

NAREIT Investor Presentation

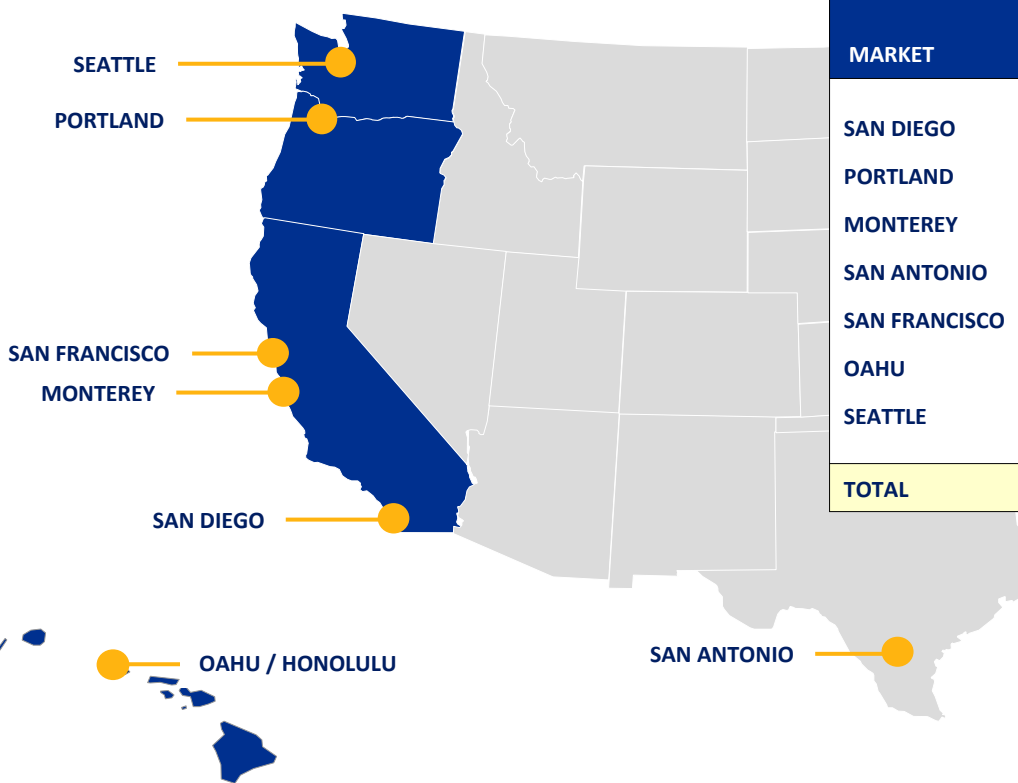
June 2020

Safe Harbor and Non-GAAP Disclosures

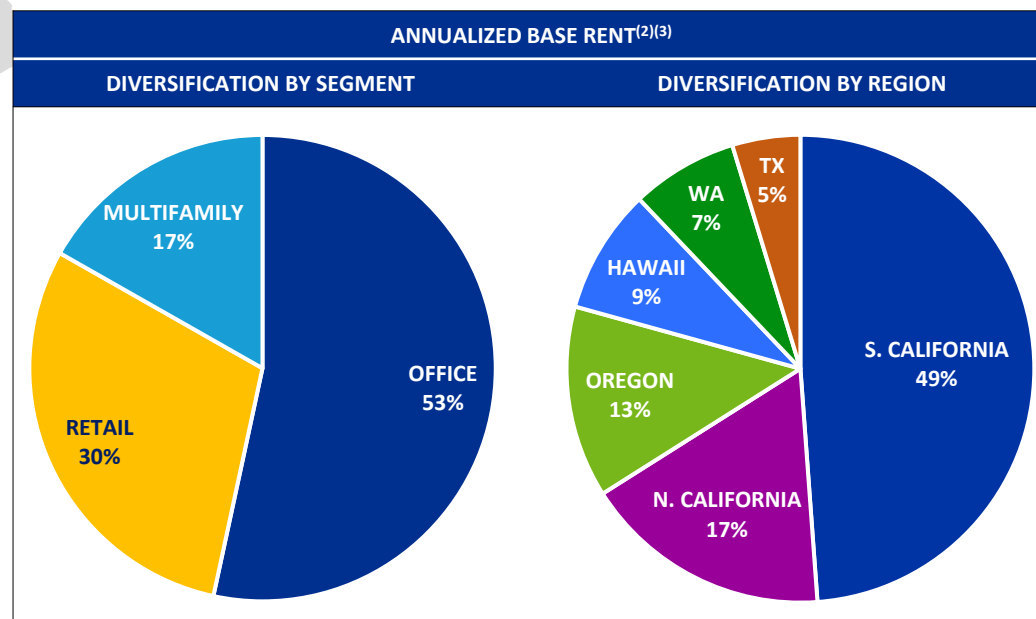
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations, and projections of revenue, net operating income, funds from operations, discounts to net asset values and other selected financial information. Forward looking statements can be identified by the use of words such as "may," "will," "plan," "could," "should," "expect," "anticipate," "outlook," "estimate," "projected," "target," "continue," "intend," "believe," "seek," or "assume," and variations of such words and similar expressions are intended to identify such forward-looking statements. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. You should not rely on forward-looking statements as predictions of future events. Forward-looking statements involve numerous risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statement made by us. These risks and uncertainties include, but are not limited to: adverse economic and real estate developments in Northern and Southern California, Hawaii, the Pacific Northwest and Texas; decreased rental rates or increased tenant incentives and vacancy rates; defaults on, early terminations of, or non-renewal of leases by tenants; increased interest rates and operating costs; failure to generate sufficient cash flows to service our outstanding indebtedness; difficulties in identifying properties to acquire and completing acquisitions; failure to successfully integrate pending and recent acquisitions; failure to successfully operate acquired properties and operations; failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in laws and regulations; environmental uncertainties; risks related to natural disasters; lack or insufficient amount of insurance; inability to successfully expand into new markets or submarkets; risks associated with property development; conflicts of interest with our officers or directors; changes in real estate and zoning laws and increases in real property tax rates; and the consequences of any possible future terrorist attacks. Currently, one of the most significant risk factors, is the potential adverse effect of the current COVID-19 pandemic on the financial condition, results of operations, cash flows and performance of us, our tenants and guests, the real estate market and the global economy and financial markets. The extent to which COVID-19 impacts us, our tenants and guests will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. You are cautioned that the information contained herein speaks only as of the date hereof and we assume no obligation to update any forward-looking information, whether as a result of new information, future events or otherwise. The risks described above are not exhaustive, and additional factors could adversely affect our business and financial performance, including those discussed under the caption "Risk Factors" in our Annual Report on Form 10-K and other risks described in documents subsequently filed by the company from time to time with the Securities and Exchange Commission. In this presentation, we rely on and refer to information and statistical data regarding the industry and the sectors in which we operate. This information and statistical data is based on information obtained from various third-party sources, and, in some cases, on our own internal estimates. We believe that these sources and estimates are reliable, but have not independently verified them and cannot guarantee their accuracy or completeness.

This presentation includes certain non-GAAP financial measures that the company considers meaningful measures of financial performance during the COVID-19 pandemic.

Portfolio Composition



MARKET	REGION	SQUARE FEET (000'S) ⁽¹⁾				UNITS ⁽¹⁾	
		OFFICE	RETAIL	MIXED USE	TOTAL	MULTIFAMILY	HOTEL
SAN DIEGO	S. CALIFORNIA	1,550	1,323	-	2,873	1,455	-
PORTLAND	OREGON	876	44	-	920	657	-
MONTEREY	N. CALIFORNIA	-	674	-	674	-	-
SAN ANTONIO	TEXAS	-	588	-	588	-	-
SAN FRANCISCO	N. CALIFORNIA	520	35	-	555	-	-
OAHU	HAWAII	-	430	97	527	-	369
SEATTLE	WASHINGTON	497	-	-	497	-	-
TOTAL		3,443	3,094	97	6,634	2,112	369



(1) As of 3/31/2020. As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.

(2) Annualized base rent (ABR) is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) under commenced leases for the month ended March 31, 2020 by 12. In the case of triple net or modified gross leases, annualized base rent does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses. We caution investors that other equity REITs may not calculate annualized base rent as we do, and, accordingly, our annualized base rent data may not be comparable to such other REITs' annualized base rent data.

(3) Retail data includes WBW Retail. Hawaii data excludes Embassy Suites Hotel.

Billing/Collection Activity for April and May 2020

- 80% of April 2020 recurring rents have been collected to date⁽¹⁾
- 77% of May 2020 recurring rents have been collected to date⁽¹⁾

<i>(UNAUDITED, AMOUNTS IN THOUSANDS)</i>		COLLECTED		COVID-19 ADJUSTMENTS ⁽²⁾		OUTSTANDING	
APRIL-2020	BILLED	\$	%	\$	%	\$	%
RETAIL	\$8,192	\$4,693	57%	\$503	6%	\$2,996	37%
WAIKIKI BEACH WALK - RETAIL	\$1,303	\$297	23%	\$12	1%	\$994	76%
TOTAL RETAIL	\$9,495	\$4,990	53%	\$515	5%	\$3,990	42%
OFFICE	\$12,619	\$11,952	95%	\$180	1%	\$487	4%
MULTIFAMILY							
	SAN DIEGO	\$3,187	94%			\$195	6%
	HASSALO	\$1,090	98%			\$18	2%
TOTAL MULTIFAMILY	\$4,277	\$4,065	95%			\$212	5%
TOTAL APRIL-2020	\$26,390	\$21,006	80%	\$695	3%	\$4,689	18%

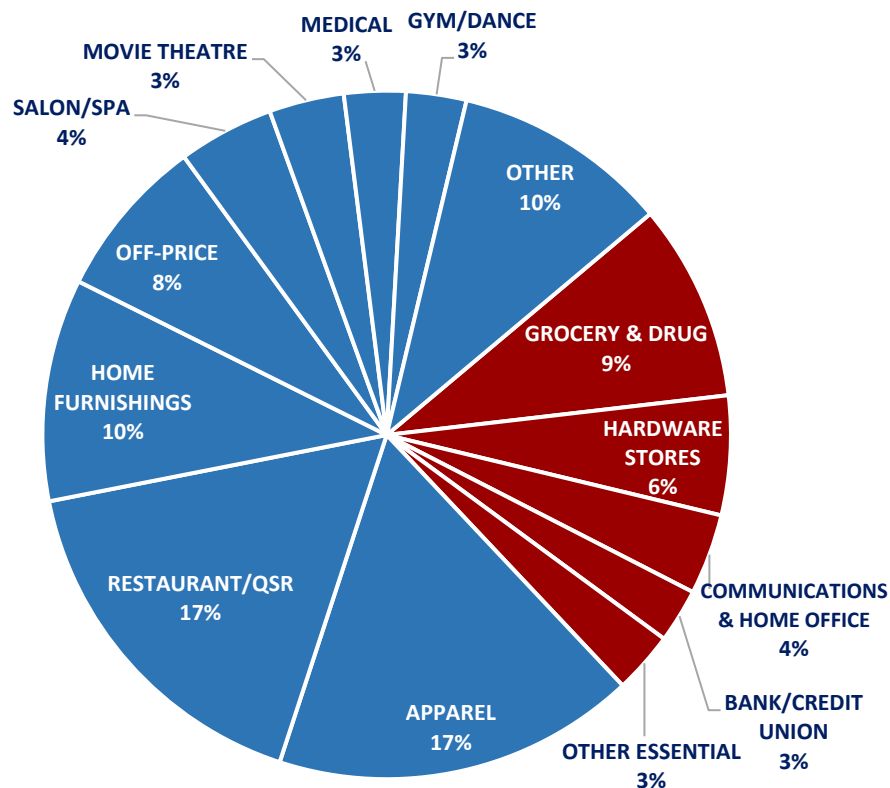
<i>(UNAUDITED, AMOUNTS IN THOUSANDS)</i>		COLLECTED		COVID-19 ADJUSTMENTS ⁽²⁾		OUTSTANDING	
MAY-2020	BILLED	\$	%	\$	%	\$	%
RETAIL	\$8,164	\$4,099	50%	\$465	6%	\$3,600	44%
WAIKIKI BEACH WALK - RETAIL	\$1,292	\$194	15%	\$12	1%	\$1,086	84%
TOTAL RETAIL	\$9,456	\$4,293	45%	\$477	5%	\$4,686	50%
OFFICE	\$12,629	\$11,973	95%	\$209	1%	\$447	4%
MULTIFAMILY							
	SAN DIEGO	\$3,203	93%			\$223	7%
	HASSALO	\$1,064	95%			\$52	5%
TOTAL MULTIFAMILY	\$4,267	\$3,992	94%			\$275	6%
TOTAL MAY-2020	\$26,352	\$20,258	77%	\$686	3%	\$5,408	21%

(1) Billed recurring rents are primarily composed of base rent and cost reimbursements.

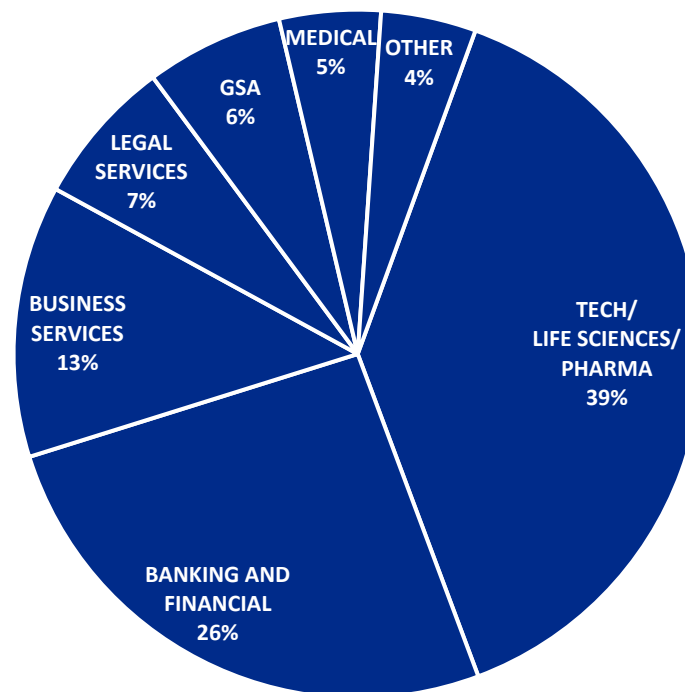
(2) Includes rent deferrals and other monetary lease concessions.

Retail and Office Annualized Base Rent By Industry

RETAIL ANNUALIZED BASE RENT (ABR)⁽¹⁾



OFFICE ANNUALIZED BASE RENT (ABR)⁽¹⁾



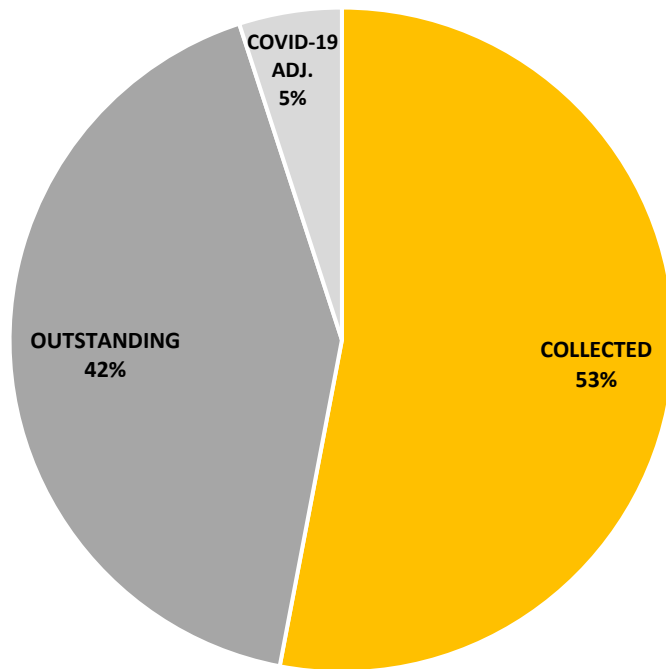
<i>(UNAUDITED, AMOUNTS IN THOUSANDS)</i>		APRIL-2020 ⁽²⁾			MAY-2020 ⁽²⁾		
RETAIL TENANTS	% OF RETAIL ABR ⁽¹⁾	BILLED	COLLECTED	% COLLECTED	BILLED	COLLECTED	% COLLECTED
■ ESSENTIAL TENANTS	25%	\$2,341	\$2,168	93%	\$2,344	\$2,183	93%
■ NON-ESSENTIAL TENANTS	75%	\$7,154	\$2,822	39%	\$7,112	\$2,110	30%
TOTAL RETAIL	100%	\$9,495	\$4,990	53%	\$9,456	\$4,293	45%

(1) As of 5/31/2020. See footnote 2 on page 3 of this presentation for a discussion about ABR. Retail data includes WBW Retail.

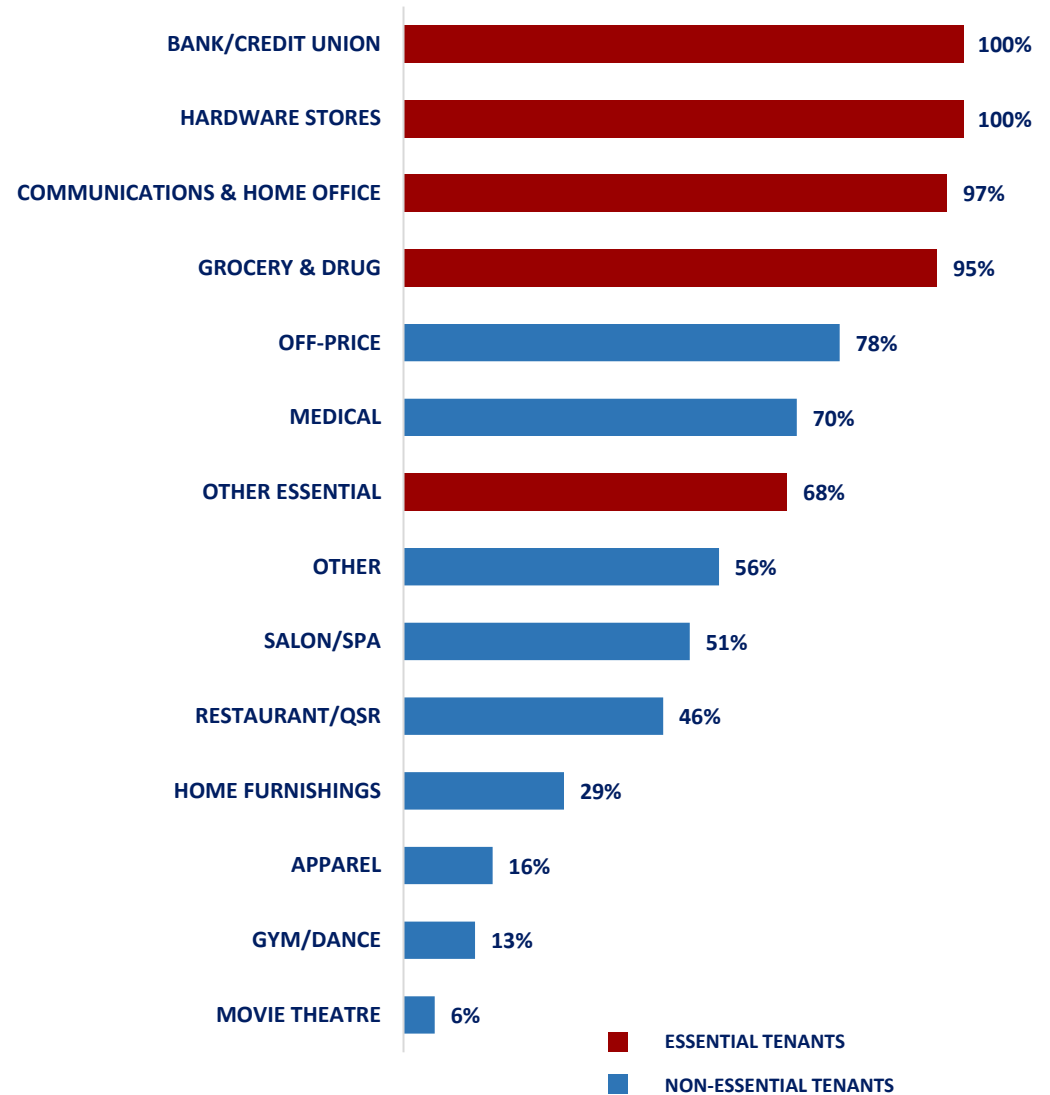
(2) Billed recurring rents are primarily composed of base rent and cost reimbursements.

APRIL-2020 Retail Collections by Category

APRIL-2020 RENT COLLECTED⁽¹⁾⁽²⁾



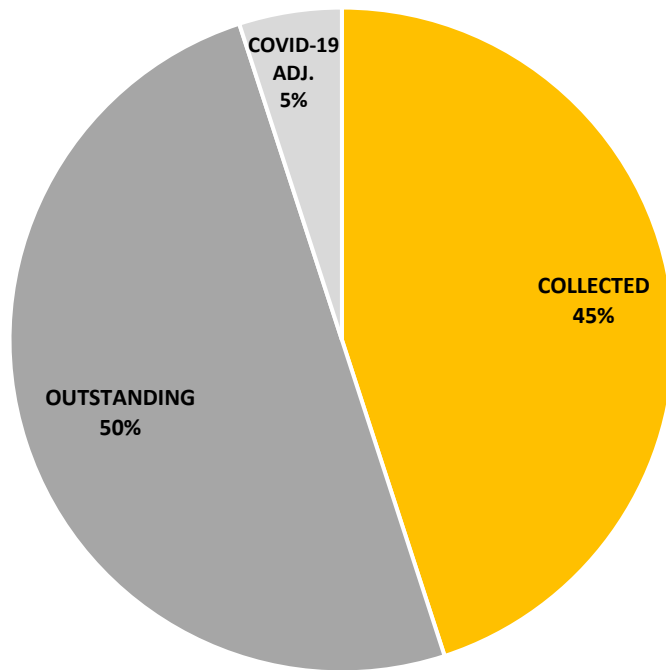
APRIL-2020 RENT COLLECTED BY CATEGORY⁽¹⁾



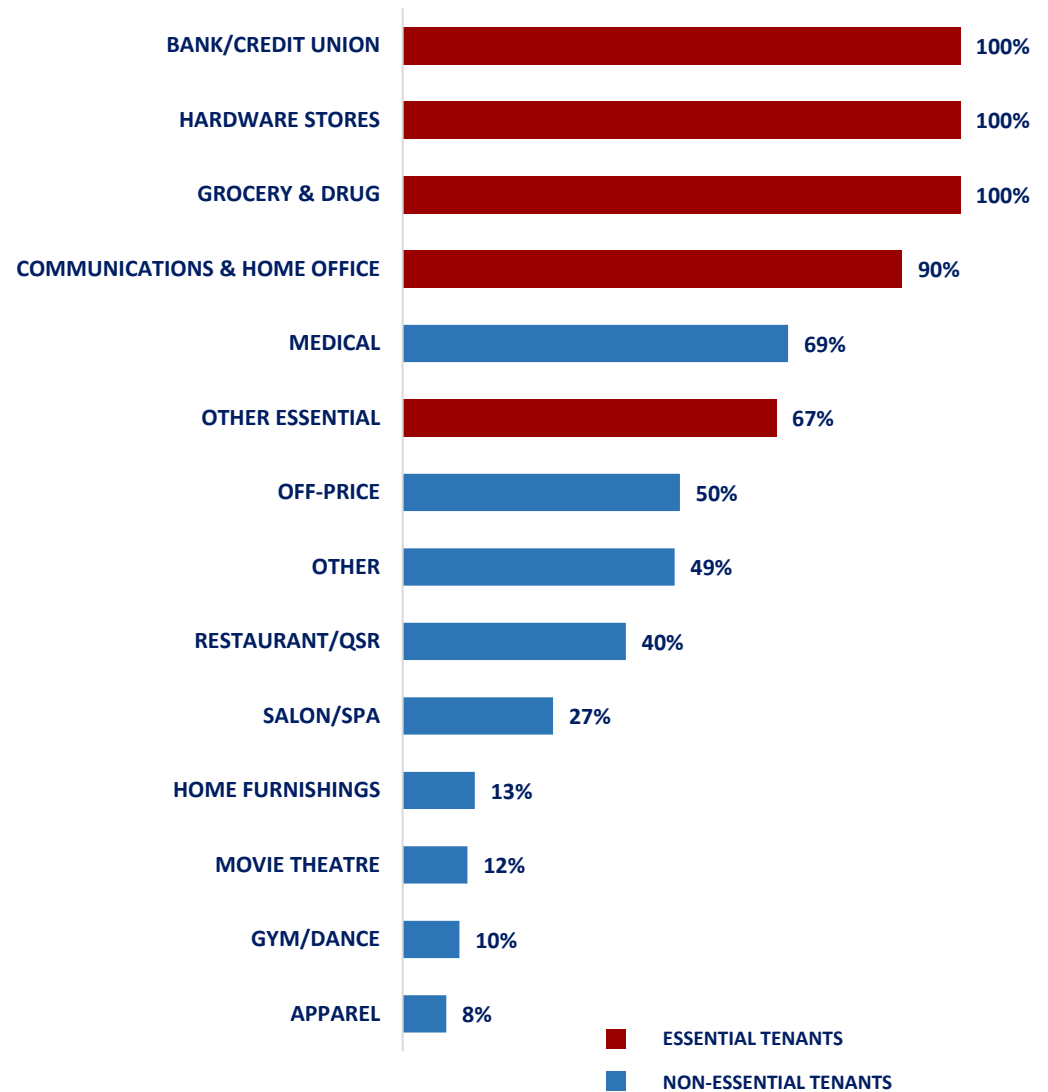
(1) Billed recurring rents are primarily composed of base rent and cost reimbursements.
 (2) COVID-19 Adjustments includes rent deferrals and other monetary lease concessions.

May-2020 Retail Collections by Category

MAY-2020 RENT COLLECTED⁽¹⁾⁽²⁾



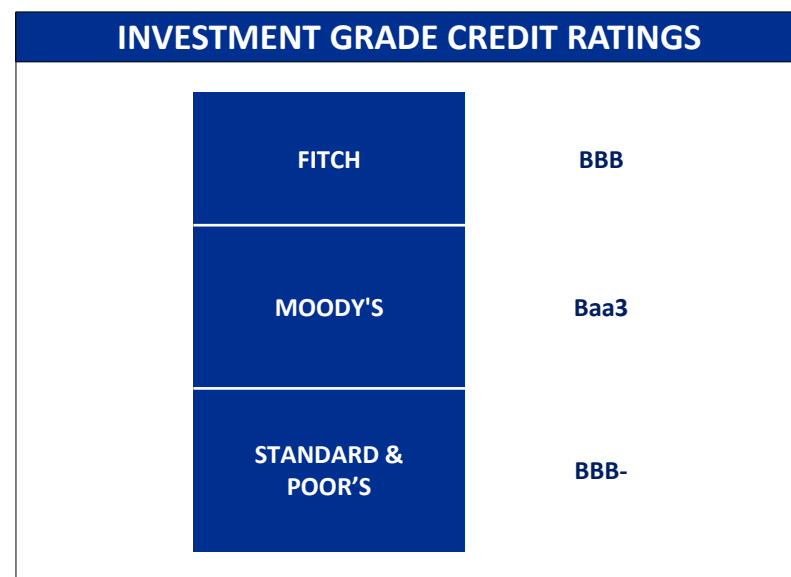
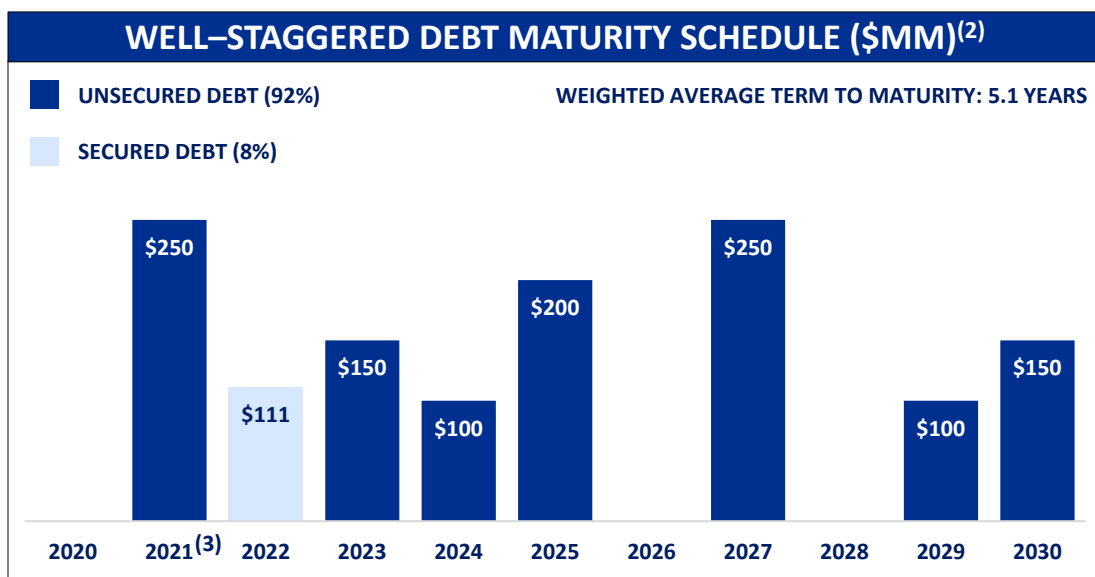
MAY-2020 RENT COLLECTED BY CATEGORY⁽¹⁾



(1) Billed recurring rents are primarily composed of base rent and cost reimbursements.
 (2) COVID-19 Adjustments includes rent deferrals and other monetary lease concessions.

Balance Sheet and Liquidity

- Cash Balance as of May 31, 2020: \$157 million
- \$100 million of the \$350 million capacity under the revolving credit facility was drawn down in April 2020 to strengthen our financial position and maximize our liquidity, out of an abundance of caution
- As of May 31, 2020, AAT has no debt obligations maturing during the remainder of 2020
- Upcoming maturities – \$250 million in 2021
 - Have an option to extend the maturity date on the \$100 million Term Loan A⁽³⁾ from January 9, 2021 to January 9, 2022, subject to certain conditions
 - The \$150 million Series A Notes mature on October 31, 2021



(1) Includes rental expenses and real estate taxes for Office, Retail and Multifamily properties.

(2) As of 3/31/2020, unless noted.

(3) Term Loan A has a stated maturity of January 9, 2021, subject to our option to extend Term Loan A up to three times, with each such extension for a one-year period.