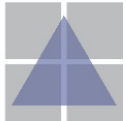




AMERICAN
ASSETS
TRUST



NAREIT Presentation

June 2019

American Assets Trust

12.0% RETURN

STRIP CENTER SECTOR LEADING
ANNUALIZED TSR (2011-2018)⁽¹⁾

\$30 PSF ABR

STRIP CENTER SECTOR LEADING
PSF ABR

9.5% CAGR

FFO
(2011-2018)⁽¹⁾

4.5% CAGR

DIVIDENDS
(2011-2018)⁽¹⁾

HISTORY OF SUCCESS

- + AAT has been in business for **50 plus** years.
- + Annualized TSR of **12%** since IPO.⁽¹⁾
- + Senior management team with significant experience working together.
- + Over 12 million square feet of acquisitions and development.

IRREPLACEABLE PORTFOLIO

- + Premier costal markets on the West Coast.
- + High barrier-to-entry markets and infill locations.
- + Strong demographics-high population density and household income.



BEST-IN-CLASS OPERATING PLATFORM

- + Vertically integrated with significant experience in core markets.
- + Expertise in all facets of the real estate industry across property types.

DISCIPLINED FINANCIAL STRATEGY & BALANCE SHEET STRENGTH

- + Vertically integrated with significant experience in core markets.
- + Expertise in all facets of the real estate industry across property types.

EXECUTIVE MANAGEMENT TEAM



ERNEST RADY
CHAIRMAN, PRESIDENT
AND CEO



ROBERT BARTON
EXECUTIVE VICE
PRESIDENT AND CFO



ADAM WYLL
SENIOR VICE PRESIDENT,
GENERAL COUNSEL



JERRY GAMMIERI
VICE PRESIDENT OF
DEVELOPMENT



CHRIS SULLIVAN
VICE PRESIDENT OF
RETAIL PROPERTIES



STEVE CENTER
VICE PRESIDENT OF
OFFICE PROPERTIES



WADE LANGE
VICE PRESIDENT,
PORTLAND



VALERIE GANNAWAY
VICE PRESIDENT OF
OPERATIONS



ABIGAIL REX
DIRECTOR OF
MULTIFAMILY

(1) Source: Bloomberg. Total Shareholder Return (TSR) assumes dividends are reinvested in security through December 31, 2018. AAT IPO on January 13, 2011.

Diversified Sharpshooter In West Coast Gateway Markets

96.9%

RETAIL GLA
LEASED⁽¹⁾

20.7%

OFFICE INPLACE RENTS
BELOW MARKET⁽²⁾

8.5%

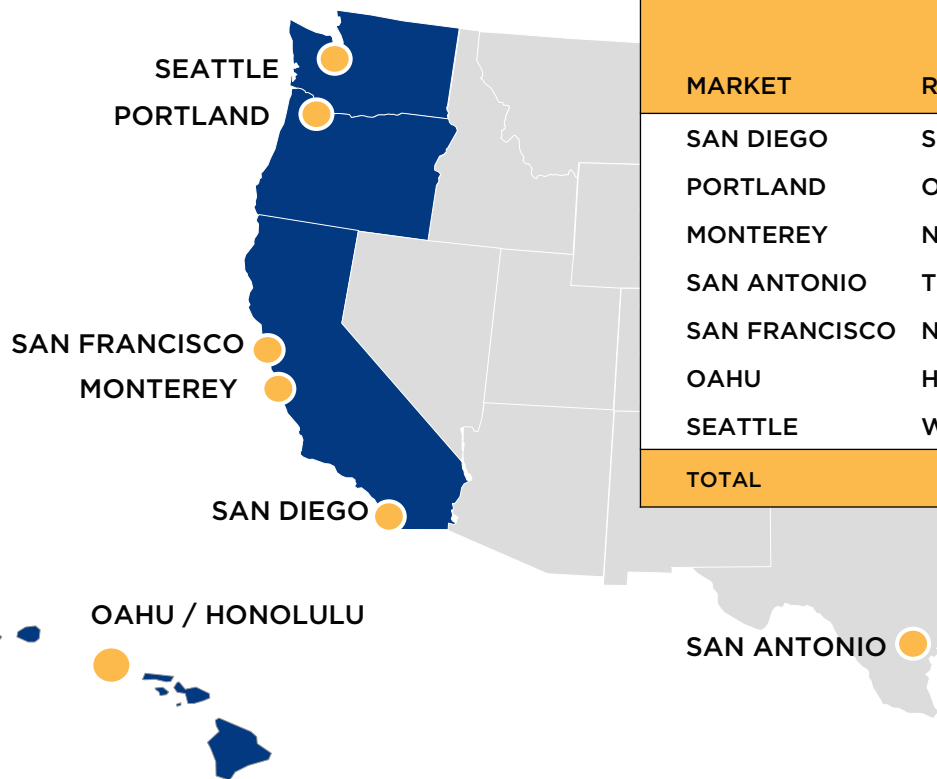
RETAIL INPLACE RENTS
BELOW MARKET⁽²⁾

9.9%

MAX RETAIL GLA EXPIRATION
IN A GIVEN YEAR (2019-2021)

10.3%

MAX OFFICE GLA EXPIRATION
IN A GIVEN YEAR (2019-2021)



| MARKET | REGION/STATE | SQUARE FEET (IN 000's) | | | | UNITS | |
|---------------|---------------------|------------------------|--------------|-----------|--------------|--------------|------------|
| | | RETAIL | OFFICE | MIXED-USE | TOTAL | MULTIFAMILY | HOTEL |
| SAN DIEGO | SOUTHERN CALIFORNIA | 1,322 | 822 | - | 2,144 | 1,455 | - |
| PORTLAND | OREGON | 44 | 820 | - | 864 | 657 | - |
| MONTEREY | NORTHERN CALIFORNIA | 674 | - | - | 674 | - | - |
| SAN ANTONIO | TEXAS | 589 | - | - | 589 | - | - |
| SAN FRANCISCO | NORTHERN CALIFORNIA | 35 | 517 | - | 552 | - | - |
| OAHU | HAWAII | 430 | - | 97 | 527 | - | 369 |
| SEATTLE | WASHINGTON | - | 497 | - | 497 | - | - |
| TOTAL | | 3,094 | 2,656 | 97 | 5,847 | 2,112 | 369 |

| NET OPERATING INCOME BREAKDOWN | | | |
|--------------------------------|-----|-------------|-----|
| BY GEOGRAPHIC REGION | | BY SEGMENT | |
| SOUTHERN CALIFORNIA | 37% | OFFICE | 38% |
| HAWAII | 17% | RETAIL | 34% |
| NORTHERN CALIFORNIA | 17% | MULTIFAMILY | 16% |
| OREGON | 13% | MIXED-USE | 12% |
| WASHINGTON | 9% | | |
| TEXAS | 7% | | |

As of March 31, 2019.

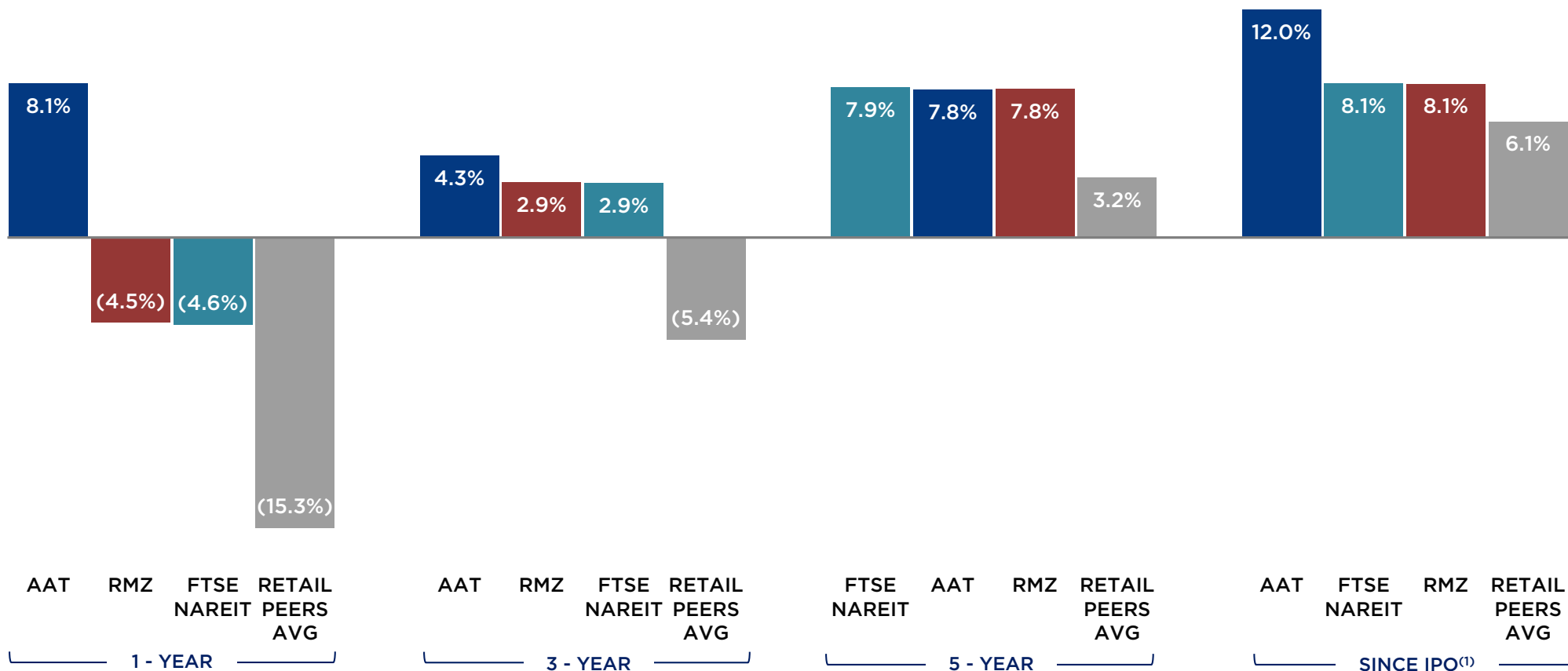
Source: As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.

(1) Excludes ground leases. Includes the At Home lease (108K SF) at Carmel Mountain.

(2) AAT's internal calculation based on management's knowledge of its core markets.

Strip Center Sector Leading Performance

TOTAL SHAREHOLDER RETURNS (ANNUALIZED)



Source: Bloomberg

Note: Annualized Returns. Assumes dividends are reinvested. Total Returns are through 12/31/2018.

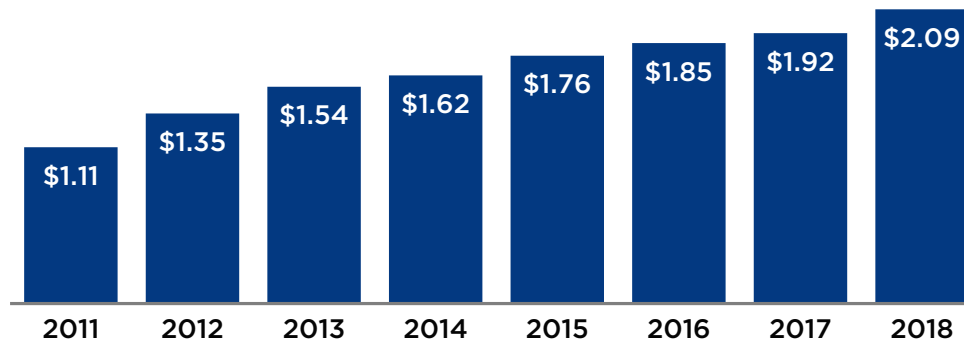
Retail peer companies include Federal Realty (FRT), Retail Opportunity Investments Corp (ROIC), Regency Centers (REG), Acadia Realty Trust (AKR), Weingarten Realty (WRI), Kimco Realty (KIM) and Urban Edge (UE). Urban Edge data commencing as of 1/16/2015.

(1) AAT IPO was January 13, 2011.

Shareholder Value Growth

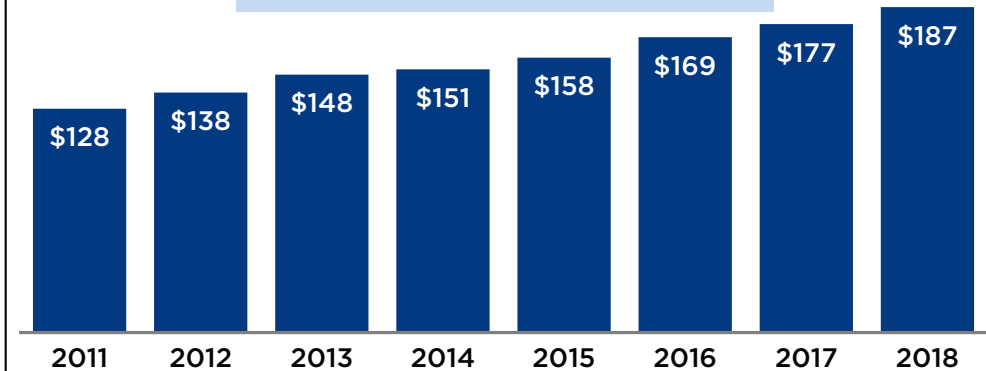
FFO PER SHARE

CAGR (2011-2018): 9.5%



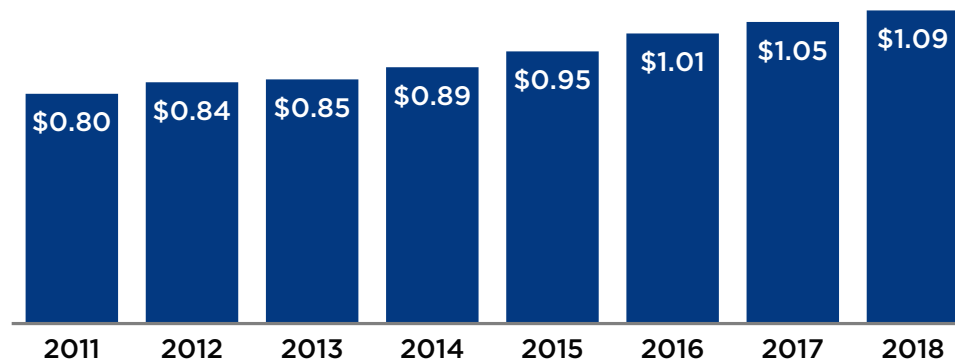
EBITDA (\$ MILLIONS)

CAGR (2011-2018): 5.6%



DIVIDENDS PER SHARE

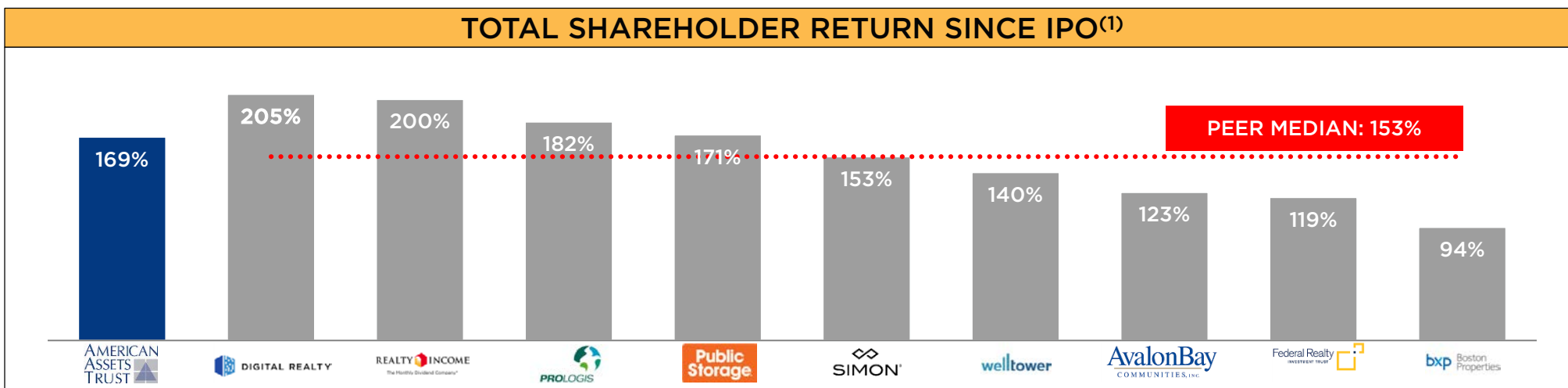
CAGR (2011-2018): 4.5%



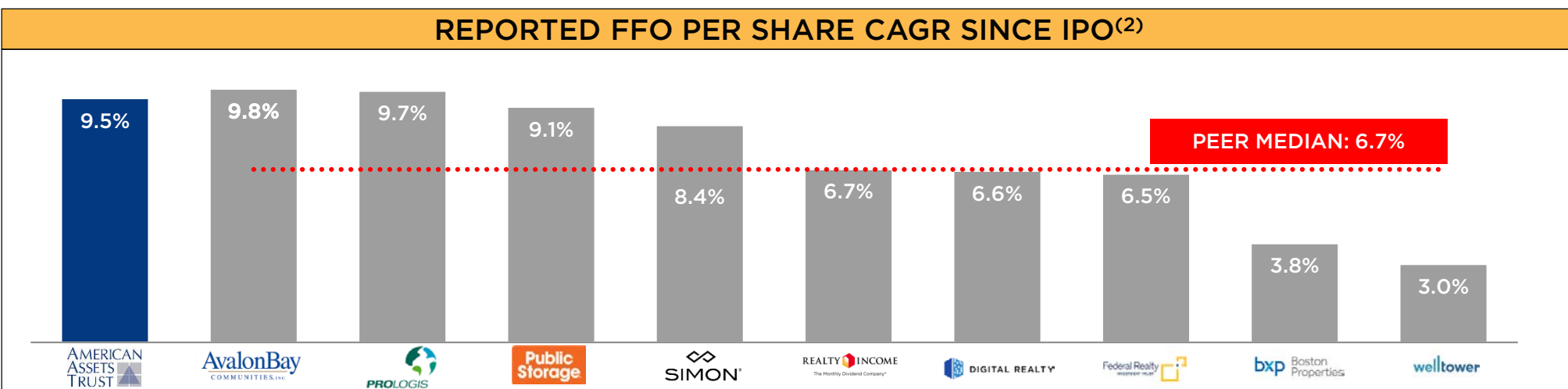
Source: As of 12/31/2018. As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.

AAT Has Outperformed The Best-In-Class REITs Since Its IPO

TOTAL SHAREHOLDER RETURN SINCE IPO⁽¹⁾



REPORTED FFO PER SHARE CAGR SINCE IPO⁽²⁾



Source: SNL, Capital IQ, Bloomberg; market data as of March 1, 2019; AAT IPO on January 13, 2011.

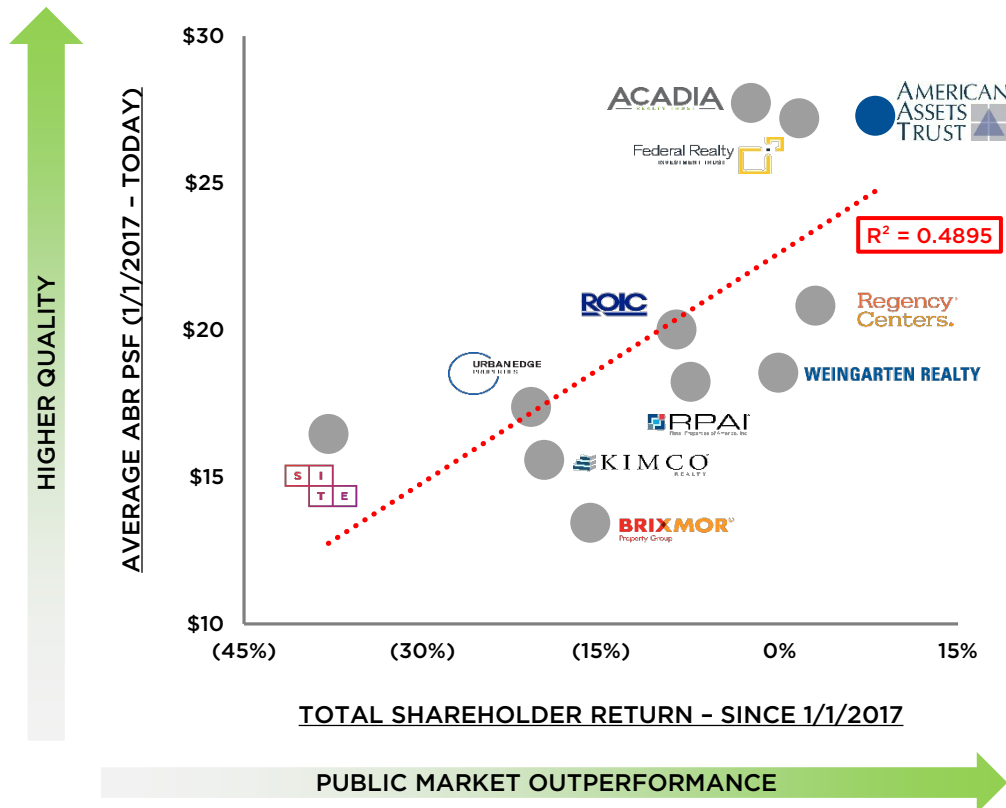
- (1) Total shareholder return represents share price appreciation plus dividends from January 13, 2011 to March 1, 2019. AAT share price appreciation uses IPO price of \$20.50. Dividends assumed to be paid on ex-dividend date and reinvested.
- (2) FFO CAGR represents growth from CY2011 to CY2018.

AAT Quality And Location Drive Superior Total Return

SHOPPING CENTER REITS

STRONG CORRELATION BETWEEN ABR PSF AND TOTAL SHAREHOLDER RETURN SINCE 2017

- + ABR PSF is a key driver of total performance over the past two years
- + Investors seeking **higher quality retail portfolios** in affluent MSAs
- + **AAT #1 shopping center REIT⁽¹⁾** by total return since 2017; among top players by ABR PSF



GATEWAY OFFICE REITS

WEST COAST OFFICE REITS OUTPERFORMING; NYC / DC CHALLENGED

- + Clear divide among CBD office REITs - **west coast players in favor**
- + SF, LA, San Diego lead office revenue growth forecasts: **+3.0%, +2.5%, +2.3%** respectively over the next five years
- + NYC Metro / Long Island experiencing significant supply growth

| REIT | TSR SINCE 1/1/2017 | WEST COAST | EAST COAST |
|----------------------------------|--------------------|------------|------------|
| bxp Boston Properties | 12.0% | ✓ | ✓ |
| Douglas Emmett | 11.1% | ✓ | |
| AMERICAN ASSETS TRUST | 8.0% | ✓ | |
| KILROY REALTY CORPORATION | 6.0% | ✓ | |
| PARAMOUNT GROUP, INC. | (3.7%) | ✓ | ✓ |
| SL GREEN REALTY CORP. | (9.0%) | | ✓ |
| WASHINGTON REIT | (11.0%) | | ✓ |
| VORNADO REALTY TRUST | (11.9%) | | ✓ |
| EMPIRE STATE REALTY TRUST | (19.4%) | | ✓ |

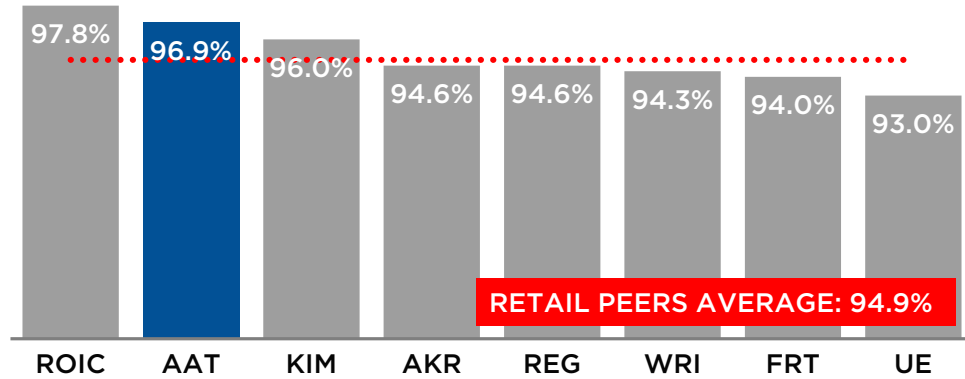
Source: HFF Securities and Green Street Advisors (ABR PSF, revenue growth forecasts), SNL Financial (Total Shareholder Return)

(1) As compared to all shopping center REITs in Green Street's coverage universe.

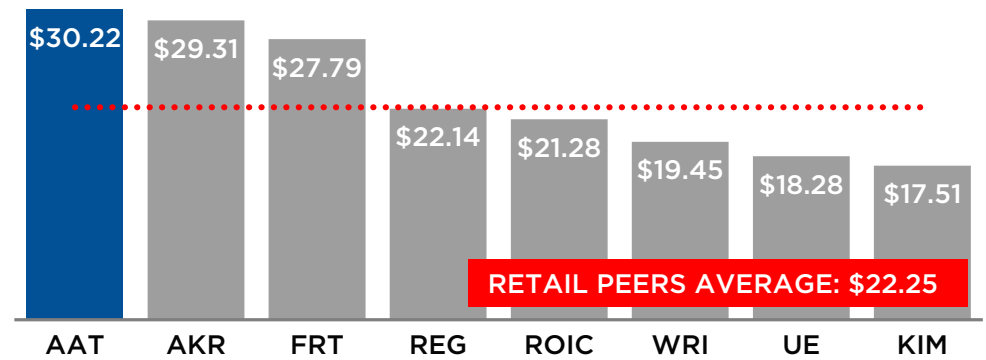
High Quality, Class A Retail Portfolio

Collection Of Irreplaceable Retail Assets That Command Premium Rental Rates And Occupancy

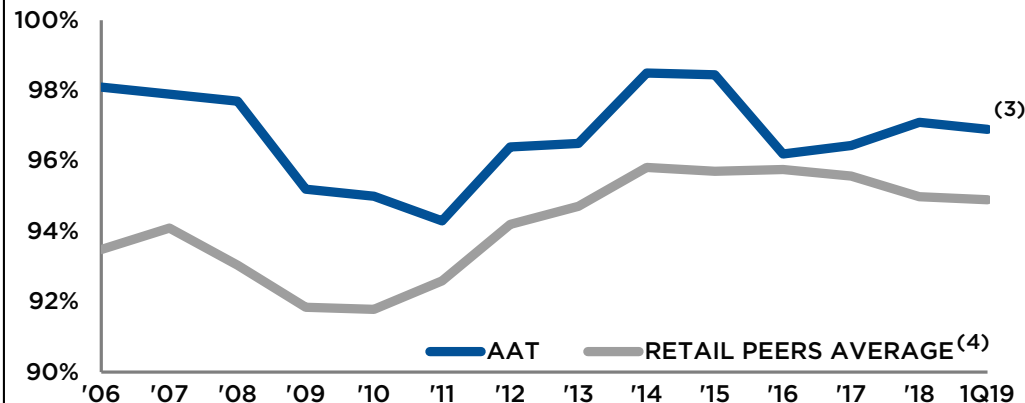
AVERAGE RETAIL OCCUPANCY⁽¹⁾



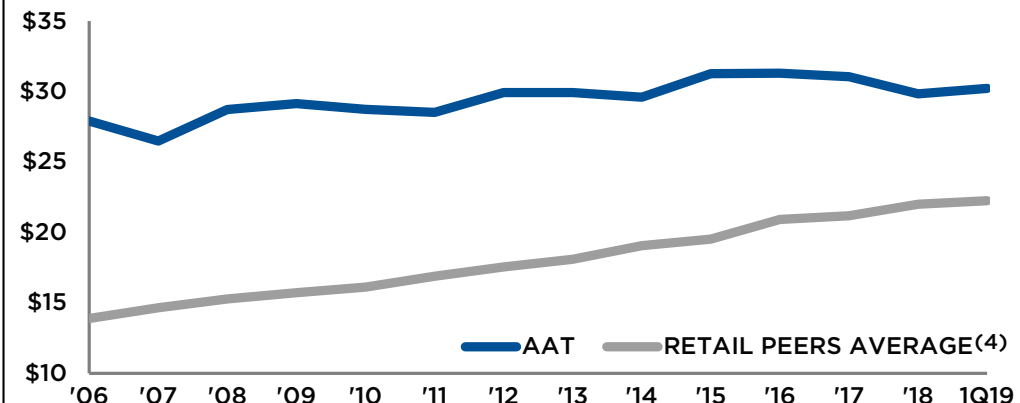
AVERAGE RETAIL ABR PER LEASED SF⁽¹⁾⁽²⁾



HISTORICAL OCCUPANCY⁽¹⁾



HISTORICAL ABR PER LEASED SF⁽¹⁾⁽²⁾



All figures as of March 31, 2019 for occupancy and annualized base rent per leased square foot data.

As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website. AAT data includes Waikiki Beach Walk Retail numbers.

(1) AAT's Occupancy and Average Base Rent per Leased SF excludes ground leases. Includes the At Home lease (108K SF) at Carmel Mountain.

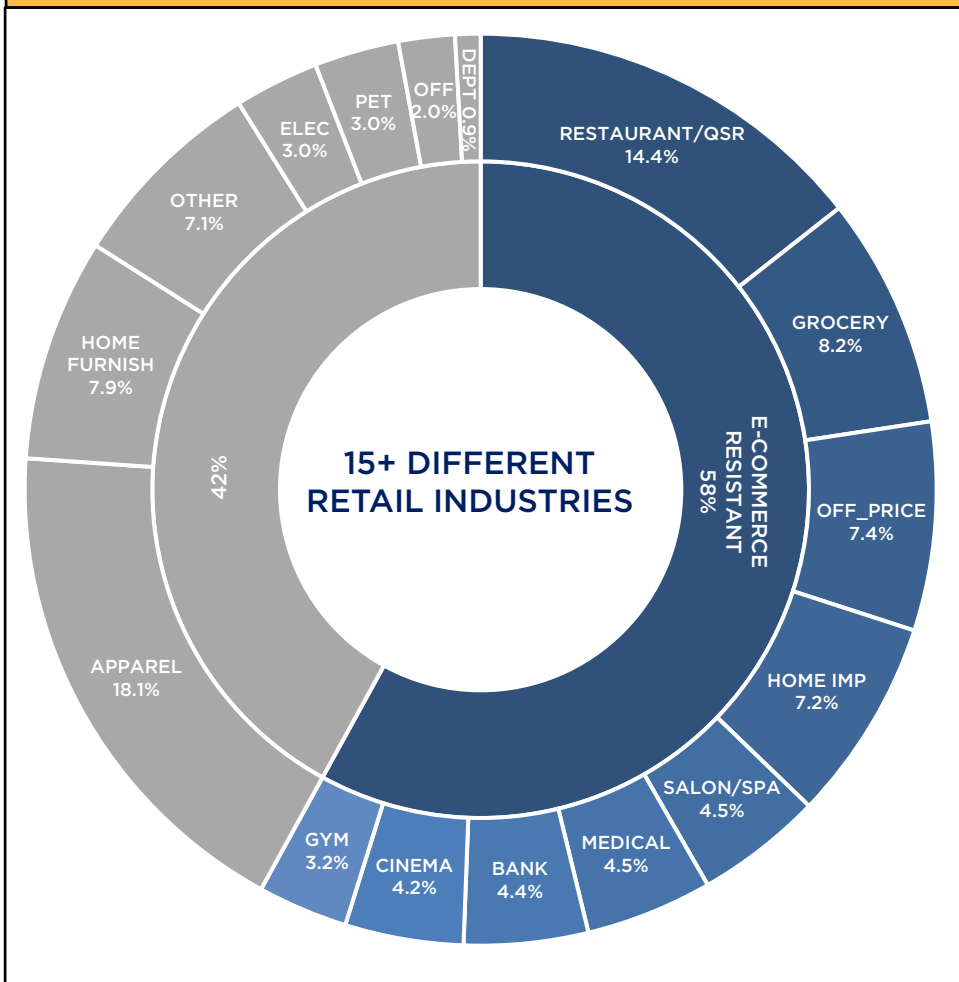
(2) See page 27 for a note regarding the calculation of annualized base rent.

(3) Temporary decline in 2016 due to Sports Authority bankruptcy.

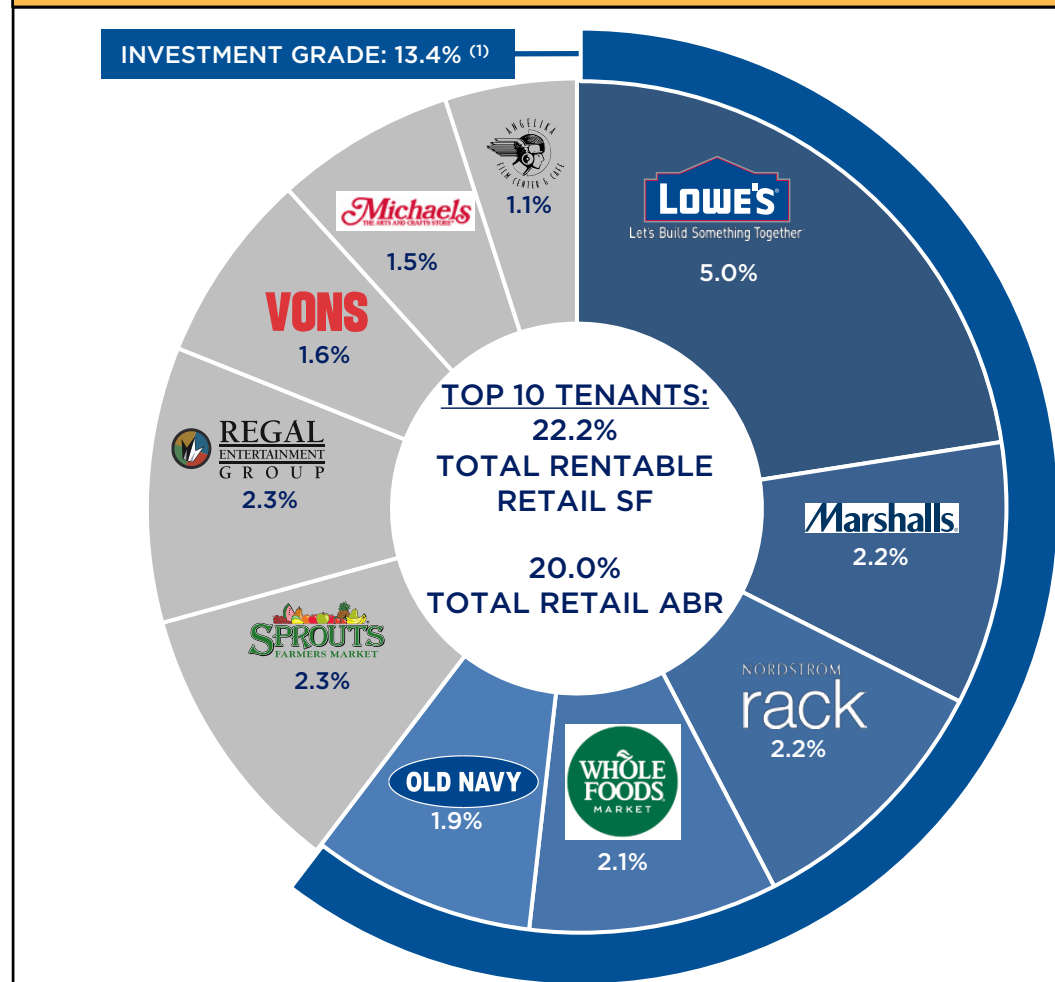
(4) Retail peers include AKR, FRT, REG, WRI, KIM, ROIC and UE.

Diversified Tenant Base Resistant To E-Commerce

INDUSTRY DIVERSIFICATION WITHIN
RETAIL TENANTS (% OF ABR)



TOP 10 RETAIL TENANTS
(% OF TOTAL RENTABLE RETAIL SF)



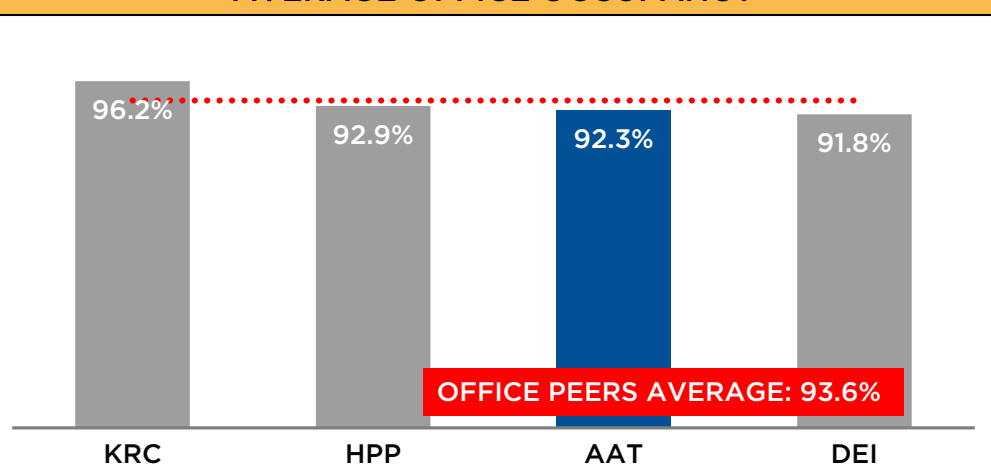
Source: As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.

(1) Investment grade rated tenant or parent company.

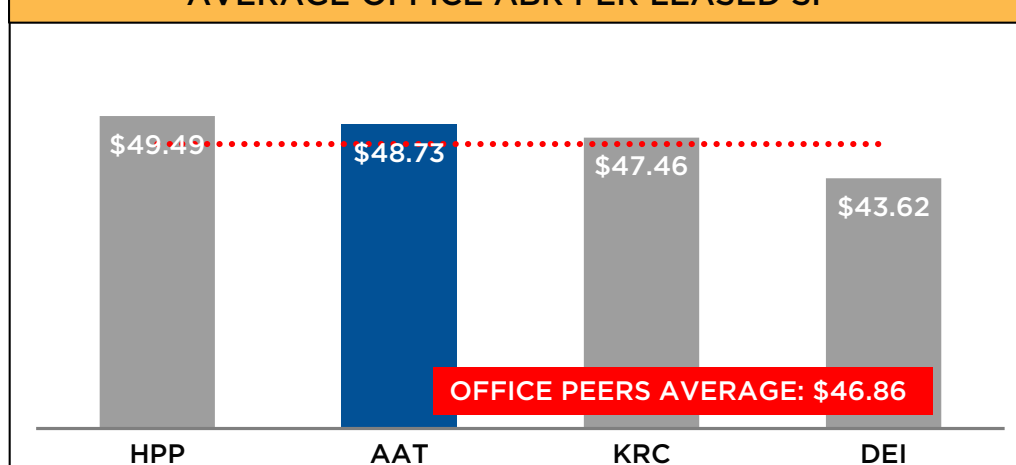
High Quality, Class A Office Portfolio

Collection Of Irreplaceable Office Assets That Command Premium Rental Rates And Occupancy

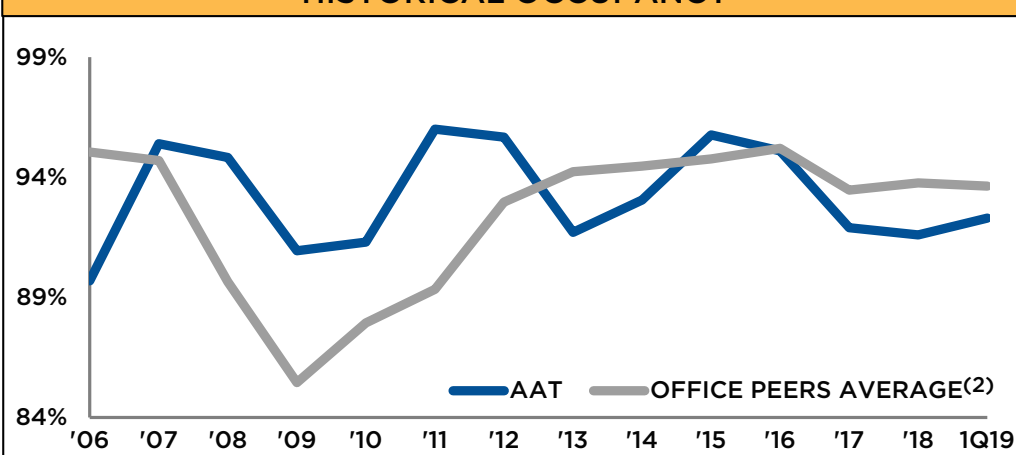
AVERAGE OFFICE OCCUPANCY



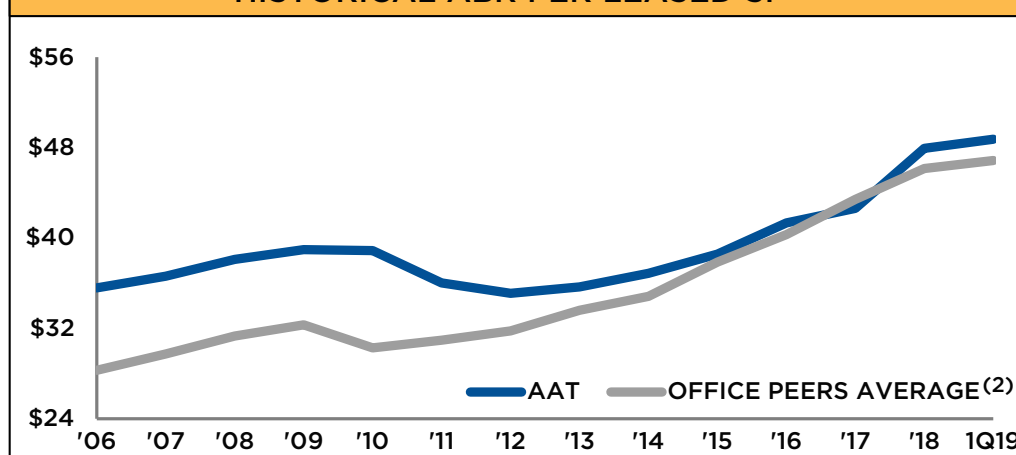
AVERAGE OFFICE ABR PER LEASED SF⁽¹⁾



HISTORICAL OCCUPANCY



HISTORICAL ABR PER LEASED SF⁽¹⁾



All figures as of March 31, 2019 for occupancy and annualized base rent per leased square foot data.

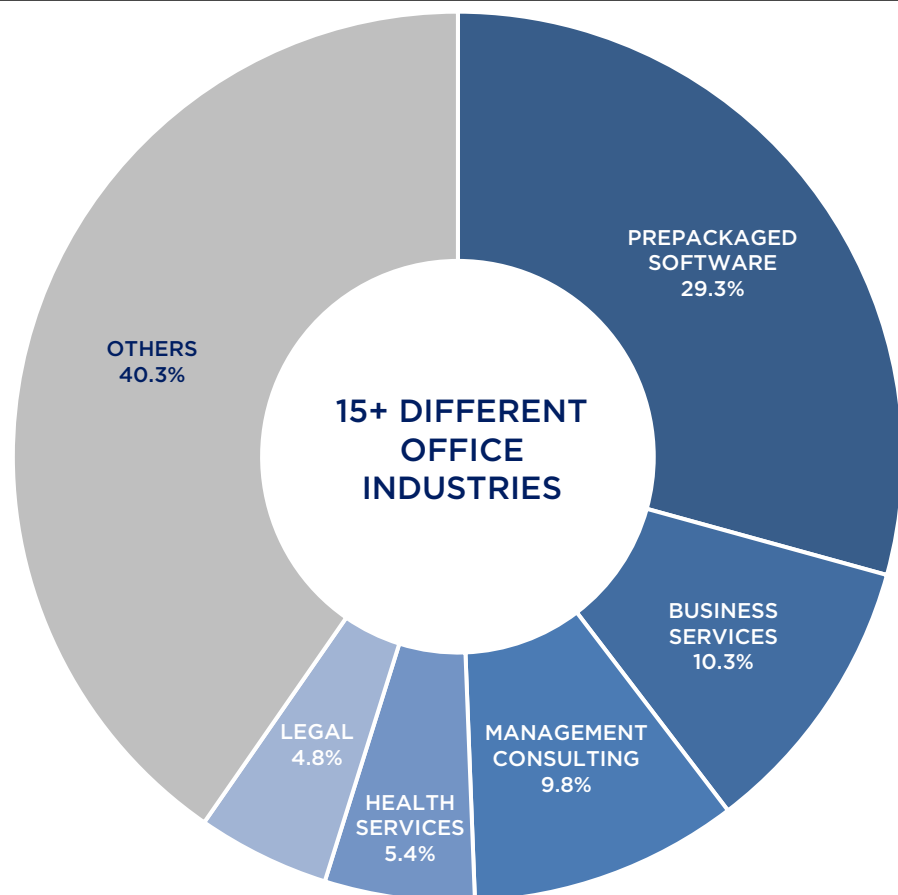
Source: As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website. Office data for AAT excludes Lloyd District.

(1) See page 27 for a note regarding the calculation of average annualized base rent. AAT data includes Google at Landmark.

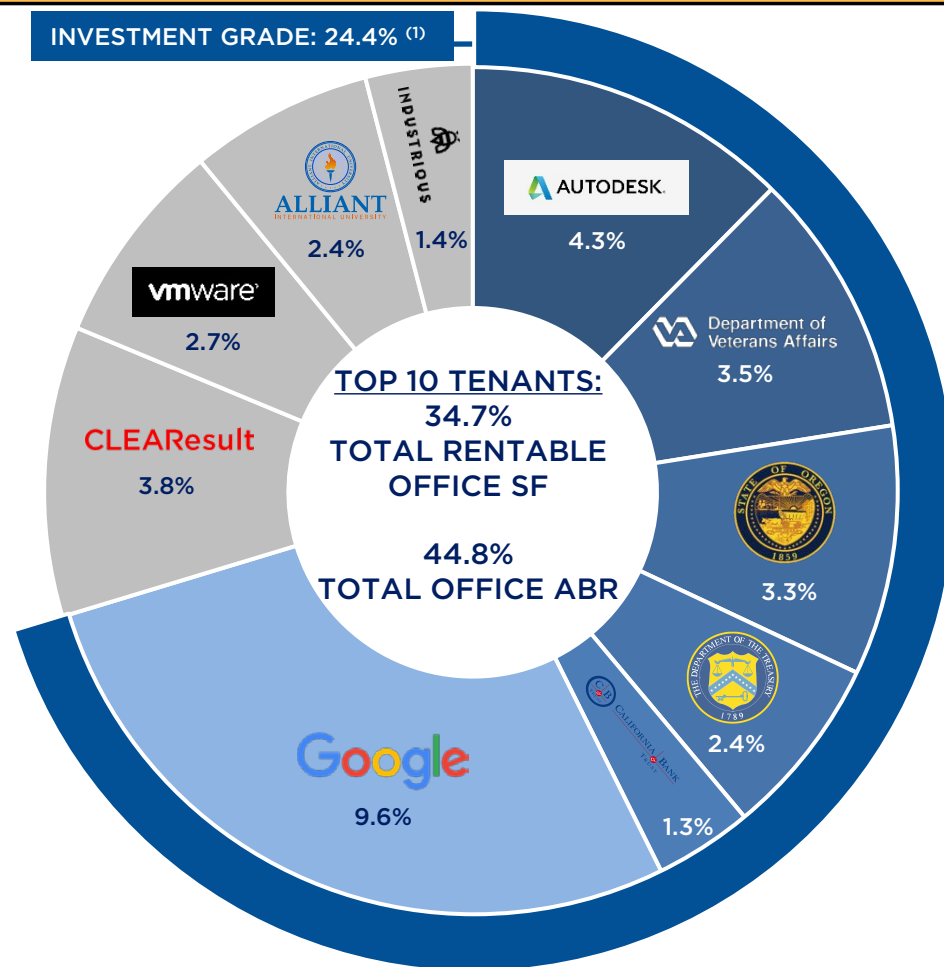
(2) Office peer companies include DEI, HPP and KRC.

Office Cash Flow Strength And Stability

**INDUSTRY DIVERSIFICATION WITHIN
OFFICE TENANTS (% OF ABR)**



**TOP 10 OFFICE TENANTS
(% OF TOTAL RENTABLE OFFICE SF)**

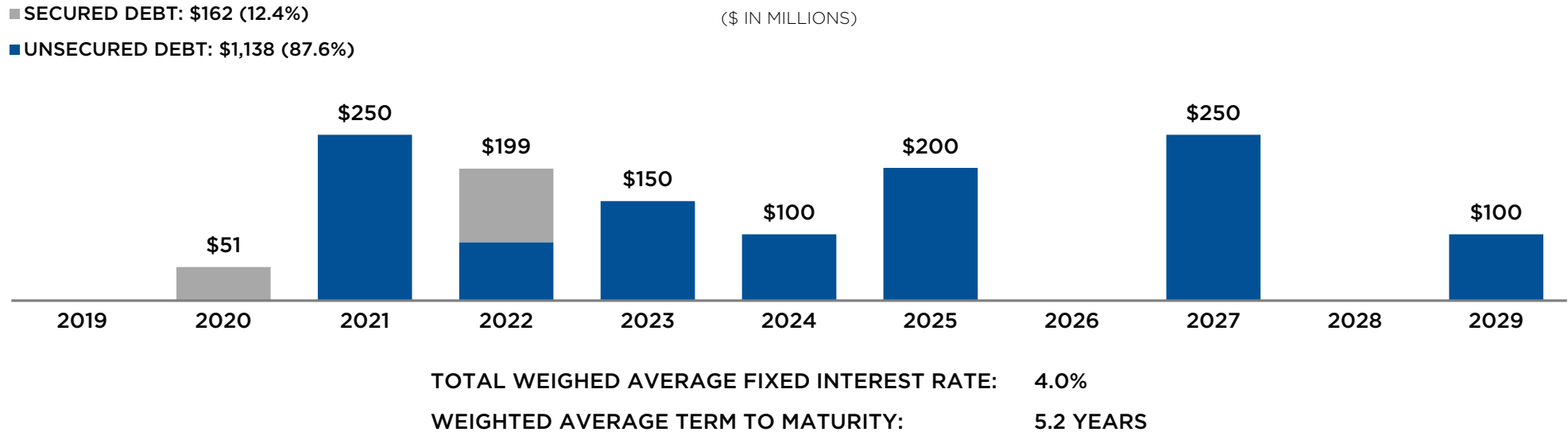


Source: As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.

(1) Investment grade rated tenant or parent company.

Debt Maturity

WELL-STAGGERED DEBT MATURITY SCHEDULE



| CREDIT RATINGS | | |
|----------------|---------|------------------|
| FITCH | MOODY'S | STANDARD & POORS |
| BBB | BAA3 | BBB- |

Named To Forbes'® List Of America's 50 Most Trustworthy Financial Companies.⁽¹⁾

As of March 31, 2019.

Source: As reported in AAT's supplemental information disclosure package as furnished to the SEC and available on AAT's website.

(1) Kathryn Dill, "America's 50 Most Trustworthy Financial Companies," Forbes, August 3, 2015 and August 2, 2016.

Karsten Strauss, "America's 50 Most Trustworthy Financial Companies," Forbes, April 28, 2017.

Appendix

Embassy Suites Waikiki Beach

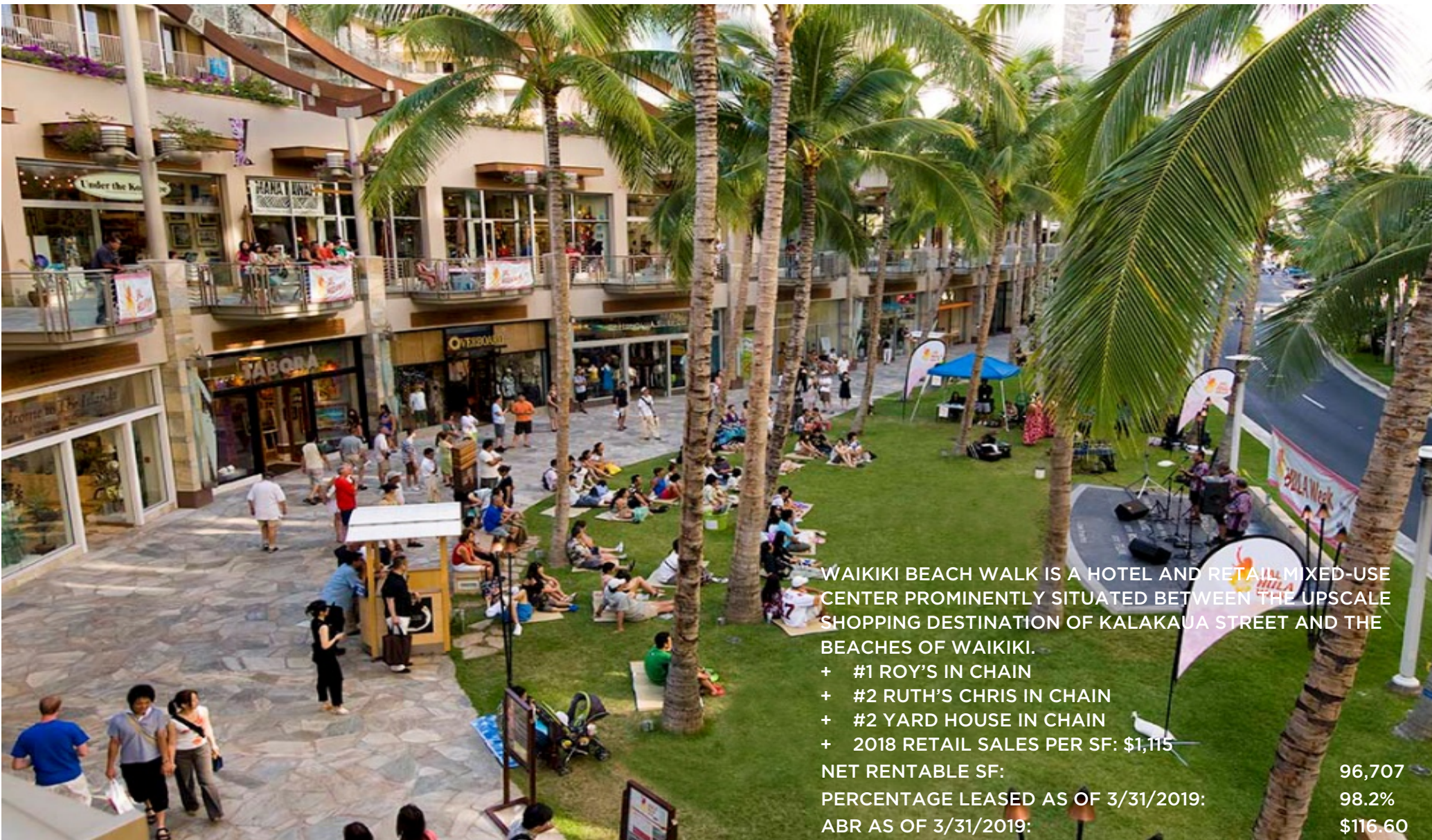
Honolulu, HI



| | |
|-------------------------------------|----------|
| ROOMS: | 369 |
| AVERAGE OCCUPANCY AS OF 3/31/2019: | 91.8% |
| AVERAGE DAILY RATE AS OF 3/31/2019: | \$316.34 |
| REVPAR AS OF 3/31/2019: | \$290.34 |

Waikiki Beach Walk

Honolulu, HI



WAIKIKI BEACH WALK IS A HOTEL AND RETAIL MIXED-USE CENTER PROMINENTLY SITUATED BETWEEN THE UPSCALE SHOPPING DESTINATION OF KALAKAUA STREET AND THE BEACHES OF WAIKIKI.

- + #1 ROY'S IN CHAIN
- + #2 RUTH'S CHRIS IN CHAIN
- + #2 YARD HOUSE IN CHAIN
- + 2018 RETAIL SALES PER SF: \$1,115

NET RENTABLE SF:

96,707

PERCENTAGE LEASED AS OF 3/31/2019:

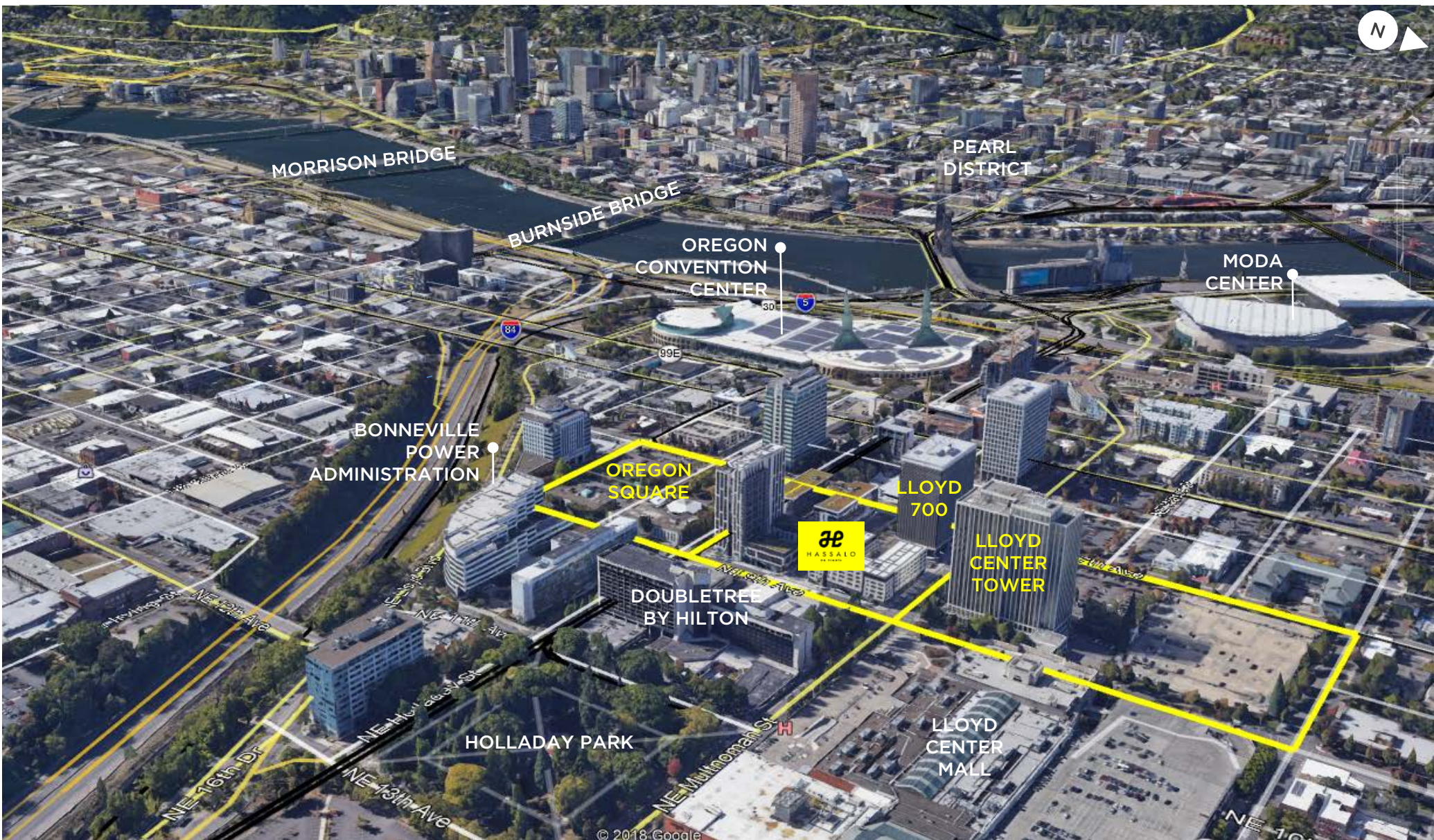
98.2%

ABR AS OF 3/31/2019:

\$116.60

Lloyd District

Portland, OR



Hassalo On Eighth

Portland, OR



OREGON
SQUARE

ASTER
21 FLOORS
337 UNITS

VELOMOR
6 FLOORS
177 UNITS

ELWOOD
5 FLOORS
143 UNITS

LLOYD
700

LLOYD
CENTER
TOWER

AWARDS HASSALO ON EIGHTH RECEIVED TO DATE

- + AWARDED THE 2017 LEED HOMES PROJECT OF THE YEAR BY THE U.S. GREEN BUILDING COUNCIL
- + 2017 MODEL THE WAY (LLOYD ECODISTRICT) – CATALYST AWARD FOR NORM
- + 2017 PROPERTY OF THE YEAR – MULTIFAMILYNW
- + RECEIVED U.S. GREEN-BUILDING COUNCIL'S HIGHEST CERTIFICATION OF LEED PLATINUM FOR HOMES
- + THE FIRST NEIGHBORHOOD PROJECT IN THE COUNTRY TO GET THE LEED V4 FOR HOMES CERTIFICATION
- + SUSTAINABLE DEVELOPMENT OF THE YEAR – CAB – NAIOP-SIOR - 2016
- + ENR NORTHWEST REGIONAL BEST PROJECT – 2016
- + DAILY JOURNAL OF COMMERCE 2016 NEWSMAKERS AWARD
- + PORTLAND BUSINESS JOURNAL 2016 PROJECT OF THE YEAR
- + EXCELLENCE IN CONCRETE – MIXED USE, OWNER/DEVELOPER – 2016
- + EARTH ADVANTAGE GREEN HOME BUILDER OF THE YEAR 2016
- + DAILY JOURNAL OF COMMERCE TOP PROJECT FOR 2016 FOR PRIVATE DEVELOPMENT
- + BICYCLE TRANSPORTATION ALLIANCE BUILDER OF THE YEAR AWARD – 2016

| | |
|------------------------------------|---------|
| UNITS: | 657 |
| PERCENTAGE LEASED AS OF 3/31/2019: | 92.9% |
| MONTHLY ABR AS OF 3/31/2019: | \$1,633 |

Hassalo On Eighth

Portland, OR



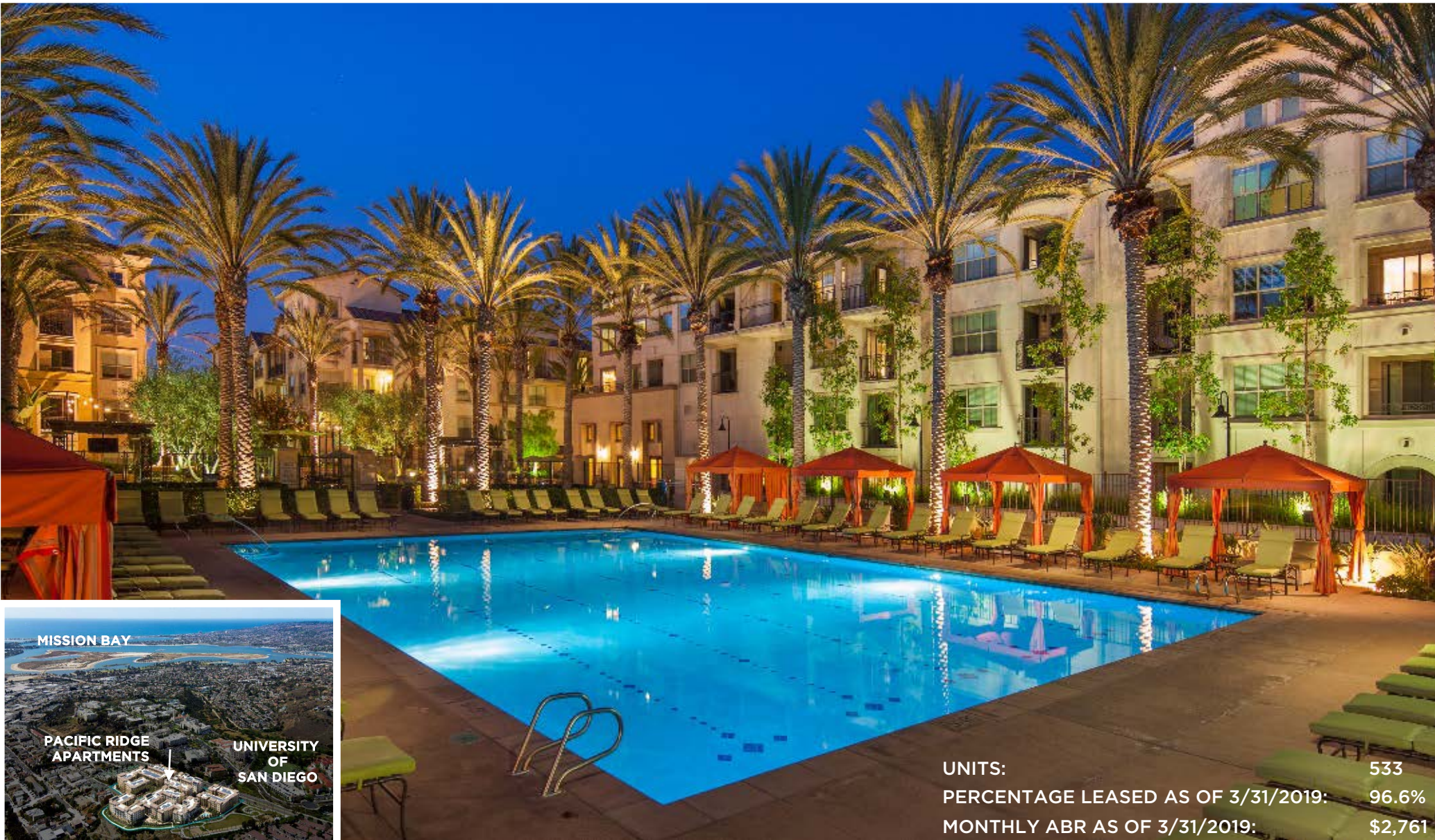
Hassalo On Eighth

Portland, OR



Pacific Ridge Apartments

San Diego, CA



| | |
|------------------------------------|---------|
| UNITS: | 533 |
| PERCENTAGE LEASED AS OF 3/31/2019: | 96.6% |
| MONTHLY ABR AS OF 3/31/2019: | \$2,761 |

Torrey Point

San Diego, CA

NET RENTABLE SF: 92,614



First And Main

Portland, OR



City Center

Bellevue, WA



Overview Of Sustainability Practices

AAT is a dedicated steward of our community and our environment. Together with our community partners, we have developed and incorporated into our business practices innovative programs to promote environmental sustainability and social responsibility.

TEAM

AAT's Sustainability Committee is comprised primarily of property managers and engineers with corporate participation from the Legal/Accounting/Finance department:

- + Committee is responsible for the oversight of AAT's sustainability efforts across the entire portfolio.
- + Status updates are provided to executive management monthly and BOD quarterly.

INITIATIVE

AAT's Sustainability Committee engages with all AAT property managers to aggregate data for existing sustainability initiatives and develop new sustainability initiatives for implementation:

- + Created various checklists requiring property manager sign-offs, certifications and deadlines.

Contracted with service provider Measurabl, which provides software to help collect, report and analyze AAT's sustainability data:

- + Energy metrics.
- + Awards/Certifications.
- + Projects & Audits.

GOALS

- + To successfully submit our 2019 Global Real Estate Sustainability Benchmark (GRESB) survey.
- + To implement additional Environmental, Social and Governance initiatives throughout our various properties.

Overview Of Sustainability Practices

Some of our sustainable specific accomplishments:

- + Portfolio wide participation in the US Environmental Protection Agency's (EPA's) Portfolio Manager Program to track and benchmark each property's energy, water, greenhouse gases and waste usage.
- + AAT has invested in LED lighting retrofitting projects for interior, exterior and garage lighting, for our properties across all asset types.
- + Portland - Hassalo on Eighth:
 - Awarded the 2017 LEED Homes Project of the Year by the U.S. Green Building Council.
 - Received U.S. Green Building Council's highest certification of LEED Platinum for Homes.
 - The first neighborhood project in the country to get the LEED V4 for Homes Certification.
 - The property was designed to be 30% more energy efficient than current codes require.
 - Development, installation and operation of the nation's largest and first multi-family Natural Organic Recycling Machine (or NORM):
 - ▶ Capability of treating 100% of the grey and black water created by Hassalo on Eighth and Lloyd 700 office building.
 - ▶ Approximately 47,000 gallons of wastewater diverted from the municipal sewer system daily.
 - ▶ NORM's bi-products are recycled for further off-site use, including bio-solids as fertilizer and fats, oils and greases as fuel.
 - ▶ NORM is designed to reduce water usage by 50%, or approximately 7,300,000 gallons of water per year.
 - Has North America's largest bike hub with space for 900 bicycles.
 - Development and installation of a rainwater harvesting and treatment system.
 - Implementation of a light harvesting system (natural daylighting) to reduce energy consumption.
- + San Diego Properties:
 - AAT implemented one of the largest, most comprehensive and highly successful recycling programs in San Diego for our entire Southern California portfolio that involves the participation of our tenants, merchants, customers, contractors and vendors.
 - Variable Frequency Drives on all Cooling Tower HVAC systems. HVACs are controlled by an advance on-demand use control system that bolstered building optimization and reduced the necessity of cooling empty buildings.
 - Storm Water Pollution Prevention Program with advanced bio-retention systems.
- + San Francisco - Landmark @ One Market:
 - The 5th building in San Francisco to implement the Waste-to-Energy program. The program diverts dirty HVAC filters away from the landfill and transfers them to an off-site combustion chamber facility.



Financial Definitions

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. Reconciliations of Net Income to Fund From Operations can be found in our quarterly earnings releases located on our website at <http://ir.americanassetstrust.com/news-releases>.

Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate (EBITDAre): EBITDAre is a supplemental non-GAAP measure of real estate companies' operating performances. The National Association of Real Estate Investment Trusts (NAREIT) defines EBITDAre 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 EBITDAre of unconsolidated affiliates, if any. EBITDAre 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 EBITDAre for the three months ended March 31, 2019 and for the years 2011 – 2018 is as follows:

(Amounts in thousands)

| | THREE MONTHS | | YEAR ENDED | | | | | | | |
|-------------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| | ENDED | | | | | | | | | |
| | 3/31/2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | |
| NET INCOME | \$ 15,243 | \$ 27,202 | \$ 40,132 | \$ 45,637 | \$ 53,915 | \$ 31,145 | \$ 22,594 | \$ 51,601 | \$ 19,324 | |
| DEPRECIATION AND AMORTIZATION | 20,583 | 107,093 | 83,278 | 71,319 | 63,392 | 66,568 | 66,775 | 63,011 | 57,639 | |
| INTEREST EXPENSE | 13,349 | 52,248 | 53,848 | 51,936 | 47,260 | 52,965 | 58,020 | 59,043 | 56,487 | |
| INTEREST INCOME | (7) | (238) | (548) | (72) | (90) | (155) | (148) | (336) | (1,621) | |
| INCOME TAX EXPENSE/(BENEFIT) | 236 | 327 | 214 | 566 | 295 | 460 | 645 | 1,016 | 573 | |
| GAIN ON SALE OF REAL ESTATE | - | - | - | - | (7,121) | - | - | (36,720) | (3,981) | |
| EBITDAre | \$ 49,404 | \$ 186,632 | \$ 176,924 | \$ 169,386 | \$ 157,651 | \$ 150,983 | \$ 147,886 | \$ 137,615 | \$ 128,421 | |

Financial Definitions

We caution investors that amounts presented in accordance with our definitions of EBITDA may not be comparable to similar measures disclosed by other companies, because not all companies calculate these non-GAAP measures in the same manner. EBITDA should not be considered as an alternative measure of our net income (loss), operating performance, cash flow or liquidity. EBITDA may include funds that may not be available for our discretionary use due to functional requirements to conserve funds for capital expenditures and property acquisitions and other commitments and uncertainties. Although we believe that EBITDA can enhance an investor's understanding of our results of operations, these non-GAAP financial measures, when viewed individually, are not necessarily a better indicator of any trend as compared to GAAP measures such as net income (loss) or cash flow from operations.

All annualized base rent data of the Company appearing in this presentation is calculated as described in the registration statement that we have filed with the SEC. 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.

Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for the month ended March 31, 2019. 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.

Embassy Suites Average occupancy represents the percentage of available units that were sold during the three months, 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, 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 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.

Forward-Looking Statements And Non-GAAP Financial Measures

Forward-Looking Statements

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. 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 filed 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.

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Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures within the meaning Regulation G and other terms that have particular definitions when used by us. The definitions of these non-GAAP financial measures and other terms may differ from those used by other REITs and, accordingly, may not be comparable. The definitions of these terms, the reasons for their use, and reconciliations to the most directly comparable GAAP measure are either included in the Appendix hereto or in our supplemental information disclosure package as furnished to the SEC and available on AAT's website.