

REAL ESTATE ...

THIRD QUARTER 2010 RESULTS

Hamburg, November 10, 2010

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.

Q3 2010 highlights

- Successful capital increase
 - 5.6 m shares placed at EUR 8.75
 - Gross proceeds of EUR 49 m
 - Proceeds will be used to fund growth of alstria's portfolio
- Strong operating business
 - Revenues at EUR 67.4 m
 - FFO at EUR 21.6 m
- New lease of 4.000 sqm in alstria's Mundsburg Office Tower
- Launch of first CSR report



BESENBINDERHOF 41, HAMBURG

Agenda

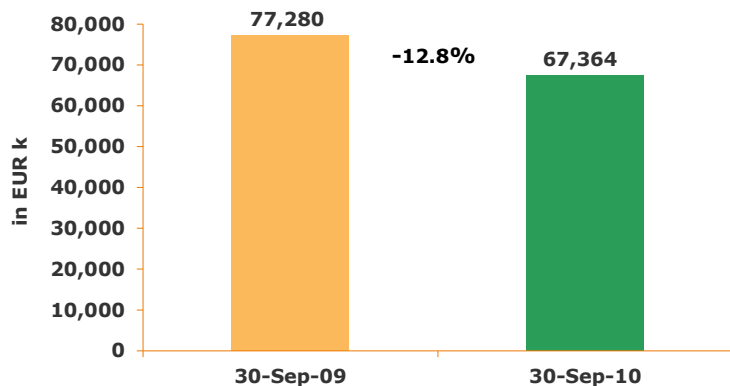
 Key financials

Operations and valuations

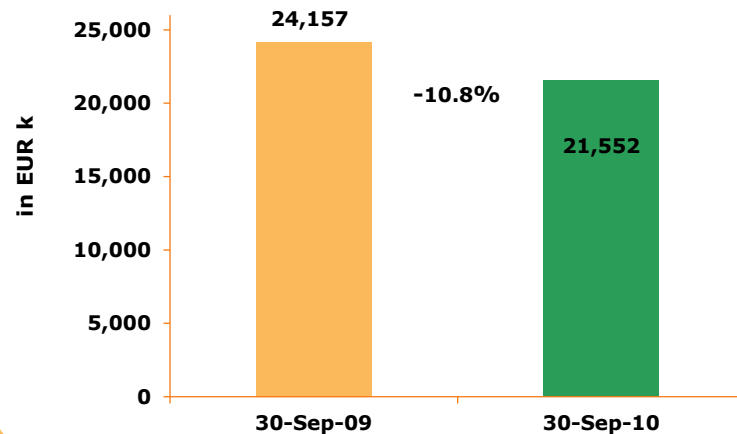
Outlook and market update

Financial results in line with guidance

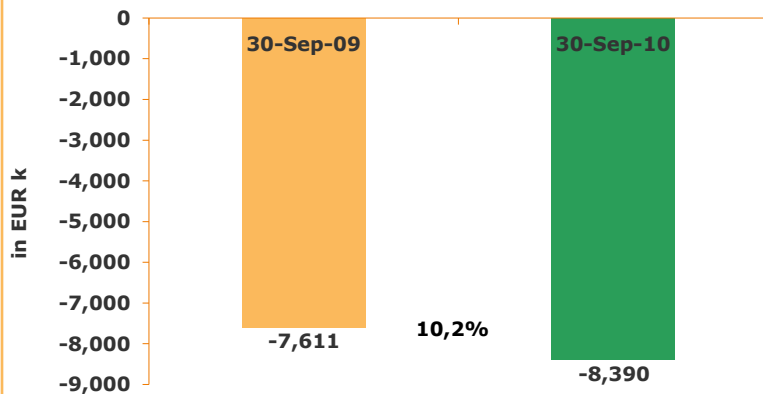
GROSS RENTAL INCOME



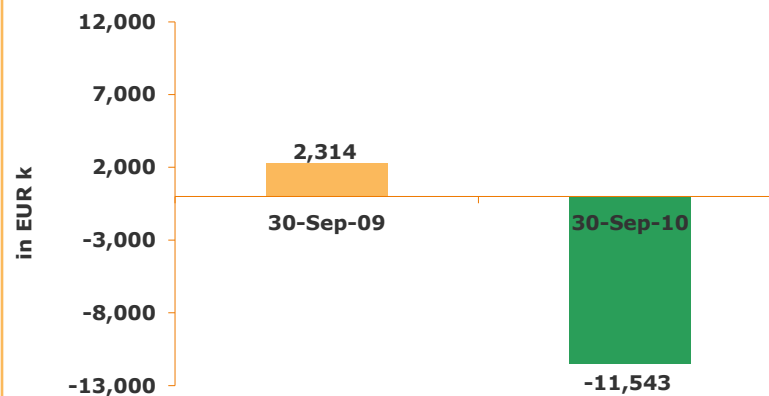
FUNDS FROM OPERATIONS (FFO)



SG&A

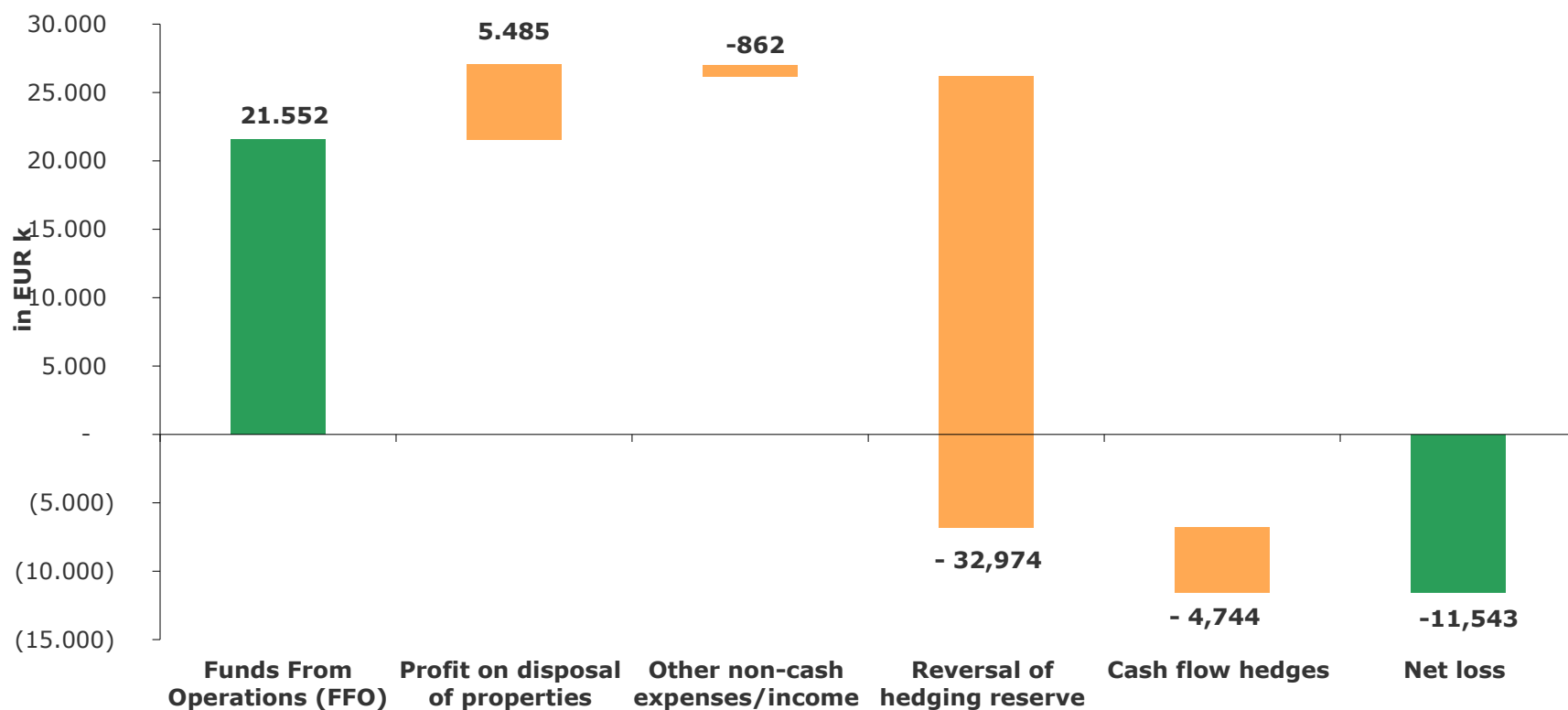


PROFIT/LOSS FOR THE PERIOD



One-off (non-cash) burden from refinancing

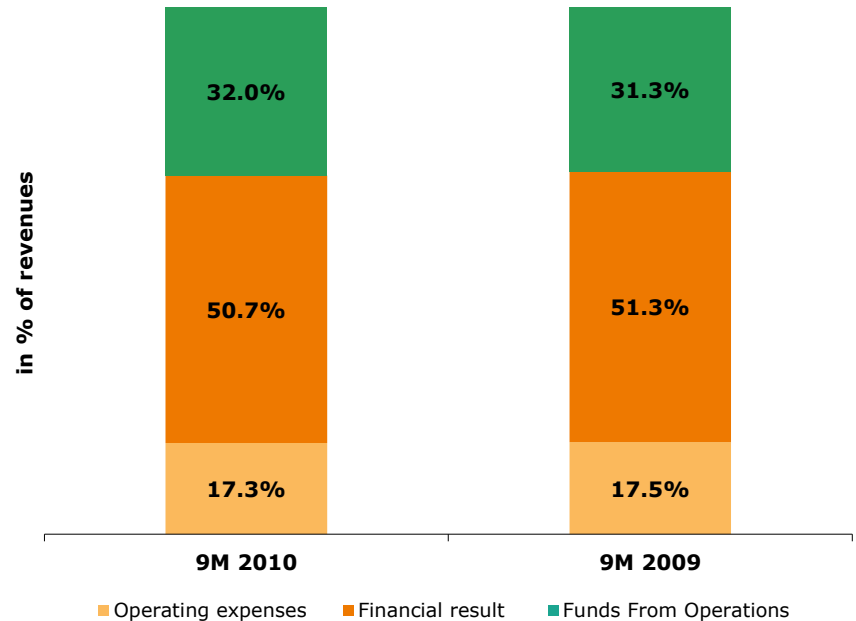
RECONCILIATION FFO TO NET PROFIT



FFO margin improved to 32.0%

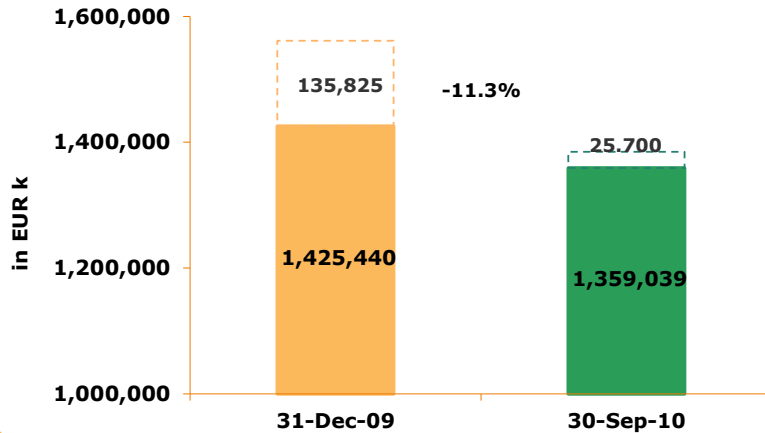
- Relative part of SG&A increased as revenues decreased following the asset sales
- FFO margin improvement driven by
 - lower financing costs
 - seasonal lower real estate operating costs

FUNDS FROM OPERATIONS

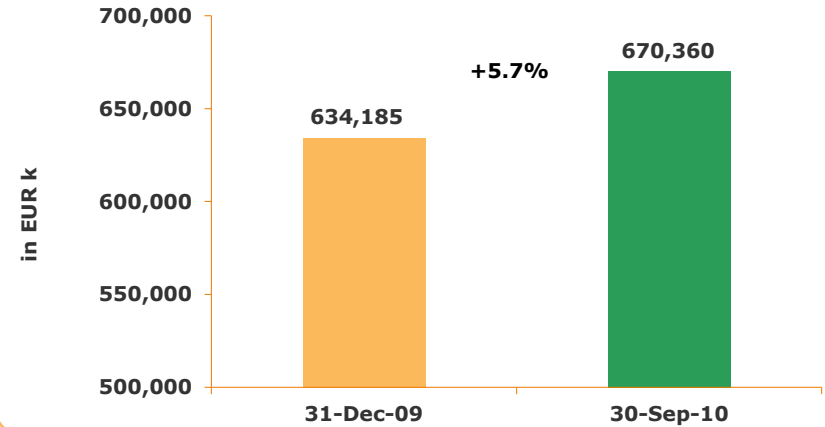


Strong balance sheet

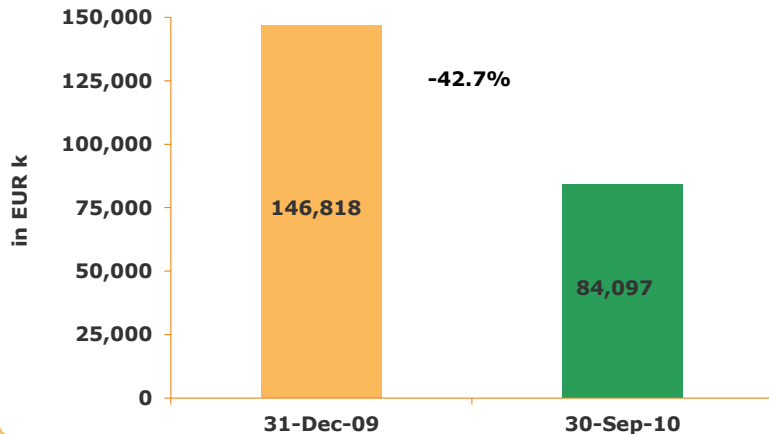
INVESTMENT PROPERTY



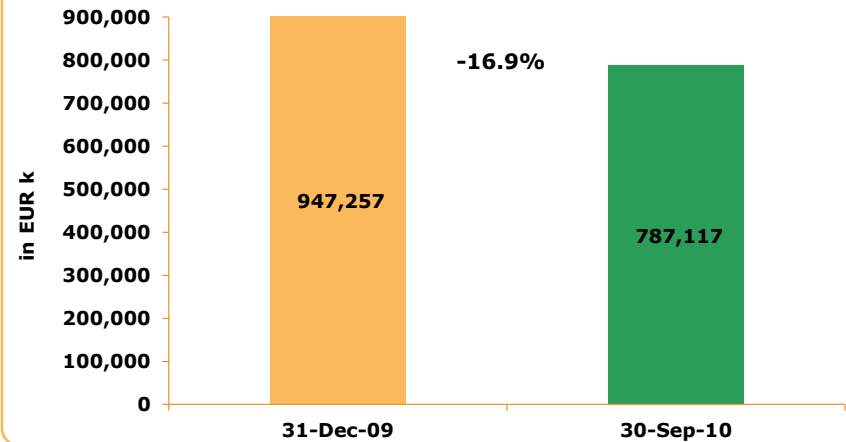
EQUITY



CASH



LONG-TERM LOANS

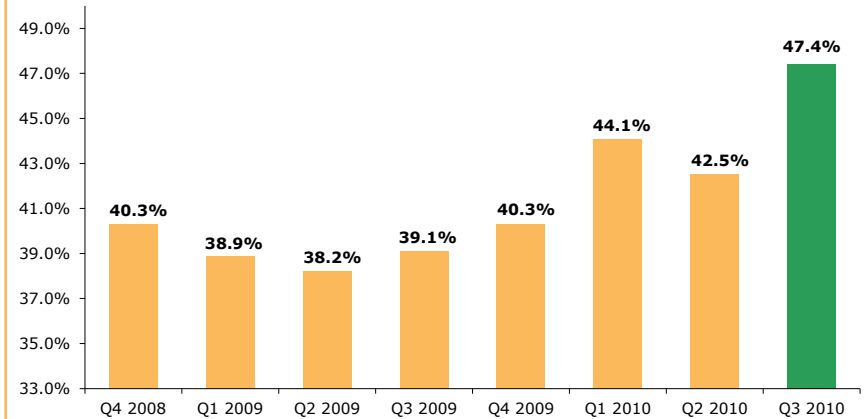


Investment prop. held for sale

G-REIT equity ratio at 47.4%

- Capital increase and disposals have significantly increased the G-REIT equity ratio to 47.4%
- Excluding 'properties held for sale' G-REIT equity ratio is at 48.2%
- alstria's G-REIT status secured

DEVELOPMENT G-REIT EQUITY RATIO



INVESTMENT PROPERTIES AS OF Sep. 30, 2010 (EUR k)

Investment properties as of Dec. 31, 2009	1,425,440
Subsequent acquisition and production costs	11,499
Disposals	-52,200
Reclassification	-25,700
Investment properties as at Sep. 30, 2010	1,359,039
Fair value of development properties	7,788
Fair value of properties held for sale	25,700
Interests in Real Estate Partnerships	22,885
Fair value of immovable assets	1,415,412

Net company LTV at 52.4%

LOAN TO VALUE

(EUR k)	2010-09-30
Syndicated loan	572,809
Non-recourse loans	225,030
Total debt	797,839
Free cash	87,023
Net debt	710,816
Total company LTV	58.9%
Net company LTV	52.4%

- alstria's mid-term targeted company LTV remains between 50% - 55%
- Average cost of debt remains stable at 4.3%



WASHINGTONSTR. 16, DRESDEN

Financial guidance for 2010

- Revenues expected to be around EUR 89 million
- Funds From Operations (FFO) at EUR 27 million



MAX-BRAUER-ALLEE 89-91, HAMBURG

Agenda

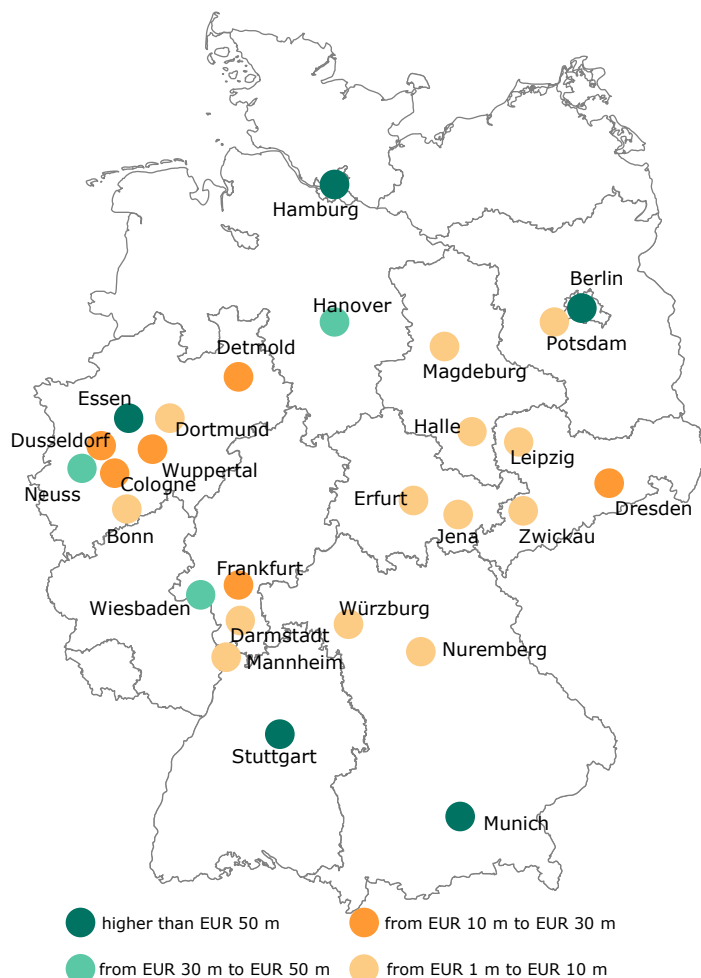
Key financials

 Operations and valuations

Outlook and market update

Unique portfolio across Germany

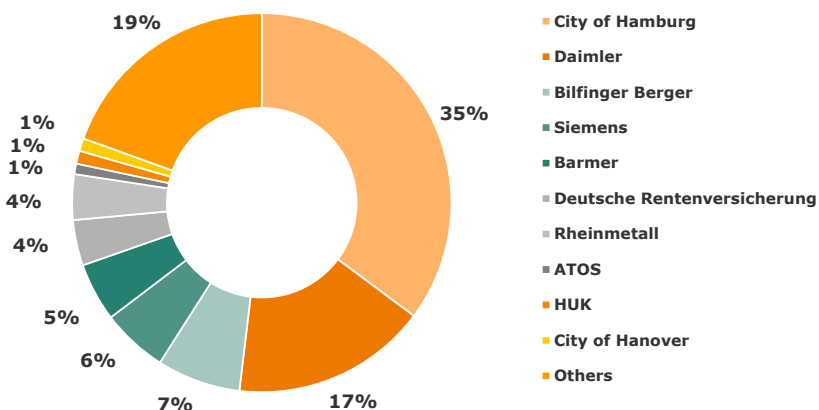
ALSTRIA ACROSS GERMANY¹



ALSTRIA'S PORTFOLIO

	30-Sep-10	31-Dec-09
Number of properties	72	77
Number of joint ventures (off balance)	2	1
Market value (EUR m)	1,393	1,601
Contractual rent (EUR m)	88.5	97.5
Valuation yield	6.4%	6.2%
Approx. lettable area (sqm)	794,000	867,400
Vacancy (% of lettable area)	7.3%	5.7%
Lease length (years)	8.7	9.6
Average value per sqm (EUR)	1,754	1,845
Average rent per sqm (EUR per month)	9.94	9.93
G-REIT equity ratio	47.4%	40.3%

ALSTRIA'S TENANT MIX

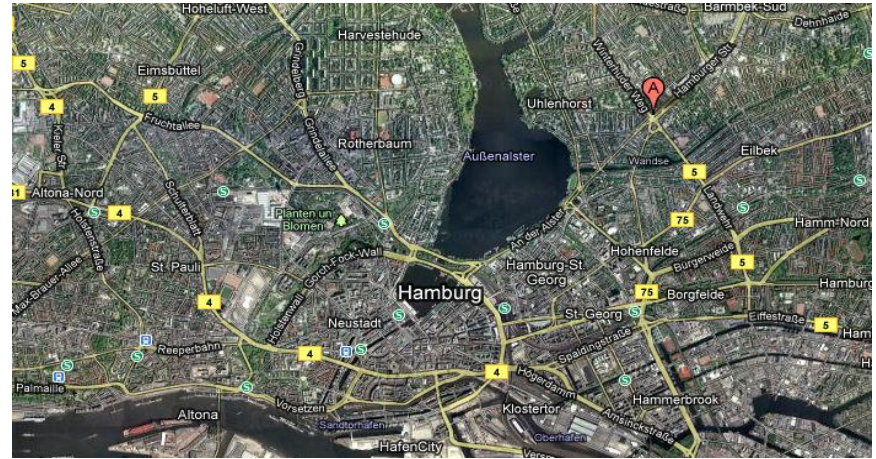


¹ As of Sept 30, 2010, unaudited

Mundsburg Office Tower already 45% pre-let

- Lowest floors of the tower which represents 45% of the office space let to Atos Origin
- Main terms of the lease:
 - Lease start 2013
 - 10 years
 - 12 months rent free
 - EUR 15.75/sqm
 - 4,000 sqm of office and storage space
 - Annual net rent: EUR 777,000

Location of Mundsburg Office Tower



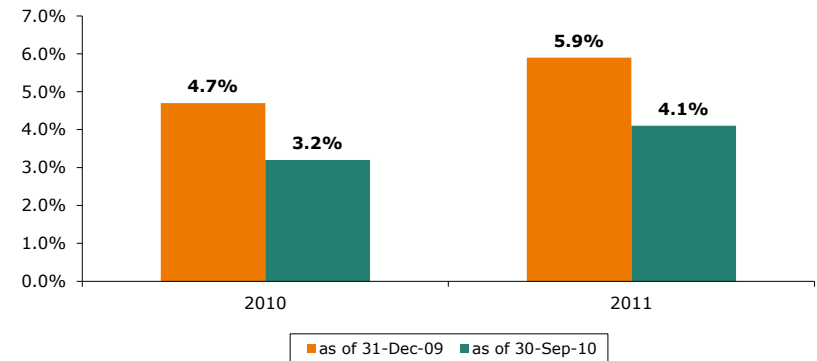
9.200 sqm of modern office space



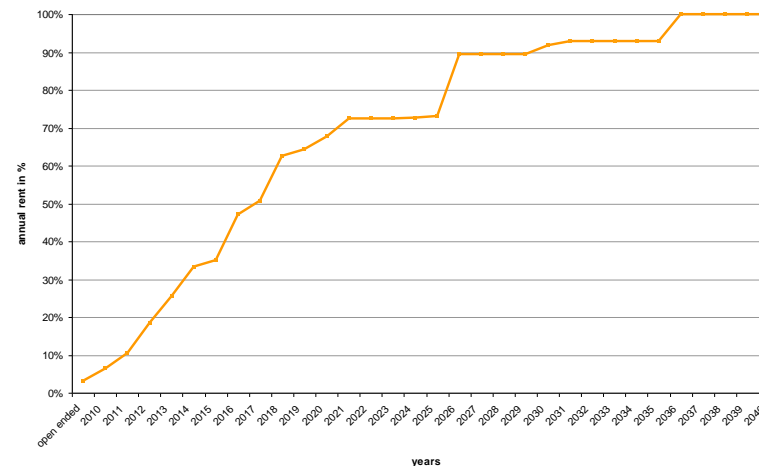
Strong asset management result

- Successful leasing activity:
 - Percentage of leases expiring over next two years reduced from 10.6% to 7.3%
 - Total vacancy rate decreased in the third quarter from 7.7% to 7.3% reflecting lease of 4.000 sqm to Atos Origin
 - Total lease-up excluding lease renewal in 2010: 15,200 sqm
 - Total vacancy as of Sep. 30: 58,100 sqm
 - Strategic vacancy: 27,100 sqm
 - Regular vacancy: 31,000 sqm

ALSTRIA'S LEASE EXPIRY PROFILE 2010/2011



LEASE EXPIRY PROFILE



Disposals closed as planned



Schlossstr. 60, HAMBURG

- Disposal of four assets in Hamburg at a total consideration of EUR 81.7 million in H2 2010
- Two asset transactions closed end of July 2010
- Two asset transactions closed in November 2010
- Disposal proceeds used for deleveraging and investment in the portfolio

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
- 45% pre-let
- Status: construction - 2013

BÄCKERBREITERGANG



- Lettable Area: 2,400 sqm
- 95% let
- Status: Delivered

KAISER-WILHELM-STR.



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

Agenda

Key financials

Operations and valuations

 Outlook and market update

Investment market

- Increasing portfolio volume/assets put on the market
- Little trades outside of the core segment (i.e. long-term leases)
- Seller expectations on short-dated/riskier assets are significantly going down
- Financing availability is still key for transactions outside core segment



Net absorption ?

- Leasing markets fluid, very strong tenant demand
- Main tenant demand not driven by growth of companies



- Mundsburg Office Tower case study:
 - By moving to the new premises the tenant will reduce space by 45%
 - Tenant costs per workstation will go down by around 27%
 - Cost per sqm for the tenant will go up by 33%

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

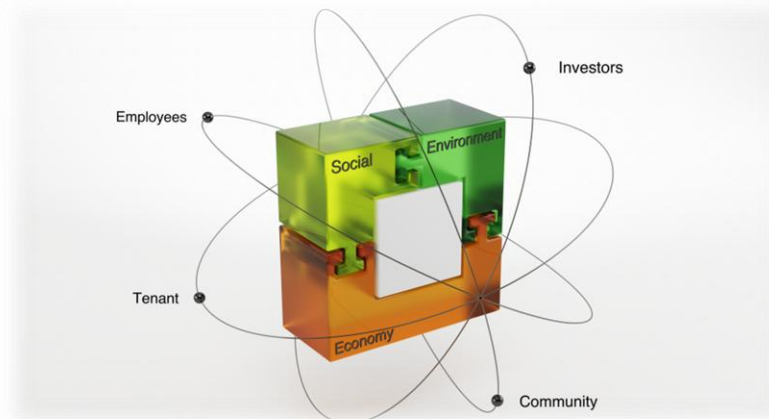
alstria is able to benefit

- 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 starts CSR reporting

- CSR becoming more and more critical for investors, regulators and tenants alike
- alstria first German real estate company to start CSR reporting
- Reporting using GRI framework
- Self declare C level
- Incorporating 2008 and 2009 data

alstria's sustainability approach



Improving transparency

The screenshot shows the alstria First German REIT website. The header includes the company logo, navigation links (Home, About us, Properties, Tenants, Investors, Sustainability, Media), a search bar, and language options (English, German). A large banner image of a building features the text "OUR AIM: LONG-TERM VALUE CREATION" and a quote: "alstria office REIT-AG is an internally managed Real Estate Investment Trust (REIT) focused on acquiring, owning and managing office real estate in Germany." Below the banner are three columns: "LATEST NEWS" with three items from October, September, and July 2010; "RECENT HIGHLIGHTS" with links to the first sustainability report, Q3 2010 report, and Q3 2010 analyst conference call; and "UPCOMING EVENTS" with three events in November 2010. A "SHARE PRICE" table is also present.

alstria
First German REIT

Home | About us | Properties | Tenants | Investors | Sustainability | Media

Search

OUR AIM:
LONG-TERM VALUE CREATION

"alstria office REIT-AG is an internally managed Real Estate Investment Trust (REIT) focused on acquiring, owning and managing office real estate in Germany."

LATEST NEWS

Oct 04, 2010
Atos Origin to be the main tenant in alstria's Mundsburg Office Tower

Sep 22, 2010
alstria office REIT-AG successfully executed capital increase

Jul 20, 2010
alstria successfully refinanced EUR 646 million

RECENT HIGHLIGHTS

alstria's first sustainability report

Read our Q3 2010 report

View our Q3 2010 analyst conference call

SHARE PRICE

Date	Price Xetra (€)	+/- €	+/- %
02.11.10	9.89	-0.06	-0.60

UPCOMING EVENTS

Nov 06, 2010 - Trade Fair
Hamburger Börsentag, Hamburg

Nov 10, 2010 - Publication of Q3 Report
Interim Report, Hamburg

Nov 18, 2010 - Roadshow
Rabo Securities, The Netherlands

more events