



Estimated Net Asset Value Per Share

As of March 31, 2022



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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 “potential,” “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: the impact of epidemics, pandemics, or other outbreaks of illness, disease or virus (such as the outbreak of COVID-19 and its variants) and the actions taken by government authorities and others related thereto, including the ability of our company, our properties and our tenants to operate, 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 and other risks described in documents subsequently filed by the company from time to time with the Securities and Exchange Commission. In this presentation, we rely on and refer to information and statistical data regarding the industry and the sectors in which we operate. This information and statistical data is based on information obtained from various third-party sources, and, in some cases, on our own internal estimates. We believe that these sources and estimates are reliable, but have not independently verified them and cannot guarantee their accuracy or completeness.

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



**A HISTORY OF SUCCESS.
A FUTURE OF OPPORTUNITY.**

Net Asset Value Discussion⁽¹⁾

- (1) The Net Asset Value (NAV) estimates contained herein are as of March 31, 2022 and have been prepared in good faith by American Assets Trust, Inc. (the “Company”) based on both management’s knowledge of its core markets and published pricing data, including, without limitation, (1) estimated values of each of our commercial real estate assets, including related liabilities, based upon (a) market capitalization rates, comparable sales information, interest rates, net operating income, net present value and/or discounted cash flow analysis that may include speculative leasing assumptions, (b) with respect to our liabilities, mark-to-market accounting adjustments of our debt, and (c) in certain instances, broker opinions of values of the underlying real estate provided by an independent commercial real estate brokerage firm, and (2) estimated accruals of operating revenues and expenses. **Please note that the NAV estimates contained herein do not reflect the magnitude of changes in the economy, equity and debt markets, interest rates, reduced transaction comps and geopolitics since March 31, 2022.**

All of such information presented herein is unaudited. In some cases, valuations use assumptions that may be complex and susceptible to significant uncertainty, and may ultimately prove incorrect. Actual NAV may be materially different from the Company’s internal estimates and therefore all of such data should only be taken as the Company’s indicative values for information only, particularly in light of market changes since March 31, 2022. No reliance should be placed on any estimated valuations without the investor or analyst’s own independent determination. Furthermore, the actual value of the Company’s assets, as indicated in the Company’s stock price, may be materially different from the NAV set forth above for reasons set forth herein. Such estimations and valuations are particularly susceptible to inaccuracies during periods of market volatility or uncertainty (such as in today’s capital markets), and additional information may become available subsequently which materially alters assumptions or other inputs to the estimates. As a result, our NAV may not accurately reflect the actual prices at which our commercial real estate assets and investments, including related liabilities, could be liquidated on any given day. In the event that an estimated valuation subsequently proves to be incorrect, no adjustment to a previously provided estimated valuation is expected to be made and the Company disclaims any obligation to update same.

AAT's Estimated Net Asset Value Per Share

As of March 31, 2022

American Assets Trust (AAT) - Estimated Net Asset Value (NAV) Analysis			NAV: \$51.10
As of 3/31/2022 (US Reported Property Results (\$ in 000s))			
Operating Value of Real Estate			
Office Portfolio			
1Q22 Annualized NOI	\$129,992	(1)(3)	
NOI Adjustments	(\$442)		
Estimated Forward FY-2022 NOI	\$129,551	(1)(3)	
Cap Ex as % of NOI	29.00%		
Cap Ex Reserve	(\$37,570)		
Economic NOI	\$91,981		
Economic Cap Rate	3.63%		
Nominal Cap Rate	5.11%		
Value of wholly-owned office	\$2,534,109		
Retail Portfolio			
1Q22 Annualized NOI	\$74,591	(1)(2)(3)	
NOI Adjustments	(\$1,052)		
Estimated Forward FY-2022 NOI	\$73,539	(1)(2)(3)	
Cap Ex as % of NOI	22.00%		
Cap Ex Reserve	(\$16,179)		
Economic NOI	\$57,361		
Economic Cap Rate	4.11%		
Nominal Cap Rate	5.27%		
Value of wholly-owned retail	\$1,395,138		
San Diego Apartment Portfolio			
1Q22 Annualized NOI	\$26,877		
NOI Adjustments	(\$1,040)		
Estimated Forward FY-2022 NOI	\$25,838		
Cap Ex as % of NOI	14.00%		
Cap Ex Reserve	(\$3,617)		
Economic NOI	\$22,220		
Economic Cap Rate	3.33%		
Nominal Cap Rate	3.87%		
Value of wholly-owned apartment	\$667,650		
Hassalo on Eighth (Multifamily and Retail)			
1Q22 Annualized NOI	\$6,623		
NOI Adjustments	\$301		
Estimated Forward FY-2022 NOI	\$6,924		
Cap Ex as % of NOI	15.06%		
Cap Ex Reserve	(\$1,043)		
Economic NOI	\$5,882		
Economic Cap Rate	3.72%		
Nominal Cap Rate	4.38%		
Value of wholly-owned Hassalo on Eighth	\$158,026		
Value of Real Estate prior to Hotel, Ground Lease and Adjustments	\$4,754,923		

Adjusted Current Value Balance Sheet		
Assets		
Value of Real Estate prior to Hotel, Ground Lease and Adjustments	\$4,754,923	
Operating Value of Hotel	\$170,560	(4)
Value Adjustment to BOV		
Hotel Value Adjusted to BOV	\$50,628	(4)
Del Monte Value Adjusted to BOV	\$129	(5)
Alamo Quarry Value Adjusted to BOV	\$3,195	(5)
Hassalo Value Adjusted to BOV	\$49,241	(6)
Total Value Adjustment to BOV	\$103,193	
Ground Leases (AAT Lessor)	\$26,715	(7)
DCF Valuation Adjustment		
One Beach repositioning	\$86,234	(8)
Lloyd District - Oregon Square 710 Bldg	\$17,141	(9)
La Jolla Commons III	\$138,751	(10)
Total DCF Valuation Adjustment	\$242,127	
New Acquisitions		
Eastgate Office Park	\$125,112	(11)
Corporate Campus East III	\$80,793	(11)
Bel Spring 520	\$45,507	(11)
Total New Acquisitions	\$251,412	
Value of Real Estate After Adjustments	\$5,548,931	
Cash & Cash Equivalents	\$73,573	(12)
Other Assets	\$9,004	(13)
Land Held for Development	\$9,061	(14)
Accounts Receivable	\$7,876	(12)
Total Assets	\$5,648,445	
Liabilities		
Secured fixed rate	\$110,976	(12)
Unsecured Debt	\$1,538,052	(12)
Accounts payable	\$68,797	(12)
Security deposits payable	\$8,280	(12)
Other liabilities	\$16,171	(15)
Mark to Market Adjustment	(\$11,929)	(16)
Total Liabilities	\$1,730,347	
Shareholders' Equity	\$3,918,098	
Shares and OP units outstanding	76,704	
Net Asset Value (NAV)	\$51.08	
Net Asset Value (NAV) rounded	\$51.10	
Blended Nominal Cap Rate (Based on Forward FY-2022 Cash NOI)	4.98%	
Recent share price (July 15, 2022)	\$29.36	
Premium (Discount) to GAV	(29.50%)	
Premium (Discount) to NAV Rounded	(42.54%)	
Implied Nominal Cap Rate	7.06%	

AAT's Estimated Net Asset Value Per Share

As of March 31, 2022

- (1) Excludes rental income from Ground Leases, Rent Deferrals, TI Reimbursements and TI Fee Income.
- (2) Includes Waikiki Beach Walk-Retail.
- (3) Excludes Rental Abatements.
- (4) Value adjusted to reflect Broker Opinion of Value equating to \$599,425 per door.
- (5) Value adjusted to reflect Broker Opinion of Value conducted in March 2022.
- (6) Value adjusted to reflect Broker Opinion of Value conducted in June 2022.
- (7) Ground Lease value calculated using annualized base rent capitalized with the property cap rate.
- (8) NPV of One Beach based on speculative lease up of approximately 100K SF at \$85 Gross PSF annual rent. Vacancy Factor of 10%. Terminal Sale in 2023. Terminal Cap Rate of 5.30% and Discount Rate of 7.30%.
- (9) NPV of Oregon Sq - Bldg 710 based on speculative lease up of approximately 33K SF at \$34 NNN PSF annual rent. Vacancy Factor of 10%, Terminal Sale in 2023. Terminal Cap Rate of 6.50% and Discount Rate of 8.50%.
- (10) NPV of La Jolla Commons III based on speculative lease up of approximately 213K SF at \$60 NNN PSF annual rent. Vacancy Factor of 10%. Terminal Sale in 2024. Terminal Cap Rate of 5.50% and Discount Rate of 7.50%.
- (11) New Acquisitions At Cost. Eastgate Office Park on 5/24/2021, CCE III on 9/10/2021 and Bel Spring 520 on 3/8/2022.
- (12) 1Q-2022 10-Q page 1.
- (13) 1Q-2022 10-Q page 1 & 15 "Restricted cash" and "Prepaid expenses and other".
- (14) 1Q-2022 10-Q page 1. Land held for development includes \$1.5 million in Gross CIP for Waikale Kmart repositioning and \$7.0 million in Gross CIP for Block 90 and 103 at Oregon Square.
- (15) 1Q-2022 10-Q page 15 "Prepaid rent and deferred revenue", "Deferred compensation", "Deferred tax liability" and "Other liabilities".
- (16) 1Q-2022 10-Q page 14 sum of the difference between "Carrying Value" and "Fair Value" of outstanding debt. Page 15 "Interest rate swap asset" and "Interest rate swap liability".

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(\$ in 000s)	Annualized 1Q-2022 ⁽¹⁾						Estimated Forward FY-2022		Economic NOI		2022 Nominal Cap Rate	2022 Economic Cap Rate	AAT Estimated Gross Asset Valuation			Price per SF / Unit / Room	
Property	SF / Units / Rooms	Base Rent	Additional Property Income	Billed Expense Reimbursements	Property Operating Expenses	Nominal NOI	NOI Adjustments ⁽¹⁾	Nominal NOI ⁽¹⁾	Cap Ex ⁽²⁾	Economic NOI			Value of Real Estate	Value Adjustments DCF/BOV	Final Value		
Office Portfolio																	
Torrey Reserve Campus	521,740	\$ 20,910	\$ 229	\$ 1,056	\$ (6,102)	\$ 16,093	\$ 114	\$ 16,207	\$ (4,700)	\$ 11,507	5.20%	3.69%	\$ 311,680	\$ -	\$ 311,680	\$ 597	
Solana Crossing	224,009	7,894	36	157	(2,148)	5,939	6	5,945	(1,724)	4,221	5.40%	3.83%	110,097	-	110,097	491	
The Landmark at One Market	422,426	39,545	282	381	(11,398)	28,810	91	28,902	(8,381)	20,520	4.50%	3.20%	642,260	-	642,260	1,520	
One Beach Street	100,270	-	-	-	-	-	-	-	-	-	4.80%	-	-	86,234 ⁽³⁾	-	86,234	860
First & Main	360,314	11,371	729	2,785	(3,907)	10,978	(431)	10,547	(3,059)	7,488	6.00%	4.26%	175,785	-	175,785	488	
Lloyd District	515,928	16,879	1,417	745	(5,314)	13,727	(57)	13,670	(3,964)	9,706	6.00%	4.26%	227,834	17,141 ⁽⁴⁾	244,976	446	
City Center Bellevue	496,437	24,024	1,541	832	(6,823)	19,573	517	20,090	(5,826)	14,264	5.25%	3.73%	382,661	-	382,661	771	
La Jolla Commons	724,208	30,932	738	9,627	(10,847)	30,451	(636)	29,815	(8,646)	21,169	5.00%	3.55%	596,303	138,751 ⁽⁵⁾	735,054	784	
Torrey Point	93,264	5,275	321	-	(1,175)	4,420	(46)	4,374	(1,269)	3,106	5.00%	3.55%	87,489	-	87,489	938	
Subtotal Office Portfolio	3,458,596	\$ 156,830	\$ 5,293	\$ 15,584	\$ (47,714)	\$ 129,992	\$ (442)	\$ 129,551	\$ (37,570)	\$ 91,981	5.11%	3.63%	\$ 2,534,109	\$ 242,127	\$ 2,776,236	\$ 749	
Retail Portfolio																	
Carmel Country Plaza	78,098	\$ 3,663	\$ 114	\$ 770	\$ (743)	\$ 3,804	\$ (164)	\$ 3,640	\$ (801)	\$ 2,839	5.50%	4.29%	\$ 66,184	\$ -	\$ 66,184	\$ 847	
Carmel Mountain Plaza	528,416	11,495	171	3,074	(3,830)	10,911	708	11,619	(2,556)	9,063	5.00%	3.90%	232,379	-	232,379	440	
South Bay Marketplace	132,877	2,160	116	714	(697)	2,294	65	2,359	(519)	1,840	6.00%	4.68%	39,309	-	39,309	296	
Gateway ay Marketplace	127,861	2,630	1	844	(904)	2,571	(36)	2,535	(558)	1,977	5.50%	4.29%	46,086	-	46,086	360	
Lomas Santa Fe Plaza	208,297	6,014	113	1,107	(1,648)	5,586	(109)	5,477	(1,205)	4,272	5.00%	3.90%	109,538	-	109,538	526	
Solana Beach Tow ne Centre	246,651	6,369	131	2,099	(2,496)	6,103	(166)	5,937	(1,306)	4,631	5.00%	3.90%	118,745	-	118,745	481	
Del Monte Center	673,155	8,710	1,004	3,604	(5,393)	7,924	(296)	7,628	(1,678)	5,950	5.18%	4.04%	147,268	129 ⁽⁶⁾	147,397	219	
Geary Marketplace	35,159	1,162	0	618	(604)	1,176	80	1,256	(276)	980	5.25%	4.10%	23,924	-	23,924	680	
The Shops at Kalakaua	11,671	1,026	65	180	(342)	930	(5)	924	(203)	721	5.25%	4.10%	17,606	-	17,606	1,508	
Waikale Center	418,047	12,251	837	4,131	(6,593)	10,626	214	10,840	(2,385)	8,455	6.15%	4.80%	176,254	-	176,254	422	
Alamo Quarry Market	588,148	13,250	535	5,764	(7,249)	12,300	(324)	11,977	(2,635)	9,342	5.70%	4.45%	210,117	3,195 ⁽⁶⁾	213,313	363	
Waikiki Beach Walk - Retail	93,925	8,660	4,498	3,171	(5,964)	10,365	(1,017)	9,348	(2,057)	7,291	4.50%	3.51%	207,728	-	207,728	2,212	
Subtotal Retail Portfolio	3,142,305	\$ 77,392	\$ 7,586	\$ 26,077	\$ (36,464)	\$ 74,591	\$ (1,052)	\$ 73,539	\$ (16,179)	\$ 57,361	5.27%	4.11%	\$ 1,395,138	\$ 3,324	\$ 1,398,462	\$ 445	
San Diego Apartment Portfolio																	
Loma Palisades	548	\$ 15,199	\$ 1,020	\$ -	\$ (5,868)	\$ 10,351	\$ (373)	\$ 9,978	\$ (1,397)	\$ 8,581	3.83%	3.30%	\$ 260,300	\$ -	\$ 260,300	\$ 475,000	
Imperial Beach Gardens	160	4,072	224	-	(1,839)	2,457	126	2,583	(362)	2,222	4.04%	3.47%	64,000	-	64,000	400,000	
Mariner's Point	88	2,010	112	-	(794)	1,327	17	1,344	(188)	1,156	3.82%	3.28%	35,200	-	35,200	400,000	
Pacific Ridge Apartments	533	18,930	793	-	(7,866)	11,856	(803)	11,054	(1,548)	9,506	3.77%	3.24%	293,150	-	293,150	550,000	
Santa Fe Park RV Resort	126	1,794	156	-	(1,064)	886	(8)	878	(123)	755	5.85%	5.03%	15,000	-	15,000	119,048	
Subtotal San Diego Apartment Portfolio	1,455	\$ 42,004	\$ 2,304	\$ -	\$ (17,431)	\$ 26,877	\$ (1,040)	\$ 25,838	\$ (3,617)	\$ 22,220	3.87%	3.33%	\$ 667,650	\$ -	\$ 667,650	\$ 458,866	
Hassalo on Eighth																	
Hassalo on Eighth - Multifamily	657	\$ 11,064	\$ 1,589	\$ -	\$ (6,885)	\$ 5,768	\$ 241	\$ 6,009	\$ (841)	\$ 5,167	4.25%	3.66%	\$ 141,381	\$ 49,241 ⁽⁷⁾	\$ 190,622	\$ 290,141	
Hassalo Retail	44,236	988	111	169	(413)	855	61	915	(201)	714	5.50%	4.29%	16,645	-	16,645	376	
Subtotal Hassalo on Eighth		\$ 12,052	\$ 1,700	\$ 169	\$ (7,298)	\$ 6,623	\$ 301	\$ 6,924	\$ (1,043)	\$ 5,882	4.38%	3.72%	\$ 158,026	\$ 49,241	207,267		
Value of Real Estate prior to Hotel, Ground Leases and New Acquisi																	
		\$ 288,278	\$ 16,883	\$ 41,830	\$ (108,907)	\$ 238,084	\$ (2,232)	\$ 235,852	\$ (58,408)	\$ 177,444	4.96%	3.73%	\$ 4,754,923	\$ 294,693	\$ 5,049,615		
Hotel																	
Waikiki Beach Walk - Embassy Suites	369	\$ 32,215	\$ 4,764	\$ -	\$ (27,784)	\$ 9,195	\$ (27)	\$ 9,168	\$ (2,934)	\$ 6,234	5.37%	3.65%	\$ 170,560	\$ 50,628 ⁽⁸⁾	\$ 221,188	\$ 599,425	
Subtotal Hotel	369	\$ 32,215	\$ 4,764	\$ -	\$ (27,784)	\$ 9,195	\$ (27)	\$ 9,168	\$ (2,934)	\$ 6,234	5.37%	3.65%	\$ 170,560	\$ 50,628	\$ 221,188	\$ 599,425	
Ground Leases																	
Carmel Mountain Plaza ⁽⁹⁾		\$ 807	\$ -	\$ -	\$ -	\$ 807	\$ -	\$ 807	\$ -	\$ 807	5.00%	5.00%	\$ 16,148	\$ -	\$ 16,148		
South Bay Marketplace ⁽⁹⁾		108	-	-	-	108	-	108	-	108	6.00%	6.00%	1,806	-	1,806		
Del Monte Center ⁽⁹⁾		96	-	-	-	96	-	96	-	96	5.18%	5.18%	1,853	-	1,853		
Alamo Quarry Market ⁽⁹⁾		394	-	-	-	394	-	394	-	394	5.70%	5.70%	6,907	-	6,907		
Subtotal Ground Leases		\$ 1,406	\$ -	\$ -	\$ -	\$ 1,406	\$ -	\$ 1,406	\$ -	\$ 1,406	5.26%	5.26%	\$ 26,715	\$ -	\$ 26,715		
Total Value of Real Estate Prior to New Acquisitions																	
		\$ 321,898	\$ 21,647	\$ 41,830	\$ (136,691)	\$ 248,684	\$ (2,259)	\$ 246,425	\$ (61,342)	\$ 185,083	4.98%	3.74%	\$ 4,952,198	\$ 345,320	\$ 5,297,518		
New Acquisitions																	
Eastgate Office Park ⁽¹⁰⁾	280,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ 125,112	\$ -	\$ 125,112	\$ 447	
Corporate Campus East III ⁽¹⁰⁾	157,163	-	-	-	-	-	-	-	-	-	-	-	80,793	-	80,793	514	
Bel Spring 520 ⁽¹⁰⁾	92,410	-	-	-	-	-	-	-	-	-	-	-	45,507	-	45,507	492	
Subtotal New Acquisitions	529,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ -	-	-	\$ 251,412	\$ -	\$ 251,412	\$ 475	
Total Value of Real Estate																	
													\$ 5,203,611	\$ 345,320	\$ 5,548,931		

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As of March 31, 2022

- (1) Excludes rental income from Ground Leases, Rental Abatements, Rent Deferrals, TI Reimbursements and TI Fee Income.
- (2) Sector Allocation of Cap Ex per Green Street's "U.S. Model Portfolio - April 1, 2022" report.
- (3) NPV of One Beach based on speculative lease up of approximately 100K SF at \$85 Gross PSF annual rent. Vacancy Factor of 10%. Terminal Sale in 2023. Terminal Cap Rate of 5.30% and Discount Rate of 7.30%.
- (4) NPV of Oregon Sq - Bldg 710 based on speculative lease up of approximately 33K SF at \$34 NNN PSF annual rent. Vacancy Factor of 10%, Terminal Sale in 2023. Terminal Cap Rate of 6.50% and Discount Rate of 8.
- (5) NPV of La Jolla Commons III based on speculative lease up of approximately 213K SF at \$60 NNN PSF annual rent. Vacancy Factor of 10%. Terminal Sale in 2024. Terminal Cap Rate of 5.50% and Discount Rate of 7.
- (6) Value adjusted to reflect Broker Opinion of Value conducted in March 2022.
- (7) Value adjusted to reflect Broker Opinion of Value conducted in June 2022.
- (8) Value adjusted to reflect Broker Opinion of Value equating to \$599,425 per door.
- (9) Ground Lease value calculated using annualized base rent capitalized with the property cap rate.
- (10) New Acquisitions At Cost. Eastgate Office Park on 5/24/2021, CCE III on 9/10/2021 and Bel Spring 520 on 3/8/2022.