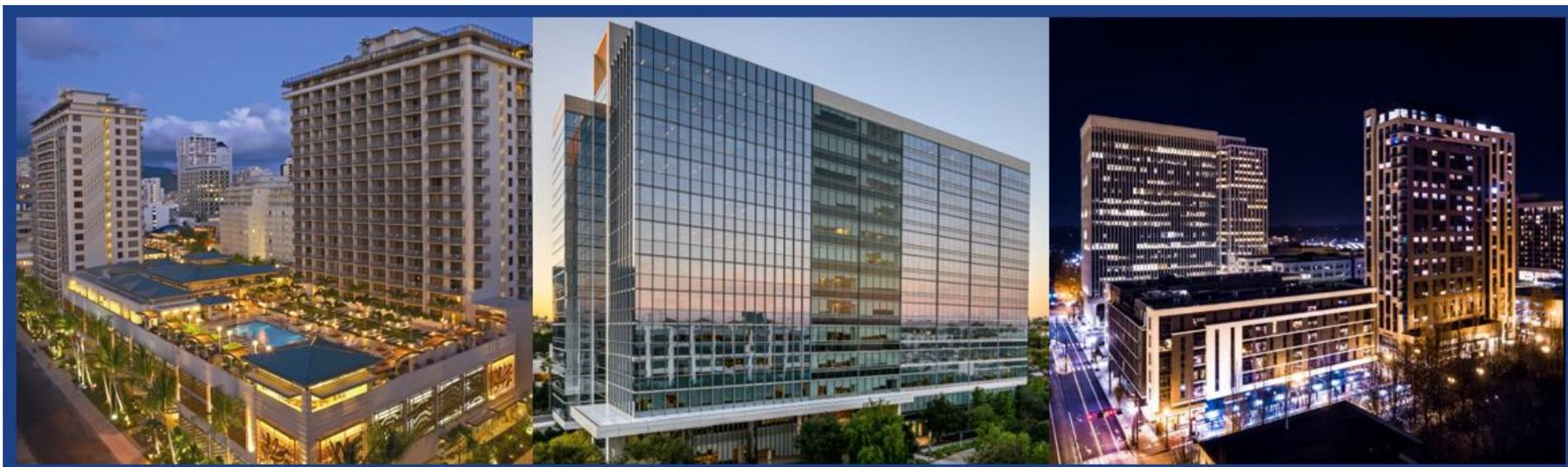

FIRST QUARTER 2021

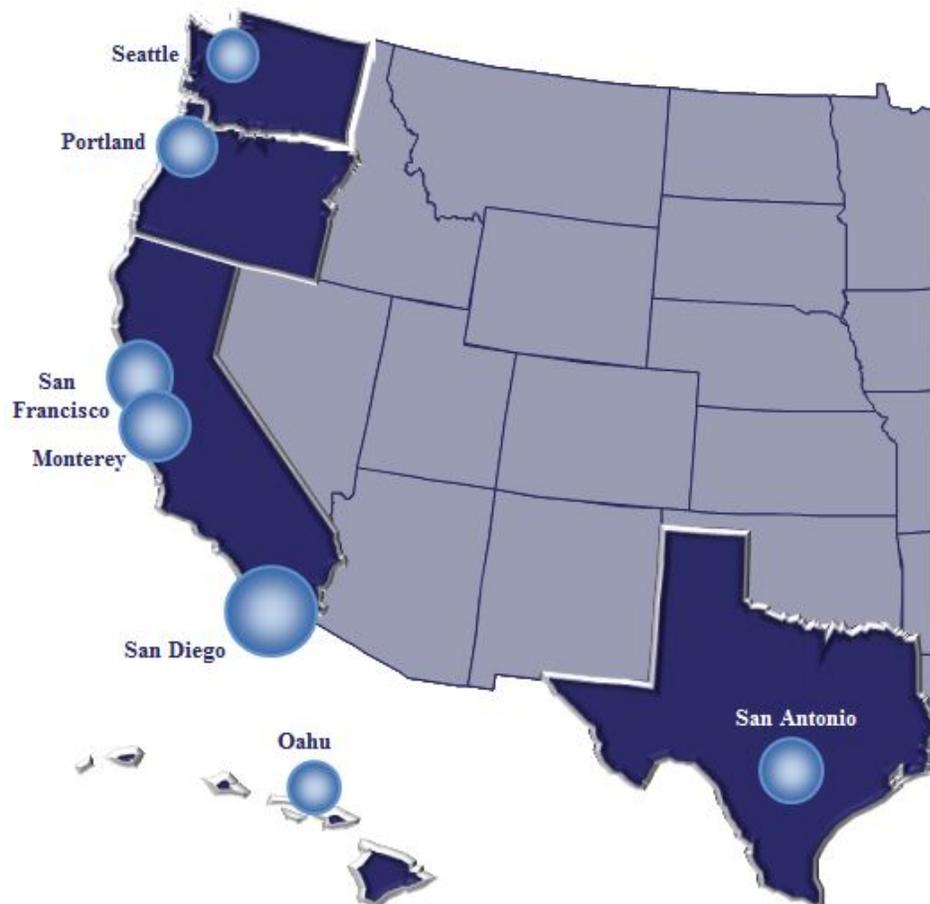
Supplemental Information



Investor and Media Contact
American Assets Trust, Inc.
Robert F. Barton
Executive Vice President and Chief Financial Officer
858-350-2607

AMERICAN
ASSETS
TRUST 

American Assets Trust, Inc.'s Portfolio is concentrated in high-barrier-to-entry markets with favorable supply/demand characteristics



Market	Office	Retail	Multifamily	Mixed-Use	
	Square Feet	Square Feet	Units	Square Feet	Suites
San Diego	1,550,673	1,322,012	1,455 ⁽¹⁾	—	—
San Francisco	522,696	35,159	—	—	—
Oahu	—	429,718	—	96,707	369
Monterey	—	673,155	—	—	—
San Antonio	—	588,148	—	—	—
Portland	876,243	44,236	657	—	—
Seattle	497,666	—	—	—	—
Total	3,447,278	3,092,428	2,112	96,707	369

Note: Circled areas represent all markets in which American Assets Trust, Inc. currently owns and operates its real estate properties. Size of circle denotes approximation of square feet / units. Net rentable square footage may be adjusted from the prior periods to reflect re-measurement of leased space at the properties.

Data is as of March 31, 2021.

(1) Includes 122 RV spaces.

(2) Percentage of Net Operating Income (NOI) calculated for the three months ended March 31, 2021. Reconciliation of NOI to net income is included in the Glossary of Terms.

	Square Feet	%	NOI % ⁽²⁾
Office	3.4 million	52%	61%
Retail	3.1 million	48%	26%
Totals	6.5 million		

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This Supplemental Information contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: adverse economic or real estate developments in our markets; our failure to generate sufficient cash flows to service our outstanding indebtedness; defaults on, early terminations of or non-renewal of leases by tenants, including significant tenants; difficulties in identifying properties to acquire and completing acquisitions; difficulties in completing dispositions; our failure to successfully operate acquired properties and operations; our inability to develop or redevelop our properties due to market conditions; fluctuations in interest rates and increased operating costs; risks related to joint venture arrangements; our failure to obtain necessary outside financing; on-going litigation; general economic conditions; financial market fluctuations; risks that affect the general retail, office, multifamily and mixed-use environment; the competitive environment in which we operate; decreased rental rates or increased vacancy rates; conflicts of interests with our officers or directors; lack or insufficient amounts of insurance; environmental uncertainties and risks related to adverse weather conditions and natural disasters; other factors affecting the real estate industry generally; limitations imposed on our business and our ability to satisfy complex rules in order for us to continue to qualify as a REIT for U.S. federal income tax purposes; and changes in governmental regulations or interpretations thereof, such as real estate and zoning laws and increases in real property tax rates and taxation of REITs. Currently, one of the most significant risk factors, is the potential adverse effect of the current COVID-19 pandemic on our financial condition, results of operations, cash flows and performance or that of, 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.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, or new information, data or methods, future events or other changes. For a further discussion of these and other factors that could impact our future results, refer to our most recent Annual Report on Form 10-K and other risks described in documents subsequently filed by us from time to time with the Securities and Exchange Commission.

FINANCIAL HIGHLIGHTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except shares and per share data)

	March 31, 2021	December 31, 2020
	(unaudited)	(audited)
ASSETS		
Real estate, at cost		
Operating real estate	\$ 3,164,594	\$ 3,155,280
Construction in progress	93,001	91,047
Held for development	547	547
	<u>3,258,142</u>	<u>3,246,874</u>
Accumulated depreciation	(776,825)	(754,140)
Net real estate	2,481,317	2,492,734
Cash and cash equivalents	380,434	137,333
Restricted cash	1,716	1,716
Accounts receivable, net	6,031	6,938
Deferred rent receivable, net	76,690	72,476
Other assets, net	103,158	106,112
TOTAL ASSETS	<u><u>\$ 3,049,346</u></u>	<u><u>\$ 2,817,309</u></u>
LIABILITIES AND EQUITY		
LIABILITIES:		
Secured notes payable, net	\$ 110,934	\$ 110,923
Unsecured notes payable, net	1,536,890	1,196,677
Unsecured line of credit, net	—	99,151
Accounts payable and accrued expenses	71,226	59,262
Security deposits payable	6,629	6,590
Other liabilities and deferred credits, net	88,228	91,300
Total liabilities	<u>1,813,907</u>	<u>1,563,903</u>
Commitments and contingencies		
EQUITY:		
American Assets Trust, Inc. stockholders' equity		
Common stock, \$0.01 par value, 490,000,000 shares authorized, 60,472,286 and 60,476,292 shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively	605	605
Additional paid in capital	1,447,128	1,445,644
Accumulated dividends in excess of net income	(192,098)	(176,560)
Accumulated other comprehensive income	1,964	1,753
Total American Assets Trust, Inc. stockholders' equity	<u>1,257,599</u>	<u>1,271,442</u>
Noncontrolling interests	(22,160)	(18,036)
Total equity	<u>1,235,439</u>	<u>1,253,406</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 3,049,346</u></u>	<u><u>\$ 2,817,309</u></u>

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, amounts in thousands, except shares and per share data)

	Three Months Ended	
	March 31,	
	2021	2020
REVENUE:		
Rental income	\$ 81,130	\$ 92,070
Other property income	2,856	4,673
Total revenue	83,986	96,743
EXPENSES:		
Rental expenses	18,246	22,568
Real estate taxes	11,354	11,045
General and administrative	6,823	6,820
Depreciation and amortization	27,501	27,462
Total operating expenses	63,924	67,895
OPERATING INCOME	20,062	28,848
Interest expense	(14,005)	(13,472)
Early extinguishment of debt	(4,271)	—
Other (expense) income, net	(53)	108
NET INCOME	1,733	15,484
Net income attributable to restricted shares	(137)	(104)
Net income attributable to unitholders in the Operating Partnership	(339)	(3,312)
NET INCOME ATTRIBUTABLE TO AMERICAN ASSETS TRUST, INC. STOCKHOLDERS	\$ 1,257	\$ 12,068
EARNINGS PER COMMON SHARE		
Basic income from operations attributable to common stockholders per share	\$ 0.02	\$ 0.20
Weighted average shares of common stock outstanding - basic	59,984,335	59,723,072
Diluted income from continuing operations attributable to common stockholders per share	\$ 0.02	\$ 0.20
Weighted average shares of common stock outstanding - diluted	76,165,872	76,113,620

FUNDS FROM OPERATIONS, FFO AS ADJUSTED & FUNDS AVAILABLE FOR DISTRIBUTION

(Unaudited, amounts in thousands, except shares and per share data)

	Three Months Ended March 31,	
	2021	2020
<u>Funds from Operations (FFO)</u> ⁽¹⁾		
Net income	\$ 1,733	\$ 15,484
Depreciation and amortization of real estate assets	27,501	27,462
FFO, as defined by NAREIT	29,234	42,946
Less: Nonforfeitable dividends on restricted stock awards	(135)	(102)
FFO attributable to common stock and common units	<u>\$ 29,099</u>	<u>\$ 42,844</u>
FFO per diluted share/unit	<u>\$ 0.38</u>	<u>\$ 0.56</u>
Weighted average number of common shares and common units, diluted ⁽²⁾	<u>76,170,653</u>	<u>76,117,072</u>
<u>Funds Available for Distribution (FAD)</u> ⁽¹⁾	<u>\$ 18,029</u>	<u>\$ 19,065</u>
<u>Dividends</u>		
Dividends declared and paid	\$ 21,463	\$ 22,937
Dividends declared and paid per share/unit	\$ 0.28	\$ 0.30

FUNDS FROM OPERATIONS, FFO AS ADJUSTED & FUNDS AVAILABLE FOR DISTRIBUTION (CONTINUED)

(Unaudited, amounts in thousands, except shares and per share data)

	Three Months Ended March 31,	
	2021	2020
Funds Available for Distribution (FAD) ⁽¹⁾		
FFO	\$ 29,234	\$ 42,946
Adjustments:		
Tenant improvements, leasing commissions and maintenance capital expenditures	(8,528)	(21,762)
Net effect of straight-line rents ⁽³⁾	(5,221)	(2,752)
Amortization of net above (below) market rents ⁽⁴⁾	(779)	(947)
Net effect of other lease assets ⁽⁵⁾	1,397	58
Amortization of debt issuance costs and debt fair value adjustment	577	374
Non-cash compensation expense	1,484	1,250
Nonforfeitable dividends on restricted stock awards	(135)	(102)
FAD	\$ 18,029	\$ 19,065
Summary of Capital Expenditures		
Tenant improvements and leasing commissions	\$ 4,718	\$ 15,032
Maintenance capital expenditures	3,810	6,730
	\$ 8,528	\$ 21,762

Notes:

- (1) See Glossary of Terms.
- (2) For the three months ended March 31, 2021 and 2020, the weighted average common shares and common units used to compute FFO per diluted share/unit include operating partnership common units and unvested restricted stock awards that are subject to time vesting. The shares/units used to compute FFO per diluted share/unit include additional shares/units which were excluded from the computation of diluted EPS, as they were anti-dilutive for the periods presented.
- (3) Represents the straight-line rent income recognized during the period offset by cash received during the period and the provision for bad debts recorded for deferred rent receivable balances.
- (4) Represents the adjustment related to the acquisition of buildings with above (below) market rents.
- (5) Represents adjustments related to amortization of lease incentives paid to tenants, amortization of lease intangibles, net change in lease receivables, and straight-line rent expense for our leases at the Annex at The Landmark at One Market.

SAME-STORE NET OPERATING INCOME (NOI)

(Unaudited, amounts in thousands)

	Three Months Ended March 31, 2021				
	Office	Retail	Multifamily	Mixed-Use	Total
Real estate rental revenue					
Same-store	\$ 44,221	\$ 17,605	\$ 12,552	\$ —	\$ 74,378
Non-same store ⁽¹⁾	243	4,169	—	5,196	9,608
Total	44,464	21,774	12,552	5,196	83,986
Real estate expenses					
Same-store	11,097	5,898	5,491	—	22,486
Non-same store ⁽¹⁾	267	1,544	—	5,303	7,114
Total	11,364	7,442	5,491	5,303	29,600
Net Operating Income (NOI)					
Same-store	33,124	11,707	7,061	—	51,892
Non-same store ⁽¹⁾	(24)	2,625	—	(107)	2,494
Total	\$ 33,100	\$ 14,332	\$ 7,061	\$ (107)	\$ 54,386
Same-store NOI	\$ 33,124	\$ 11,707	\$ 7,061	\$ —	\$ 51,892
Net effect of straight-line rents ⁽²⁾	(5,993)	677	(258)	—	(5,574)
Amortization of net above (below) market rents ⁽³⁾	(487)	(247)	—	—	(734)
Net effect of other lease assets ⁽⁴⁾	(284)	1,862	304	—	1,882
Tenant improvement reimbursements ⁽⁵⁾	(69)	—	—	—	(69)
Same-store cash NOI ⁽⁵⁾	\$ 26,291	\$ 13,999	\$ 7,107	\$ —	\$ 47,397

Notes:

- (1) Same-store and non-same store classifications are determined based on properties held on March 31, 2021 and 2020. See Glossary of Terms.
- (2) Represents the straight-line rent income recognized during the period offset by cash received during the period and the provision for bad debts recorded for deferred rent receivable balances.
- (3) Represents the adjustment related to the acquisition of buildings with above (below) market rents.
- (4) Represents adjustments related to amortization of lease incentives paid to tenants, amortization of lease intangibles, net change in lease receivables, and straight-line rent expense for our leases at the Annex at The Landmark at One Market.
- (5) Tenant improvement reimbursements are excluded from same-store cash NOI to provide a more accurate measure of operating performance.

NOI and same-store cash NOI are non-GAAP supplemental earnings measures which we consider meaningful in measuring our operating performance. Reconciliations of NOI and same-store cash NOI to net income are included in the Glossary of Terms.

SAME-STORE CASH NOI COMPARISON EXCLUDING REDEVELOPMENT

(Unaudited, amounts in thousands)

	Three Months Ended		Change
	March 31,		
	2021	2020	
Cash Basis:			
Office	\$ 26,291	\$ 26,693	(1.5)%
Retail	13,999	15,651	(10.6)
Multifamily	7,107	7,266	(2.2)
Mixed-Use	—	—	—
Same-store Cash NOI ⁽¹⁾⁽²⁾	<u>\$ 47,397</u>	<u>\$ 49,610</u>	<u>(4.5)%</u>

Notes:

(1) Excluding lease termination fees, for the three months ended March 31, 2021 and 2020, same-store cash NOI would be (3.9)%.

(2) See Glossary of Terms.

Same-store cash NOI is a non-GAAP supplemental earnings measure which we consider meaningful in measuring our operating performance. A reconciliation of same-store cash NOI to net income is included in the Glossary of Terms.

SAME-STORE CASH NOI COMPARISON WITH REDEVELOPMENT

(Unaudited, amounts in thousands)

	Three Months Ended		Change
	March 31,		
	2021	2020	
Cash Basis:			
Office	\$ 26,299	\$ 26,529	(0.9)%
Retail	16,290	18,403	(11.5)
Multifamily	7,107	7,266	(2.2)
Mixed-Use	—	—	—
Same-store Cash NOI with Redevelopment ⁽¹⁾⁽²⁾	<u>\$ 49,696</u>	<u>\$ 52,198</u>	<u>(4.8)%</u>

Notes:

(1) Excluding lease termination fees, for the three months ended March 31, 2021 and 2020, same-store cash NOI with redevelopment would be (4.3)%.

(2) See Glossary of Terms.

Same-store cash NOI with redevelopment is a non-GAAP supplemental earnings measure which we consider meaningful in measuring our operating performance. A reconciliation of same-store cash NOI with redevelopment to net income is included in the Glossary of Terms.

CASH NOI BY REGION

(Unaudited, amounts in thousands)

Three Months Ended March 31, 2021

	Office	Retail	Multifamily	Mixed-Use	Total
Cash Basis:					
Southern California	12,805	7,915	6,379	—	27,099
Northern California	5,210	3,536	—	—	8,746
Hawaii	—	2,507	—	2	2,509
Oregon	4,123	129	728	—	4,980
Texas	—	2,202	—	—	2,202
Washington	4,247	—	—	—	4,247
Total Cash NOI	\$ 26,385	\$ 16,289	\$ 7,107	\$ 2	\$ 49,783

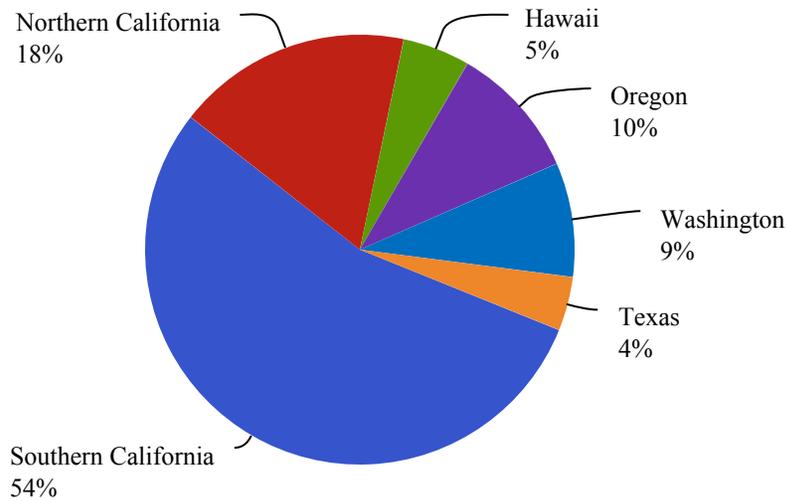
Cash NOI is a non-GAAP supplemental earnings measure which we consider meaningful in measuring our operating performance. A reconciliation of cash NOI to net income is included in the Glossary of Terms.

CASH NOI BREAKDOWN

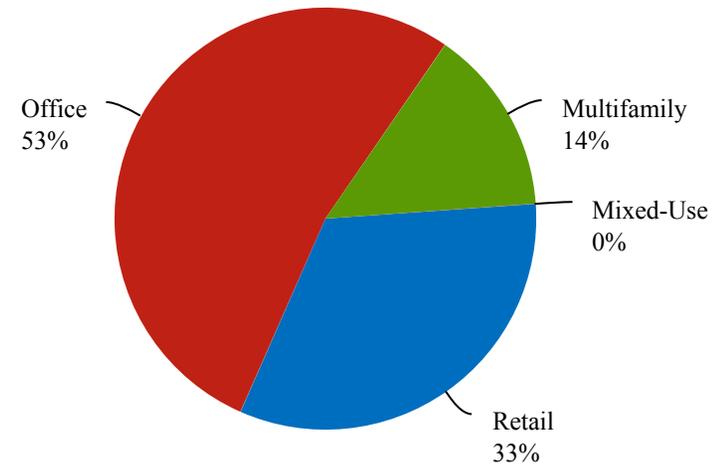
Three Months Ended March 31, 2021

Cash NOI Breakdown

Portfolio Diversification by Geographic Region



Portfolio Diversification by Segment



Cash NOI is a non-GAAP supplemental earnings measure which we consider meaningful in measuring our operating performance. A reconciliation of cash NOI to net income is included in the Glossary of Terms.

PROPERTY REVENUE AND OPERATING EXPENSES

(Unaudited, amounts in thousands)

Property	Three Months Ended March 31, 2021					
	Base Rent ⁽¹⁾	Additional Property Income ⁽²⁾	Billed Expense Reimbursements ⁽³⁾	Property Operating Expenses ⁽⁴⁾	Rental Adjustments ⁽⁵⁾	Cash NOI ⁽⁶⁾
Office Portfolio						
La Jolla Commons	\$ 7,426	\$ 187	\$ 2,463	\$ (2,600)	\$ (493)	\$ 6,983
Torrey Reserve Campus ⁽⁷⁾	5,412	79	218	(1,413)	(452)	3,844
Torrey Point	979	77	—	(319)	(303)	434
Solana Crossing	2,096	11	36	(504)	(112)	1,527
The Landmark at One Market	9,605	68	53	(2,457)	(2,160)	5,109
One Beach Street	245	—	(2)	(144)	2	101
First & Main	2,660	114	488	(915)	(1,404)	943
Lloyd Portfolio ⁽⁷⁾	4,094	250	187	(1,265)	6	3,272
City Center Bellevue	5,425	291	144	(1,448)	(165)	4,247
Subtotal Office Portfolio	\$ 37,942	\$ 1,077	\$ 3,587	\$ (11,065)	\$ (5,081)	\$ 26,460
Retail Portfolio						
Carmel Country Plaza	\$ 819	\$ 42	\$ 194	\$ (218)	\$ 28	\$ 865
Carmel Mountain Plaza	2,879	137	723	(837)	233	3,135
South Bay Marketplace	479	75	156	(198)	(3)	509
Gateway Marketplace	596	4	200	(216)	—	584
Lomas Santa Fe Plaza	1,439	10	283	(388)	18	1,362
Solana Beach Towne Centre	1,522	57	493	(536)	(76)	1,460
Del Monte Center	2,095	104	746	(1,213)	1,529	3,261
Geary Marketplace	283	—	120	(136)	8	275
The Shops at Kalakaua	221	20	53	(82)	3	215
Waialele Center	2,952	318	888	(1,544)	(322)	2,292
Alamo Quarry Market	2,868	130	1,106	(1,985)	83	2,202
Hassalo on Eighth - Retail	181	24	40	(88)	(28)	129
Subtotal Retail Portfolio	\$ 16,334	\$ 921	\$ 5,002	\$ (7,441)	\$ 1,473	\$ 16,289

PROPERTY REVENUE AND OPERATING EXPENSES (CONTINUED)

(Unaudited, amounts in thousands)

Property	Three Months Ended March 31, 2021					
	Base Rent ⁽¹⁾	Additional Property Income ⁽²⁾	Billed Expense Reimbursements ⁽³⁾	Property Operating Expenses ⁽⁴⁾	Rental Adjustments ⁽⁵⁾	Cash NOI ⁽⁶⁾
Multifamily Portfolio						
Loma Palisades	\$ 3,509	\$ 207	\$ —	\$ (1,330)	\$ (2)	\$ 2,384
Imperial Beach Gardens	896	50	—	(415)	4	535
Mariner's Point	466	30	—	(183)	5	318
Santa Fe Park RV Resort	299	25	—	(259)	—	65
Pacific Ridge Apartments	4,438	175	—	(1,720)	184	3,077
Hassalo on Eighth - Multifamily	2,381	313	—	(1,585)	(381)	728
Subtotal Multifamily Portfolio	\$ 11,989	\$ 800	\$ —	\$ (5,492)	\$ (190)	\$ 7,107
Mixed-Use Portfolio						
Waikiki Beach Walk - Retail	\$ 309	\$ 833	\$ 727	\$ (1,609)	\$ (132)	\$ 128
Waikiki Beach Walk - Embassy Suites™	3,270	296	—	(3,694)	2	(126)
Subtotal Mixed-Use Portfolio	\$ 3,579	\$ 1,129	\$ 727	\$ (5,303)	\$ (130)	\$ 2
Subtotal Development Properties	\$ —	\$ 25	\$ —	\$ (123)	\$ 23	\$ (75)
Total	\$ 69,844	\$ 3,952	\$ 9,316	\$ (29,424)	\$ (3,905)	\$ 49,783

Cash NOI is a non-GAAP supplemental earnings measure which the company considers meaningful in measuring its operating performance. A reconciliation of total cash NOI to net income is included in the Glossary of Terms.

Notes:

- (1) Base rent for our office and retail portfolio and the retail portion of our mixed-use portfolio represents base rent for the three months ended March 31, 2021 (before deferrals, abatements, and tenant improvement reimbursements) and excludes the impact of straight-line rent and above (below) market rent adjustments. Total abatements for our office and retail portfolio were approximately \$4,480 and \$413, respectively, for the three months ended March 31, 2021. Total abatements for our mixed-use portfolio were approximately \$103 for the three months ended March 31, 2021. 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. Multifamily portfolio base rent represents base rent (including parking, before abatements) less vacancy allowance and employee rent credits and includes additional rents (additional rents include insufficient notice penalties, month-to-month charges and pet rent). There were \$494 of abatements for our multifamily portfolio for the three months ended March 31, 2021. For Waikiki Beach Walk - Embassy Suites™, base rent is equal to the actual room revenue for the three months ended March 31, 2021. Total tenant improvement reimbursements for our office portfolio was approximately \$69 for the three months ended March 31, 2021. There were no tenant improvement reimbursements for our retail portfolio or the retail portion of our mixed-use portfolio for the three months ended March 31, 2021.
- (2) Represents additional property-related income for the three months ended March 31, 2021, which includes: (i) percentage rent, (ii) other rent (such as storage rent, license fees and association fees) and (iii) other property income (such as late fees, default fees, lease termination fees, parking revenue, the reimbursement of general excise taxes, laundry income and food and beverage sales).
- (3) Represents billed tenant expense reimbursements for the three months ended March 31, 2021.
- (4) Represents property operating expenses for the three months ended March 31, 2021. Property operating expenses includes all rental expenses, except non cash rent expense.
- (5) Represents various rental adjustments related to base rent (deferrals, abatements, tenant improvement reimbursements, and net change in lease receivables).
- (6) See Glossary of Terms.
- (7) Base rent shown includes amounts related to American Assets Trust, L.P.'s corporate leases at Torrey Point, Torrey Reserve Campus and Lloyd Portfolio. Our corporate headquarters transferred from Torrey Reserve Campus to Torrey Point effective March 1, 2021. This intercompany rent is eliminated in the consolidated statement of operations. The base rent and abatements were both \$384 for the three months ended March 31, 2021.

SEGMENT CAPITAL EXPENDITURES

(Unaudited, amounts in thousands)

Segment	Three Months Ended March 31, 2021					
	Tenant Improvements and Leasing Commissions	Maintenance Capital Expenditures	Total Tenant Improvements, Leasing Commissions and Maintenance Capital Expenditures	Redevelopment and Expansions	New Development	Total Capital Expenditures
Office Portfolio	\$ 3,208	\$ 2,639	\$ 5,847	\$ 2,771	\$ 909	\$ 9,527
Retail Portfolio	1,585	129	1,714	8	—	1,722
Multifamily Portfolio	—	963	963	—	—	963
Mixed-Use Portfolio	(75)	79	4	—	—	4
Total	\$ 4,718	\$ 3,810	\$ 8,528	\$ 2,779	\$ 909	\$ 12,216

SUMMARY OF OUTSTANDING DEBT

(Unaudited, amounts in thousands)

Debt	Amount Outstanding at March 31, 2021	Interest Rate	Annual Debt Service ⁽¹⁾	Maturity Date
City Center Bellevue ⁽²⁾	111,000	3.98 %	4,479	November 1, 2022
Secured Notes Payable / Weighted Average ⁽³⁾	\$ 111,000	3.98 %	\$ 4,479	
Term Loan A ⁽⁴⁾	\$ 100,000	4.13 %	\$ 101,204	January 9, 2022
Term Loan B ⁽⁵⁾	100,000	2.75 %	2,749	March 1, 2023
Term Loan C ⁽⁶⁾	50,000	2.74 %	1,371	March 1, 2023
Series F Notes ⁽⁷⁾	100,000	3.85 %	3,780	July 19, 2024
Series B Notes	100,000	4.45 %	4,450	February 2, 2025
Series C Notes	100,000	4.50 %	4,500	April 1, 2025
Series D Notes ⁽⁸⁾	250,000	3.87 %	10,725	March 1, 2027
Series E Notes ⁽⁹⁾	100,000	4.18 %	4,240	May 23, 2029
Series G Notes ⁽¹⁰⁾	150,000	3.88 %	5,865	July 30, 2030
3.375% Senior Unsecured Notes ⁽¹¹⁾	500,000	3.38 %	17,109	February 1, 2031
Unsecured Notes Payable / Weighted Average ⁽¹²⁾	\$ 1,550,000	3.72 %	\$ 155,993	
Unsecured Line of Credit ⁽¹³⁾	\$ —	1.21 %		

Notes:

- (1) Includes interest and principal payments due over the next twelve months.
- (2) Interest only.
- (3) The Secured Notes Payable total does not include debt issuance costs, net of \$0.1 million.
- (4) Term Loan A had an initial 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. In October 2020, we exercised our first option to extend the maturity date of Term Loan A from January 9, 2021 to January 9, 2022. Term Loan A accrues interest at a variable rate, which we fixed as part of an interest rate swap for an effective interest rate of 4.13% through January 9, 2021, subject to adjustments based on our consolidated leverage ratio.
- (5) Term Loan B matures on March 1, 2023. Term Loan B accrues interest at a variable rate, which we fixed as part of an interest rate swap for an all-in interest rate of 2.75%, subject to adjustments based on our consolidated leverage ratio.
- (6) Term Loan C matures on March 1, 2023. Term Loan C accrues interest at a variable rate, which we fixed as part of an interest rate swap for an all-in interest rate of 2.74%, subject to adjustments based on our consolidated leverage ratio.
- (7) \$100 million of 3.78% Senior Guaranteed Notes, Series F, due July 19, 2024. Net of the settlement of the treasury lock contract, the effective interest rate for the Series F Notes is approximately 3.85%, through maturity.
- (8) \$250 million of 4.29% Senior Guaranteed Notes, Series D, due March 1, 2027. Net of the settlement of the forward-starting interest rate swap, the effective interest rate for the Series D Notes is approximately 3.87% per annum, through maturity.
- (9) \$100 million of 4.24% Senior Guaranteed Notes, Series E, due May 23, 2029. Net of the settlement of the treasury lock contract, the effective interest rate for the Series E Notes is approximately 4.18%, through maturity.
- (10) \$150 million of 3.91% Senior Guaranteed Notes, Series G, due July 30, 2030. Net of the settlement of the treasury lock contract, the effective interest rate for the Series G Notes is approximately 3.88% through maturity.
- (11) \$500 million of 3.375% Senior Unsecured Notes due February 1, 2031. Net of debt issuance discount, the effective interest rate for the 3.375% Notes is approximately 3.502% through maturity.
- (12) The Unsecured Notes Payable total does not include debt issuance costs and discounts, net of \$13.1 million.
- (13) The unsecured revolving line of credit (the "Revolver Loan") has a capacity of \$350 million plus an accordion feature that may allow us to increase the availability thereunder up to an additional \$250 million, subject to meeting specified requirements and obtaining additional commitments from lenders. The Revolver Loan matures on January 9, 2022, subject to our option to extend the Revolver Loan up to two times, with each such extension for a six-month period. The Revolver Loan currently accrues interest at LIBOR, plus a spread which ranges from 1.05%-1.50%, based on our consolidated leverage ratio. The Revolver Loan total does not include debt issuance costs, net of \$0.7 million.

MARKET CAPITALIZATION

(Unaudited, amounts in thousands, except per share data)

Market data	March 31, 2021	
Common shares outstanding		60,472
Common units outstanding		16,181
Common shares and common units outstanding		76,653
Market price per common share	\$	32.44
Equity market capitalization	\$	2,486,623
Total debt	\$	1,661,000
Total market capitalization	\$	4,147,623
Less: Cash on hand	\$	(380,434)
Total enterprise value	\$	3,767,189
Total unencumbered assets, gross	\$	3,536,785
Total debt/Total capitalization		40.0 %
Total debt/Total enterprise value		44.1 %
Net debt/Total enterprise value ⁽¹⁾		34.0 %
Total unencumbered assets, gross/Unsecured debt		228.2%

	Quarter Annualized	Trailing 12 Months
Total debt/Adjusted EBITDA ⁽²⁾⁽³⁾	8.7x	8.8x
Net debt/Adjusted EBITDA ⁽¹⁾⁽²⁾⁽³⁾	6.7x	6.8x
Interest coverage ratio ⁽⁴⁾	3.4x	3.5x
Fixed charge coverage ratio ⁽⁴⁾	3.4x	3.5x

Notes:

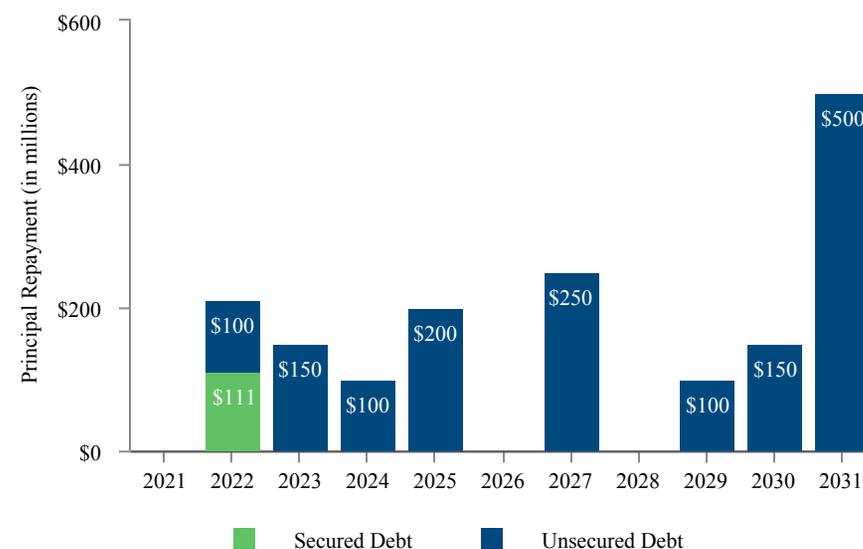
(1) Net debt is equal to total debt less cash on hand.

(2) See Glossary of Terms for discussion of EBITDA and Adjusted EBITDA.

(3) As used here, Adjusted EBITDA represents the actual for the three months ended March 31, 2021, annualized.

(4) Calculated as Adjusted EBITDA divided by interest on borrowed funds, including capitalized interest and excluding debt fair value adjustments and loan fee amortization.

Debt Maturity Schedule as of March 31, 2021



Weighted Average Fixed Interest Rate	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	— %	4.1 %	2.7 %	3.8 %	4.5 %	— %	3.9 %	— %	4.2 %	3.9 %	3.4 %

Total Weighted Average Fixed Interest Rate: 3.7%

Weighted Average Term to Maturity: 6.2 years

Credit Ratings

Rating Agency	Rating	Outlook
Fitch	BBB	Stable
Moody's	Baa3	Stable
Standard & Poors	BBB-	Stable

SUMMARY OF DEVELOPMENT OPPORTUNITIES

Our portfolio has numerous potential opportunities to create future shareholder value. These opportunities could be subject to government approvals, lender consents, tenant consents, market conditions, availability of debt and/or equity financing, etc. Many of these opportunities are in their preliminary stages and may not ultimately come to fruition. This schedule will update as we modify various assumptions and markets conditions change. Square footages and units set forth below are estimates only and ultimately may differ materially from actual square footages and units.

Development Projects								Project Costs (in thousands) ⁽³⁾	
Property	Location	Start Date	Completion Date	Estimated Stabilized Yield ⁽¹⁾	Rentable Square Feet	Percent Leased	Estimated Stabilization Date ⁽²⁾	Cost Incurred to Date	Total Estimated Investment
Office Property:									
La Jolla Commons	University Town Center, San Diego, CA	April 2021	September 2023	6.5% - 7.5%	213,000	—%	2024	\$25,779	\$175,000
One Beach Street	San Francisco, CA	February 2021	August 2022	TBD	102,000	15.4%	2023	\$2,153	\$42,800

Development/Redevelopment Pipeline						
Property	Property Type	Location	Estimated Rentable Square Feet	Multifamily Units	Opportunity	
Waikele Center	Retail	Honolulu, HI	90,000	N/A	Development of 90,000 square feet retail building (former KMart Space)	
Lomas Santa Fe Plaza	Retail	Solana Beach, CA	45,000	N/A	Development of 45,000 square feet retail building	
Lloyd Portfolio - multiple phases ⁽⁴⁾	Mixed Use	Portland, OR				
Phase 2A - Oregon Square			33,000	N/A	Remodel and repurpose a 33,000 square feet office building into flexible creative office space	
Phase 2B - Oregon Square			385,000	TBD	Development of build-to-suit office towers and/or mixed-use residential towers	

Notes:

(1) The estimated stabilized yield is calculated based on total estimated project costs, as defined above, when the project has reached stabilized occupancy.

(2) Based on management's estimation of stabilized occupancy (90%).

(3) Project costs exclude capitalized interest cost which is calculated in accordance with Accounting Standards Codification 835-20-50-1.

(4) The Lloyd Portfolio was acquired in 2011, consisting of approximately 600,000 rentable square feet on more than 16 acres located in the Lloyd District of Portland, Oregon. The portion of the property that has been designated for additional development is expected to include a high density, transit oriented, mixed-use urban village, with the potential to be in excess of approximately three million square feet. The entitlement for such development opportunity allows a 12:1 Floor Area Ratio with a 250 foot height limit and provides for retail, office and/or multifamily development. Additional development plans are in the early stages and will continue to progress as demand and economic conditions allow.

PORTFOLIO DATA

PROPERTY REPORT

As of March 31, 2021

Office and Retail Portfolios

Property	Location	Year Built/ Renovated	Number of Buildings	Net Rentable Square Feet ⁽¹⁾	Percentage Leased ⁽²⁾	Annualized Base Rent ⁽³⁾	Annualized Base Rent per Square Foot ⁽⁴⁾	Retail Anchor Tenant(s) ⁽⁵⁾	Other Principal Retail Tenants ⁽⁶⁾
Office Properties									
La Jolla Commons	San Diego, CA	2008/2014	2	724,186	96.8%	\$ 40,426,569	\$57.67		
Torrey Reserve Campus	San Diego, CA	1996-2000/2014 -2016	14	521,678	79.5%	20,491,618	49.41		
Torrey Point	San Diego, CA	2017	2	92,195	94.6	4,667,385	53.51		
Solana Crossing	Solana Beach, CA	1982/2005	4	212,614	84.1	8,041,857	44.97		
The Landmark at One Market ⁽⁷⁾	San Francisco, CA	1917/2000	1	422,426	100.0	38,428,506	90.97		
One Beach Street	San Francisco, CA	1924/1972/1987/ 1992	1	100,270	15.4	979,002	63.40		
First & Main	Portland, OR	2010	1	360,314	93.0	10,776,261	32.16		
Lloyd Portfolio	Portland, OR	1940-2015	3	515,929	100.0	16,617,945	32.21		
City Center Bellevue	Bellevue, WA	1987	1	497,666	96.5	23,791,791	49.54		
Subtotal/Weighted Average Office Portfolio ⁽⁸⁾			29	3,447,278	91.4%	\$ 164,220,934	\$52.12		
Retail Properties									
Carmel Country Plaza	San Diego, CA	1991	9	78,098	90.6%	\$ 3,683,202	\$52.05		Sharp Healthcare, San Diego County Credit Union
Carmel Mountain Plaza ⁽⁹⁾	San Diego, CA	1994/2014	15	528,416	93.9	13,308,583	26.82	At Home Stores	Dick's Sporting Goods, Saks Fifth Avenue Off 5th
South Bay Marketplace ⁽⁹⁾	San Diego, CA	1997	9	132,877	94.4	1,916,310	15.28		Ross Dress for Less, Grocery Outlet
Gateway Marketplace	San Diego, CA	1997/2016	3	127,861	100.0	2,485,495	19.44	Hobby Lobby	Smart & Final, Aldi
Lomas Santa Fe Plaza	Solana Beach, CA	1972/1997	9	208,030	94.7	5,896,315	29.93		Vons, Home Goods
Solana Beach Towne Centre	Solana Beach, CA	1973/2000/2004	12	246,730	94.0	6,249,006	26.94		Dixieline Probuild, Marshalls
Del Monte Center ⁽⁹⁾	Monterey, CA	1967/1984/2006	16	673,155	81.7	8,829,587	16.05	Macy's	Century Theatres, Whole Foods Market
Geary Marketplace	Walnut Creek, CA	2012	3	35,159	100.0	1,275,699	36.28		Sprouts Farmer Market, Habit Burger Grill
The Shops at Kalakaua	Honolulu, HI	1971/2006	3	11,671	77.7	1,190,854	131.32		Hawaii Beachware & Fashion, Diesel U.S.A. Inc.
Waialele Center	Waipahu, HI	1993/2008	9	418,047	100.0	11,569,386	27.67	Lowe's, Safeway	UFC Gym, Old Navy
Alamo Quarry Market ⁽⁹⁾	San Antonio, TX	1997/1999	16	588,148	87.4	12,684,852	24.68	Regal Cinemas	Whole Foods Market, Nordstrom Rack
Hassalo on Eighth	Portland, OR	2015	3	44,236	71.0	940,668	29.95		Providence Health & Services, Sola Salons
Subtotal/Weighted Average Retail Portfolio ⁽⁸⁾			107	3,092,428	90.8%	\$ 70,029,957	\$24.94		
Total/Weighted Average Office and Retail Portfolio ⁽⁸⁾			136	6,539,706	91.1%	\$ 234,250,891	\$39.32		

PROPERTY REPORT (CONTINUED)

As of March 31, 2021

Property	Location	Year Built/ Renovated	Number of Buildings	Units	Percentage Leased ⁽²⁾	Annualized Base Rent ⁽³⁾	Average Monthly Base Rent per Leased Unit ⁽⁴⁾
Loma Palisades	San Diego, CA	1958/2001-2008	80	548	98.4%	\$ 14,944,104	\$ 2,309
Imperial Beach Gardens	Imperial Beach, CA	1959/2008	26	160	95.6	3,794,388	\$ 2,067
Mariner's Point	Imperial Beach, CA	1986	8	88	90.9	1,923,168	\$ 2,004
Santa Fe Park RV Resort ⁽¹⁰⁾	San Diego, CA	1971/2007-2008	1	126	83.3	1,299,000	\$ 1,031
Pacific Ridge Apartments	San Diego, CA	2013	3	533	94.9	18,089,184	\$ 2,980
Hassalo on Eighth - Velomor	Portland, OR	2015	1	177	86.4	2,840,460	\$ 1,548
Hassalo on Eighth - Aster Tower	Portland, OR	2015	1	337	87.5	5,310,636	\$ 1,501
Hassalo on Eighth - Elwood	Portland, OR	2015	1	143	76.2	1,937,784	\$ 1,482
Total/Weighted Average Multifamily Portfolio			121	2,112	91.9%	\$ 50,138,724	\$ 2,153

Mixed-Use Portfolio

Retail Portion	Location	Year Built/ Renovated	Number of Buildings	Net Rentable Square Feet ⁽¹⁾	Percentage Leased ⁽²⁾	Annualized Base Rent ⁽³⁾	Annualized Base Rent per Leased Square Foot ⁽⁴⁾	Retail Anchor Tenant(s) ⁽⁵⁾	Other Principal Retail Tenants ⁽⁶⁾
Waikiki Beach Walk - Retail	Honolulu, HI	2006	3	96,707	88.2 %	\$ 8,915,314	\$ 104.52		Yard House, Roy's

Hotel Portion	Location	Year Built/ Renovated	Number of Buildings	Units	Average Occupancy ⁽¹¹⁾	Average Daily Rate ⁽¹¹⁾	Annualized Revenue per Available Room ⁽¹¹⁾
Waikiki Beach Walk - Embassy Suites™	Honolulu, HI	2008/2020	2	369	47.5 %	\$ 207.56	\$ 98.51

Notes:

- The net rentable square feet for each of our retail properties and the retail portion of our mixed-use property is the sum of (1) the square footages of existing leases, plus (2) for available space, the field-verified square footage. The net rentable square feet for each of our office properties is the sum of (1) the square footages of existing leases, plus (2) for available space, management's estimate of net rentable square feet based, in part, on past leases. The net rentable square feet included in such office leases is generally determined consistently with the Building Owners and Managers Association, or BOMA, 2010 measurement guidelines. Net rentable square footage may be adjusted from the prior periods to reflect re-measurement of leased space at the properties.
- Percentage leased for each of our retail and office properties and the retail portion of the mixed-use property includes square footage under leases as of March 31, 2021, including leases which may not have commenced as of March 31, 2021. Percentage leased for our multifamily properties includes total units rented as of March 31, 2021.
- Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) under commenced leases for the month ended March 31, 2021 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. The foregoing notwithstanding, the annualized base rent for La Jolla Commons has been adjusted for this presentation to reflect that the contractual triple net leases were instead structured as modified gross leases, by adding the contractual annualized triple net base rent of \$29,579,664 to our estimate of annual triple net operating expenses of \$10,846,904 for an estimated annualized base rent on a modified gross lease basis of \$40,426,568 for La Jolla Commons.
- Annualized base rent per leased square foot is calculated by dividing annualized base rent, by square footage under lease as of March 31, 2021. Annualized base rent per leased unit is calculated by dividing annualized base rent by units under lease as of March 31, 2021. The foregoing notwithstanding, the annualized base rent per leased square foot for La Jolla Commons has been adjusted for this presentation to reflect that the contractual triple net leases were instead structured as modified gross leases. See footnote 3 for further explanation.
- Retail anchor tenants are defined as retail tenants leasing 50,000 square feet or more.
- Other principal retail tenants are defined as the two tenants leasing the most square footage, excluding anchor tenants.
- This property contains 422,426 net rentable square feet consisting of The Landmark at One Market (378,206 net rentable square feet) as well as a separate long-term leasehold interest in approximately 44,220 net rentable square feet of space located in an adjacent six-story leasehold known as the Annex. We currently lease the Annex from an affiliate of the Paramount Group pursuant to a long-term master lease effective through June 30, 2026, which we have the option to extend until 2031 pursuant to one five-year extension option.

PROPERTY REPORT (CONTINUED)

(8) Lease data for signed but not commenced leases as of March 31, 2021 is in the following table:

	Leased Square Feet		Annualized Base	Pro Forma Annualized
	Under Signed But	Annualized	Rent per	Base Rent per
	Not Commenced Leases (a)	Base Rent (b)	Leased Square Foot (b)	Leased Square Foot (c)
Office Portfolio	14,516	\$ 788,348	\$ 54.31	\$ 52.37
Retail Portfolio	17,331	\$ 555,736	\$ 32.07	\$ 25.15
Total Retail and Office Portfolio	31,847	\$ 1,344,084	\$ 42.20	\$ 39.55

- (a) Office portfolio leases signed but not commenced of 14,516 square feet are expected to commence during the second quarter of 2021. Retail portfolio leases signed but not commenced of 8,671, 2,400, and 6,260 square feet are expected to commence during the second and fourth quarters of 2021 and second quarter of 2022, respectively.
- (b) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for signed but not commenced leases as of March 31, 2021 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. The foregoing notwithstanding, the annualized base rent for signed but not commenced leases as of March 31, 2021 at La Jolla Commons has been adjusted for this presentation to reflect that the contractual triple net leases were instead structured as modified gross leases. Annualized base rent per leased square foot is calculated by dividing annualized base rent, by square footage for signed by not commenced leases.
- (c) Pro forma annualized base rent is calculated by dividing annualized base rent for commenced leases and for signed but not commenced leases as of March 31, 2021, by square footage under lease as of March 31, 2021.

(9) Net rentable square feet at certain of our retail properties includes pad sites leased pursuant to the ground leases in the following table:

Property	Number of Ground Leases	Square Footage Leased Pursuant to Ground Leases	Aggregate Annualized Base Rent
Carmel Mountain Plaza	5	17,607	\$ 801,962
South Bay Marketplace	1	2,824	\$ 102,276
Del Monte Center	1	212,500	\$ 96,000
Alamo Quarry Market	3	20,694	\$ 385,506

- (10) The Santa Fe Park RV Resort is subject to seasonal variation, with higher rates of occupancy occurring during the summer months. During the 12 months ended March 31, 2021, the highest average monthly occupancy rate for this property was 94%, occurring in July 2020. The number of units at the Santa Fe Park RV Resort includes 122 RV spaces and four apartments.
- (11) Average occupancy represents the percentage of available units that were sold during the three months ended March 31, 2021, and is calculated by dividing the number of units sold by the product of the total number of units and the total number of days in the period. Average daily rate represents the average rate paid for the units sold and is calculated by dividing the total room revenue (i.e., excluding food and beverage revenues or other hotel operations revenues such as telephone, parking and other guest services) for the three months ended March 31, 2021 by the number of units sold. Revenue per available room, or RevPAR, represents the total unit revenue per total available units for the three months ended March 31, 2021 and is calculated by multiplying average occupancy by the average daily rate. RevPAR does not include food and beverage revenues or other hotel operations revenues such as telephone, parking and other guest services.

OFFICE LEASING SUMMARY

As of March 31, 2021

Total Lease Summary - Comparable ⁽¹⁾

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. ⁽²⁾	Prior Rent Per Sq. Ft. ⁽³⁾	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term ⁽⁴⁾	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2021	14	100%	65,047	\$42.16	\$43.16	\$ (65,120)	(2.3)%	1.3 %	4.2	\$ 490,096	\$7.53
4th Quarter 2020	7	100%	21,949	\$46.36	\$44.13	\$ 48,864	5.0 %	3.6 %	2.5	\$ —	\$0.00
3rd Quarter 2020	9	100%	55,152	\$46.01	\$43.11	\$ 160,333	6.7 %	10.8 %	3.7	\$ 600,270	\$10.88
2nd Quarter 2020	6	100%	39,534	\$57.17	\$43.21	\$ 551,898	32.3 %	65.5 %	1.6	\$ 377,001	\$9.54
Total 12 months	36	100%	181,682	\$47.10	\$43.27	\$ 695,975	8.9 %	16.9 %	3.3	\$ 1,467,367	\$8.07

New Lease Summary - Comparable ⁽¹⁾

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. ⁽²⁾	Prior Rent Per Sq. Ft. ⁽³⁾	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term ⁽⁴⁾	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2021	2	14%	5,333	\$50.78	\$46.51	\$ 22,800	9.2 %	20.9 %	5.2	\$ 328,575	\$61.61
4th Quarter 2020	—	—%	—	\$0.00	\$0.00	\$ —	— %	— %	—	\$ —	\$0.00
3rd Quarter 2020	—	—%	—	\$0.00	\$0.00	\$ —	— %	— %	—	\$ —	\$0.00
2nd Quarter 2020	1	17%	1,749	\$38.00	\$34.13	\$ 6,771	11.3 %	21.4 %	5.2	\$ 89,409	\$51.12
Total 12 months	3	8%	7,082	\$47.62	\$43.45	\$ 29,571	9.6 %	21.0 %	5.2	\$ 417,984	\$59.02

Renewal Lease Summary - Comparable ⁽¹⁾⁽⁵⁾

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. ⁽²⁾	Prior Rent Per Sq. Ft. ⁽³⁾	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term ⁽⁴⁾	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2021	12	86%	59,714	\$41.39	\$42.86	\$ (87,920)	(3.4)%	(0.5)%	4.1	\$ 161,521	\$2.70
4th Quarter 2020	7	100%	21,949	\$46.36	\$44.13	\$ 48,864	5.0 %	3.6 %	2.5	\$ —	\$0.00
3rd Quarter 2020	9	100%	55,152	\$46.01	\$43.11	\$ 160,333	6.7 %	10.8 %	3.7	\$ 600,270	\$10.88
2nd Quarter 2020	5	83%	37,785	\$58.06	\$43.63	\$ 545,127	33.1 %	67.3 %	1.4	\$ 287,592	\$7.61
Total 12 months	33	92%	174,600	\$47.08	\$43.27	\$ 666,404	8.8 %	16.7 %	3.2	\$ 1,049,383	\$6.01

Total Lease Summary - Comparable and Non-Comparable

Quarter	Number of Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. ⁽²⁾	Weighted Average Lease Term ⁽⁴⁾	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2021	14	65,047	\$42.16	4.2	\$ 490,096	\$7.53
4th Quarter 2020	8	23,082	\$46.65	2.5	\$ 36,306	\$1.57
3rd Quarter 2020	10	59,196	\$46.28	4.1	\$ 1,004,770	\$16.97
2nd Quarter 2020	7	47,743	\$57.80	2.4	\$ 1,115,811	\$23.37
Total 12 months	39	195,068	\$47.77	3.5	\$ 2,646,983	\$13.57

Notes:

- (1) Comparable leases represent those leases signed on spaces for which there was a previous lease.
- (2) Contractual rent represents contractual minimum rent under the new lease for the first twelve months of the term.
- (3) Prior rent represents the minimum rent paid under the previous lease in the final twelve months of the term.
- (4) Weighted average is calculated on the basis of square footage.
- (5) Excludes renewals at fixed contractual rates specified in the lease.

RETAIL LEASING SUMMARY

As of March 31, 2021

Total Lease Summary - Comparable ⁽¹⁾

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. ⁽²⁾	Prior Rent Per Sq. Ft. ⁽³⁾	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term ⁽⁴⁾	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2021	20	100%	46,243	\$53.23	\$57.74	\$ (208,641)	(7.8)%	(5.0)%	4.3	\$ 323,509	\$7.00
4th Quarter 2020	22	100%	146,791	\$31.75	\$35.90	\$ (610,205)	(11.6)%	(6.6)%	2.4	\$ 1,199,330	\$8.17
3rd Quarter 2020	21	100%	71,419	\$29.29	\$31.23	\$ (138,787)	(6.2)%	(3.6)%	2.6	\$ 142,000	\$1.99
2nd Quarter 2020	12	100%	23,364	\$43.60	\$43.23	\$ 8,682	0.9 %	2.2 %	2.9	\$ 51,889	\$2.22
Total 12 months	75	100%	287,817	\$35.55	\$38.85	\$ (948,951)	(8.5)%	(4.9)%	2.8	\$ 1,716,728	\$5.97

New Lease Summary - Comparable ⁽¹⁾

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. ⁽²⁾	Prior Rent Per Sq. Ft. ⁽³⁾	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term ⁽⁴⁾	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2021	—	—%	—	\$0.00	\$0.00	\$ —	— %	— %	—	\$ —	\$0.00
4th Quarter 2020	1	5%	2,856	\$30.41	\$43.85	\$ (38,375)	(30.6)%	(20.5)%	10.0	\$ 126,400	\$44.26
3rd Quarter 2020	—	—%	—	\$0.00	\$0.00	\$ —	— %	— %	—	\$ —	\$0.00
2nd Quarter 2020	1	8%	505	\$36.00	\$36.71	\$ (360)	(1.9)%	(4.5)%	3.0	\$ 9,889	\$19.58
Total 12 months	2	3%	3,361	\$31.25	\$42.78	\$ (38,735)	(26.9)%	(18.5)%	8.9	\$ 136,289	\$40.55

Renewal Lease Summary - Comparable ⁽¹⁾⁽⁵⁾

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. ⁽²⁾	Prior Rent Per Sq. Ft. ⁽³⁾	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term ⁽⁴⁾	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2021	20	100%	46,243	\$53.23	\$57.74	\$ (208,641)	(7.8)%	(5.0)%	4.3	\$ 323,509	\$7.00
4th Quarter 2020	21	95%	143,935	\$31.77	\$35.75	\$ (571,830)	(11.1)%	(6.3)%	2.2	\$ 1,072,930	\$7.45
3rd Quarter 2020	21	100%	71,419	\$29.29	\$31.23	\$ (138,787)	(6.2)%	(3.6)%	2.6	\$ 142,000	\$1.99
2nd Quarter 2020	11	92%	22,859	\$43.77	\$43.37	\$ 9,042	0.9 %	2.3 %	2.9	\$ 42,000	\$1.84
Total 12 months	73	97%	284,456	\$35.60	\$38.80	\$ (910,216)	(8.2)%	(4.7)%	2.7	\$ 1,580,439	\$5.56

Total Lease Summary - Comparable and Non-Comparable ⁽¹⁾

Quarter	Number of Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. ⁽²⁾	Weighted Average Lease Term ⁽⁴⁾	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2021	25	59,274	\$49.75	5.4	\$ 862,436	\$14.55
4th Quarter 2020	25	150,988	\$31.80	2.5	\$ 1,510,710	\$10.01
3rd Quarter 2020	21	71,419	\$29.29	2.6	\$ 142,000	\$1.99
2nd Quarter 2020	13	25,314	\$43.48	3.5	\$ 140,224	\$5.54
Total 12 months	84	306,995	\$35.64	3.2	\$ 2,655,370	\$8.65

- Notes:
- (1) Comparable leases represent those leases signed on spaces for which there was a previous lease, including leases signed for the retail portion of our mixed-use property.
 - (2) Contractual rent represents contractual minimum rent under the new lease for the first twelve months of the term.
 - (3) Prior rent represents the minimum rent paid under the previous lease in the final twelve months of the term.
 - (4) Weighted average is calculated on the basis of square footage.
 - (5) Excludes renewals at fixed contractual rates specified in the lease.

MULTIFAMILY LEASING SUMMARY

As of March 31, 2021

Lease Summary - Loma Palisades

Quarter	Number of Leased Units	Percentage leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	Average Monthly Base Rent per Leased Unit ⁽³⁾
1st Quarter 2021	539	98.4%	\$14,944,104	\$2,309
4th Quarter 2020	522	95.3%	\$14,420,472	\$2,301
3rd Quarter 2020	517	94.3%	\$14,340,048	\$2,312
2nd Quarter 2020	487	88.9%	\$12,778,476	\$2,186

Lease Summary - Imperial Beach Gardens

Quarter	Number of Leased Units	Percentage leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	Average Monthly Base Rent per Leased Unit ⁽³⁾
1st Quarter 2021	153	95.6%	\$3,794,388	\$2,067
4th Quarter 2020	151	94.4%	\$3,920,016	\$2,163
3rd Quarter 2020	157	98.1%	\$3,810,600	\$2,023
2nd Quarter 2020	150	93.8%	\$3,579,300	\$1,987

Lease Summary - Mariner's Point

Quarter	Number of Leased Units	Percentage leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	Average Monthly Base Rent per Leased Unit ⁽³⁾
1st Quarter 2021	80	90.9%	\$1,923,168	\$2,004
4th Quarter 2020	85	96.6%	\$1,860,348	\$1,824
3rd Quarter 2020	82	93.2%	\$1,833,660	\$1,863
2nd Quarter 2020	77	87.5%	\$1,706,196	\$1,847

Lease Summary - Santa Fe Park RV Resort

Quarter	Number of Leased Units	Percentage leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	Average Monthly Base Rent per Leased Unit ⁽³⁾
1st Quarter 2021	105	83.3%	\$1,299,000	\$1,031
4th Quarter 2020	98	77.8%	\$1,250,460	\$1,063
3rd Quarter 2020	94	74.6%	\$1,669,836	\$1,480
2nd Quarter 2020	102	81.0%	\$1,466,676	\$1,198

Lease Summary - Pacific Ridge Apartments

Quarter	Number of Leased Units	Percentage leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	Average Monthly Base Rent per Leased Unit ⁽³⁾
1st Quarter 2021	506	94.9%	\$18,089,184	\$2,980
4th Quarter 2020	496	93.1%	\$18,171,132	\$3,052
3rd Quarter 2020	507	95.1%	\$18,164,184	\$2,986
2nd Quarter 2020	432	81.1%	\$15,349,020	\$2,959

MULTIFAMILY LEASING SUMMARY (CONTINUED)

As of March 31, 2021

Lease Summary - Hassalo on Eighth - Velomor

Quarter	Number of Leased Units	Percentage leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	Average Monthly Base Rent per Leased Unit ⁽³⁾
1st Quarter 2021	153	86.4%	\$2,840,460	\$1,548
4th Quarter 2020	121	68.4%	\$2,467,308	\$1,698
3rd Quarter 2020	134	75.7%	\$2,668,716	\$1,660
2nd Quarter 2020	144	81.4%	\$3,073,524	\$1,778

Lease Summary - Hassalo on Eighth - Aster Tower

Quarter	Number of Leased Units	Percentage leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	Average Monthly Base Rent per Leased Unit ⁽³⁾
1st Quarter 2021	295	87.5%	\$5,310,636	\$1,501
4th Quarter 2020	253	75.1%	\$5,109,600	\$1,682
3rd Quarter 2020	262	77.7%	\$5,341,092	\$1,700
2nd Quarter 2020	293	86.9%	\$5,965,116	\$1,697

Lease Summary - Hassalo on Eighth - Elwood

Quarter	Number of Leased Units	Percentage leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	Average Monthly Base Rent per Leased Unit ⁽³⁾
1st Quarter 2021	109	76.2%	\$1,937,784	\$1,482
4th Quarter 2020	94	65.7%	\$1,702,044	\$1,510
3rd Quarter 2020	95	66.4%	\$1,923,936	\$1,689
2nd Quarter 2020	112	78.3%	\$2,047,152	\$1,524

Total Multifamily Lease Summary

Quarter	Number of Leased Units	Percentage leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	Average Monthly Base Rent per Leased Unit ⁽³⁾
1st Quarter 2021	1,940	91.9%	\$50,138,724	\$2,153
4th Quarter 2020	1,820	86.2%	\$48,901,380	\$2,238
3rd Quarter 2020	1,848	87.5%	\$49,752,072	\$2,244
2nd Quarter 2020	1,797	85.1%	\$45,965,460	\$2,131

Notes:

- (1) Percentage leased for our multifamily properties includes total units rented as of each respective quarter end date.
- (2) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) as of each respective quarter end date.
- (3) Annualized base rent per leased unit is calculated by dividing annualized base rent, by units under lease as of each respective quarter end date.

MIXED-USE LEASING SUMMARY

As of March 31, 2021

Lease Summary - Retail Portion

Quarter	Number of Leased Square Feet	Percentage leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	Annualized Base Rent per Leased Square Foot ⁽³⁾
1st Quarter 2021	85,292	88.2%	\$8,915,314	\$105
4th Quarter 2020	86,300	89.2%	\$9,411,407	\$109
3rd Quarter 2020	84,937	87.8%	\$10,534,918	\$124
2nd Quarter 2020	92,531	95.7%	\$11,141,336	\$120

Lease Summary - Hotel Portion

Quarter	Number of Leased Units	Average Occupancy ⁽⁴⁾	Average Daily Rate ⁽⁴⁾	Annualized Revenue per Available Room ⁽⁴⁾
1st Quarter 2021	175	47.5%	\$208	\$99
4th Quarter 2020	173	46.8%	\$205	\$96
3rd Quarter 2020	244	66.0%	\$209	\$138
2nd Quarter 2020	63	17.0%	\$202	\$34

Notes:

- (1) Percentage leased for mixed-use property includes square footage under leases as of March 31, 2021, including leases which may not have commenced as of March 31, 2021.
- (2) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for the month ended March 31, 2021 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.
- (3) Annualized base rent per leased square foot is calculated by dividing annualized base rent, by square footage under lease as of March 31, 2021.
- (4) Average occupancy represents the percentage of available units that were sold during the three months ended March 31, 2021, and is calculated by dividing the number of units sold by the product of the total number of units and the total number of days in the period. Average daily rate represents the average rate paid for the units sold and is calculated by dividing the total room revenue (i.e., excluding food and beverage revenues or other hotel operations revenues such as telephone, parking and other guest services) for each respective quarter period by the number of units sold. Revenue per available room, or RevPAR, represents the total unit revenue per total available units for each respective quarter period and is calculated by multiplying average occupancy by the average daily rate. RevPAR does not include food and beverage revenues or other hotel operations revenues such as telephone, parking and other guest services.

LEASE EXPIRATIONS

As of March 31, 2021

Assumes no exercise of lease options

Year	Office				Retail				Mixed-Use (Retail Portion Only)				Total		
	Expiring Sq. Ft.	% of	% of	Annualized	Expiring Sq. Ft.	% of	% of	Annualized	Expiring Sq. Ft.	% of	% of	Annualized	Expiring Sq. Ft.	Total Sq. Ft.	Base Rent Per Sq. Ft. ⁽¹⁾
		Office Sq. Ft.	Total Sq. Ft.	Base Rent Per Sq. Ft. ⁽¹⁾		Retail Sq. Ft.	Total Sq. Ft.	Base Rent Per Sq. Ft. ⁽¹⁾		Mixed- Use Sq. Ft.	Total Sq. Ft.	Base Rent Per Sq. Ft. ⁽¹⁾			
Month to Month	21,967	0.6 %	0.3 %	\$1.70	17,887	0.6 %	0.3 %	\$46.46	5,014	5.2 %	0.1 %	\$31.16	44,868	0.7 %	\$22.84
2021	118,354	3.4	1.8	\$43.16	90,625	2.9	1.4	\$42.02	16,451	17.0	0.2	\$159.82	225,430	3.4	\$51.22
2022	264,333	7.7	4.0	\$50.15	385,833	12.5	5.8	\$30.36	6,271	6.5	0.1	\$153.77	656,437	9.9	\$39.51
2023	344,689	10.0	5.2	\$54.35	216,793	7.0	3.3	\$21.15	6,110	6.3	0.1	\$12.16	567,592	8.6	\$41.22
2024	207,396	6.0	3.1	\$47.16	455,716	14.7	6.9	\$27.61	12,886	13.3	0.2	\$161.70	675,998	10.2	\$36.16
2025	326,329	9.5	4.9	\$39.55	286,074	9.3	4.3	\$29.25	16,597	17.2	0.3	\$81.91	629,000	9.5	\$35.98
2026	280,847	8.1	4.2	\$42.23	224,762	7.3	3.4	\$29.13	—	—	—	\$—	505,609	7.6	\$36.41
2027	239,815	7.0	3.6	\$47.55	109,686	3.5	1.7	\$28.97	13,143	13.6	0.2	63.04	362,644	5.5	\$42.49
2028	142,954	4.1	2.2	\$49.40	560,587	18.1	8.4	\$15.23	8,820	9.1	0.1	92.92	712,361	10.7	\$23.05
2029	754,185	21.9	11.4	\$62.79	181,689	5.9	2.7	\$19.78	—	—	—	\$—	935,874	14.1	\$54.44
2030	197,075	5.7	3.0	\$33.09	43,630	1.4	0.7	\$23.94	—	—	—	—	240,705	3.6	\$31.43
Thereafter	238,385	6.9	3.6	\$39.20	216,040	7.0	3.3	\$24.27	—	—	—	—	454,425	6.8	\$32.10
Signed Leases Not Commenced	14,516	0.4	0.2	—	17,331	0.6	0.3	—	—	—	—	—	31,847	0.5	—
Available	296,433	8.6	4.5	—	285,775	9.2	4.3	—	11,415	11.8	0.2	—	593,623	8.9	—
Total ⁽²⁾	<u>3,447,278</u>	<u>100.0 %</u>	<u>51.9 %</u>	<u>\$44.49</u>	<u>3,092,428</u>	<u>100.0 %</u>	<u>46.6 %</u>	<u>\$22.65</u>	<u>96,707</u>	<u>100.0 %</u>	<u>1.5 %</u>	<u>\$92.19</u>	<u>6,636,413</u>	<u>100.0 %</u>	<u>\$35.01</u>

Assumes all lease options are exercised

Year	Office				Retail				Mixed-Use (Retail Portion Only)				Total		
	Expiring Sq. Ft.	% of	% of	Annualized	Expiring Sq. Ft.	% of	% of	Annualized	Expiring Sq. Ft.	% of	% of	Annualized	Expiring Sq. Ft.	Total Sq. Ft.	Base Rent Per Sq. Ft. ⁽¹⁾
		Office Sq. Ft.	Total Sq. Ft.	Base Rent Per Sq. Ft. ⁽¹⁾		Retail Sq. Ft.	Total Sq. Ft.	Base Rent Per Sq. Ft. ⁽¹⁾		Mixed- Use Sq. Ft.	Total Sq. Ft.	Base Rent Per Sq. Ft. ⁽¹⁾			
Month to Month	21,967	0.6 %	0.3 %	\$1.70	17,887	0.6 %	0.3 %	\$46.46	5,014	5.2 %	0.1 %	\$31.16	44,868	0.7 %	\$22.84
2021	104,228	3.0	1.6	\$42.50	80,851	2.6	1.2	\$40.77	16,451	17.0	0.2	\$159.82	201,530	3.0	\$51.38
2022	71,017	2.1	1.1	\$47.00	105,188	3.4	1.6	\$36.82	6,271	6.5	0.1	\$153.77	182,476	2.7	\$44.80
2023	107,314	3.1	1.6	\$44.87	92,238	3.0	1.4	\$24.07	6,110	6.3	0.1	\$12.16	205,662	3.1	\$34.57
2024	41,731	1.2	0.6	\$46.52	207,691	6.7	3.1	\$30.45	7,484	7.7	0.1	\$217.87	256,906	3.9	\$38.52
2025	88,603	2.6	1.3	\$43.83	91,100	2.9	1.4	\$30.93	5,039	5.2	0.1	\$171.15	184,742	2.8	\$40.94
2026	43,584	1.3	0.7	\$37.33	41,636	1.3	0.6	\$34.97	—	—	—	\$—	85,220	1.3	\$36.18
2027	133,002	3.9	2.0	\$37.75	142,983	4.6	2.2	\$28.58	13,143	13.6	0.2	63.04	289,128	4.4	\$34.36
2028	139,965	4.1	2.1	\$45.50	135,659	4.4	2.0	\$22.28	1,906	2.0	—	209.64	277,530	4.2	\$35.28
2029	156,220	4.5	2.4	\$49.09	122,135	3.9	1.8	\$31.57	5,402	5.6	0.1	\$83.89	283,757	4.3	\$42.21
2030	234,357	6.8	3.5	\$37.70	65,058	2.1	1.0	\$34.69	11,558	12.0	0.2	43.00	310,973	4.7	\$37.27
Thereafter	1,994,341	57.9	30.1	\$52.85	1,686,896	54.5	25.4	\$21.33	6,914	7.1	0.1	\$60.75	3,688,151	55.6	\$38.45
Signed Leases Not Commenced	14,516	0.4	0.2	—	17,331	0.6	0.3	—	—	—	—	—	31,847	0.5	—
Available	296,433	8.6	4.5	—	285,775	9.2	4.3	—	11,415	11.8	0.2	—	593,623	8.9	—
Total ⁽²⁾	<u>3,447,278</u>	<u>100.0 %</u>	<u>51.9 %</u>	<u>\$44.49</u>	<u>3,092,428</u>	<u>100.0 %</u>	<u>46.6 %</u>	<u>\$22.65</u>	<u>96,707</u>	<u>100.0 %</u>	<u>1.5 %</u>	<u>\$92.19</u>	<u>6,636,413</u>	<u>100.0 %</u>	<u>\$35.01</u>

LEASE EXPIRATIONS (CONTINUED)

As of March 31, 2021

Notes:

- (1) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases. Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended March 31, 2021 for the leases expiring during the applicable period by (ii) 12 months.
- (2) Individual items may not add up to total due to rounding.

PORTFOLIO LEASED STATISTICS

Type	At March 31, 2021			At March 31, 2020		
	Size	Leased ⁽¹⁾	Leased %	Size	Leased ⁽¹⁾	Leased %
Overall Portfolio⁽²⁾ Statistics						
Office Properties (square feet)	3,447,278	3,150,845	91.4 %	3,443,879	3,246,150	94.3 %
Retail Properties (square feet)	3,092,428	2,806,653	90.8 %	3,093,650	2,944,616	95.2 %
Multifamily Properties (units)	2,112	1,940	91.9 %	2,112	1,964	93.0 %
Mixed-Use Properties (square feet)	96,707	85,292	88.2 %	96,707	95,216	98.5 %
Mixed-Use Properties (units)	369	175 ⁽³⁾	47.5 %	369	278 ⁽³⁾	75.4 %
Same-Store⁽²⁾ Statistics						
Office Properties (square feet) ⁽⁴⁾	3,347,008	3,135,398	93.7 %	3,346,265	3,223,853	96.3 %
Retail Properties (square feet) ⁽⁵⁾	2,674,381	2,388,606	89.3 %	2,675,603	2,526,569	94.4 %
Multifamily Properties (units)	2,112	1,940	91.9 %	2,112	1,964	93.0 %

Notes:

- (1) Leased square feet includes square feet under lease as of each date, including leases which may not have commenced as of that date. Leased units for our multifamily properties include total units rented as of that date.
- (2) See Glossary of Terms.
- (3) Represents average occupancy for the three months ended March 31, 2021 and 2020.
- (4) The same-store portfolio excludes One Beach Street due to significant redevelopment activity.
- (5) The same-store portfolio excludes Waialeke Center due to significant redevelopment activity.

TOP TENANTS - OFFICE

As of March 31, 2021

	Tenant	Property	Lease Expiration	Total Leased Square Feet	Rentable Square Feet as a Percentage of Total Office	Rentable Square Feet as a Percentage of Total	Annualized Base Rent	Annualized Base Rent as a Percentage of Total Office	Annualized Base Rent as a Percentage of Total
1	Google LLC	The Landmark at One Market	12/31/2029	253,198	7.3 %	3.8 %	\$ 24,904,188	15.2 %	10.2 %
2	LPL Holdings, Inc.	La Jolla Commons	4/30/2029	421,001	12.2	6.3	18,143,812	11.0	7.5
3	Autodesk, Inc. (1)	The Landmark at One Market	12/31/2022 12/31/2023	138,615	4.0	2.1	12,615,795	7.7	5.2
4	Smartsheet, Inc. (2)	City Center Bellevue	12/31/2026 4/30/2029	124,217	3.6	1.9	6,572,101	4.0	2.7
5	VMware, Inc. (3)	City Center Bellevue	11/30/2022 5/31/2025 9/30/2027	109,985	3.2	1.7	5,606,422	3.4	2.3
6	Illumina, Inc.	La Jolla Commons	10/31/2027	73,176	2.1	1.1	4,302,749	2.6	1.8
7	Clearesult Operating, LLC	First & Main	4/30/2025	101,848	3.0	1.5	3,256,844	2.0	1.3
8	State of Oregon: Department of Environmental Quality	Lloyd Portfolio	10/31/2031	87,787	2.5	1.3	2,766,541	1.7	1.1
9	Genentech, Inc.	Lloyd Portfolio	10/31/2026	66,852	1.9	1.0	2,203,442	1.3	0.9
10	Internal Revenue Service	First & Main	8/31/2030	63,648	1.8	1.0	2,200,553	1.3	0.9
Top 10 Office Tenants Total				1,440,327	41.6 %	21.7 %	\$ 82,572,447	50.2 %	33.9 %

Notes:

- (1) For Autodesk, Inc., 45,795 and 92,820 of leased square feet are set to expire on December 31, 2022 and 2023, respectively.
- (2) For Smartsheet, Inc., 73,669 and 50,548 of leased square feet are set to expire on December 31, 2026 and April 30, 2029, respectively.
- (3) For VMWare, Inc., 54,643, 18,240, and 37,102 of leased square feet are set to expire on November 30, 2022, May 31, 2025, and September 30, 2027, respectively.

TOP TENANTS - RETAIL

As of March 31, 2021

	Tenant	Property(ies)	Lease Expiration	Total Leased Square Feet	Rentable Square Feet as a Percentage of Total Retail	Rentable Square Feet as a Percentage of Total	Annualized Base Rent	Annualized Base Rent as a Percentage of Total Retail	Annualized Base Rent as a Percentage of Total
1	Lowe's	Waikele Center	5/31/2028	155,000	5.0 %	2.3 %	\$ 3,720,000	5.3 %	1.5 %
2	Nordstrom Rack (1)	Carmel Mountain Plaza, Alamo Quarry Market	9/30/2022 10/31/2022	69,047	2.2	1.0	2,189,648	3.1	0.9
3	Sprouts Farmers Market (2)	Solana Beach Towne Centre, Carmel Mountain Plaza, Geary Marketplace	6/30/2024 3/31/2025 9/30/2032	71,431	2.3	1.1	2,121,187	3.0	0.9
4	Marshalls (3)	Solana Beach Towne Centre, Carmel Mountain Plaza	1/31/2025 1/31/2029	68,055	2.2	1.0	1,728,228	2.5	0.7
5	Vons	Lomas Santa Fe Plaza	12/31/2022	49,895	1.6	0.8	1,399,205	2.0	0.6
6	At Home Stores	Carmel Mountain Plaza	7/31/2029	107,870	3.5	1.6	1,384,552	2.0	0.6
7	Regal Cinemas	Alamo Quarry Market	3/31/2028	72,447	2.3	1.1	1,231,599	1.8	0.5
8	Safeway	Waikele Center	1/31/2040	50,050	1.6	0.8	1,201,200	1.7	0.5
9	Michaels (4)	Carmel Mountain Plaza Alamo Quarry Market	1/31/2024 2/29/2028	46,850	1.5	0.7	1,072,635	1.5	0.4
10	Saks Fifth Avenue OFF 5TH	Carmel Mountain Plaza	1/31/2025	40,594	1.3	0.6	1,033,117	1.5	0.4
Top 10 Retail Tenants Total				731,239	23.5 %	11.0 %	\$ 17,081,371	24.4 %	7.0 %

Notes:

- (1) For Nordstrom Rack, 39,047 and 30,000 of leased square feet are set to expire on September 30, 2022 (Carmel Mountain Plaza) and October 31, 2022 (Alamo Quarry Market), respectively.
- (2) For Sprouts Farmers Market, 14,986, 30,973 and 25,472 of leased square feet are set to expire on June 30, 2024 (Solana Beach Towne Centre), March 31, 2025 (Carmel Mountain Plaza), and September 30, 2032 (Geary Marketplace), respectively.
- (3) For Marshalls, 39,295 and 28,760 of leased square feet are set to expire on January 31, 2025 (Solana Beach Towne Centre) and 2029 (Carmel Mountain Plaza), respectively.
- (4) For Michaels, 22,969 and 23,881 of leased square feet are set to expire on January 31, 2024 (Carmel Mountain Plaza) and February 29, 2028 (Alamo Quarry Market), respectively.

APPENDIX

GLOSSARY OF TERMS

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA): EBITDA is a non-GAAP measure that means net income or loss plus depreciation and amortization, net interest expense, income taxes, gain or loss on sale of real estate and impairments of real estate, if any. EBITDA is presented because it approximates a key performance measure in our debt covenants, but it should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of net income to EBITDA for the three months ended March 31, 2021 and 2020 is as follows:

	Three Months Ended March 31,	
	2021	2020
Net income	\$ 1,733	\$ 15,484
Depreciation and amortization	27,501	27,462
Interest expense	14,005	13,472
Interest income	(74)	(312)
Income tax expense	127	206
EBITDA	\$ 43,292	\$ 56,312

Adjusted EBITDA: Adjusted EBITDA is a non-GAAP measure that begins with EBITDA and includes adjustments for certain items that we believe are not representative of ongoing operating performance. Specifically, we include an early extinguishment of debt adjustment and pro forma adjustment to reflect a full period of NOI on the operating properties we acquire during the quarter, to assume all transactions occurred at the beginning of the quarter. We use Adjusted EBITDA as a supplemental performance measure because we believe these items create significant earnings volatility which in turn results in less comparability between reporting periods and less predictability regarding future earnings potential.

	Three Months Ended March 31,	
	2021	2020
EBITDA	\$ 43,292	\$ 56,312
Pro forma adjustments	—	—
Early extinguishment of debt	4,271	—
Adjusted EBITDA	\$ 47,563	\$ 56,312

Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate (EBITDA_{re}): EBITDA_{re} is a supplemental non-GAAP measure of real estate companies' operating performances. The National Association of Real Estate Investment Trusts (NAREIT) defines EBITDA_{re} as follows: net income or loss, computed in accordance with GAAP plus depreciation and amortization, net interest expense, income taxes, gain or loss on sale of real estate including gain or loss on change of control, impairments of real estate, and adjustments to reflect the entity's share of EBITDA_{re} of unconsolidated affiliates, if any. EBITDA_{re} is presented because it approximates a key performance measure in our debt covenants, but it should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of net income to EBITDA_{re} for the three months ended March 31, 2021 and 2020 is as follows:

	Three Months Ended March 31,	
	2021	2020
Net income	\$ 1,733	\$ 15,484
Depreciation and amortization	27,501	27,462
Interest expense	14,005	13,472
Interest income	(74)	(312)
Income tax expense	127	206
EBITDA _{re}	\$ 43,292	\$ 56,312

GLOSSARY OF TERMS (CONTINUED)

Funds From Operations (FFO): FFO is a supplemental measure of real estate companies' operating performances. The National Association of Real Estate Investment Trusts (NAREIT) defines FFO as follows: net income, computed in accordance with GAAP plus depreciation and amortization of real estate assets and excluding extraordinary items, gains and losses on sale of real estate and impairment losses. NAREIT developed FFO as a relative measure of performance and liquidity of an equity REIT in order to recognize that the value of income-producing real estate historically has not depreciated on the basis determined under GAAP. However, FFO does not represent cash flows from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); should not be considered an alternative to net income as an indication of our performance; and is not necessarily indicative of cash flow as a measure of liquidity or ability to pay dividends. We consider FFO a meaningful, additional measure of operating performance primarily because it excludes the assumption that the value of real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

Funds Available for Distribution (FAD): FAD is a supplemental measure of our liquidity. We compute FAD by subtracting from FFO As Adjusted tenant improvements, leasing commissions and maintenance capital expenditures, eliminating the net effect of straight-line rents, amortization of above (below) market rents for acquisition properties, the effects of other lease intangibles, adding noncash amortization of deferred financing costs and debt fair value adjustments, adding noncash compensation expense, and adding (subtracting) unrealized losses (gains) on marketable securities. FAD provides an additional perspective on our ability to fund cash needs and make distributions by adjusting FFO for the impact of certain cash and noncash items, as well as adjusting FFO for recurring capital expenditures and leasing costs. However, other REITs may use different methodologies for calculating FAD and, accordingly, our FAD may not be comparable to other REITs.

Net Operating Income (NOI): We define NOI as operating revenues (rental income, tenant reimbursements, lease termination fees, ground lease rental income and other property income) less property and related expenses (property expenses, ground lease expense, property marketing costs, real estate taxes and insurance). NOI excludes general and administrative expenses, interest expense, depreciation and amortization, acquisition-related expense, other nonproperty income and losses, gains and losses from property dispositions, extraordinary items, tenant improvements and leasing commissions. Other REITs may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to other REITs. Since NOI excludes general and administrative expenses, interest expense, depreciation and amortization, acquisition-related expenses, other nonproperty income and losses, gains and losses from property dispositions, and extraordinary items, it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate and the impact to operations from trends in occupancy rates, rental rates, and operating costs, providing a perspective on operations not immediately apparent from net income. However, NOI should not be viewed as an alternative measure of our financial performance since it does not reflect general and administrative expenses, interest expense, depreciation and amortization costs, other nonproperty income and losses, the level of capital expenditures and leasing costs necessary to maintain the operating performance of the properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact our results from operations.

	Three Months Ended	
	March 31,	
	2021	2020
Reconciliation of NOI to net income		
Total NOI	\$ 54,386	\$ 63,130
General and administrative	(6,823)	(6,820)
Depreciation and amortization	(27,501)	(27,462)
Operating Income	\$ 20,062	\$ 28,848
Interest expense	(14,005)	(13,472)
Early extinguishment of debt	(4,271)	—
Other income (expense), net	(53)	108
Net income	\$ 1,733	\$ 15,484
Net income attributable to restricted shares	(137)	(104)
Net income attributable to unitholders in the Operating Partnership	(339)	(3,312)
Net income attributable to American Assets Trust, Inc. stockholders	\$ 1,257	\$ 12,068

Overall Portfolio: Includes all operating properties owned by us as of March 31, 2021.

GLOSSARY OF TERMS (CONTINUED)

Cash NOI: We define cash NOI as operating revenues (rental income, tenant reimbursements, lease termination fees, ground lease rental income and other property income) less property and related expenses (property expenses, ground lease expense, property marketing costs, real estate taxes and insurance), adjusted for non-cash revenue and operating expense items such as straight-line rent, net change in lease receivables, amortization of lease intangibles, amortization of lease incentives and other adjustments. Cash NOI also excludes general and administrative expenses, depreciation and amortization, interest expense, other non-property income and losses, acquisition-related expense, gains and losses from property dispositions, extraordinary items, tenant improvements, and leasing commissions. Other REITs may use different methodologies for calculating cash NOI, and accordingly, our cash NOI may not be comparable to the cash NOIs of other REITs. We believe cash NOI provides useful information to investors regarding the company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the company's properties as this measure is not affected by (1) the non-cash revenue and expense recognition items, (2) the cost of funds of the property owner, (3) the impact of depreciation and amortization expenses as well as gains or losses from the sale of operating real estate assets that are included in net income computed in accordance with GAAP or (4) general and administrative expenses and other gains and losses that are specific to the property owner. We believe the exclusion of these items from net (loss) income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the company's properties as well as trends in occupancy rates, rental rates and operating costs. Cash NOI is a measure of the operating performance of the company's properties but does not measure the company's performance as a whole. Cash NOI is therefore not a substitute for net income as computed in accordance with GAAP. A Reconciliation of Total Cash NOI to Operating Income is presented below:

Reconciliation of Total Cash NOI to Net Income	Three Months Ended	
	March 31,	
	2021	2020
Total Cash NOI	\$ 49,783	\$ 59,489
Non-cash revenue and other operating expenses ⁽¹⁾	4,603	3,641
General and administrative	(6,823)	(6,820)
Depreciation and amortization	(27,501)	(27,462)
Operating income	\$ 20,062	\$ 28,848
Interest expense	(14,005)	(13,472)
Early extinguishment of debt	(4,271)	—
Other income (expense), net	(53)	108
Net income	\$ 1,733	\$ 15,484

- (1) Represents adjustments related to the straight-line rent income recognized during the period offset by cash received during the period and the provision for bad debts recorded for deferred rent receivable balances; the amortization of above (below) market rents, the amortization of lease incentives paid to tenants, the amortization of other lease intangibles, net change in lease receivables, lease termination fees at Carmel Mountain Plaza, and straight-line rent expense for our leases of the Annex at The Landmark at One Market.

GLOSSARY OF TERMS (CONTINUED)

Same-Store Cash NOI Comparison with Redevelopment: As noted below in the definition of Same-Store, Non-Same Store and Redevelopment Same-Store, information provided on a redevelopment same-store basis includes the results of properties undergoing significant redevelopment for the entirety or portion of both periods being compared. Redevelopment same-store is considered by management to be an important measure because it assists in eliminating disparities due to the redevelopment of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the company's stabilized and redevelopment properties, as applicable. Additionally, redevelopment same-store is considered by management to be an important measure because it assists in evaluating the timing of the start and stabilization of our redevelopment opportunities and the impact that these redevelopments have in enhancing our operating performance. We present Same-Store Cash NOI Comparison with Redevelopment using cash NOI to evaluate and compare the operating performance of the company's properties, as defined above. A reconciliation of Same-Store Cash NOI Comparison with Redevelopment on a cash basis to operating income is presented below:

Reconciliation of Same-Store Cash NOI Comparison with Redevelopment to Operating Income	Three Months Ended ⁽¹⁾	
	March 31,	
	2021	2020
Same-Store Cash NOI	\$ 47,397	\$ 49,610
Redevelopment Cash NOI ⁽²⁾	2,299	2,588
Same-Store Cash NOI with Redevelopment	49,696	52,198
Tenant improvement reimbursements	69	2,796
Total Same-Store Cash NOI with Redevelopment	\$ 49,765	\$ 54,994
Non-Same Store Cash NOI	18	4,495
Total Cash NOI	\$ 49,783	\$ 59,489
Non-cash revenue and other operating expenses ⁽³⁾	4,603	3,641
General and administrative	(6,823)	(6,820)
Depreciation and amortization	(27,501)	(27,462)
Operating income	\$ 20,062	\$ 28,848
Interest expense	(14,005)	(13,472)
Early extinguishment of debt	(4,271)	—
Other income (expense), net	(53)	108
Net income	\$ 1,733	\$ 15,484

- (1) Same-store excludes (i) Waikele Center, due to significant redevelopment activity; (ii) One Beach Street, due to significant redevelopment activity; (iii) Waikiki Beach Walk - Embassy Suites™ and Waikiki Beach Walk - Retail, due to significant spalling repair activity; and (iv) land held for development.
- (2) Redevelopment property refers to Waikele Center, One Beach Street, and Lloyd Portfolio - Land.
- (3) Represents adjustments related to the straight-line rent income recognized during the period offset by cash received during the period and the provision for bad debts recorded for deferred rent receivable balances; the amortization of above (below) market rents, the amortization of lease incentives paid to tenants, the amortization of other lease intangibles, net change in lease receivables, lease termination fees at Carmel Mountain Plaza, and straight-line rent expense for our leases of the Annex at The Landmark at One Market.

GLOSSARY OF TERMS (CONTINUED)

Same-Store Portfolio, Non-Same Store Portfolio and Redevelopment Same-Store: Information provided on a same-store basis includes the results of properties that we owned and operated for the entirety of both periods being compared except for properties for which significant redevelopment or expansion occurred during either of the periods being compared, properties under development, properties classified as held for development and properties classified as discontinued operations. Information provided on a redevelopment same-store basis includes the results of properties undergoing significant redevelopment for the entirety or portion of both periods being compared. The following table shows the properties included in the same-store, non-same store and redevelopment same-store portfolio for the comparative periods presented.

	Comparison of Three Months Ended March 31, 2021 to 2020		
	Same-Store	Non Same-Store	Redevelopment Same-Store
Office Properties			
La Jolla Commons	X		X
Torrey Reserve Campus	X		X
Torrey Point	X		X
Solana Crossing (formerly Solana Beach Corporate Centre)	X		X
The Landmark at One Market	X		X
One Beach Street		X	X
First & Main	X		X
Lloyd Portfolio	X		X
City Center Bellevue	X		X
Retail Properties			
Carmel Country Plaza	X		X
Carmel Mountain Plaza	X		X
South Bay Marketplace	X		X
Gateway Marketplace	X		X
Lomas Santa Fe Plaza	X		X
Solana Beach Towne Centre	X		X
Del Monte Center	X		X
Geary Marketplace	X		X
The Shops at Kalakaua	X		X
Waikele Center		X	X
Alamo Quarry Market	X		X
Hassalo on Eighth - Retail	X		X
Multifamily Properties			
Loma Palisades	X		X
Imperial Beach Gardens	X		X
Mariner's Point	X		X
Santa Fe Park RV Resort	X		X
Pacific Ridge Apartments	X		X
Hassalo on Eighth	X		X
Mixed-Use Properties			
Waikiki Beach Walk - Retail		X	
Waikiki Beach Walk - Embassy Suites™		X	
Development Properties			
La Jolla Commons - Land		X	
Solana Crossing - Land		X	
Lloyd Portfolio - Land		X	X

GLOSSARY OF TERMS (CONTINUED)

Tenant Improvements and Incentives: Represents not only the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease but may also include base building costs (i.e. expansion, escalators, new entrances, etc.) which are required to make the space leasable. Incentives include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements.