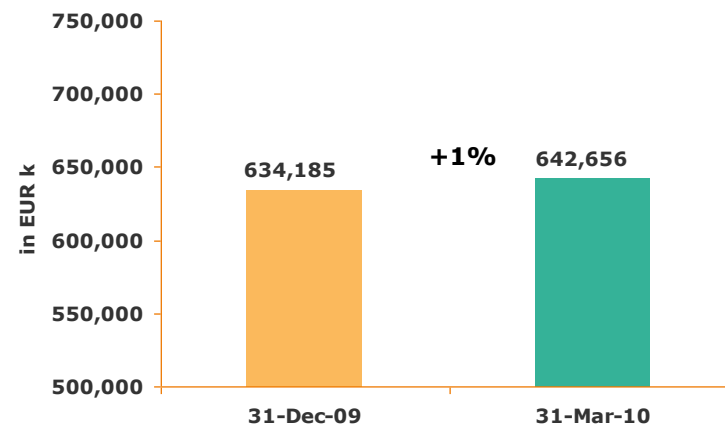


Cash increases flexibility

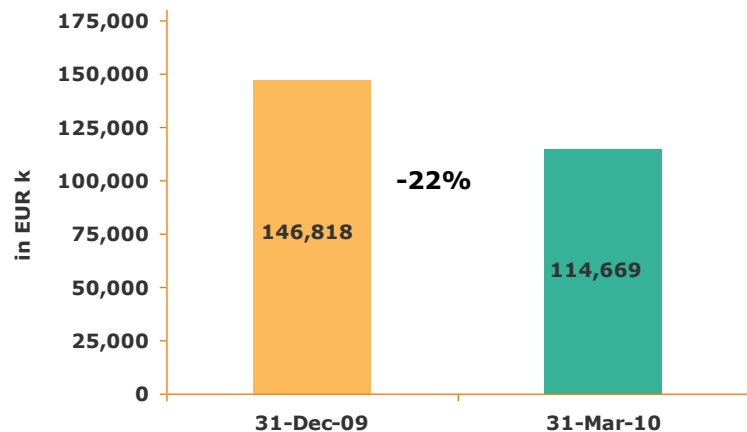
INVESTMENT PROPERTY



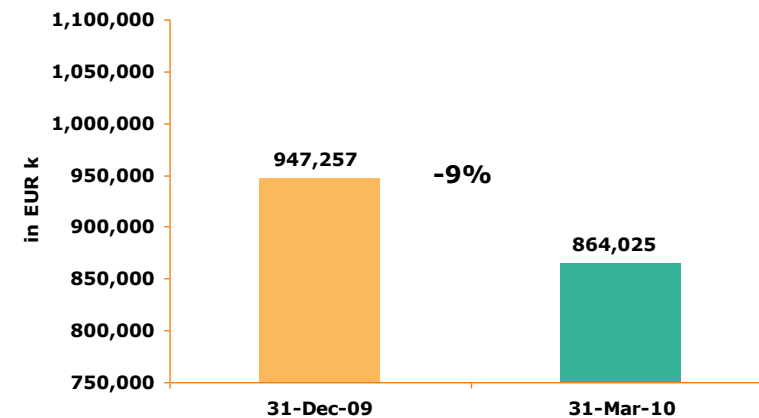
EQUITY



CASH



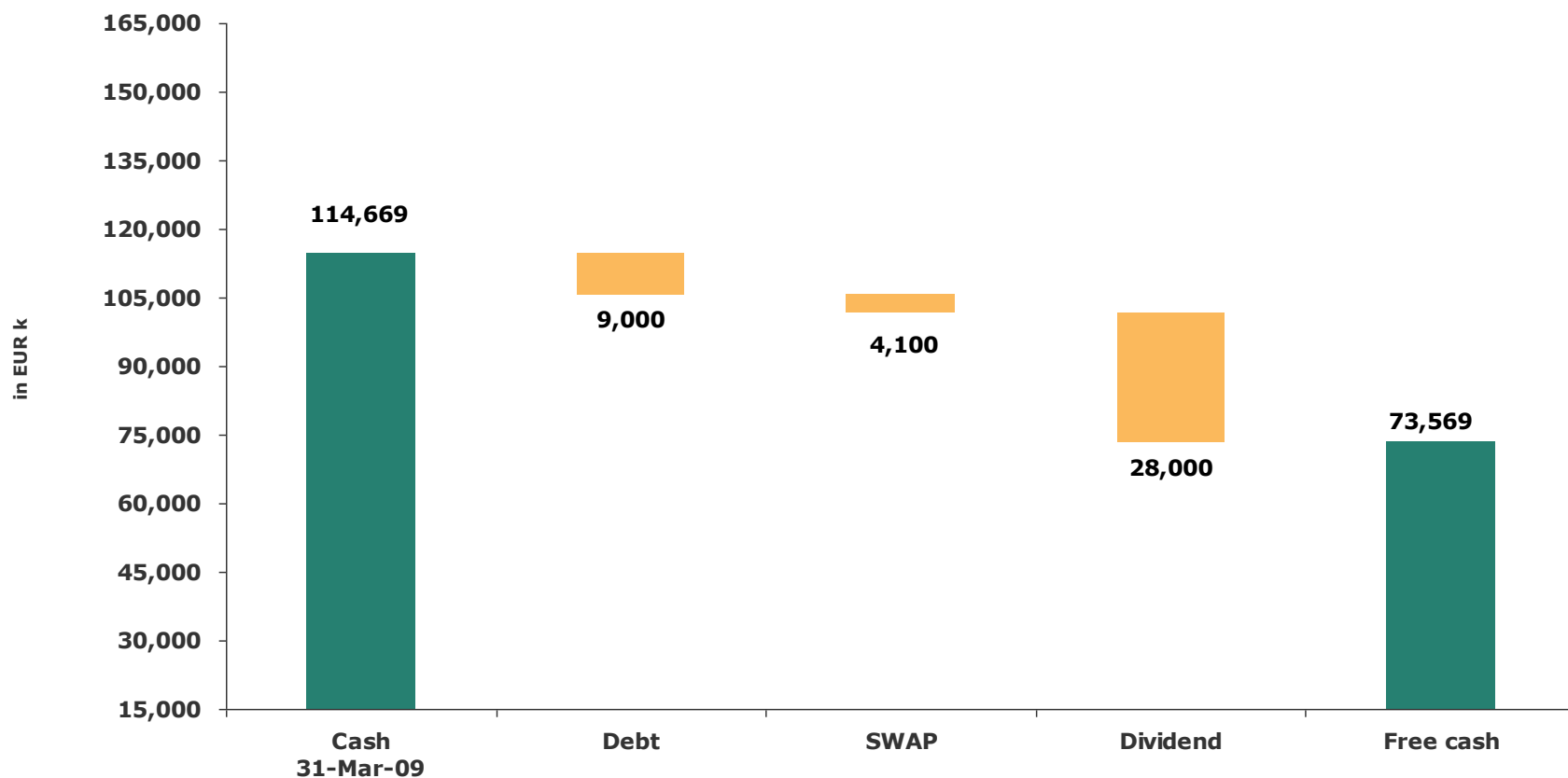
LONG TERM LOANS



Investment prop. held for sale

EUR 74 million free cash at hand

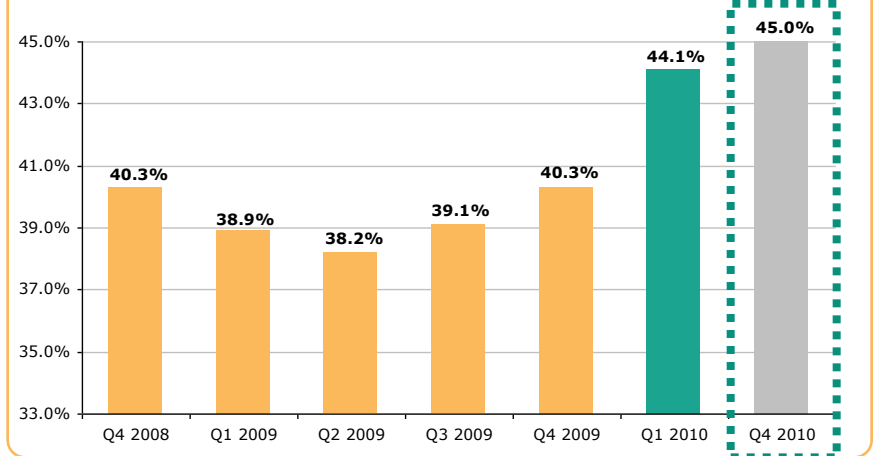
FREE CASH AT HAND



A breath away

- Successful disposals and JV execution have significantly increased the G-REIT equity ratio
- Target of the company is to be back at 45% by year-end

DEVELOPMENT G-REIT EQUITY RATIO



INVESTMENT PROPERTIES AS AT 31-MAR-10 (EUR k)

Investment properties as at 31-Dec-09	1.425.440
Subsequent acquisition and production costs	3.901
Investment properties as at 31-Mar-10	1.429.341
Fair value of development properties	5.000
Interests in real estate partnerships	22.719
Fair value of immovable assets	1.457.060

Net company LTV is at 56.2%

- Further reduction of the company LTV
- alstria's mid-term targeted company LTV is between 50% - 55%

LOAN-TO-VALUE POST TRANSACTIONS¹

(EUR k)

Syndicated loan	646,110
Non-recourse loans	226,507
Total debt	872,617
Undrawn exposures	5,387
Free cash	73,569
Net debt	804,435
Total company LTV	61.0%
Net company LTV	56.2%



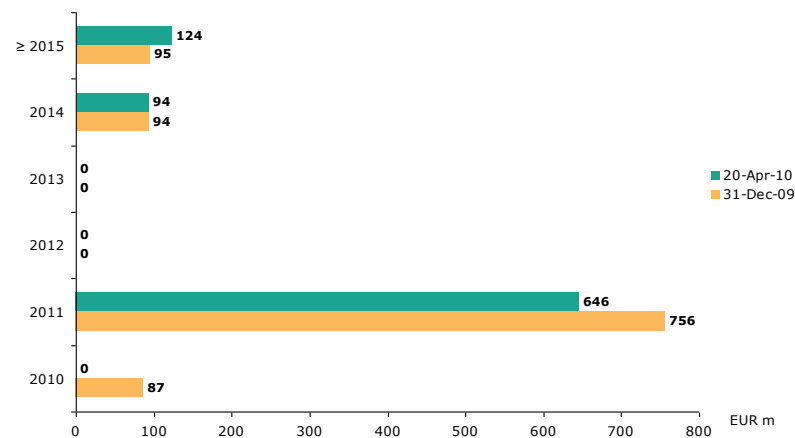
¹As of April 20, 2010

From EUR 1,103 million to EUR 646 million

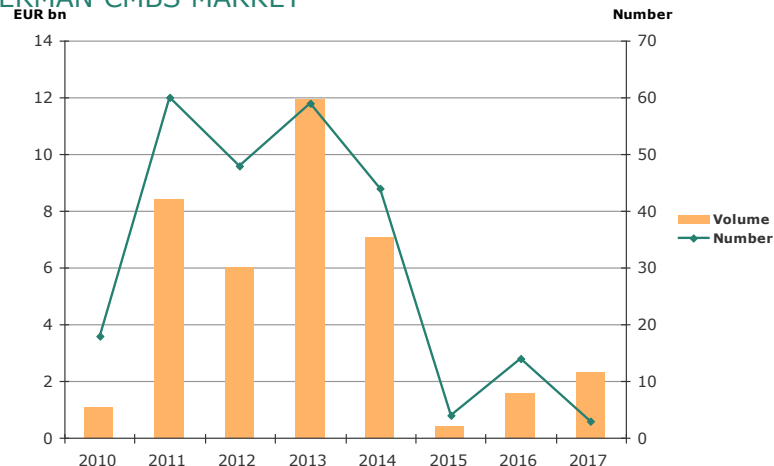
- Syndicated loan successfully reduced to the targeted EUR 646 million
- Refinancing of syndicated loan main focus in 2010
- Syndicated loan LTV is at 59.9%
- Avg. cost of debt remains stable at 4.3%¹

¹As at March, 31 2010

MATURITY PROFILE



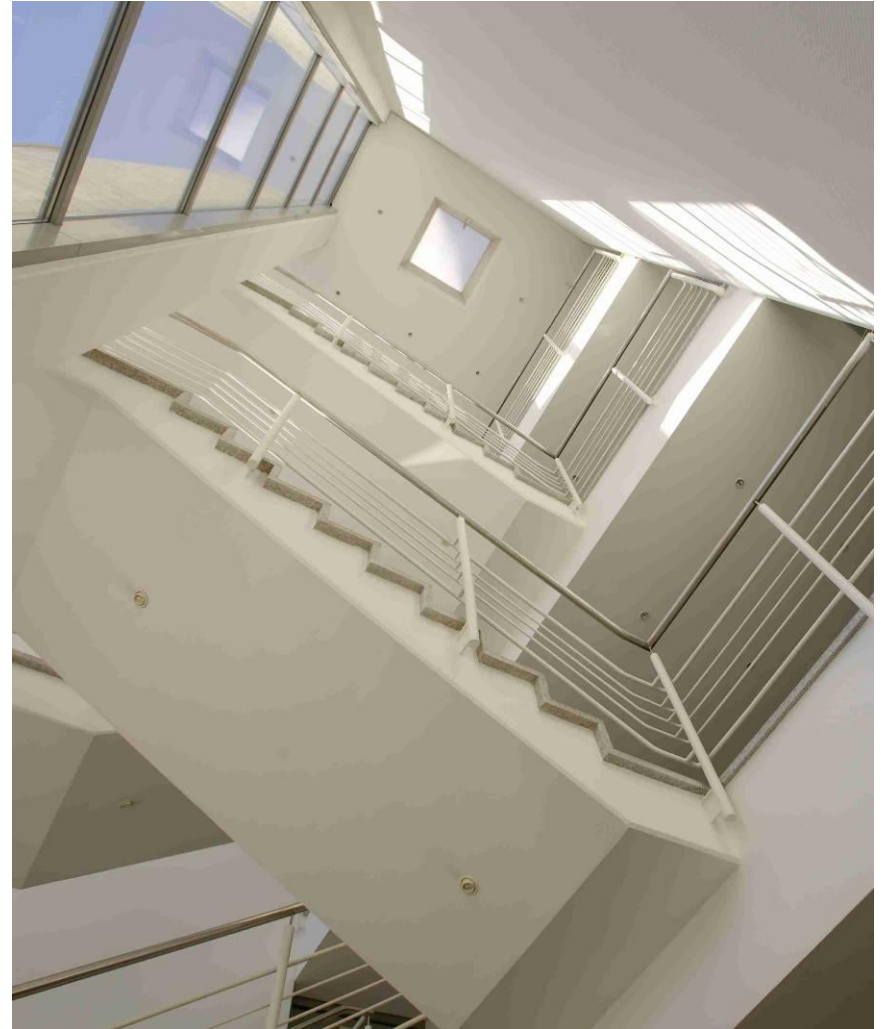
GERMAN CMBS MARKET



Source: Bloomberg

Financial guidance for 2010

- Revenues expected to be around EUR 89 million
- Funds from operations (FFO) at EUR 27 million



Agenda

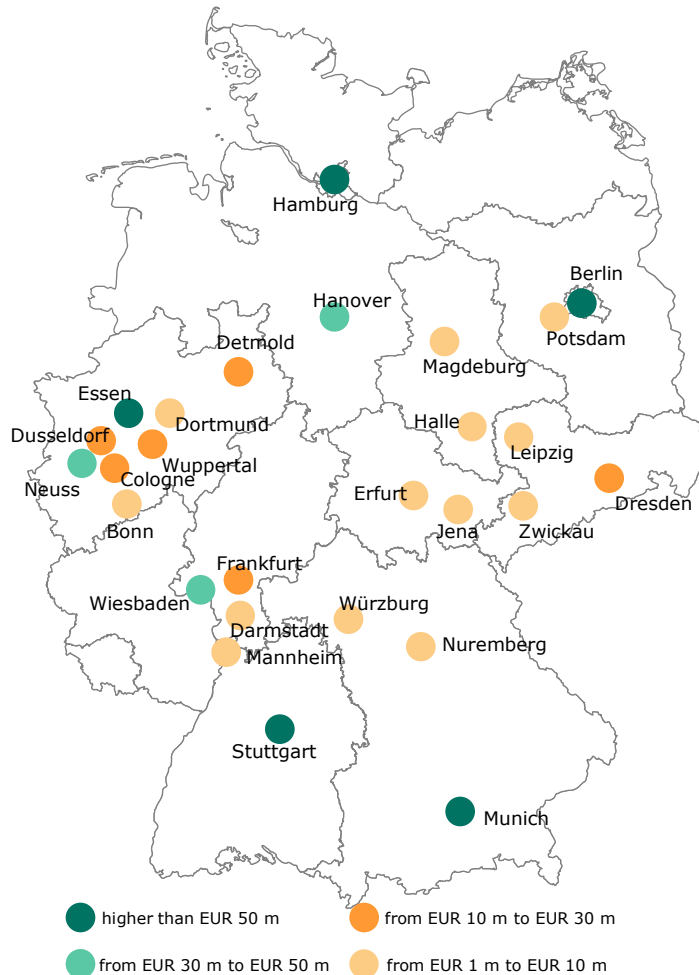
Key financials

 Operations and valuations

Outlook and market update

Strong portfolio across Germany

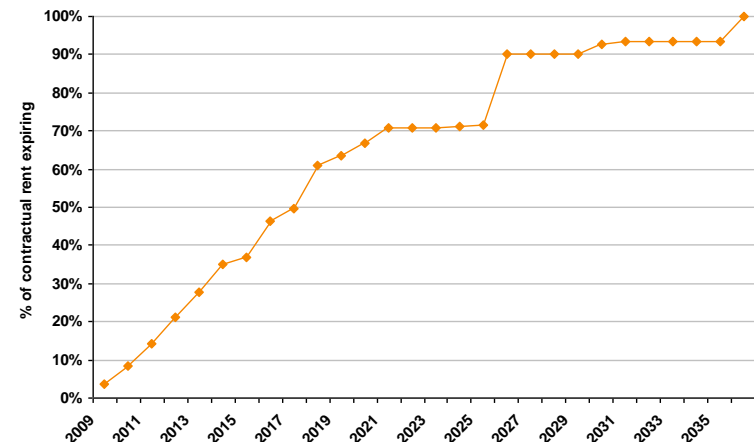
ALSTRIA ACROSS GERMANY



ALSTRIA PORTFOLIO

	31-Mar-10	31-Dec-09	31-Dec-08
Number of properties	74	77	89
Number of Joint Ventures (off balance)	2	1	0
Market value (EUR m)	1.434	1.601	1.810
Contractual rent (EUR m)	90,3	97,5	106,5
Valuation yield	6,3%	6,2%	5,9%
Approx. lettable area (sqm)	820.900	867.400	943.700
Vacancy (% of lettable area)	6,5%	5,7%	5,9%
Lease length (years)	9,2	9,6	10,0
Average value per sqm (EUR)	1.743	1.845	1.918
Average rent per sqm (EUR per month)	9,8	9,93	9,41
G-REIT equity ratio	44,1%	40,3%	40,3%

LEASE EXPIRY PROFILE



Latest transactions closed



- JV Kaisergalerie has been closed on January 20, 2010
- Transaction generated cash proceeds of EUR 14.3 million
- Hamburg portfolio transaction announced in Q4 2009 closed by end of Q1 2010
- Group generated a disposal profit of EUR 6,703 k

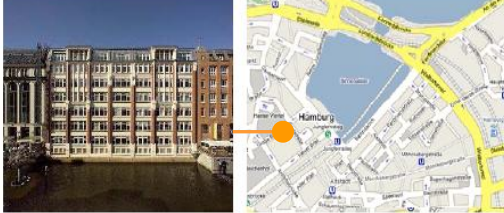
Focus on asset management

- Significant investments in refurbishment projects within the portfolio:
 - In total the company has invested in 2009 EUR 14 million in two refurbishment projects (excluding 'Alte Post')
- Successful leasing activity:
 - Vacant building acquired mid 2009 in Hamburg, now fully refurbished and let on a 15 year basis
 - Overall vacancy rate in the portfolio remains stable despite the disposal of fully let assets
- EUR 30 - 40 million of investments planned for the next two years



Successful execution track records

GROSSE BLEICHEN

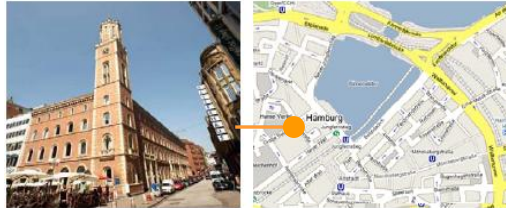


Initial situation

- 1 Retail area rented at EUR 6/sqm to the Ohnsorg-Theatre vs. market rent at EUR 80/sqm

5,000 sqm of vacant office space

ALTE POST



- 2 10 year lease with the city of Hamburg at rent of EUR 11/sqm
Inefficient retail space at EUR 40/sqm

BIEBERHAUS



Empty space of bankrupt cinema
High political concern about the „cultural“ aspect of the building

Relocation and tenant management

Post Asset Management

- 2 Office space fully let on a 10 year basis at EUR 14.50/sqm

High street retail space available

Office space rent of EUR 21.50/sqm and retail space rent of more than EUR 100/sqm

High profile vacant property to be fully refurbished

- 1 New 20 year lease to the Ohnsorg-Theatre
High political approval of the move
Strong add on to community development

Efficiency arbitrage (pre/ post)

Micro market arbitrage

Increase of rent by EUR 4.9 m

KEY FIGURES OF PROJECTS

EUR m	Initial rent	Rent today	Target rent ¹	Capex
Grosse Bleichen	1.6	2.7	4.5	7.0
Alte Post	1.2	0	3.0	35.0
Bieberhaus	2.1	2.1	2.3	12.0
Total	4.9	4.8	9.8	54.0

- Incremental rent: + EUR 4.9 m
- Incremental yield on cost: 9%
- Timing of project: 2007 - 2013

¹ Estimated ERV post capex

Alte Post – Significant progress made

IMPRESSIONS OF THE CONSTRUCTION SITE



- Signing of two leases of around 4,270 sqm (around 62% of total area)
- Secured annual rent of EUR 1.8 million
- Total office area (3,500 sqm) let to German law firm Graf von Westphalen
- First retail area (770 sqm) let to Tommy Hilfiger
- Completion is expected to be in Q3 2011

Agenda

Key financials

Operations and valuations

 Outlook and market update

What has changed since 2008?

Our view in 2008

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 remains uncertain

Stabilised yields on long-dated assets with strong covenant tenants

Our current view

Financing situation has improved, but might further deteriorate in the near future

Leasing market has stabilised but remains challenging

Price discovery on short-dated assets has not started yet. Risk pricing still needs to adjust

Strong demand on long-dated assets, with limited stock pushing yields down

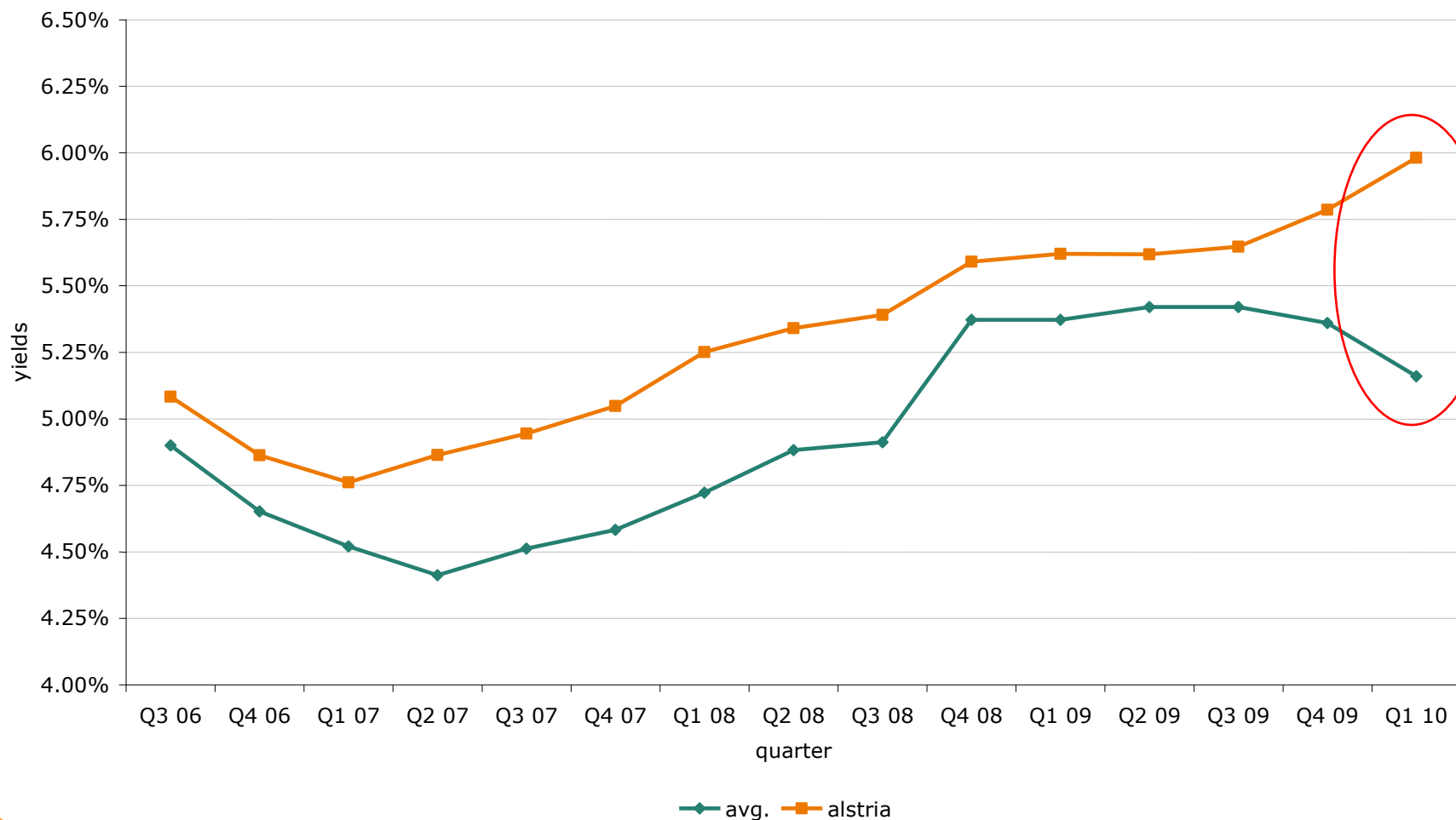
Acceleration of refinancing



- Window of available financing might be short
- Target for the next 18 months is to refinance the remaining EUR 646 million of loan
- Long-term target LTV for the company is between 50% and 55%
- Structured deleveraging process can start with a new financing in place
- Deleveraging should be driven by new acquisitions rather than payback of debt

Yields stabilise...

PRIME YIELDS IN GERMAN CITIES (PASSING RENT / AIC)



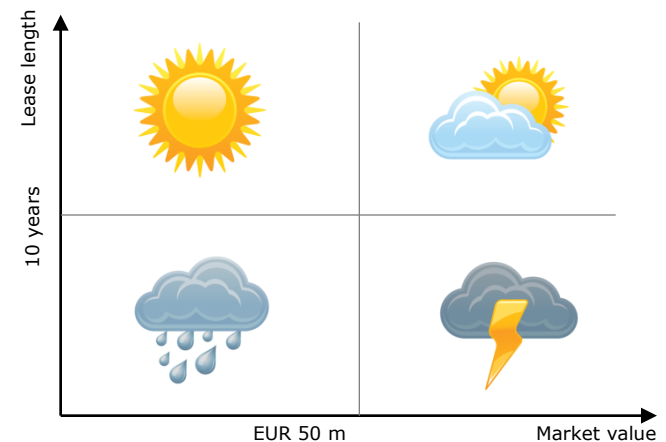
Source: Jones Lang LaSalle, Key Market Indicators

... but not everywhere

- Strong demand for long-term leases (>10 years lease length), but limited supply
- Price discovery process still ongoing for properties with short-term leases
- Bid-ask-gap narrowing
- alstria is reviewing a number of selected acquisition opportunities



WEATHER CONDITIONS - VALUATION



No reversion in Germany

DMX RESULTS PER SEGMENT

	Contract rent ¹ (EUR/sqm)	Sustainable rent ¹ (EUR/sqm)	Rent reversion May '10 (%)	Rent reversion May '09 (%)
DMX	12.45	12.44	-0.08%	1.52%
Berlin	13.38	13.31	-0.50%	12.83%
Dusseldorf	12.90	12.20	-5.40%	-3.59%
Frankfurt am Main	17.88	18.46	3.27%	-9.20%
Hamburg	12.92	13.34	3.24%	2.69%
Cologne	11.91	11.83	-0.67%	1.26%
Munich	15.38	15.93	3.56%	0.98%
Stuttgart	12.08	11.87	-1.75%	-2.65%
B-Cities	9.43	9.12	-3.28%	3.14%

Source: IPD, DMX Index May 2010

¹ 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-INDEX

	alstria contract rent (EUR/sqm)	Contract rent ¹ (EUR/sqm)	alstria contract rent vs. Contract rent (%)
DMX	9.75	12.45	-27.7%
Berlin	11.89	13.38	-12.5%
Dusseldorf	10.64	12.90	-21.2%
Frankfurt am Main	12.15	17.88	-47.1%
Hamburg	9.51	12.92	-35.9%
Cologne	9.17	11.91	-29.9%
Munich	10.29	15.38	-49.5%
Stuttgart	11.30	12.08	-6.9%
B-Cities	8.83	9.43	-6.8%

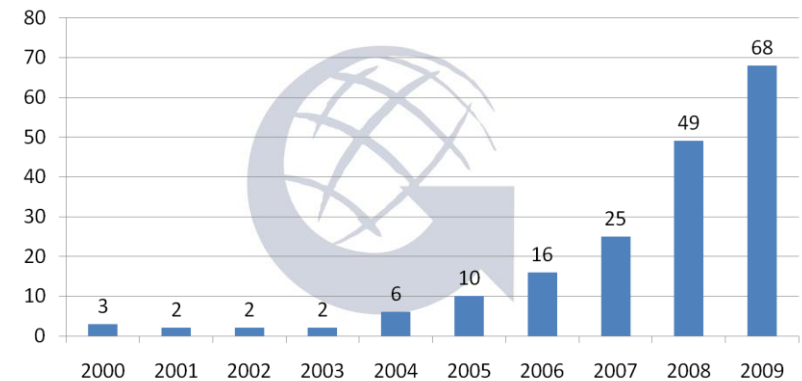
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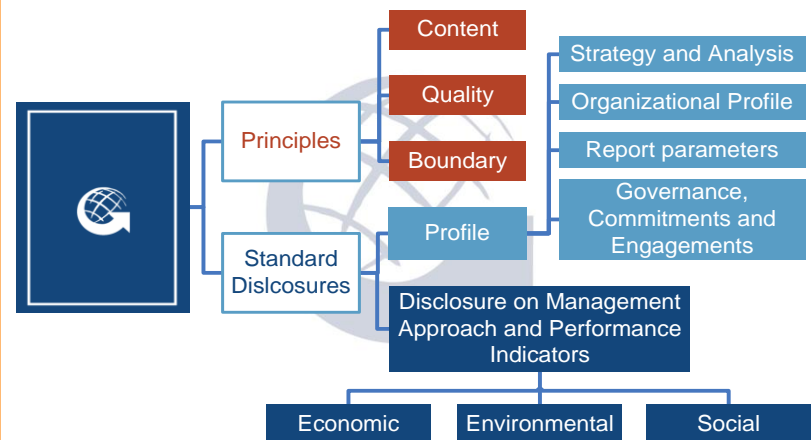
GRI Construction & Real Estate Sector Supplement

- Draft Sector Supplement for the Construction & Real Estate sector for public comment through an online survey
- Survey available in English at <http://www.surveymonkey.com/s/F3PDRQ9>
- Closing Date of the Public Survey:
 - June 30, 2010
- More information available on www.globalreporting.org

GRI REPORTS IN C&RE SECTOR FROM 2000-2009



SECTOR SUPPLEMENT WITHIN THE G3 STRUCTURE



Source: GRI Construction & Real Estate Sector

2010 agenda

- Focus on the refinancing of the EUR 646 million
- Monitor investment markets for opportunities to deploy capital
- Secure the G-REIT equity ratio
- Continue the ongoing asset management process on the assets
- Continue to build up relationship with our core tenants
- Implement CSR reporting

