UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):
May 10, 2011

American Assets Trust, Inc.
(Exact name of registrant as specified in its charter)

Maryland	001-35030	27-3338708
(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

11455 El Camino Real, Suite 200 San Diego, California 92130	92130
(Address of principal executive offices)	(Zip Code)

(858) 350-2600
Registrant's telephone number, including area code:

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On May 10, 2011, American Assets Trust, Inc. (the "Company") issued a press release regarding its financial results for the period ended March 31, 2011. Also on May 10, 2011, the Company made available on its website at www.americanassetstrust.com certain supplemental information concerning the Company's financial results and operations for the period ended March 31, 2011. Copies of the press release and supplemental information are attached hereto as Exhibits 99.1 and 99.2, respectively.

Exhibits 99.1 and 99.2, are being furnished pursuant to Item 2.02 and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 7.01 Regulation FD Disclosure.

As discussed in Item 2.02 above, the Company issued a press release regarding its financial results for the period ended March 31, 2011 and made available on its website certain supplement information relating thereto.

The information being furnished pursuant to Item 7.01 and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of business acquired: None

(b) Pro forma financial information: None

(c) Shell company transactions: None

(d) Exhibits:

The following exhibits are furnished with this Current Report on Form 8-K:

Exhibit Number	Exhibit Description
99.1**	Press release issued by American Assets Trust, Inc. on May 10, 2011.
99.2**	American Assets Trust, Inc. Supplemental Information for the period ended March 31, 2011.

** **Furnished herewith**

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

American Assets Trust, Inc.

By: /s/ Robert F. Barton

Robert F. Barton
Executive Vice President, CFO

May 10, 2011

EXHIBIT INDEX

Exhibit Number	Exhibit Description
99.1	Press release issued by American Assets Trust, Inc. on May 10, 2011.
99.2	American Assets Trust, Inc. Supplemental Information for the period ended March 31, 2011.

American Assets Trust, Inc. Reports First Quarter 2011 Financial Results

Company Release – 5/10/11

SAN DIEGO –American Assets Trust, Inc. (NYSE: AAT) (the “Company”) today reported financial results for its first quarter ended March 31, 2011.

Financial Results

- **Funds From Operations as adjusted of $0.28 per diluted share/unit**
- **Acquisition of 364,000 square foot LEED platinum office tower in Portland, Oregon**

During the first quarter 2011, following the Company’s initial public offering (“IPO”) on January 19, 2011, American Assets generated funds from operations as adjusted (“FFO as adjusted”) for common stockholders and unitholders of $12.8 million or $0.28 per diluted share/unit. FFO as adjusted includes adjustments to FFO for both nonoperational items and items directly related to the IPO.

Net loss attributable to common stockholders was $(0.7) million or $(0.02) per basic and diluted share for the quarter ended March 31, 2011. FFO for common stockholders was $9.8 million or $0.21 per diluted share/unit for the period January 19, 2011 to March 31, 2011.

FFO and FFO as adjusted are non-GAAP supplemental earnings measures which the Company considers meaningful in measuring its operating performance. Reconciliations of FFO and FFO as adjusted to net income are attached to this press release.

Acquisitions

On March 11, 2011, the Company completed the acquisition of “First & Main,” a newly constructed, approximately 364,000 square foot, 16-story, LEED Platinum office building located in downtown Portland, Oregon at 100 SW Main Street. The purchase price was approximately $129 million, which was paid with proceeds from the Company’s IPO. The property is located along the Willamette River, less than one block from the Hawthorne Bridge entrance, and within walking distance to downtown Portland’s retail core, including Pioneer Place mall. Approximately 96% of the building’s rentable square feet are leased, and approximately 74% of the building’s rentable square feet are leased to federal government agencies. The transaction was structured to accommodate a possible tax deferred exchange pursuant to the provisions of Section 1031 of the Internal Revenue Code of 1986 and applicable state revenue and taxation code sections.

Balance Sheet and Liquidity

At March 31, 2011, the Company had gross real estate assets of $1.6 billion, and liquidity of $383.2 million comprised of cash and cash equivalents of $100.4 million, marketable securities of $32.8 million, and $250 million of availability on its line of credit. Additional liquidity is expected from both the recycling of one or more assets identified for a potential reverse tax deferred exchange in connection with the First & Main acquisition and the proceeds from placing a mortgage on First & Main. The Company has entered into negotiations for an $84.5 million five-year non-recourse interest only mortgage loan at a fixed rate of 3.965% to be secured by First & Main that it expects to close during the second quarter of 2011. The Company can offer no assurances that it will be able to obtain the mortgage loan on the terms described, or at all.

Portfolio Results

For the first quarter 2011, same-store property operating income increased approximately 2% on a GAAP basis compared to the first quarter 2010. The same-store property operating income by segment was as follows (in thousands):

	Three Months Ended March 31,		
	2011	2010	Change
Retail	$14,575	$14,096	3.4%
Office	4,750	4,406	7.8
Multifamily	2,132	2,480	(14.0)
Mixed Use:	—	—	—
	$21,457	$20,982	2.3%

Same-store property operating income does not include income from First & Main, which was acquired during the quarter, or from The Landmark at One Market, Solana Beach Town Centre, Solana Beach Corporate and Waikiki Beach Walk as these properties represented noncontrolled properties that were not consolidated at March 31, 2010. The increase in same-store property operating income is due to increases in the average percentage leased for the office and retail portfolios. This was offset by decreased property operating income for the multifamily portfolio due to lower average occupancy during the first quarter of 2011 compared to average occupancy during the first quarter of 2010.

The overall portfolio (including the non-same store properties) leased status as of the end of the indicated quarter was as follows:

	March 31, 2011	December 31, 2010	March 31, 2010
Retail	94.3%	94.5%	96.0%
Office	93.4%	91.8%	91.4%
Mixed Use:			
Retail	97.8%	97.4%	97.4%
Hotel	87.6%	87.2%	85.1%
Multifamily	92.1%	87.4%	92.7%

During the first quarter of 2011, the Company signed 26 leases for approximately 75,000 square feet of retail and office space, and 223 multifamily apartment leases. Renewals accounted for 91% of the comparable retail leases, 80% of the comparable office leases and 43% of the residential leases.

Retail

On a comparable space basis (i.e. leases for which there was a former tenant), the Company leased 29,165 square feet of retail space at an average cash-basis contractual rent decrease of 3%. The average contractual rent on this comparable space for the first year of the new leases is $26.14 per square foot, compared to an average contractual rent of $27.04 per square foot for the last year of the prior leases. On a GAAP basis (including the impact of straight-line rents), average rent per square foot for the comparable retail space increased 9% for the first quarter 2011.

Office

On a comparable space basis, the Company leased 31,298 square feet of office space at an average cash-basis contractual rent decrease of 12%. The average contractual rent on this comparable space for the first year of the new leases is $32.88 per square foot, compared to an average contractual rent of $37.54 per square foot for the last year of the prior leases. On a GAAP basis, average rent per square foot for the comparable office space decreased 2% for the first quarter 2011.

Multifamily

At March 31, 2011, the average monthly base rent per leased unit was $1,318 compared to an average monthly base rent per leased unit of $1,366 at December 31, 2010.

Dividends

During the first quarter of 2011, the Company declared dividends on its shares of common stock of $0.17 per share for the period from and including January 19, 2011 to March 31, 2011. The dividends were declared on March 4, 2011 to holders of record on March 15, 2011, and were paid on March 31, 2011.

Conference Call

The Company will hold a conference call to discuss the results for the first quarter 2011 on Wednesday, May 11, 2011 at 10:00 a.m. Pacific Daylight Time ("PDT"). To participate in the event by telephone, please dial 1-888-680-0879 and use the pass code 23907171. A telephonic replay of the conference call will be available beginning at 1:00 p.m. PDT on Wednesday, May 11, 2011 through Wednesday, May 25, 2011. To access the replay, dial 1-888-286-8010 and use the pass code 48213639. A live on-demand audio webcast of the conference call will be available on the Company's website at www.americanassetstrust.com. A replay of the call will also be available on the Company's website.

Supplemental Information

Supplemental financial information regarding the Company's first quarter 2011 results may be found in the "Investor Relations" section of the Company's website at www.americanassetstrust.com. This supplemental information provides additional detail on items such as property occupancy, financial performance by property and debt maturity schedules.

Financial Information

American Assets Trust, Inc.
Consolidated Balance Sheets
(In Thousands, Except Share Data)

	March 31, 2011 (unaudited)	December 31, 2010
Assets		
Real estate, at cost		
Operating real estate	$1,631,703	$1,156,091
Construction in progress	1,472	925
Held for development	8,678	8,081
	1,641,853	1,165,097
Accumulated depreciation	(230,377)	(221,997)
Net real estate	1,411,476	943,100
Cash and cash equivalents	100,396	41,953
Restricted cash	6,271	4,729
Marketable securities	32,838	—
Accounts receivable, net	4,913	1,573
Deferred rent receivables, net	20,631	20,051
Notes receivable from affiliate	—	21,769
Investment in real estate joint ventures	—	39,816
Prepaid expenses and other assets	75,957	44,366
Total assets	$1,652,482	$1,117,357
Liabilities and equity		
Liabilities:		
Secured notes payable	$ 860,127	$ 851,547
Unsecured notes payable	—	38,013
Notes payable to affiliates	—	5,266
Accounts payable and accrued expenses	20,444	11,644
Security deposits payable	4,187	2,648
Other liabilities and deferred credits	59,509	39,058
Distributions in excess of earnings on real estate joint ventures	—	14,060
Total liabilities	944,267	962,236
Commitments and contingencies		
Equity:		
Owners' equity	—	121,874
American Assets Trust, Inc. stockholders' equity		
Common stock $0.01 par value, 490,000,000 authorized, 39,283,790 outstanding at March 31, 2011	393	—
Additional paid-in capital	644,864	—
Accumulated deficit	(612)	—
Total American Assets Trust, Inc. stockholders' equity	644,645	—
Noncontrolling interests		
Owners in consolidated real estate entities	—	33,247
Unitholders in the Operating Partnership	63,570	—
	63,570	33,247
Total equity	708,215	155,121
Total liabilities and equity	$1,652,482	$1,117,357

American Assets Trust, Inc.
Consolidated Statements of Operations
(Unaudited)
(In Thousands, Except Shares and Per Share Data)

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
Revenue:		
Rental income	$ 46,119	$ 28,095
Other property income	1,653	837
Total revenue	47,772	28,932
Expenses:		
Rental expenses	11,832	4,994
Real estate taxes	4,049	2,956
General and administrative	3,610	1,587
Depreciation and amortization	12,490	7,230
Total operating expenses	31,981	16,767
Operating income	15,791	12,165
Interest expense	(13,079)	(10,654)
Early extinguishment of debt	(25,867)	—
Loan transfer and consent fees	(9,019)	—
Gain on acquisition	46,371	—
Other income (expense), net	(601)	(987)
Net income	13,596	524
Net income attributable to restricted shares	(86)	—
Net loss attributable to Predecessor’s noncontrolling interests in consolidated real estate entities	2,458	430
Net income attributable to Predecessor’s controlled owners’ equity	(16,995)	(954)
Net loss attributable to unitholders in the Operating Partnership	329	—
Net loss attributable to American Assets Trust, Inc. stockholders	$ (698)	$ —
Net loss attributable to common shareholders per share - basic and diluted	$ (0.02)	
Weighted average shares of common stock outstanding basic and diluted	30,924,067	

Reconciliation of Net Income to Funds From Operations and Funds From Operations As Adjusted

The Company's FFO attributable to common stockholders and operating partnership unitholders, FFO as adjusted available to common stockholders and operating partnership unitholders and a reconciliation of both to net income is as follows (in thousands except shares and per share data):

	Three Months Ended March 31, 2011
Funds from Operations (FFO)	
Net income	$ 13,596
Depreciation and amortization of real estate assets	12,490
Depreciation and amortization on unconsolidated real estate joint ventures (pro rata)	688
FFO	26,774
Less: FFO attributable to Predecessor's controlled and noncontrolled owners' equity	(16,973)
Less: Nonforfeitable dividends on incentive stock awards	(50)
FFO attributable to common stock and units	$ 9,751
FFO per diluted share/unit	$ 0.21
Weighted average number of common shares and units, diluted	45,734,618
FFO As Adjusted	
FFO	$ 26,774
Early extinguishment of debt	25,867
Loan transfer and consent fees	9,019
Gain on acquisition of controlling interests	(46,371)
FFO as adjusted	15,289
Less: FFO as adjusted attributable to Predecessor's controlled and noncontrolled owners' equity	(2,462)
Less: Nonforfeitable dividends on incentive stock awards	(50)
FFO as adjusted attributable to common stock and units	$ 12,777
FFO as adjusted per diluted share/unit	$ 0.28
Weighted average number of common shares and units, diluted	45,734,618

Reported results are preliminary and not final until the filing of our Form 10-Q with the SEC and, therefore, remain subject to adjustment.

Use of Non-GAAP Information

We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. We also present FFO as adjusted, which represents FFO adjusted for certain identified items.

FFO and FFO as adjusted are supplemental non-GAAP financial measures. Management uses FFO and FFO as adjusted as supplemental performance measures because it believes that FFO and FFO as adjusted are beneficial to investors as a starting point in measuring our operational performance. Specifically, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, which do not relate to or are not indicative of operating performance, FFO provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. In addition, other equity REITs may not calculate FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. FFO as adjusted reflects certain additional adjustments for items that management believes do not reflect the operational performance of our properties. Accordingly, FFO and FFO as adjusted should be considered only as supplements to net income as measures of our performance. FFO and FFO as adjusted should not be used as measures of our liquidity, nor are they indicative of funds available to fund our cash needs, including our ability to pay dividends or service indebtedness. FFO also should not be used as a supplement to or substitute for cash flow from operating activities computed in accordance with GAAP.

About American Assets Trust, Inc.

American Assets Trust, Inc. is a full service, vertically integrated and self-administered real estate investment trust, or REIT, that owns, operates, acquires and develops high quality retail and office properties in attractive, high-barrier-to-entry markets primarily in Southern California, Northern California, Hawaii and Oregon. The Company was formed to succeed to the real estate business of American Assets, Inc., a privately held corporation founded in 1967 and, as such, has significant experience, long-standing relationships and extensive knowledge of its core markets, submarkets and asset classes. The Company's retail portfolio comprises approximately 3.0 million rentable square feet, and its office portfolio comprises approximately 1.8 million square feet. In addition the company owns one mixed-use property (including approximately 97,000 rentable square feet of retail space and a 369-room all-suite hotel) and over 900 multifamily units. The Company intends to elect to be treated as a real estate investment trust, or REIT, for U.S. federal income tax purposes, commencing with the taxable year ending December 31, 2011. For additional information, visit www.americanassetstrust.com.

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. While forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, they are not guarantees of future performance. For a further discussion of these and other factors that could cause the Company's future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in the Company's annual report on Form 10-K filed on March 30, 2011, and other risks described in documents subsequently filed by the Company from time to time with the Securities and Exchange Commission. The Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

Source: American Assets Trust, Inc.

Investor and Media Contact:

American Assets Trust

Robert F. Barton
Executive Vice President and Chief Financial Officer
858-350-2607

Exhibit 99.2

FIRST QUARTER 2011
Supplemental Information

AMERICAN ASSETS TRUST

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

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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; our failure to successfully operate acquired properties and operations; 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 environment; the competitive environment in which we operate; decreased rental rates or increased vacancy rates; conflicts of interests with our officers; 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.

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, of 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 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
Revenue:		
Rental income	$ 46,119	$ 28,095
Other property income	1,653	837
Total revenue	47,772	28,932
Expenses:		
Rental expenses	11,832	4,994
Real estate taxes	4,049	2,956
General and administrative	3,610	1,587
Depreciation and amortization	12,490	7,230
Total operating expenses	31,981	16,767
Operating income	15,791	12,165
Interest expense	(13,079)	(10,654)
Early extinguishment of debt	(25,867)	-
Loan transfer and consent fees	(9,019)	-
Gain on acquisition	46,371	-
Other income (expense), net	(601)	(987)
Net income	13,596	524
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Net loss attributable to Predecessor's noncontrolling interests in consolidated real estate entities	2,458	430
Net income attributable to Predecessor's controlled owners' equity	(16,995)	(954)
Net loss attributable to unitholders in the Operating Partnership	329	-
Net loss attributable to American Assets Trust, Inc. stockholders	$ (698)	$ -
Net loss attributable to common stockholders per share - basic and diluted	$ (0.02)	
Weighted average shares of common stock outstanding basic and diluted	30,924,067	

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share data)

	March 31, 2011	December 31, 2010
Assets		
Real estate, at cost		
Operating real estate	$ 1,631,703	$ 1,156,091
Construction in progress	1,472	925
Held for development	8,678	8,081
	1,641,853	1,165,097
Accumulated depreciation	(230,377)	(221,997)
Net real estate	1,411,476	943,100
Cash and cash equivalents	100,396	41,953
Restricted cash	6,271	4,729
Marketable securities	32,838	-
Accounts receivable, net	4,913	1,573
Deferred rent receivables, net	20,631	20,051
Notes receivable from affiliate	-	21,769
Investment in real estate joint ventures	-	39,816
Prepaid expenses and other assets	75,957	44,366
Total assets	$1,652,482	$1,117,357

CONSOLIDATED BALANCE SHEETS (CONTINUED)

(Amounts in thousands, except share data)

	March 31, 2011	December 31, 2010
Liabilities and equity		
Liabilities:		
Secured notes payable	$ 860,127	$ 851,547
Unsecured notes payable	-	38,013
Notes payable to affiliates	-	5,266
Accounts payable and accrued expenses	20,444	11,644
Security deposits payable	4,187	2,648
Other liabilities and deferred credits	59,509	39,058
Distributions in excess of earnings on real estate joint ventures	-	14,060
Total liabilities	944,267	962,236
Commitments and contingencies		
Equity:		
Owners' equity	-	121,874
American Assets Trust, Inc. stockholders' equity		
Common stock $0.01 par value, 490,000,000 authorized, 39,283,790 outstanding at March 31, 2011	393	-
Additional paid-in capital	644,864	-
Accumulated deficit	(612)	-
Total American Assets Trust, Inc. stockholders' equity	644,645	-
Noncontrolling interests		
Owners in consolidated real estate entities	-	33,247
Unitholders in the Operating Partnership	63,570	-
	63,570	33,247
Total equity	708,215	155,121
Total liabilities and equity	$ 1,652,482	$ 1,117,357

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

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

	Three Months Ended March 31, 2011
Funds from Operations (FFO) [1]	
Net income	$ 13,596
Depreciation and amortization of real estate assets	12,490
Depreciation and amortization on unconsolidated real estate joint ventures (pro rata)	688
FFO	26,774
Less: FFO attributable to Predecessor's controlled and noncontrolled owners' equity	(16,973)
Less: Nonforfeitable dividends on incentive stock awards	(50)
FFO attributable to common stock and units	$ 9,751
FFO per diluted share/unit	$ 0.21
Weighted average number of common shares and units, diluted [2]	45,734,618
FFO As Adjusted [1]	
FFO	$ 26,774
Early extinguishment of debt	25,867
Loan transfer and consent fees	9,019
Gain on acquisition of controlling interests [3]	(46,371)
FFO as adjusted	15,289
Less: FFO as adjusted attributable to Predecessor's controlled and noncontrolled owners' equity	(2,462)
Less: Nonforfeitable dividends on incentive stock awards	(50)
FFO as adjusted attributable to common stock and units	$ 12,777
FFO as adjusted per diluted share/unit	$ 0.28
Weighted average number of common shares and units, diluted [2]	45,734,618
Dividends and Payout Ratios	
Dividends declared and paid	$ 9,784
Dividend declared and paid per share/unit	$ 0.17

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

AMERICAN ASSETS TRUST

(Amounts in thousands)

	Three Months Ended March 31, 2011
Funds Available for Distribution (FAD) [1]	
FFO as adjusted	$15,289
Adjustments:	
Tenant improvements, leasing commissions and maintenance capital expenditures	(1,445)
Net effect of straight-line rents [4]	(354)
Amortization of net above (below) market rents [5]	395
Net effect of other lease intangibles [6]	270
Amortization of debt issuance costs and debt fair value adjustment	865
Non-cash compensation expense	491
Unrealized losses on marketable securities	265
FAD	$15,776
Summary of Capital Expenditures	
Tenant improvements and leasing commissions	$ 1,148
Maintenance capital expenditures	297
	$ 1,445

Notes:

(1) See Glossary of Terms

(2) For the three months ended March 31, 2011, the weighted average common shares and units used to compute FFO per diluted share/unit includes operating partnership units and unvested restricted stock awards that are subject to time vesting. The weighted average shares and units outstanding have been weighted for the full quarter, not the date of our initial public offering.

(3) Represents the gain recognized upon acquisition of the outside ownership interests in the Solana Beach entities and the Waikiki Beach Walk entities on January 19, 2011, in which we previously held a noncontrolling interest.

(4) 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.

(5) Represents the adjustment related to the acquisition of buildings with above (below) market rents.

(6) Represents adjustments related to amortization of lease incentives paid to tenants and amortization of lease intangibles and straight-line rent expense for our leases of the Annex at The Landmark at One Market and retail space at Waikiki Beach Walk - Retail.

SAME-STORE PORTFOLIO NET OPERATING INCOME (NOI)

(Amounts in thousands)

	Three Months Ended March 31, 2011				
	Retail	Office	Multifamily	Mixed-Use	Total
Real estate rental revenue					
Same-store portfolio (1)	$ 19,779	$ 6,453	$3,293	-	$29,525
Non-same store portfolio (1)	1,573	7,963	-	8,711	18,247
Total	21,352	14,416	3,293	8,711	47,772
Real estate expenses					
Same-store portfolio	5,204	1,703	1,161	-	8,068
Non-same store portfolio	242	2,353	-	5,218	7,813
Total	5,446	4,056	1,161	5,218	15,881
Net Operating Income (NOI), GAAP basis					
Same-store portfolio	14,575	4,750	2,132	-	21,457
Non-same store portfolio	1,331	5,610	-	3,493	10,434
Total	$15,906	$10,360	$2,132	$3,493	$31,891
Same-store portfolio NOI, GAAP basis	$14,575	$ 4,750	$2,132	-	$21,457
Net effect of straight-line rents (2)	146	(177)	-	-	(31)
Amortization of net above (below) market rents (3)	(182)	343	-	-	161
Net effect of other lease intangibles (4)	-	93	-	-	93
Same-store portfolio NOI, cash basis	$14,539	$ 5,009	$2,132	-	$21,680

Notes:

(1) Same-store portfolio and non-same store portfolio are determined based on properties held on March 31, 2011 and 2010. 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.

SAME-STORE PORTFOLIO NOI COMPARISON

(Amounts in thousands)

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	Change
Cash Basis:			
Retail	$14,539	$13,976	4.0%
Office	5,009	4,649	7.7
Multifamily	2,132	2,480	(14.0)
Mixed-Use	-	-	-
	$21,680	$21,105	2.7%
GAAP Basis:			
Retail	$14,575	$14,096	3.4%
Office	4,750	4,406	7.8
Multifamily	2,132	2,480	(14.0)
Mixed-Use	-	-	-
	$21,457	$20,982	2.3%

PROPERTY REVENUE AND OPERATING EXPENSES

AMERICAN ASSETS TRUST

(Amounts in thousands)

Property	Three Months Ended March 31, 2011 Base Rent [1]	Additional Property Income [2]	Billed Expense Reimbursements [3]	Property Operating Expenses [4]
Retail Portfolio				
Carmel Country Plaza	$ 868	$ 21	$ 167	$ (139)
Carmel Mountain Plaza	2,229	50	636	(671)
South Bay Marketplace	509	1	141	(187)
Rancho Carmel Plaza	182	12	47	(59)
Lomas Santa Fe Plaza	1,297	55	203	(282)
Solana Beach Towne Centre [5]	1,330	18	348	(279)
Del Monte Center	2,079	171	809	(1,002)
The Shops at Kalakaua	384	20	40	(65)
Waikele Center	4,205	327	1,050	(1,375)
Alamo Quarry Market	2,990	51	1,277	(1,479)
Subtotal Retail Portfolio	**$16,073**	**$726**	**$4,718**	**$(5,538)**
Office Portfolio				
Torrey Reserve	$ 3,614 [7]	$ 87	$ 121	$ (802)
Solana Beach Corporate Centre [5]	1,540	15	31	(359)
Valencia Corporate Center	1,113	-	2	(341)
160 King Street	1,360	252	261	(534)
The Landmark at One Market	5,812	107 [8]	298	(1,776)
First & Main [6]	595	3	-	(90)
Subtotal Office Portfolio	**$14,034**	**$464**	**$ 713**	**$(3,902)**
Multifamily Portfolio				
Loma Palisades	$ 2,274	$170	$ -	$ (773)
Imperial Beach Gardens	575	43	-	(173)
Mariner's Point	276	26	-	(101)
Santa Fe Park RV Resort	176	16	-	(114)
Subtotal Multifamily Portfolio	**$ 3,301**	**$255**	**$ -**	**$ (1,161)**

(Amounts in thousands)

Property	Three Months Ended March 31, 2011 Base Rent[1]	Additional Property Income [2]	Billed Expense Reimbursements[3]	Property Operating Expenses[4]
Mixed-Use Portfolio				
Waikiki Beach Walk - Retail [5]	$2,332	$732	$871	$(1,562)
Waikiki Beach Walk - Embassy Suites™ [5]	6,824	162	-	(4,870)
Subtotal Mixed-Use Portfolio	**$9,156**	**$894**	**$871**	**$(6,432)**
Total	**$42,564**	**$2,339**	**$6,302**	**$(17,033)**

Notes:

(1) Base rent for our retail and office portfolio and the retail portion of our mixed-use portfolio represents base rent for the three months ended March 31, 2011 (before abatements) and excludes impact of straight line rent and FAS 141 adjustments. Total abatements for our retail and office portfolio were $22 and $320, respectively, for the three months ended March 31, 2011. There were no abatements for the retail portion of our mixed-use portfolio for the three months ended March 31, 2011. 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). Total abatements for our multifamily portfolio were $263 for the three months ended March 31, 2011. For Waikiki Beach Walk - Embassy Suites TM, base rent is equal to the actual room revenue for the three months ended March 31, 2011.

(2) Represents additional property-related income for the three months ended March 31, 2011, which includes (i) percentage rent, (ii) other rent (such as storage rent, license fees, 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 relating to the three months ended March 31, 2011. Includes accrued amount to be billed of approximately $475 for Macy's cost reimbursements at Del Monte Center.

(4) Represents property operating expenses for the three months ended March 31, 2011. Property operating expenses includes all rental expenses, except non-cash rent expense and the provision for bad debt recoreded for deferred rent receivables.

(5) Although we did not obtain a controlling interest in Solana Beach Towne Centre, Solana Beach Corporate Centre and Waikiki Beach Walk until January 19, 2011, property revenue and operating expenses have been shown for the full three month period ending March 31, 2011.

(6) Represents property revenue and operating expenses from March 11, 2011 (acquisition) through March 31, 2011.

(7) Base rent shown includes amounts related to American Assets Trust, Inc.'s lease at ICW Plaza. This intercompany rent is eliminated in the consolidated statement of operations. The base rent was $43 and abatements were $43 for the three months ended March 31, 2011.

(8) Includes approximately $88 of lease termination fees.

SEGMENT CAPITAL EXPENDITURES

(Amounts in thousands)

Segment	Redevelopment and Expansions	New Development	Tenant Improvements and Leasing Commissions	Maintenance Capital Expenditures	Total Capital Expenditures
	Three Months Ended March 31, 2011				
Retail Portfolio	$ -	$ -	$ 378	$ 74	$ 452
Office Portfolio	-	95	770	74	939
Multifamily Portfolio	-	-	-	54	54
Mixed-Use Portfolio	-	-	-	95	95
Total	**$ -**	**$ 95**	**$ 1,148**	**$ 297**	**$ 1,540**

SUMMARY OF OUTSTANDING DEBT

(Amounts in thousands)

Debt	Amount Outstanding at March 31, 2011	Interest Rate	Annual Debt Service	Maturity Date	Balance at Maturity
Alamo Quarry Market [(1)(2)]	$ 97,507	5.67%	$7,567	January 8, 2014	$91,717
160 King Street [(3)]	32,560	5.68%	3,350	May 1, 2014	27,513
Waikele Center [(4)]	140,700	5.15%	7,360	November 1, 2014	140,700
The Shops at Kalakaua [(4)]	19,000	5.45%	1,053	May 1, 2015	19,000
The Landmark at One Market [(2)(4)]	133,000	5.61%	7,558	July 5, 2015	133,000
Del Monte Center [(4)]	82,300	4.93%	4,121	July 8, 2015	82,300
Imperial Beach Gardens [(4)]	20,000	6.16%	1,250	September 1, 2016	20,000
Mariner's Point [(4)]	7,700	6.09%	476	September 1, 2016	7,700
South Bay Marketplace [(4)]	23,000	5.48%	1,281	February 10, 2017	23,000
Waikiki Beach Walk - Retail [(4)]	130,310	5.39%	7,020	July 1, 2017	130,310
Solana Beach Corporate Centre III-IV [(5)]	37,330	6.39%	2,418	August 1, 2017	35,136
Loma Palisades [(4)]	73,744	6.09%	4,553	July 1, 2018	73,744
Torrey Reserve - North Court [(1)]	22,106	7.22%	1,836	June 1, 2019	19,443
Torrey Reserve - VCI, VCII, VCIII [(1)]	7,440	6.36%	560	June 1, 2020	6,439
Solana Beach Corporate Centre I-II [(1)]	11,894	5.91%	855	June 1, 2020	10,169
Solana Beach Towne Centre [(1)]	39,648	5.91%	2,849	June 1, 2020	33,898
Total / Weighted Average	**$878,239**	**5.59%**	**$54,107**		**$854,069**
Unamortized fair value adjustment	(18,112)				
Debt Balance	**$860,127**				

Fixed Rate Debt Ratio	
Fixed rate debt	100%
Variable rate debt	-

Notes:

(1) Principal payments based on a 30-year amortization schedule.

(2) Maturity date is the earlier of the loan maturity date under the loan agreement, or the "Anticipated Repayment Date" as specifically defined in the loan agreement, which is the date after which substantial economic penalties apply if the loan has not been paid off.

(3) Principal payments based on a 20-year amortization schedule.

(4) Interest only.

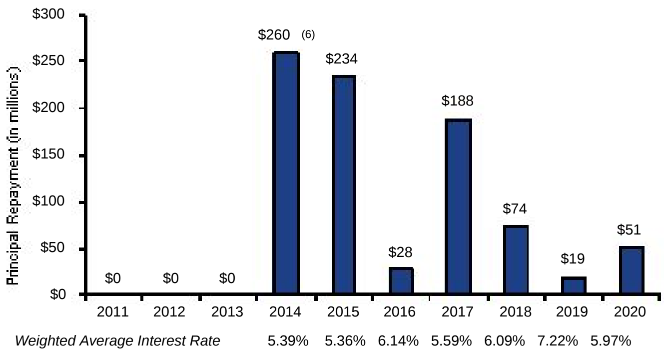
(5) Loan is interest only through August 2012. Beginning in September 2012, principal payments are based on a 30-year amortization schedule.

MARKET CAPITALIZATION

(Amounts in thousands, except per share data)

	March 31, 2011
Market data	
Common shares outstanding	39,284
Units outstanding	18,396
Common shares and units outstanding	57,680
Market price per common share	$21.27
Market capitalization	$1,226,851
Total debt	$878,239
Total capitalization	$2,105,090
Less: Cash on hand	$(133,234) (1)
Total enterprise value	$1,971,856
Net real estate assets	$1,411,476
Total assets, gross	$1,882,859
Total debt/Total capitalization	41.7%
Total debt/Total enterprise value	44.5%
Net debt/Total enterprise value (2)	37.8%
Total debt/Total assets, gross	46.6%
Total debt/Adjusted EBITDA (3)(4)	7.9x
Net debt/ Adjusted EBITDA (3)(4)	6.7x
Interest coverage ratio (5)	2.3x
Fixed charge coverage ratio (5)	2.3x

Debt Maturity Schedule



(1) The cash balance includes marketable trading securities of $32.8 million.
(2) Net debt is equal to total debt less cash on hand.
(3) See Glossary of Terms for discussion of Adjusted EBITDA.
(4) As used here, adjusted EBITDA represents the actual for the three months ended March 31, 2011 annualized.
(5) Calculated as Adjusted EBITDA divided by interest expense, excluding amortization of debt issuance costs and debt fair value adjustments.
(6) The revolving line of credit, which has a capacity of $250 million, matures in 2014, but at March 31, 2011, it has no outstanding balance and is not included herein.

SUMMARY OF REDEVELOPMENT OPPORTUNITIES

(Dollar amounts in thousands)

Potential Future Development/Redevelopment Pipeline

Property	Location	Opportunity	Estimated Construction Cost	Cost to Date
Solana Beach Corporate Centre (Building 5)	Solana Beach, CA	Construction of a new 10,300 square foot building and structured parking for retail/restaurant use oriented toward the Solana Beach Towne Centre.	$ 5,800	-
Lomas Santa Fe Plaza Expansion	Solana Beach, CA	Expansion of 30,700 square feet and the renovation of 14,787 square feet for a combined project of 45,487 square feet, plus structured parking.	$ 17,000	-
Torrey Reserve Phase III	San Diego, CA	Construction of three additional commercial buildings (retail, restaurant, office and medical) for a total of 41,692 square feet, and a 34,603 square foot underground parking structure.	$ 17,200	-
Torrey Reserve Phase IV	San Diego, CA	Construction of two 20,000 square foot commercial buildings (restaurant and office) for a total of 40,000 square feet atop subterranean parking.	$ 17,000	-
Sorrento Pointe	San Diego, CA	Construction of two class "A" office buildings for a total of 79,053 square feet with subterranean parking.	$ 30,300	-
Solana Beach Towne Centre II	Solana Beach, CA	Completion of facade improvements to the Solana Beach Towne Centre.	$ 2,000	-
		Total	$ 89,300	$ -

PORTFOLIO DATA

PROPERTY REPORT

As of March 31, 2011

Same-Store Retail and Office 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 Leased Square Foot (4)	Retail Anchor Tenant(s) (5)	Other Principal Retail Tenant(s) (6)
Retail Properties									
Carmel Country Plaza	San Diego, CA	1991	9	77,813	100.0%	$3,473,151	$44.63		Sharp Healthcare, Frazee Industries Inc.
Carmel Mountain (7)	San Diego, CA	1994	13	520,228	82.6	8,915,956	20.75	Sears	Sports Authority, Reading Cinemas
South Bay Marketplace (7)	San Diego, CA	1997	9	132,873	100.0	2,036,884	15.33		Office Depot Inc., Ross Dress for Less
Rancho Carmel Plaza	San Diego, CA	1993	3	30,421	74.5	733,521	32.37		Oggi's Pizza & Brewing Co., Sprint PCS Assets
Lomas Santa Fe Plaza	Solana Beach, CA	1972/1997	9	209,569	96.6	5,115,486	25.27		Vons, Ross Dress for Less
Del Monte Center (7)	Monterey, CA	1967/1984/2006	16	674,224	97.3	8,804,402	13.42	Macy's	Century Theatres, Macy's Furniture Gallery
The Shops at Kalakaua	Honolulu, HI	1971/2006	3	11,671	100.0	1,535,028	131.52		Whalers General Store, Diesel U.S.A. Inc.
Waikele Center	Waipahu, HI	1993/2008	9	538,024	94.8	16,930,680	33.19	Lowe's, Kmart, Sports Authority,	Old Navy, Officemax
Alamo Quarry Market (7)	San Antonio, TX	1997/1999	16	589,479	97.5	11,959,469	20.81	Foodland Super Market Regal Cinemas	Bed Bath & Beyond, Whole Foods Market
Subtotal/Weighted Average Retail Portfolio			87	2,784,302	94.3%	$59,504,577	$22.66		
Office Properties									
Torrey Reserve Campus	San Diego, CA	1996-2000	9	456,801	92.7%	$14,773,127	$34.89		
Valencia Corporate Center	Santa Clarita, CA	1999-2007	3	194,268	80.9	4,493,081	28.59		
160 King Street	San Francisco, CA	2002	1	167,986	95.2	5,463,637	34.16		
Subtotal/Weighted Average Office Portfolio			13	819,055	90.4%	$24,729,845	$33.40		
Total/Weighted Average Retail and Office Portfolio			**100**	**3,603,357**	**93.2%**	**$84,234,422**	**$25.08**		

Same-Store Multifamily Portfolio

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	94.7%	$9,285,516	$1,491
Imperial Beach Gardens	Imperial Beach, CA	1959/2008-present	26	160	88.8	2,255,172	1,323
Mariner's Point	Imperial Beach, CA	1986	8	88	97.7	1,087,104	1,054
Santa Fe Park RV Resort (8)	San Diego, CA	1971/2007-2008	1	126	81.0	801,120	654
Total/Weighted Average Multifamily Portfolio			**115**	**922**	**92.1%**	$13,428,912	$1,318

Non-Same Store Retail and Office 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 Leased Square Foot (4)	Retail Anchor Tenant(s) (5)	Other Principal Retail Tenant(s) (6)
Retail Property									
Solana Beach Towne Centre	Solana Beach, CA	1973/2000/2004	12	246,730	97.7%	$5,300,689	$21.99		Dixieline Probuild, Marshalls
Office Properties									
Solana Beach Corporate Centre	Solana Beach, CA	1982/2005	4	211,971	87.6%	$5,829,266	$31.39		
The Landmark at One Market (9)	San Francisco, CA	1917/2000	1	421,934	100.0	23,442,652	55.56		
First & Main	Portland, OR	2010	1	363,701	95.9	10,548,509	30.24		
Subtotal/Weighted Average Office Portfolio			6	997,606	95.9%	$39,820,427	$41.62		
Total/Weighted Average Retail and Office Portfolio			**18**	**1,244,336**	**96.2%**	**$45,121,116**	**$37.69**		

PROPERTY REPORT (CONTINUED)

As of March 31, 2011

Non-Same Store 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 Tenant(s) (6)
Waikiki Beach Walk - Retail	Honolulu, HI	2006	3	96,569	97.8%	$9,400,582	$99.54		Yardhouse, Ruths Chris

Hotel Portion	Location	Year Built/ Renovated	Number of Buildings	Units	Average Occupancy (10)	Average Daily Rate (10)	Annualized Revenue per Available Room (10)
Waikiki Beach Walk - Embassy Suites™	Honolulu, HI	2008	2	369	87.6%	$234.40	$205.45

Notes:

(1) 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, 1996 measurement guidelines.

(2) 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, 2011, including leases which may not have commenced as of March 31, 2011. Percentage leased for our multifamily properties includes total units rented as of March 31, 2011.

(3) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for the month ended March 31, 2011, 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.

(4) Annualized base rent per leased square foot is calculated by dividing annualized base rent, by square footage under lease as of March 31, 2011. Annualized base rent per leased unit is calculated by dividing annualized base rent, by units under lease as of March 31, 2011.

(5) Retail anchor tenants are defined as retail tenants leasing 50,000 square feet or more.

(6) Other principal retail tenants are defined as the two tenants leasing the most square footage, excluding anchor tenants.

(7) 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	6	127,112	$ 1,020,900
South Bay Marketplace	1	2,824	$ 81,540
Del Monte Center	2	295,100	$ 201,291
Alamo Quarry Market	4	31,994	$ 428,250

(8) 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, 2011, the highest average monthly occupancy rate for this property was 98.0%, occurring in July 2010, and the lowest average monthly occupancy rate for this property was 60.0%, occurring in November 2010. The number of units at the Santa Fe Park RV Resort includes 122 RV spaces and four apartments.

(9) This property contains 421,934 net rentable square feet consisting of The Landmark at One Market (377,714 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 Paramount Group pursuant to a long-term master lease effective through June 30, 2016, which we have the option to extend until 2031 pursuant to three five-year extension options.

(10) Average occupancy represents the percentage of available units that were sold during the 3-month period ended March 31, 2011, 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 3-month period ended March 31, 2011, by the number of units sold. Revenue per available room, or RevPAR, represents the total unit revenue per total available units for the 3-month period ended March 31, 2011 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.

RETAIL LEASING SUMMARY

As of March 31, 2011

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 2011	11	100%	29,165	$26.14	$27.04	$(26,428)	(3.4)%	8.9%	2.7	$16,800	$0.58

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 2011	1	9%	1,200	$48.00	$51.92	$(4,700)	(7.5)%	2.2%	5.0	-	-

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 2011	10	91%	27,965	$25.20	$25.98	$(21,728)	(3.0)%	9.5%	2.6	$16,800	$0.60

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 2011	12	31,389	$26.20	2.7	$36,800	$1.17

(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.

OFFICE LEASING SUMMARY

As of March 31, 2011

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 2011	10	100%	31,298	$32.88	$37.54	$(145,946)	(12.4)%	(2.3)%	2.5	$57,520	$1.84

New Lease Summary - Comparable [1][6]

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 2011	2	20%	5,066	$33.90	$42.78	$ (44,982)	(20.8)%	(14.0)%	4.2	$5,938	$1.17

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 2011	8	80%	26,232	$32.68	$36.53	$(100,964)	(10.5)%	0.5%	2.2	$51,582	$1.97

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 2011	14	43,502	$32.44	2.7	$141,420	$3.25

(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.
(6) Excludes 4,922 square feet of temporary space agreements (for typically less than 120 days) for potential permanent tenants.

LEASE EXPIRATIONS

AMERICAN ASSETS TRUST

As of March 31, 2011

Assumes no exercise of lease options

	Office				Retail				Mixed-Use (Retail Portion Only)				Total		
Year	Expiring Sq. Ft.	% of Office Sq. Ft.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. [1]	Expiring Sq. Ft.	% of Retail Sq. Ft.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. [1]	Expiring Sq. Ft.	% of Mixed-Use Sq. Ft.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. [1]	Expiring Sq. Ft.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. [1]
Month to Month	25,950	1.4%	0.5%	$12.18	12,053	0.4%	0.2%	$18.60	7,818	8.1%	0.2%	$43.91	45,821	0.9%	$19.28
2011	33,032	1.8	0.7	38.95	71,785	2.4	1.5	35.60	360	0.4	-	194.80	105,177	2.1	37.20
2012	213,263	11.7	4.3	37.24	358,413	11.8	7.2	23.76	6,184	6.4	0.1	163.76	577,860	11.7	30.23
2013	188,542	10.4	3.8	31.60	519,515	17.1	10.5	24.07	7,065	7.3	0.1	143.73	715,122	14.5	27.24
2014	86,175	4.7	1.7	34.88	401,889	13.3	8.1	27.91	1,959	2.0	-	114.16	490,023	9.9	29.48
2015	207,619	11.4	4.2	37.26	222,332	7.3	4.5	25.37	12,697	13.1	0.3	153.03	442,648	9.0	34.61
2016	161,296 [2]	8.9	3.3	30.29	115,067 [6]	3.8	2.3	38.03	10,191	10.6	0.2	171.11	286,554	5.8	38.41
2017	120,901 [3]	6.7	2.4	38.74	111,249	3.7	2.3	25.00	4,628	4.8	0.1	134.78	236,778	4.8	34.16
2018	36,226	2.0	0.7	45.39	737,758	24.3	14.9	15.40	4,673	4.8	0.1	139.02	778,657	15.7	17.54
2019	168,716	9.3	3.4	48.98	70,197	2.3	1.4	26.80	11,690	12.1	0.2	51.73	250,603	5.1	42.90
2020	225,108 [4]	12.4	4.6	40.19	118,506	3.9	2.4	8.79	17,843	18.5	0.4	41.30	361,457	7.3	29.95
Thereafter	208,215 [5]	11.5	4.2	46.97	110,251 [7]	3.7	2.2	24.54	9,382	9.7	0.2	46.20	327,848	6.6	39.41
Signed Leases	22,112	1.2	0.4	-	9,573	0.3	0.2	-	-	-	-	-	31,685	0.6	-
Not Commenced												-			
Available	119,506	6.6	2.4	-	172,444	5.7	3.5	-	2,079	2.2	-	-	294,029	5.9	-
Total	1,816,661	100.0%	36.7%	$35.53	3,031,032	100.0%	61.3%	$21.38	96,569	100.0%	1.9%	$97.35	4,944,262	100.0%	$28.06

Assumes all lease options are exercised

	Office				Retail				Mixed-Use (Retail Portion Only)				Total		
Year	Expiring Sq. Ft.	% of Office Sq. Ft.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. [1]	Expiring Sq. Ft.	% of Retail Sq. Ft.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. [1]	Expiring Sq. Ft.	% of Mixed-Use Sq. Ft.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. [1]	Expiring Sq. Ft.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. [1]
Month to Month	25,950	1.4%	0.5%	$12.18	12,053	0.4%	0.2%	$18.60	7,818	8.1%	0.2%	$43.91	45,821	0.9%	$19.28
2011	22,294	1.2	0.5	38.97	55,874	1.8	1.1	34.57	360	0.4	-	194.88	78,528	1.6	36.55
2012	71,964	4.0	1.5	35.42	112,657	3.7	2.3	29.62	4,093	4.3	0.1	135.53	188,714	3.8	34.13
2013	87,648	4.8	1.8	36.06	100,737	3.3	2.0	36.80	7,065	7.3	0.1	143.73	195,450	4.0	40.33
2014	14,845	0.8	0.3	35.16	203,529	6.7	4.1	30.23	1,959	2.0	-	114.16	220,333	4.5	31.31
2015	107,157	5.9	2.2	36.59	46,264	1.5	0.9	37.20	12,697	13.1	0.3	153.03	166,118	3.4	45.66
2016	143,548	7.9	2.9	29.82	62,321 [6]	2.1	1.3	28.18	7,227	7.5	0.1	211.53	213,096	4.3	35.50
2017	122,065	6.7	2.5	41.37	77,858	2.6	1.6	30.52	4,615	4.8	0.1	144.47	204,538	4.1	39.57
2018	96,210	5.3	1.9	27.48	187,802	6.2	3.8	23.26	4,673	4.8	0.1	139.02	288,685	5.8	26.54
2019	55,454	3.1	1.1	35.32	145,460	4.8	2.9	24.39	-	-	-	-	200,914	4.1	27.41
2020	88,652	4.9	1.8	33.24	304,072	10.0	6.1	16.16	1,951	2.0	-	123.56	394,675	8.0	20.53
Thereafter	839,256 [2][3][4][5]	46.2	17.0	43.29	1,540,388 [7]	50.9	31.2	19.97	42,032	43.5	0.9	51.49	2,421,676	49.0	28.60
Signed Leases Not Commenced	22,112	1.2	0.4	-	9,573	0.3	0.2	-	-	-	-	-	31,685	0.6	-
Available	119,506	6.6	2.4	-	172,444	5.7	3.5	-	2,079	2.2	-	-	294,029	5.9	-
Total	1,816,661	100.0%	36.7%	$35.53	3,031,032	100.0%	61.3%	$21.38	96,569	100.0%	1.8%	$97.35	4,944,262	100.0%	$28.06

LEASE EXPIRATIONS (CONTINUED)

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, 2011 for the leases expiring during the applicable period, by (ii) 12.

(2) The expirations include 3,346 square feet leased by Wella Corporation through March 31, 2011 at The Landmark at One Market, for which Pigment Cosmetics, Inc. has signed an agreement to lease the space from April 1, 2011 through March 31, 2016 with an option to extend the lease through March 31, 2021.

(3) The expirations include 45,795 square feet currently leased by Microsoft at The Landmark at One Market, for which Autodesk has signed an agreement to lease the space upon Microsoft's lease termination on December 31, 2012 through December 31, 2017 with an option to extend the lease through December 31, 2024.

(4) The expirations include 8,812 square feet leased by the Del Monte Corporation at The Landmark at One Market through March 31, 2011, for which salesforce.com has signed an agreement to lease the space from June 1, 2011 through April 30, 2020 with options to extend the lease through April 30, 2030.

(5) The expirations include 84,298 square feet leased by the Del Monte Corporation at The Landmark at One Market through March 31, 2011, for which salesforce.com has signed an agreement to lease the space from June 1, 2011 through May 31, 2021 with options to extend the lease through May 31, 2031.

(6) The expirations include 1,200 square feet leased by San Diego Wireless through October 31, 2011 at Carmel Mountain Plaza, for which T-Mobile has signed an agreement to lease the space from November 1, 2011 through October 31, 2016.

(7) The expirations include 5,000 square feet leased by Sleep Train Mattress through April 30, 2011 at Carmel Mountain Plaza, for which Chick-Fil-A has signed an agreement to lease the space from August 2, 2011 through August 31, 2026.

PORTFOLIO LEASED STATISTICS

Type	At March 31, 2011 Size	Leased [1]	Leased %	At December 31, 2010 Size	Leased [1]	Leased %
Overall Portfolio Statistics						
Retail Properties (square feet)	3,031,032	2,858,588	94.3%	2,784,243	2,622,433	94.2%
Office Properties (square feet)	1,816,661	1,697,155	93.4%	1,240,989	1,160,729	93.5%
Mixed-Used Properties (square feet)	96,569	94,490	97.8%	-	-	-
Mixed-Used Properties (units)	369	323 [6]	87.6%	-	-	-
Multifamily Properties (units)	922	849	92.1%	922	806	87.4%
Same-Store [2] Statistics						
Retail Properties (square feet)	2,784,302 [3]	2,617,523	94.0%	2,784,243	2,622,433	94.2%
Office Properties (square feet)	1,240,989 [4]	1,162,503	93.7%	1,240,989	1,160,729	93.5%
Mixed-Used Properties (square feet)	- [5]	-	-	-	-	-
Mixed-Used Properties (units)	- [5]	-	-	-	-	-
Multifamily Properties (units)	922	849	92.1%	922	806	87.4%

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) Excludes Solana Beach Towne Centre as the controlling interest in this entity was acquired on January 19, 2011.

(4) Excludes Solana Beach Corporate Centre as the controlling interest in this entity was acquired on January 19, 2011. First & Main is excluded as it was acquired on March 11, 2011.

(5) Excludes the Waikiki Beach Walk property as the controlling interest in this entity was acquired on January 19, 2011.

(6) Represents average occupancy for the quarter.

TOP TENANTS - RETAIL

As of March 31, 2011

	Tenant	Property(ies)	Lease Expiration		Total Leased Square Feet	Rentable Square Feet as a Percentage of Retail	Rentable Square Feet as a Percentage of Total Retail and Office	Annualized Base Rent	Annualized Base Rent as a Percentage of Retail	Annualized Base Rent as a Percentage of Total
1	Lowe's	Waikele Center	5/31/18		155,000	5.4%	3.4%	$3,992,647	6.2%	3.1%
2	Kmart	Waikele Center	6/30/18		119,590	4.2	2.6	3,826,880	5.9	3.0
3	Foodland Super Market	Waikele Center	1/25/14		50,000	1.8	1.1	2,337,481	3.6	1.8
4	Sports Authority	Carmel Mountain Plaza, Waikele Center	11/30/13 7/18/13		90,722	3.2	2.0	2,076,602	3.2	1.6
5	Ross Dress for Less	South Bay Marketplace, Lomas Santa Fe Plaza, Carmel Mountain Plaza	1/31/13 1/31/14		81,125	2.8	1.8	1,595,826	2.5	1.2
6	Borders	Alamo Quarry Market, Del Monte Center, Waikele Center	11/30/12 1/31/13 1/31/14	(1)	59,615	2.1	1.3	1,324,500	2.0	1.0
7	Officemax	Alamo Quarry Market, Waikele Center	11/30/12 1/31/2014		47,962	1.7	1.1	1,164,761	1.8	0.9
8	Old Navy	Waikele Center, Alamo Quarry Market, South Bay Marketplace	7/31/12 9/30/12 4/30/13		59,780	2.1	*	*	*	*
9	Marshalls	Solana Beach Towne Centre, Carmel Mountain Plaza	1/13/15 1/31/19		68,055	2.4	1.5	1,106,146	1.7	0.9
10	Vons	Lomas Santa Fe Plaza	12/31/17		49,895	1.8	1.1	1,058,000	1.6	0.8
	Top 10 Retail Tenants Total				**781,744**	**27.5%**	**15.9%**	**$18,482,843**	**28.5%**	**14.3%**

* Data withheld at tenant's request.

(1) The Borders lease at Waikele Center expires on January 31, 2014. However, Borders will close the store as of May 15, 2011 at which time, they will likely terminate the lease.

TOP TENANTS - OFFICE

As of March 31, 2011

	Tenant	Property(ies)	Lease Expiration	Total Leased Square Feet	Rentable Square Feet as a Percentage of Office	Rentable Square Feet as a Percentage of Total Retail and Office	Annualized Base Rent	Annualized Base Rent as a Percentage of Office	Annualized Base Rent as a Percentage of Total
1	salesforce.com	The Landmark at One Market	6/30/19 4/30/20	133,782	8.0%	3.0%	$7,801,308	12.1%	6.0%
2	Del Monte Corporation	The Landmark at One Market	3/31/11	93,110	5.6	2.1	7,521,086	11.7	5.8
3	Insurance Company Of The West	Torrey Reserve, Valencia Corporate Center	12/31/16 6/30/19	147,196	8.8	3.3	4,426,695	6.9	3.4
4	DLA Piper Rudnick Gray Cary	160 King Street	2/28/12	69,656	4.2	1.5	3,247,852	5.0	2.5
5	Veterans Benefits Administrations	First & Main	8/31/20	93,572	5.6	2.1	3,006,453	4.7	2.3
6	Microsoft	The Landmark at One Market	12/31/12	45,795	2.7	1.0	2,930,880	4.5	2.3
7	Autodesk	The Landmark at One Market	12/31/15 12/31/17	68,869	4.1	1.5	2,847,100	4.4	2.2
8	Treasury Tax Administration	First & Main	8/31/15	70,660	4.2	1.6	2,583,330	4.0	2.0
9	Treasury Call Center	First & Main	8/31/20	63,648	3.8	1.4	2,184,302	3.4	1.7
10	California Bank & Trust	Torrey Reserve	5/31/2019 10/31/2019	29,985	1.8	0.7	1,323,222	2.0	1.0
	Top 10 Office Tenants Total			**816,273**	**48.8%**	**18.2%**	**$37,872,228**	**58.7%**	**29.2%**

APPENDIX

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, 2011 is as follows:

	Three Months Ended March 31, 2011
Net income	$ 13,596
Depreciation and amortization	12,490
Interest expense	13,079
Income tax expense	251
EBITDA	$ 39,416

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. We use Adjusted EBITDA as a supplemental performance measure because losses from early extinguishment of debt, loan transfer and consent fees and gains on acquisitions of controlling interests create significant earnings volatility which in turn results in less comparability between reporting periods and less predictability regarding future earnings potential. The adjustments noted resulted from our initial public offering and formation transactions.

	Three Months Ended March 31, 2011
EBITDA	$ 39,416
Early extinguishment of debt	25,867
Loan transfer and consent fees	9,019
Gain on acquisition	(46,371)
Adjusted EBITDA	$ 27,931

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 and gains and losses on sale of real estate. 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 FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition of FFO used by such REITs.

Funds From Operations As Adjusted (FFO As Adjusted): FFO As Adjusted is a supplemental measure of real estate companies' operating performances. We use FFO As Adjusted as a supplemental performance measure because losses from early extinguishment of debt, loan transfer and consent fees and gains on acquisitions of controlling interests create significant earnings volatility which in turn results in less comparability between reporting periods and less predictability regarding future earnings potential. The adjustments noted resulted from our initial public offering and formation transactions. However, other REITs may use different methodologies for defining adjustments and, accordingly, our FFO As Adjusted may not be comparable to other 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 and other property income) less property and related expenses (property expenses and real estate taxes). 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,	
Reconciliation of NOI to Net Income	**2011**	**2010**
Total NOI	$ 31,891	$ 20,982
General and administrative	(3,610)	(1,587)
Depreciation and amortization	(12,490)	(7,230)
Interest expense	(13,079)	(10,654)
Early extinguishment of debt	(25,867)	-
Loan transfer and consent fees	(9,019)	-
Gain on acquisition	46,371	-
Other income (expense), net	(601)	(987)
Net income	13,596	524
Net income attributable to restricted shares	(86)	-
Net loss attributable to Predecessor's noncontrolling interests in consolidated real estate entities	2,458	430
Net income attributable to Predecessor's controlled owners' equity	(16,995)	(954)
Net loss attributable to unitholders in the Operating Partnership	329	-
Net loss attributable to American Assets Trust, Inc. stockholders	$ (698)	$ -

GLOSSARY OF TERMS (CONTINUED)

Overall Portfolio: Includes all operating properties owned by us as of March 31, 2011.

Same-Store Portfolio and Non-Same Store Portfolio: Information provided on a same-store basis is provided for only those properties that were owned and operated for the entirety of both periods being compared and excludes properties that were redeveloped, expanded or under development and properties purchased or sold at any time during the periods being compared. The following table shows the properties included in same-store and non-same store portfolio for the comparative periods presented.

	Comparison of Q1 2011 to Q1 2010		Comparison of Q1 2011 to Q4 2010	
Retail Properties	**Same-Store**	**Non-Same Store**	**Same-Store**	**Non-Same Store**
Carmel Country Plaza	X		X	
Carmel Mountain	X		X	
South Bay Marketplace	X		X	
Rancho Carmel Plaza	X		X	
Lomas Santa Fe Plaza	X		X	
Solana Beach Towne Centre		X		X
Del Monte Center	X		X	
The Shops at Kalakaua	X		X	
Waikele Center	X		X	
Alamo Quarry Market	X		X	
Office Properties				
Torrey Reserve	X		X	
Solana Beach Corporate Centre		X		X
Valencia Corporate Center	X		X	
160 King Street	X		X	
The Landmark at One Market		X	X	
First & Main		X		X
Mixed-Use Properties				
Loma Palisades	X		X	
Imperial Beach Gardens	X		X	
Mariner's Point	X		X	
Santa Fe Park RV Resort	X		X	
Multifamily Properties				
Waikiki Beach Walk - Retail		X		X
Waikiki Beach Walk - Embassy Suites™		X		X
Development Properties				
Sorrento Pointe - Land		X		X
Torrey Reserve - Land		X		X
Solana Beach - Land		X		X

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 or new entrances) 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.