REAL ESTATE ...

FIRST HALF 2010 RESULTS

Hamburg, August 11, 2010

alstria
First German REIT

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.

H1 2010 highlights

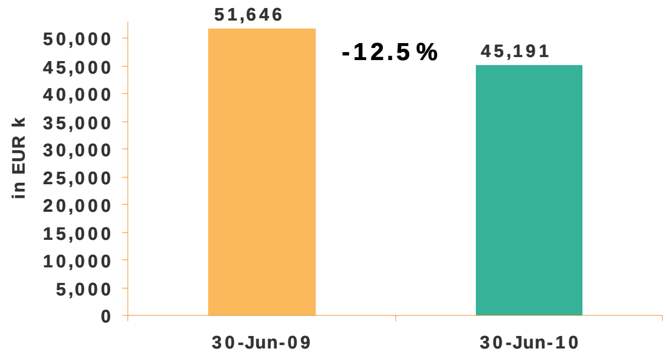
- Successful refinancing of syndicated loan, maturity profile improved from 2.4 to 5.1 years
- Further asset sales lift G-REIT-equity ratio to 45.2% (as of Aug 11, 2010)
- New leases of 8.300 sqm
- Strong operating business
  - Revenues at EUR 45.2 million
  - FFO at EUR 15.7 million

Agenda

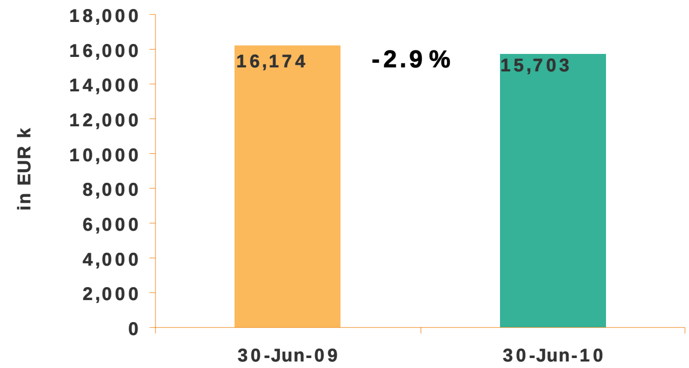
- Key financials
- Operations and valuations
- Outlook and market update

Financial results in line with guidance

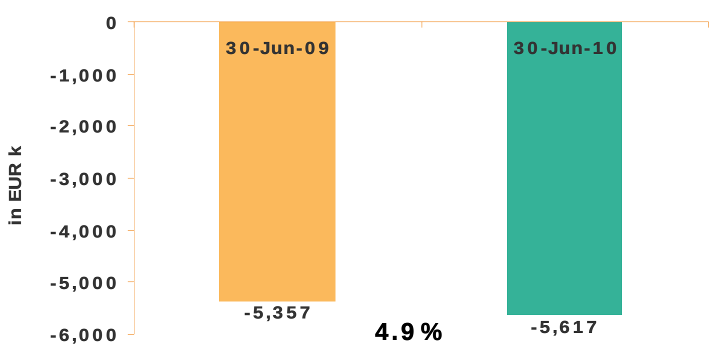
GROSS RENTAL INCOME



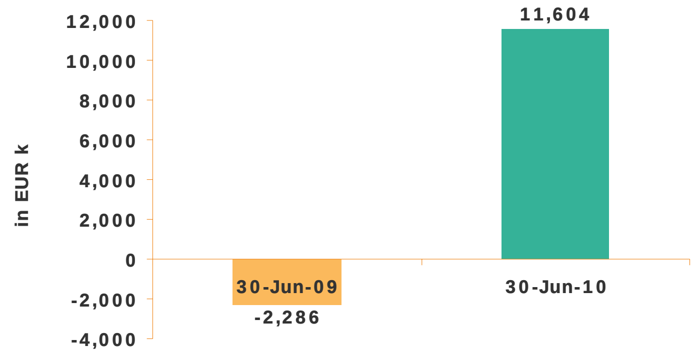
FUNDS FROM OPERATIONS (FFO)



SG&A



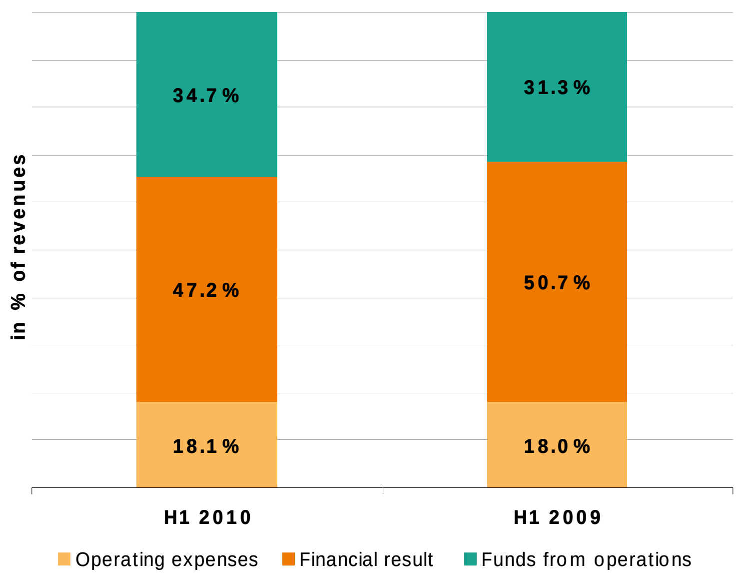
PROFIT/LOSS FOR THE PERIOD



FFO margin improved to 34.7 %

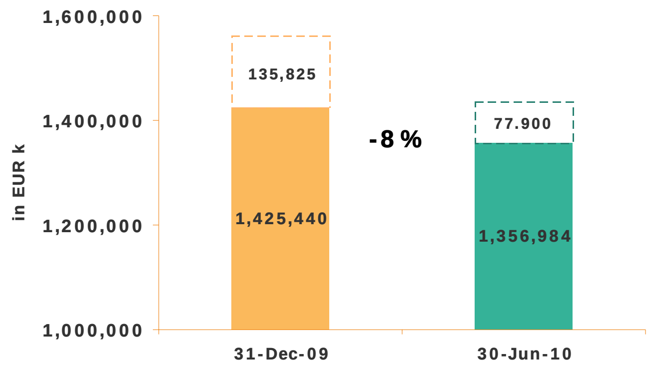
- Relative part of SG&A increased as revenues decrease following the asset sales
- FFO margin improvement driven by
  - Lower financing costs
  - Seasonal lower real estate operating costs

FUNDS FROM OPERATIONS

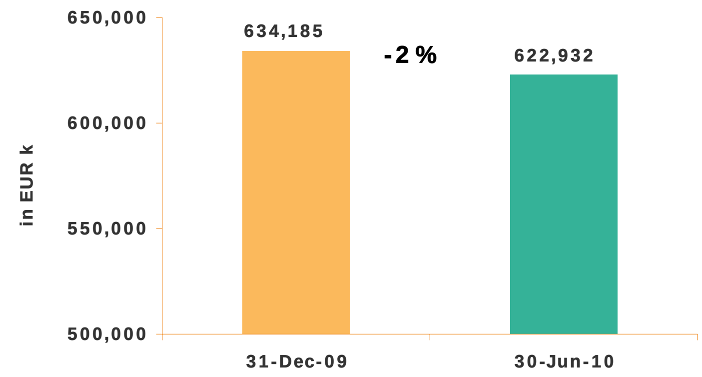


EUR 65 million of available cash

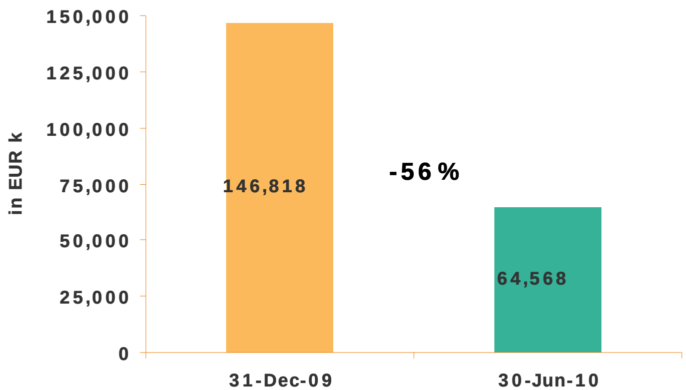
INVESTMENT PROPERTY



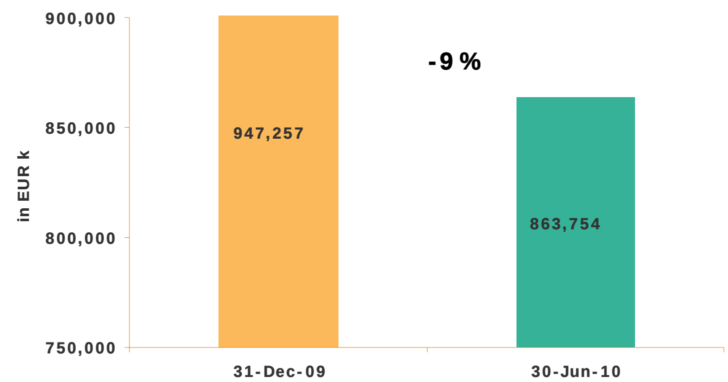
EQUITY



CASH



LONG TERM LOANS



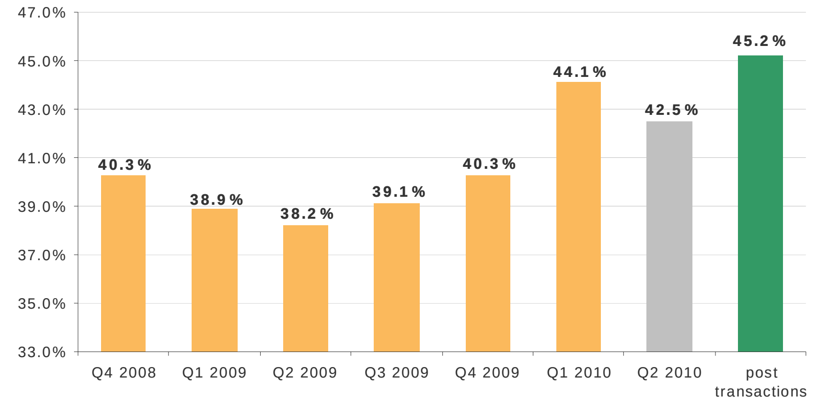
Investment prop. held for sale

alstria First German REIT

REIT-equity ratio back at 45.2%

- Successful disposals have significantly increased the G-REIT equity ratio
- Taking the recent disposals into account G-REIT equity ratio is at 45.2%[1]
- Well positioned to maintain alstria's G-REIT status

DEVELOPMENT G-REIT EQUITY RATIO



INVESTMENT PROPERTIES OF 30-JUN-10 (EUR k)

Investment properties as at 31-Dec-09	**1,425,440**
Subsequent acquisition and production costs	9,444
Investment properties held for sale	-77,900
Investment properties as at 30-Jun-10	**1,356,984**
Fair value of development properties	7,161
Interests in real estate partnerships	22,860
Investment properties held for sale	77,900
Fair value of immovable assets	**1,464,905**

1 Everything being equal, as of August 11, 2010, unaudited

Net company LTV is at 56.7%

LOAN-TO-VALUE POST TRANSACTIONS

(EUR k)	30-Jun-10	post transactions
Syndicated loan	630,000	572,809
Non-recourse loans	226,507	226,507
Total debt	**856,507**	**799,316**
Free cash	45,900	70,000
Net debt	**810,607**	**729,316**
Total company LTV	59.9%	59.1%
Net company LTV	56.7%	53.9%

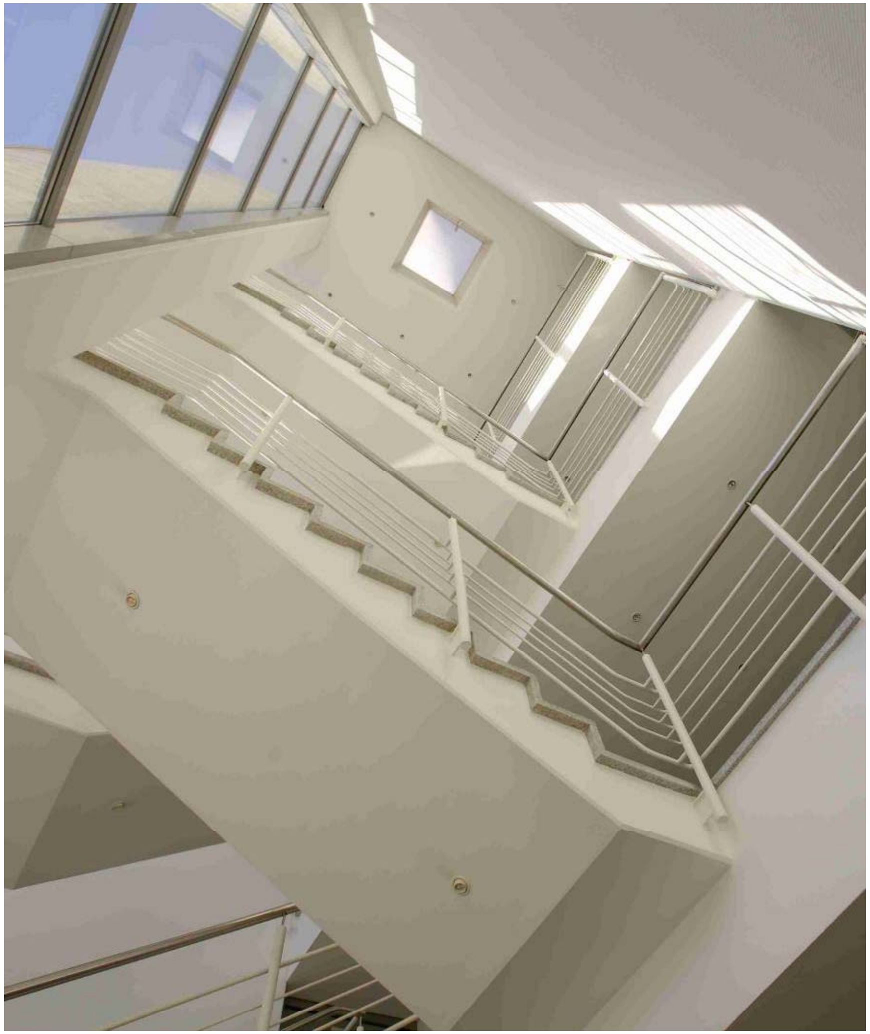
- Further reduction of the company LTV
- alstria's mid-term targeted company LTV is between 50% - 55%
- Average cost of debt remain stable at 4.3%

Accounting impact of refinancing in H2 2010

Impact	EUR m	P&L Impact	Cash Impact	Equity Impact	FFO impact
Financial effects of refinancing					
Reversal of hedging reserve (old syndicated loan)	-29.0	✓	✗	✗	✗
Expense of capitalized transaction costs	-3.5	✓	✗	✓	✓

Financial guidance for 2010

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



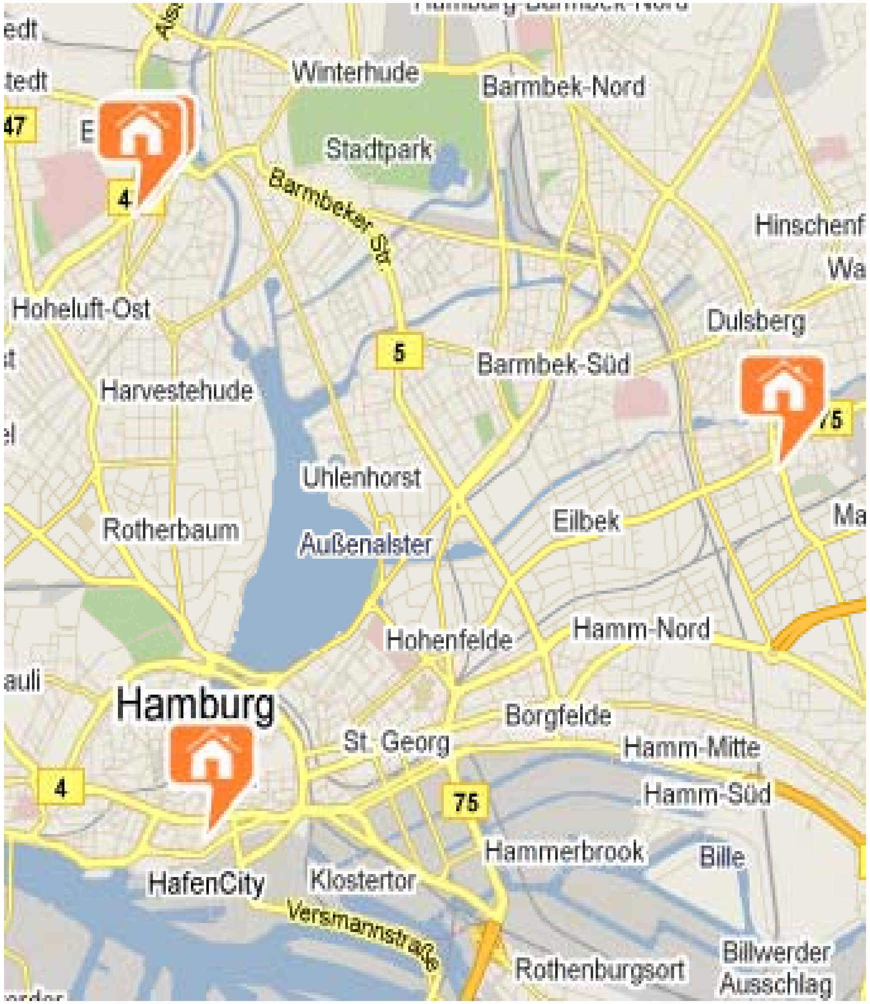
Agenda

Key financials

Operations and valuations

Outlook and market update

Taking advantage of the market



- Disposal of 4 assets in Hamburg at a total consideration of EUR 81.7 million
- Assets either located in residential areas or secondary locations
- Estimated buyers yield on cost: 5.0%[1]
- Estimated NOI yield on cost: 4.8%[1]
- Book value (Dec 31, 2009): EUR 77.9 million, combined WAULT: 16.6 years
- alstria generated 5% premium on book value
- G-REIT equity ratio (after transactions) at 45.2%

[1] Assuming buyer's cost of 6% of the acquisition value of the assets and 8% of REOE

alstria First German REIT

EUR 0.6 billion of assets in Hamburg


Kattunbleiche 19 – WAULT: 26 yrs.


Drehbahn 36 – WAULT: 26 yrs.


Alter Steinweg 4 – WAULT: 16 yrs.


Steinstr. 10 – WAULT: 16 yrs.


Steinstr. 5-7 – WAULT: 15 yrs.


Max-Brauer-Allee 89-91– WAULT: 16 yrs.

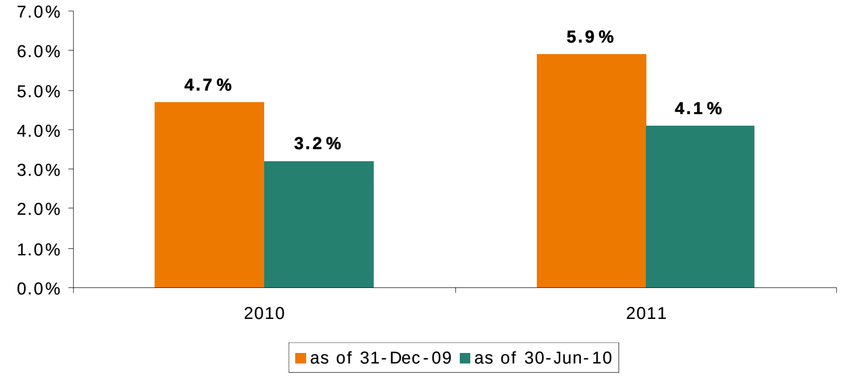
EUR 100 m

sold remaining

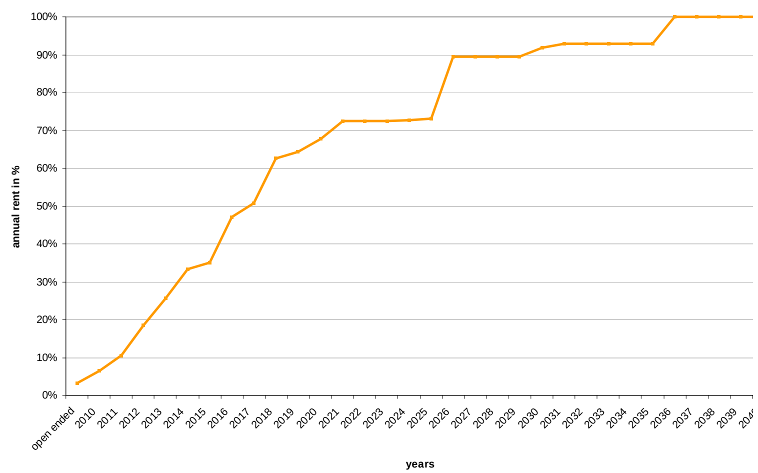
Strong asset management result

- Successful leasing activity:
  - Percentage of leases expiring over next two years reduced from 10.6% to 7.3%
  - Total vacancy rate increased from 6.5% to 7.7% reflecting sale of full leased assets and acceleration of refurbishment plan
  - Total lease up: 8,300 sqm
  - Total vacancy: 63,400 sqm
    - Strategic vacancy: 32,400 sqm
    - Regular vacancy: 31,000 sqm

ALSTRIA'S LEASE EXPIRY PROFILE 2010/2011



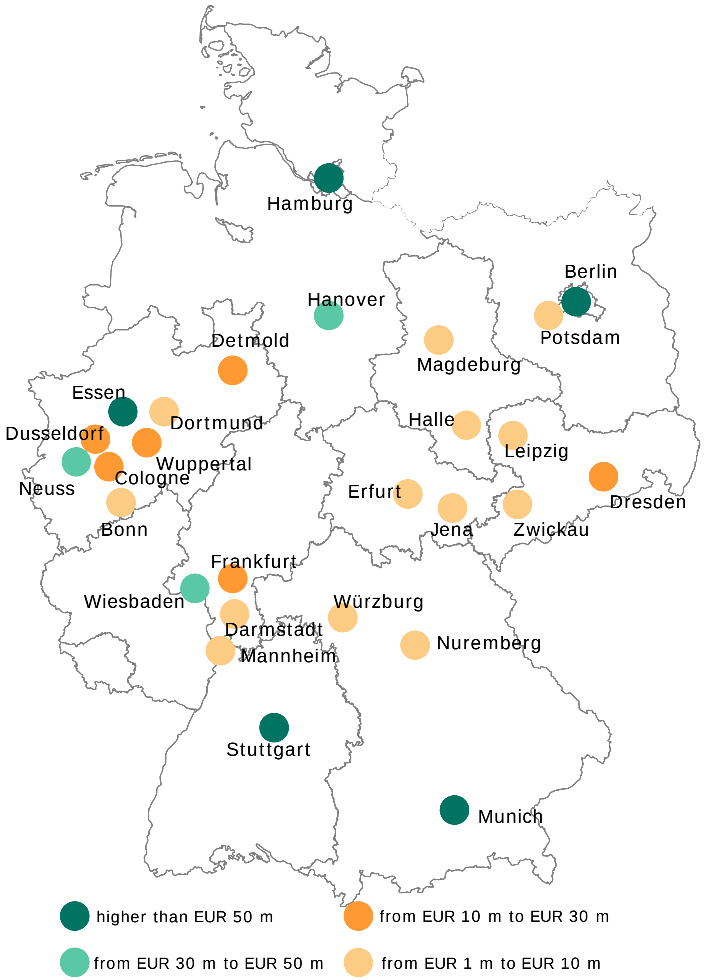
LEASE EXPIRY PROFILE



alstria
First German REIT

Unique portfolio across Germany

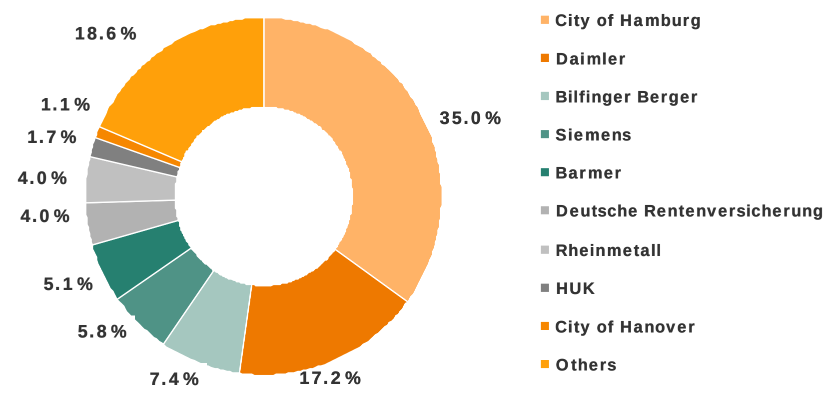
ALSTRIA ACROSS GERMANY



ALSTRIA'S PORTFOLIO

	post transactions	30-Jun-10	31-Dec-09
Number of properties	70	74	77
Number of Joint Ventures (off balance)	2	2	1
Market value (EUR m)	1,348	1,425	1,601
Contractual rent (EUR m)	85.2	89.5	97.5
Valuation yield	6.3%	6.3%	6.2%
Approx. lettable area (sqm)	776,840	820,300	867,400
Vacancy (% of lettable area)	8.2%	7.7%	5.7%
Lease length (years)	8.8	9.2	9.6
Average value per sqm (EUR)	1,735	1,737	1,845
Average rent per sqm (EUR per month)	9.95	9.86	9.93
G-REIT equity ratio	45.2%[1]	42.5%	40.3%

ALSTRIA'S TENANT MIX



[1] As of August 11, 2010, unaudited

alstria First German REIT

Agenda

Key financials

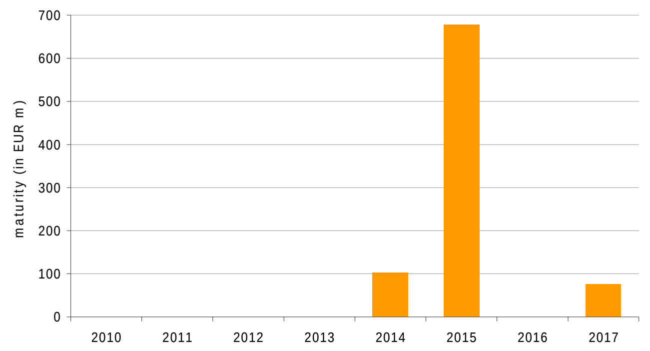
Operations and valuations

Outlook and market update

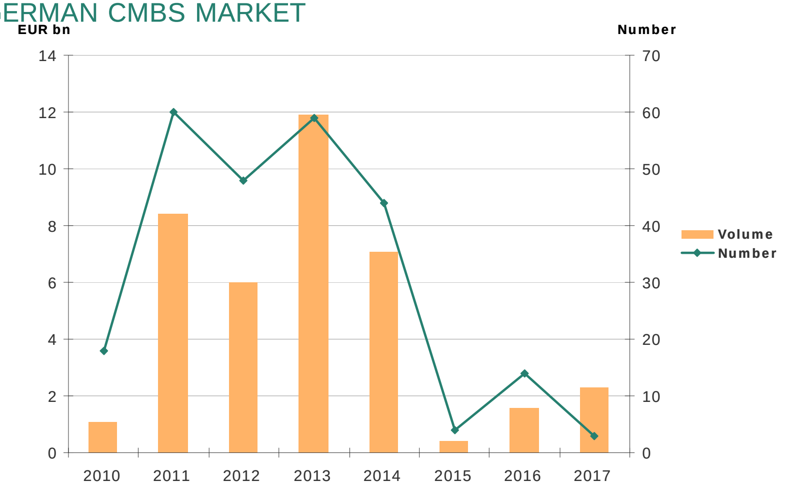
Massive refinancing needs in the market

- Massive demand for refinancing coming up in 2011-2013
- alstria has no refinancing needs until mid of 2014
- After transactions EUR 70 million of cash available
- Still limited transactions involving real estate risk, but pressure is building up

ALSTRIA'S MATURITY PROFILE



GERMAN CMBS MARKET



Source: Bloomberg

Internal growth offers superior return potential

GROSSE BLEICHEN

- Lettable Area: 18,000 sqm
- New retail space approx. 3,000 sqm
- Status: planning - 2013

ALTE POST

- Lettable Area: 6,900 sqm
- 62% pre-let
- Status: construction - 2011

BIEBERHAUS

- Lettable Area: 17,500 sqm
- 90% pre-let
- Status: construction - 2011

Combined investment volume: EUR 80 million   Expected incremental rent: EUR 8 million

MUNDSBURG OFFICE TOWER

- Lettable Area: 9,200 sqm
- 0% pre-let
- Status: planning - 2013

BÄCKERBREITERGANG

- Lettable Area: 2,400 sqm
- 90% let
- Status: Delivered

KAISER-WILHELM-STR.

- Lettable Area: 5,225 sqm
- 0% pre-let
- Status: to be launched - 2014

alstria is in a perfect position

The market offers opportunities

- Investors/banks will be considering to sell their properties in order to generate liquidity and improve capital allocation
- Real estate owners will turn to listed sector whilst they seek liquidity
- German listed sector offers little alternatives

alstria is able to benefit

- alstria is an obvious discussion partner for institutions looking for liquidity for their real estate portfolios
- This is possible because alstria has:
  - demonstrated its ability to manage real estate ✓
  - demonstrated its ability to recycle capital ✓
  - a low LTV ✓
  - no legacy financing ✓

alstria
First German REIT