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):
August 1, 2017

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:

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 2.02 Results of Operations and Financial Condition.

On August 1, 2017, American Assets Trust, Inc. (the “Company”) issued a press release regarding its financial results for the quarter ending June 30, 2017. Also on August 1, 2017, the Company made available on its website at www.americanassetstrust.com certain supplemental information concerning the Company’s financial results and operations for the quarter ending June 30, 2017. 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 quarter ending June 30, 2017 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.

(d) Exhibits:

The following exhibits are filed herewith:

Exhibit Number	Exhibit Description
99.1**	Press release issued by American Assets Trust, Inc. on August 1, 2017.
99.2**	American Assets Trust, Inc. Supplemental Information for the quarter ended June 30, 2017.

** 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

August 1, 2017

EXHIBIT INDEX

Exhibit Number	Exhibit Description
99.1	Press release issued by American Assets Trust, Inc. on August 1, 2017.
99.2	American Assets Trust, Inc. Supplemental Information for the quarter ended June 30, 2017.

American Assets Trust, Inc. Reports Second Quarter 2017 Financial Results

Net income available to common stockholders of $5.5 million and $12.9 million for the three and six months ended June 30, 2017, respectively, or $0.12 and $0.28 per diluted share, respectively
Funds From Operations per diluted share increases 9% and 6% year-over-year for the three and six months ended June 30, 2017, respectively
Same-store cash NOI increases 3% and 1% year-over-year for the three and six months ended June 30, 2017, respectively
Acquisition of the Pacific Ridge Apartments in San Diego, California
Acquisition of Gateway Marketplace in Chula Vista, California subsequent to quarter end

SAN DIEGO, California - 8/1/17 - American Assets Trust, Inc. (NYSE: AAT) (the "company") today reported financial results for its second quarter ended June 30, 2017.

Financial Results and Recent Developments

- **Net income available to common stockholders of $5.5 million and $12.9 million for the three and six months ended June 30, 2017, respectively, or $0.12 and $0.28 per diluted share, respectively**
- **Funds From Operations increased 9% and 6% year-over-year to $0.49 and $0.94 per diluted share for the three and six months ended June 30, 2017, respectively, compared to the same periods in 2016**
- **Same-store GAAP NOI increased 2% and 1% for the three and six months ended June 30, 2017, respectively, compared to the same periods in 2016**
- **Same-store cash NOI increased 3% and 1% for the three and six months ended June 30, 2017, respectively, compared to the same periods in 2016**
- **Leased approximately 88,700 comparable office square feet at an average GAAP-basis and cash-basis contractual rent increase of 47% and 33%, respectively, during the three months ended June 30, 2017**
- **Leased approximately 207,000 comparable retail square feet at an average GAAP-basis contractual rent increase of 5% and cash-basis contractual rent decrease of 13% during the three months ended June 30, 2017**
- **Entered into first office lease at Torrey Point for approximately 32,000 square feet, or 36% of the new development's rentable square footage**
- **Acquisition of the Pacific Ridge Apartments in San Diego, California**
- **Acquisition of Gateway Marketplace in Chula Vista, California subsequent to quarter end**

Net income attributable to common stockholders was $5.5 million, or $0.12 per basic and diluted share for the three months ended June 30, 2017 compared to $7.6 million, or $0.17 per basic and diluted share for the three months ended June 30, 2016. For the six months ended June 30, 2017, net income attributable to common stockholders was $12.9 million, or $0.28 per basic and diluted share compared to $15.3 million, or $0.34 per basic and diluted share for the six months ended June 30, 2016. The decrease in net income attributable to common stockholders from the corresponding periods in 2016 was primarily due to an increase in depreciation and amortization expense attributed to the acquisition of the Pacific Ridge Apartments on April 28, 2017.

During the second quarter of 2017, the company generated funds from operations ("FFO") for common stockholders of $31.7 million, or $0.49 per diluted share, compared to $28.3 million, or $0.45 per diluted share, for the quarter ended June 30, 2016. For the six months ended June 30, 2017, the company generated FFO for common stockholders of $59.9 million, or $0.94 per diluted share, compared to $56.5 million, or $0.89 per diluted share, for the six months ended June 30, 2016. The increase in FFO from the corresponding periods in 2016 was primarily due to additional operating income from Hassalo on Eighth due to an increase in the percentage leased, the acquisition of the Pacific Ridge Apartments on April 28, 2017 and growth in same-store net operating income from our existing portfolio.

FFO is a non-GAAP supplemental earnings measure which the company considers meaningful in measuring its operating performance. A reconciliation of FFO to net income is attached to this press release.

Portfolio Results

The portfolio leased status as of the end of the indicated quarter was as follows:

	June 30, 2017	March 31, 2017	June 30, 2016
Total Portfolio			
Retail (1)	96.8%	96.9%	98.2%
Office	88.7%	89.3%	90.4%
Multifamily (2)(3)	92.6%	93.4%	92.5%
Mixed-Use:			
Retail	95.7%	94.1%	98.3%
Hotel	91.3%	91.5%	88.4%
Same-Store Portfolio			
Retail (1)	97.1%	97.2%	98.6%
Office	88.7%	89.3%	90.4%
Multifamily (2)(3)	93.3%	94.0%	97.2%
Mixed-Use:			
Retail	95.7%	94.1%	98.3%
Hotel	91.3%	91.5%	88.4%

(1) Total retail leased percentage includes the retail components of Hassalo on Eighth. The Elwood, Velomor and Aster Tower buildings were placed in operations in April 2016, July 2016 and October 2016, respectively. Same-store retail leased percentages exclude Hassalo on Eighth.
(2) Total multifamily leased percentage includes Hassalo on Eighth, which became available for occupancy in July and October of 2015. Same-store multifamily leased percentages exclude Hassalo on Eighth and the Pacific Ridge Apartments, which was acquired on April 28, 2017.
(3) Excluding the 21 off-line units associated with the Loma Palisades repositioning, total multifamily leased percentage was 93.5% and 94.6% at June 30, 2017 and March 31, 2017, respectively, and same-store multifamily leased percentage was 95.4% and 96.2% at June 30, 2017 and March 31, 2017, respectively.

During the second quarter of 2017, the company signed 41 leases for approximately 304,300 square feet of retail and office space, as well as 493 multifamily apartment leases. Renewals accounted for 80.0% of the comparable retail leases, 72.7% of the comparable office leases and 52.9% of the residential leases.

Retail and Office

On a comparable space basis (i.e. leases for which there was a former tenant) during the second quarter of 2017 and trailing four quarters ending June 30, 2017, our retail and office leasing spreads are shown below:

		Number of Leases Signed	Comparable Leased Sq. Ft.	Average Cash Basis % Change Over Prior Rent	Average Cash Contractual Rent Per Sq. Ft.	Prior Average Cash Contractual Rent Per Sq. Ft.	GAAP Straight-Line Basis % Change Over Prior Rent
Retail	Q2 2017	25	207,000	(12.8)% (1)	$30.31	$34.77	5.2% (1)
	Last 4 Quarters	72	367,500	(3.7)% (1)	$33.21	$34.49	10.1% (1)
Office	Q2 2017	11	88,700	32.5%	$62.62	$47.24	47.4%
	Last 4 Quarters	46	322,900	17.0%	$46.51	$39.75	27.4%

(1) Retail leasing spreads were significantly impacted by the Lowe's renewal at Waikele Center. Excluding the Lowe's renewal at Waikele Center, we leased approximately 52,000 comparable retail square feet at an average GAAP-basis contractual rent increase of 8.4% and cash-basis contractual rent decrease of 2.2% during the three months ended June 30, 2017. Excluding the Lowe's renewal at Waikele Center, we leased approximately 212,500 comparable retail square feet at an average GAAP-basis and cash-basis contractual rent increase of 13.5% and 4.9% during the twelve month period ended June 30, 2017.

Multifamily
As of June 30, 2017, Hassalo on Eighth was approximately 90% leased with average monthly base rent per leased unit of $1,665 compared to 86% at June 30, 2016 with average monthly base rent per leased unit of $1,488, an increase of approximately 12%.

At June 30, 2017, the average monthly base rent per leased unit for same-store properties was $1,876 compared to an average monthly base rent per leased unit of $1,711 at June 30, 2016, an increase of approximately 10%.

Same-Store Property Operating Income
For the three and six months ended June 30, 2017, same-store property GAAP basis operating income increased 1.7% and 0.4%, respectively, and same-store property cash basis operating income increased 2.6% and 0.7%, respectively, compared to the corresponding periods in 2016.The same-store property operating income by segment was as follows (in thousands):

	Three Months Ended [1] June 30,			Six Months Ended [2] June 30,		
	2017	2016	Change	2017	2016	Change
GAAP Basis:						
Retail	$ 17,896	$ 17,893	— %	$ 35,720	$ 36,237	(1.4) %
Office	18,318	17,735	3.3	30,939	29,469	5.0
Multifamily	3,407	3,240	5.2	6,604	6,359	3.9
Mixed-Use	5,946	5,956	(0.2)	11,374	12,218	(6.9)
	$ 45,567	$ 44,824	1.7 %	$ 84,637	$ 84,283	0.4 %
Cash Basis:						
Retail	$ 17,907	$ 17,723	1.0 %	$ 35,455	$ 35,906	(1.3) %
Office	18,079	17,297	4.5	30,120	28,512	5.6
Multifamily	3,407	3,240	5.2	6,604	6,359	3.9
Mixed-Use	5,957	5,926	0.5	11,329	12,168	(6.9)
	$ 45,350	$ 44,186	2.6 %	$ 83,508	$ 82,945	0.7 %

(1) Same-store portfolio excludes (i) Hassalo on Eighth - Multifamily, which became available for occupancy in July and October of 2015; (ii) Hassalo on Eighth - Retail, which was placed in operations in April, July and October of 2016; (iii) the Pacific Ridge Apartments, which was acquired on April 28, 2017; and (iv) land held for development.
(2) Same-store portfolio excludes (i) Torrey Reserve Campus due to significant redevelopment activity during the period; (ii) Hassalo on Eighth - Multifamily, which became available for occupancy in July and October of 2015; (iii) Hassalo on Eighth - Retail, which was placed in operations in April, July and October of 2016; (iv) the Pacific Ridge Apartments, which was acquired on April 28, 2017; and (v) land held for development.

On a same-store cash basis, retail property operating income increased for the three months ended June 30, 2017 compared to the same period in 2016 primarily due to rent commencement for new tenants at Carmel Mountain Plaza during the period. On a same-store basis, retail property operating income decreased for the six months ended June 30, 2017 compared to the same period in 2016 primarily due to a decrease in the percentage leased at Waikele Center attributed to the Sports Authority bankruptcy.

On a same-store basis, office property operating income increased for the six months ended June 30, 2017 compared to the same period in 2016 primarily due to higher annualized base rents, specifically at The Lloyd District Portfolio, First & Main and One Beach Street.

On a same-store basis, multifamily property operating income increased for the three and six months ended June 30, 2017 compared to the corresponding periods in 2016 primarily due to an increase in average monthly base rent during 2017. This increase was achieved notwithstanding the current repositioning of 21 off-line units at Loma Palisades, which is expected to be complete by the fourth quarter of 2017.

On a same-store basis, mixed-use property operating income decreased for the six months ended June 30, 2017 compared to the corresponding period in 2016 due to an increase in bad debt expense at the hotel portion of our mixed-use property.

Development

Our development efforts at Torrey Point are nearing completion with plans including two Class A office buildings of approximately 88,000 square feet in the aggregate, with panoramic unobstructed views of the Torrey Pines State Park Beach, Torrey Reserve and the Pacific Ocean. Projected costs of the development at Torrey Point remain approximately $56 million, of which approximately $37 million has been incurred to date. We expect to incur the remaining costs for development of Torrey Point in 2017. We expect the Torrey Point development to be stabilized in 2018 with an estimated stabilized cash yield of approximately 7% to 8%.

On July 1, 2017, we signed a ten-year triple net lease for approximately 32,000 square feet at Torrey Point. Rent is expected to commence during the first quarter of 2018.

Our development opportunities are subject to market conditions and actual results may vary.

Acquisitions

On April 28, 2017, we acquired the Pacific Ridge Apartments, a 533 unit luxury apartment community located in San Diego, California that was completed in 2013 and is approximately 92% leased as of July 31, 2017. The purchase price was approximately $232 million, funded with a combination of cash on hand and funds drawn against the Company's existing credit facility. The property is perched atop a bluff offering unobstructed panoramic views of the Pacific Ocean with an unparalleled amenities package and designed with a large focus on environmental sustainability. The property's central location in San Diego provides residents with convenient access to the light rail systems, extending residents reach to downtown, the San Diego International Airport, the San Diego Zoo, sporting venues, numerous malls and retail centers, culinary destinations and the freeway and public transportation. Additionally, the property is adjacent to the University of San Diego and in close proximity to two other universities.

Private Placement of Notes

On May 23, 2017, we entered into a Note Purchase Agreement for the private placement of $100 million of 4.24% Senior Guaranteed Notes, Series E, due May 23, 2029 (the "Series E Notes"). The Series E Notes were issued on May 23, 2017 and will pay interest semi-annually on the 23rd of May and November until their respective maturities.
Net of the settlement of a treasury lock, the fixed economic interest rate for the Series E Notes is approximately 4.18% per annum, through maturity.

Balance Sheet and Liquidity

At June 30, 2017, the company had gross real estate assets of $2.5 billion and liquidity of $281.4 million, comprised of cash and cash equivalents of $31.4 million and $250.0 million of availability on its line of credit.

Dividends

The company declared dividends on its shares of common stock of $0.26 per share for the second quarter of 2017. The dividends were paid on June 29, 2017.

In addition, the company has declared a dividend on its common stock of $0.26 per share for the quarter ending September 30, 2017. The dividend will be paid on September 28, 2017 to stockholders of record on September 14, 2017.

Subsequent Events

On July 6, 2017, we acquired Gateway Marketplace, a 128,000 square feet dual-grocery anchored shopping center located in Chula Vista, California. The purchase price was approximately $42 million, excluding closing costs and prorations. The property was acquired with cash on hand and borrowings under our credit facility.

On July 19, 2017, we entered into a Note Purchase Agreement for the private placement of $100 million of 3.78% Senior Guaranteed Notes, Series F, due July 19, 2024 (the "Series F Notes"). The Series F Notes were issued on July 19, 2017 and will pay interest semi-annually on the 31st of January and July until their respective maturities. Net of the settlement of a treasury lock, the fixed economic interest rate for the Series F Notes is approximately 3.85% per annum, through maturity.

Guidance

The company reaffirms its guidance for full year 2017 FFO per diluted share range of a range of $2.00 to $2.06 per share. The company's guidance excludes any impact from future acquisitions, dispositions, equity issuances or repurchases, future debt financings or repayments.

The foregoing estimates are forward-looking and reflect management's view of current and future market conditions, including certain assumptions with respect to leasing activity, rental rates, occupancy levels, interest rates, credit spreads and the amount and timing of acquisition and development activities. The company's actual results may differ materially from these estimates.

Conference Call

The company will hold a conference call to discuss the results for the second quarter of 2017 on Wednesday, August 2, 2017 at 8:00 a.m. Pacific Time (“PT”). To participate in the event by telephone, please dial 1-877-868-5513 and use the pass code 50389572. A telephonic replay of the conference call will be available beginning at 2:00 p.m. PT on Wednesday, August 2, 2017 through Wednesday, August 9, 2017. To access the replay, dial 1-855-859-2056 and use the pass code 50389572. 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 second quarter 2017 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)

	June 30, 2017	December 31, 2016
Assets	(unaudited)	
Real estate, at cost		
Operating real estate	$ 2,477,653	$ 2,241,061
Construction in progress	61,415	50,498
Held for development	9,447	9,447
	2,548,515	2,301,006
Accumulated depreciation	(502,551)	(469,460)
Net real estate	2,045,964	1,831,546
Cash and cash equivalents	31,380	44,801
Restricted cash	9,211	9,950
Accounts receivable, net	6,483	9,330
Deferred rent receivables, net	37,924	38,452
Other assets, net	40,214	52,854
Total assets	$ 2,171,176	$ 1,986,933
Liabilities and equity		
Liabilities:		
Secured notes payable, net	$ 280,170	$ 445,180
Unsecured notes payable, net	944,816	596,350
Unsecured line of credit	—	20,000
Accounts payable and accrued expenses	40,884	32,401
Security deposits payable	6,779	6,114
Other liabilities and deferred credits, net	46,164	48,337
Total liabilities	1,318,813	1,148,382
Commitments and contingencies		
Equity:		
American Assets Trust, Inc. stockholders' equity		
Common stock, $0.01 par value, 490,000,000 shares authorized, 47,130,063 and 45,732,109 shares issued and outstanding at June 30, 2017 and December 31, 2016, respectively	471	457
Additional paid-in capital	916,695	874,597
Accumulated dividends in excess of net income	(88,595)	(77,296)
Accumulated other comprehensive income	10,494	11,798
Total American Assets Trust, Inc. stockholders' equity	839,065	809,556
Noncontrolling interests	13,298	28,995
Total equity	852,363	838,551
Total liabilities and equity	$ 2,171,176	$ 1,986,933

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Revenue:				
Rental income	$ 72,925	$ 68,221	$ 142,965	$ 135,466
Other property income	4,181	3,598	7,933	7,084
Total revenue	77,106	71,819	150,898	142,550
Expenses:				
Rental expenses	19,841	19,590	39,700	38,043
Real estate taxes	7,904	6,417	15,440	13,050
General and administrative	5,131	4,394	10,213	8,943
Depreciation and amortization	24,182	17,714	42,168	35,167
Total operating expenses	57,058	48,115	107,521	95,203
Operating income	20,048	23,704	43,377	47,347
Interest expense	(12,652)	(13,153)	(25,983)	(26,099)
Other income, net	192	99	502	123
Net income	7,588	10,650	17,896	21,371
Net income attributable to restricted shares	(61)	(43)	(121)	(86)
Net income attributable to unitholders in the Operating Partnership	(2,008)	(3,008)	(4,869)	(6,035)
Net income attributable to American Assets Trust, Inc. stockholders	$ 5,519	$ 7,599	$ 12,906	$ 15,250
Net income per share				
Basic income attributable to common stockholders per share	$ 0.12	$ 0.17	$ 0.28	$ 0.34
Weighted average shares of common stock outstanding - basic	46,871,377	45,235,292	46,524,510	45,234,583
Diluted income attributable to common stockholders per share	$ 0.12	$ 0.17	$ 0.28	$ 0.34
Weighted average shares of common stock outstanding - diluted	64,089,081	63,134,808	64,075,919	63,134,099
Dividends declared per common share	$ 0.26	$ 0.25	$ 0.52	$ 0.50

Reconciliation of Net Income to Funds From Operations

The company's FFO attributable to common stockholders and operating partnership unitholders and reconciliation to net income is as follows (in thousands except shares and per share data, unaudited):

	Three Months Ended June 30, 2017		Six Months Ended June 30, 2017	
Funds From Operations (FFO)				
Net income	$	7,588	$	17,896
Depreciation and amortization of real estate assets		24,182		42,168
FFO, as defined by NAREIT	$	31,770	$	60,064
Less: Nonforfeitable dividends on incentive stock awards		(59)		(118)
FFO attributable to common stock and units	$	31,711	$	59,946
FFO per diluted share/unit	$	0.49	$	0.94
Weighted average number of common shares and units, diluted		64,089,324		64,076,262

Reported results are preliminary and not final until the filing of the company's Form 10-Q with the Securities and Exchange Commission and, therefore, remain subject to adjustment.

Use of Non-GAAP Information

The company calculates 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, impairment losses, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures.

FFO is a supplemental non-GAAP financial measure. Management uses FFO as a supplemental performance measure because it believes that FFO is beneficial to investors as a starting point in measuring the company's 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. The company also believes that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare the company's operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of the company's properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of the company's properties, all of which have real economic effects and could materially impact the company's results from operations, the utility of FFO as a measure of the company's performance is limited. In addition, other equity REITs may not calculate FFO in accordance with the NAREIT definition as the company does, and, accordingly, the company's FFO may not be comparable to such other REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income as a measure of the company's performance. FFO should not be used as a measure of the company's liquidity, nor is it indicative of funds available to fund the company's cash needs, including the company's 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. (the "company") is a full service, vertically integrated and self-administered real estate investment trust, or REIT, headquartered in San Diego, California. The company has over 50 years of experience in acquiring, improving, developing and managing premier retail, office and residential properties throughout the United States in some of the nation's most dynamic, high-barrier-to-entry markets primarily in Southern California, Northern California, Oregon, Washington and Hawaii. The company's retail portfolio comprises approximately 3.2 million rentable square feet, and its office portfolio comprises approximately 2.7 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 2,112 multifamily units. In 2011, 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. For additional information, please 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 most recent 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. 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.

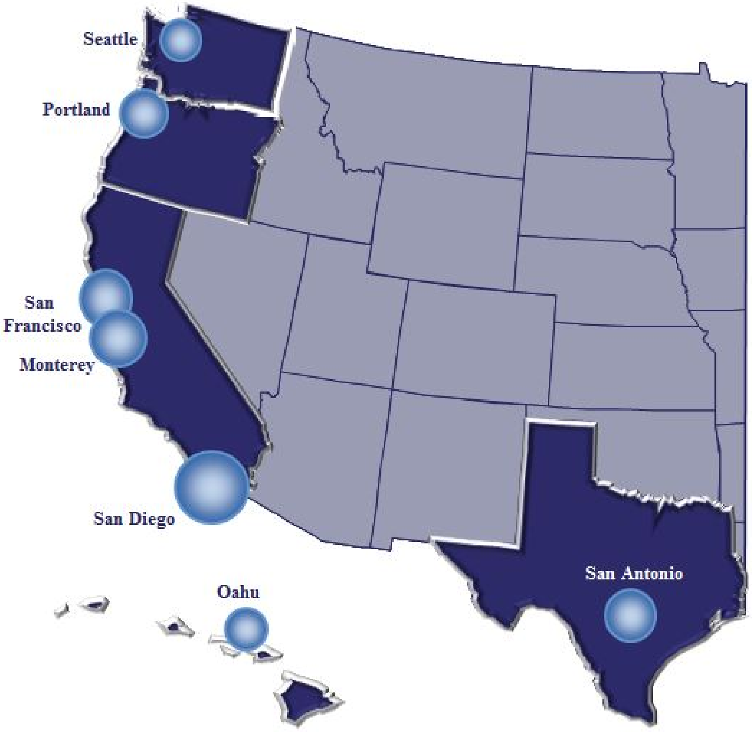
Investor and Media Contact:
American Assets Trust
Robert F. Barton
Executive Vice President and Chief Financial Officer
858-350-2607

SECOND QUARTER 2017
Supplemental Information

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

AMERICAN ASSETS TRUST

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



Market	Retail Square Feet	Office Square Feet	Multifamily Units	Mixed-Use Square Feet	Mixed-Use Suites
San Diego	1,195,690	727,683	1,455 (1)	—	—
San Francisco	35,156	516,985	—	—	—
Oahu	549,308	—	—	96,707	369
Monterey	675,486	—	—	—	—
San Antonio	589,362	—	—	—	—
Portland	44,153	942,311	657	—	—
Seattle	—	494,658	—	—	—
Total	3,089,155	2,681,637	2,112	96,707	369

	Square Feet	%
Retail	**3.1 million**	**53%**
Office	**2.7 million**	**47%**
Totals	**5.8 million**	

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

Data is as of June 30, 2017.

(1) Includes 122 RV spaces.

INDEX

	SECOND QUARTER 2017 SUPPLEMENTAL INFORMATION	
1.	**FINANCIAL HIGHLIGHTS**	
	Consolidated Balance Sheets	**5**
	Consolidated Statements of Income	**6**
	Funds From Operations (FFO), FFO As Adjusted & Funds Available for Distribution	**7**
	Same-Store Portfolio Net Operating Income (NOI)	**9**
	Same-Store Portfolio NOI Comparison excluding Redevelopment	**11**
	Same-Store Portfolio NOI Comparison with Redevelopment	**12**
	NOI By Region	**13**
	NOI Breakdown	**14**
	Property Revenue and Operating Expenses	**15**
	Segment Capital Expenditures	**17**
	Summary of Outstanding Debt	**18**
	Market Capitalization	**19**
	Summary of Development Opportunities	**20**
2.	**PORTFOLIO DATA**	
	Property Report	**22**
	Retail Leasing Summary	**25**
	Office Leasing Summary	**26**
	Multifamily Leasing Summary	**27**
	Mixed-Use Leasing Summary	**29**
	Lease Expirations	**30**
	Portfolio Leased Statistics	**32**
	Top Tenants - Retail	**33**
	Top Tenants - Office	**34**
3.	**APPENDIX**	
	Glossary of Terms	**36**

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

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

FINANCIAL HIGHLIGHTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except shares and per share data)	June 30, 2017 (unaudited)	December 31, 2016 (audited)
ASSETS		
Real estate, at cost		
Operating real estate	$ 2,477,653	$ 2,241,061
Construction in progress	61,415	50,498
Held for development	9,447	9,447
	2,548,515	2,301,006
Accumulated depreciation	(502,551)	(469,460)
Net real estate	2,045,964	1,831,546
Cash and cash equivalents	31,380	44,801
Restricted cash	9,211	9,950
Accounts receivable, net	6,483	9,330
Deferred rent receivable, net	37,924	38,452
Other assets, net	40,214	52,854
TOTAL ASSETS	$ 2,171,176	$ 1,986,933
LIABILITIES AND EQUITY		
LIABILITIES:		
Secured notes payable, net	$ 280,170	$ 445,180
Unsecured notes payable, net	944,816	596,350
Unsecured line of credit	—	20,000
Accounts payable and accrued expenses	40,884	32,401
Security deposits payable	6,779	6,114
Other liabilities and deferred credits, net	46,164	48,337
Total liabilities	1,318,813	1,148,382
Commitments and contingencies		
EQUITY:		
American Assets Trust, Inc. stockholders' equity		
Common stock, $0.01 par value, 490,000,000 shares authorized, 47,130,063 and 45,732,109 shares issued and outstanding at June 30, 2017 and December 31, 2016, respectively	471	457
Additional paid in capital	916,695	874,597
Accumulated dividends in excess of net income	(88,595)	(77,296)
Accumulated other comprehensive income	10,494	11,798
Total American Assets Trust, Inc. stockholders' equity	839,065	809,556
Noncontrolling interests	13,298	28,995
Total equity	852,363	838,551
TOTAL LIABILITIES AND EQUITY	$ 2,171,176	$ 1,986,933

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited, amounts in thousands, except shares and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
REVENUE:				
Rental income	$ 72,925	$ 68,221	$ 142,965	$ 135,466
Other property income	4,181	3,598	7,933	7,084
Total revenue	77,106	71,819	150,898	142,550
EXPENSES:				
Rental expenses	19,841	19,590	39,700	38,043
Real estate taxes	7,904	6,417	15,440	13,050
General and administrative	5,131	4,394	10,213	8,943
Depreciation and amortization	24,182	17,714	42,168	35,167
Total operating expenses	57,058	48,115	107,521	95,203
OPERATING INCOME	20,048	23,704	43,377	47,347
Interest expense	(12,652)	(13,153)	(25,983)	(26,099)
Other income, net	192	99	502	123
NET INCOME	7,588	10,650	17,896	21,371
Net income attributable to restricted shares	(61)	(43)	(121)	(86)
Net income attributable to unitholders in the Operating Partnership	(2,008)	(3,008)	(4,869)	(6,035)
NET INCOME ATTRIBUTABLE TO AMERICAN ASSETS TRUST, INC. STOCKHOLDERS	$ 5,519	$ 7,599	$ 12,906	$ 15,250
EARNINGS PER COMMON SHARE				
Basic income attributable to common stockholders per share	$ 0.12	$ 0.17	$ 0.28	$ 0.34
Weighted average shares of common stock outstanding - basic	46,871,377	45,235,292	46,524,510	45,234,583
Diluted income attributable to common stockholders per share	$ 0.12	$ 0.17	$ 0.28	$ 0.34
Weighted average shares of common stock outstanding - diluted	64,089,081	63,134,808	64,075,919	63,134,099

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

AMERICAN ASSETS TRUST

(Unaudited, amounts in thousands, except shares and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	**2016**	**2017**	**2016**
Funds from Operations (FFO) (1)				
Net income	$ 7,588	$ 10,650	$ 17,896	$ 21,371
Depreciation and amortization of real estate assets	24,182	17,714	42,168	35,167
FFO, as defined by NAREIT	31,770	28,364	60,064	56,538
Less: Nonforfeitable dividends on incentive stock awards	(59)	(41)	(118)	(83)
FFO attributable to common stock and common units	$ 31,711	$ 28,323	$ 59,946	$ 56,455
FFO per diluted share/unit	$ 0.49	$ 0.45	$ 0.94	$ 0.89
Weighted average number of common shares and common units, diluted (2)	64,089,324	63,134,939	64,076,262	63,134,044
Funds Available for Distribution (FAD) (1)	$ 23,070	$ 20,177	$ 48,695	$ 41,558
Dividends				
Dividends declared and paid	$ 16,725	$ 15,826	$ 33,448	$ 31,653
Dividends declared and paid per share/unit	$ 0.26	$ 0.25	$ 0.52	$ 0.50

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

AMERICAN ASSETS TRUST

(Unaudited, amounts in thousands, except shares and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	**2016**	**2017**	**2016**
Funds Available for Distribution (FAD) [1]				
FFO	$ 31,770	$ 28,364	$ 60,064	$ 56,538
Adjustments:				
Tenant improvements, leasing commissions and maintenance capital expenditures	(9,511)	(9,132)	(14,420)	(16,681)
Net effect of straight-line rents [3]	628	(34)	446	(284)
Amortization of net above (below) market rents [4]	(858)	(865)	(1,709)	(1,695)
Net effect of other lease assets [5]	(3)	135	974	270
Amortization of debt issuance costs and debt fair value adjustment	464	1,113	2,180	2,238
Non-cash compensation expense	639	637	1,278	1,255
Nonforfeitable dividends on incentive stock awards	(59)	(41)	(118)	(83)
FAD	$ 23,070	$ 20,177	$ 48,695	$ 41,558

Summary of Capital Expenditures				
Tenant improvements and leasing commissions	$ 4,709	$ 4,190	$ 7,384	$ 6,906
Maintenance capital expenditures	4,802	4,942	7,036	9,775
	$ 9,511	$ 9,132	$ 14,420	$ 16,681

Notes:
(1) See Glossary of Terms.
(2) For the three and six months ended June 30, 2017 and 2016, the weighted average common shares and common units used to compute FFO per diluted share/unit include operating partnership common units and unvested restricted stock awards that are subject to time vesting. The shares/units used to compute FFO per diluted share/unit include additional shares/units which were excluded from the computation of diluted EPS, as they were anti-dilutive for the periods presented.
(3) Represents the straight-line rent income recognized during the period offset by cash received during the period and the provision for bad debts recorded for deferred rent receivable balances.
(4) Represents the adjustment related to the acquisition of buildings with above (below) market rents.
(5) Represents adjustments related to amortization of lease incentives paid to tenants, amortization of lease intangibles, lease termination fees at City Center Bellevue 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)

American Assets Trust

(Unaudited, amounts in thousands)	Three Months Ended June 30, 2017				
	Retail	**Office**	**Multifamily**	**Mixed-Use**	**Total**
Real estate rental revenue					
Same-store portfolio	$ 24,584	$ 26,359	$ 5,012	$ 14,770	$ 70,725
Non-same store portfolio [1]	370	—	6,011	—	6,381
Total	24,954	26,359	11,023	14,770	77,106
Real estate expenses					
Same-store portfolio	6,688	8,041	1,605	8,824	25,158
Non-same store portfolio [1]	106	4	2,477	—	2,587
Total	6,794	8,045	4,082	8,824	27,745
Net Operating Income (NOI), GAAP basis					
Same-store portfolio	17,896	18,318	3,407	5,946	45,567
Non-same store portfolio [1]	264	(4)	3,534	—	3,794
Total	$ 18,160	$ 18,314	$ 6,941	$ 5,946	$ 49,361
Same-store portfolio NOI, GAAP basis	$ 17,896	$ 18,318	$ 3,407	$ 5,946	$ 45,567
Net effect of straight-line rents [2]	307	299	—	38	644
Amortization of net above (below) market rents [3]	(299)	(532)	—	(27)	(858)
Net effect of other lease intangibles [4]	3	(6)	—	—	(3)
Same-store portfolio NOI, cash basis	$ 17,907	$ 18,079	$ 3,407	$ 5,957	$ 45,350

Notes:
(1) Same-store portfolio and non-same store portfolio are determined based on properties held on June 30, 2017 and 2016. See Glossary of Terms.
(2) Represents the straight-line rent income recognized during the period offset by cash received during the period and the provision for bad debts recorded for deferred rent receivable balances.
(3) Represents the adjustment related to the acquisition of buildings with above (below) market rents.
(4) Represents adjustments related to amortization of lease incentives paid to tenants, amortization of lease intangibles and straight-line rent expense for our leases of the Annex at The Landmark at One Market.

(Unaudited, amounts in thousands)

	Six Months Ended June 30, 2017				
	Retail	**Office**	**Multifamily**	**Mixed-Use**	**Total**
Real estate rental revenue					
Same-store portfolio	$ 48,994	$ 44,003	$ 9,895	$ 29,890	$ 132,782
Non-same store portfolio [(1)]	751	8,346	9,019	—	18,116
Total	49,745	52,349	18,914	29,890	150,898
Real estate expenses					
Same-store portfolio	13,274	13,064	3,291	18,516	48,145
Non-same store portfolio [(1)]	211	2,782	4,002	—	6,995
Total	13,485	15,846	7,293	18,516	55,140
Net Operating Income (NOI), GAAP basis					
Same-store portfolio	35,720	30,939	6,604	11,374	84,637
Non-same store portfolio [(1)]	540	5,564	5,017	—	11,121
Total	$ 36,260	$ 36,503	$ 11,621	$ 11,374	$ 95,758
Same-store portfolio NOI, GAAP basis	$ 35,720	$ 30,939	$ 6,604	$ 11,374	$ 84,637
Net effect of straight-line rents [(2)]	320	263	—	23	606
Amortization of net above (below) market rents [(3)]	(588)	(1,071)	—	(50)	(1,709)
Net effect of other lease assets [(4)]	3	(11)	—	(18)	(26)
Same-store portfolio NOI, cash basis	$ 35,455	$ 30,120	$ 6,604	$ 11,329	$ 83,508

Notes:
(1) Same-store portfolio and non-same store portfolio are determined based on properties held on June 30, 2017 and 2016. See Glossary of Terms.
(2) Represents the straight-line rent income recognized during the period offset by cash received during the period and the provision for bad debts recorded for deferred rent receivable balances.
(3) Represents the adjustment related to the acquisition of buildings with above (below) market rents.
(4) Represents adjustments related to amortization of lease incentives paid to tenants, amortization of lease intangibles, lease termination fees at City Center Bellevue, 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 NOI COMPARISON EXCLUDING REDEVELOPMENT

(Unaudited, amounts in thousands)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Change	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016	Change
Cash Basis:						
Retail	$ 17,907	$ 17,723	1.0 %	$ 35,455	$ 35,906	(1.3)%
Office	18,079	17,297	4.5	30,120	28,512	5.6
Multifamily	3,407	3,240	5.2	6,604	6,359	3.9
Mixed-Use	5,957	5,926	0.5	11,329	12,168	(6.9)
	$ 45,350	$ 44,186	2.6 %	$ 83,508	$ 82,945	0.7 %
GAAP Basis:						
Retail	$ 17,896	$ 17,893	— %	$ 35,720	$ 36,237	(1.4)%
Office	18,318	17,735	3.3	30,939	29,469	5.0
Multifamily	3,407	3,240	5.2	6,604	6,359	3.9
Mixed-Use	5,946	5,956	(0.2)	11,374	12,218	(6.9)
	$ 45,567	$ 44,824	1.7 %	$ 84,637	$ 84,283	0.4 %

SAME-STORE PORTFOLIO NOI COMPARISON WITH REDEVELOPMENT

(Unaudited, amounts in thousands)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Change	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016	Change
Cash Basis:						
Retail	$ 17,907	$ 17,723	1.0 %	$ 35,455	$ 35,906	(1.3)%
Office	18,079	17,297	4.5	35,562	34,217	3.9
Multifamily	3,407	3,240	5.2	6,604	6,359	3.9
Mixed-Use	5,957	5,926	0.5	11,329	12,168	(6.9)
	$ 45,350	$ 44,186	2.6 %	$ 88,950	$ 88,650	0.3 %
GAAP Basis:						
Retail	$ 17,896	$ 17,893	— %	$ 35,720	$ 36,237	(1.4)%
Office	18,318	17,735	3.3	36,509	35,354	3.3
Multifamily	3,407	3,240	5.2	6,604	6,359	3.9
Mixed-Use	5,946	5,956	(0.2)	11,374	12,218	(6.9)
	$ 45,567	$ 44,824	1.7 %	$ 90,207	$ 90,168	— %

NOI BY REGION

(Unaudited, amounts in thousands)

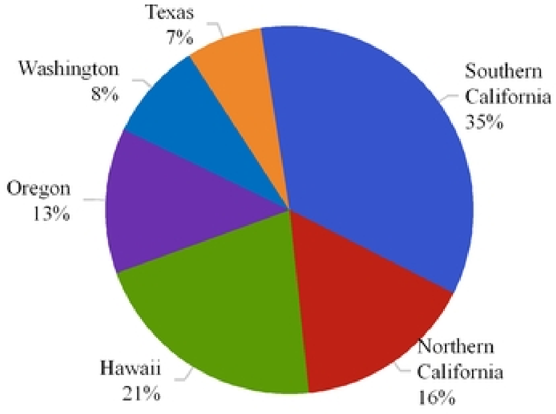
	Three Months Ended June 30, 2017				
	Retail	Office	Multifamily	Mixed-Use	Total
Southern California					
NOI, GAAP basis (1)	$ 7,790	$ 4,250	$ 5,296	$ —	$ 17,336
Net effect of straight-line rents (2)	(46)	36	—	—	(10)
Amortization of net above (below) market rents (3)	(198)	—	—	—	(198)
NOI, cash basis	7,546	4,286	5,296	—	17,128
Northern California					
NOI, GAAP basis (1)	2,628	4,738	—	—	7,366
Net effect of straight-line rents (2)	27	606	—	—	633
Amortization of net above (below) market rents (3)	(97)	(194)	—	—	(291)
Net effect of other lease intangibles (4)	—	(20)	—	—	(20)
NOI, cash basis	2,558	5,130	—	—	7,688
Hawaii					
NOI, GAAP basis (1)	4,030	—	—	5,946	9,976
Net effect of straight-line rents (2)	338	—	—	38	376
Amortization of net above (below) market rents (3)	83	—	—	(27)	56
Net effect of other lease intangibles (4)	3	—	—	—	3
NOI, cash basis	4,454	—	—	5,957	10,411
Oregon					
NOI, GAAP basis (1)	290	4,943	1,645	—	6,878
Net effect of straight-line rents (2)	(54)	(358)	37	—	(375)
Amortization of net above (below) market rents (3)	—	(94)	—	—	(94)
Net effect of other lease intangibles (4)	—	5	—	—	5
NOI, cash basis	236	4,496	1,682	—	6,414
Texas					
NOI, GAAP basis (1)	3,422	—	—	—	3,422
Net effect of straight-line rents (2)	(11)	—	—	—	(11)
Amortization of net above (below) market rents (3)	(87)	—	—	—	(87)
NOI, cash basis	3,324	—	—	—	3,324
Washington					
NOI, GAAP basis (1)	—	4,383	—	—	4,383
Net effect of straight-line rents (2)	—	15	—	—	15
Amortization of net above (below) market rents (3)	—	(244)	—	—	(244)
Net effect of other lease intangibles (4)	—	9	—	—	9
NOI, cash basis	—	4,163	—	—	4,163
Total					
NOI, GAAP basis (1)	18,160	18,314	6,941	5,946	49,361
Net effect of straight-line rents (2)	254	299	37	38	628
Amortization of net above (below) market rents (3)	(299)	(532)	—	(27)	(858)
Net effect of other lease intangibles (4)	3	(6)	—	—	(3)
NOI, cash basis	$ 18,118	$ 18,075	$ 6,978	$ 5,957	$ 49,128

Notes:
(1) See Glossary of Terms.
(2) Represents the straight-line rent income recognized during the period offset by cash received during the period and the provision for bad debts recorded for deferred rent receivable balances.
(3) Represents the adjustment related to the acquisition of buildings with above (below) market rents.
(4) Represents adjustments related to amortization of lease incentives paid to tenants, amortization of lease intangibles and straight-line rent expense for our leases of the Annex at The Landmark at One Market.

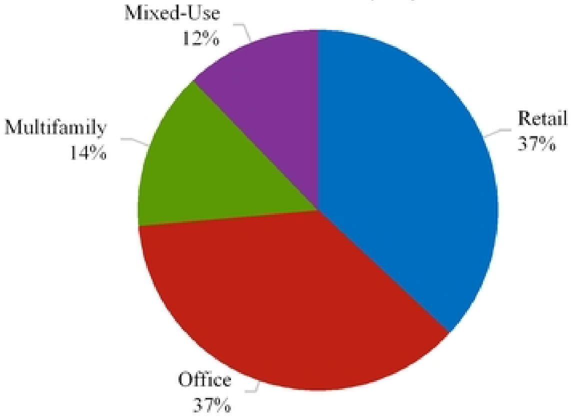
Three Months Ended June 30, 2017

Portfolio NOI, Cash Basis Breakdown

Portfolio Diversification by Geographic Region

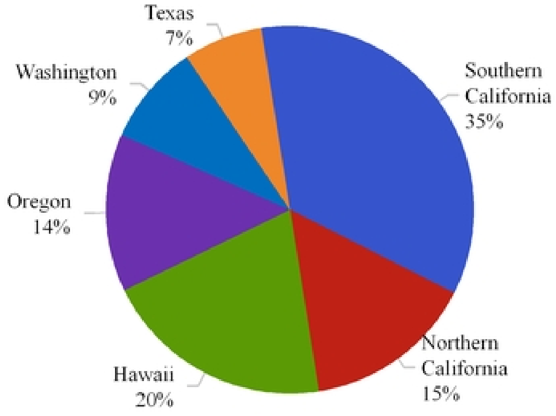


Portfolio Diversification by Segment

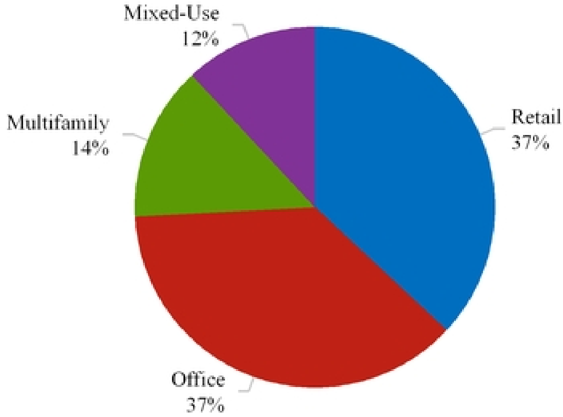


Portfolio NOI, GAAP Basis Breakdown

Portfolio Diversification by Geographic Region



Portfolio Diversification by Segment



PROPERTY REVENUE AND OPERATING EXPENSES

(Unaudited, amounts in thousands)

Property	Three Months Ended June 30, 2017 Base Rent [(1)]	Additional Property Income [(2)]	Billed Expense Reimbursements [(3)]	Property Operating Expenses [(4)]
Retail Portfolio				
Carmel Country Plaza	$ 912	$ 22	$ 210	$ (205)
Carmel Mountain Plaza	3,208	42	778	(799)
South Bay Marketplace	531	15	173	(168)
Lomas Santa Fe Plaza	1,370	8	299	(343)
Solana Beach Towne Centre	1,508	18	488	(489)
Del Monte Center	2,383	252	798	(1,182)
Geary Marketplace	300	—	141	(134)
The Shops at Kalakaua	483	25	41	(74)
Waikele Center	4,098	285	1,030	(1,434)
Alamo Quarry Market	3,494	81	1,618	(1,869)
Hassalo on Eighth - Retail	226	41	46	(70)
Subtotal Retail Portfolio	**$ 18,513**	**$ 789**	**$ 5,622**	**$ (6,767)**
Office Portfolio				
Torrey Reserve Campus [(5)]	$ 4,319	$ 45	$ 246	$ (1,358)
Solana Beach Corporate Centre	1,860	6	52	(504)
The Landmark at One Market	6,127	14	262	(2,173)
One Beach Street	948	142	129	(319)
First & Main	2,757	171	407	(881)
Lloyd District Portfolio [(5)]	2,769	515	40	(1,238)
City Center Bellevue	4,469	709	406	(1,410)
Subtotal Office Portfolio	**$ 23,249**	**$ 1,602**	**$ 1,542**	**$ (7,883)**

(Unaudited, amounts in thousands)

Property	Three Months Ended June 30, 2017 Base Rent (1)	Additional Property Income (2)	Billed Expense Reimbursements (3)	Property Operating Expenses (4)
Multifamily Portfolio				
Loma Palisades	$ 3,046	$ 193	$ —	$ (1,020)
Imperial Beach Gardens	879	65	—	(309)
Mariner's Point	427	27	—	(133)
Santa Fe Park RV Resort	352	24	—	(143)
Pacific Ridge Apartments (6)	2,769	140	—	(1,020)
Hassalo on Eighth - Multifamily	2,962	326	—	(1,456)
Subtotal Multifamily Portfolio	**$ 10,435**	**$ 775**	**$ —**	**$ (4,081)**
Mixed-Use Portfolio				
Waikiki Beach Walk - Retail	$ 2,583	$ 1,176	$ 962	$ (1,825)
Waikiki Beach Walk - Embassy Suites™	9,345	705	—	(6,989)
Subtotal Mixed-Use Portfolio	**$ 11,928**	**$ 1,881**	**$ 962**	**$ (8,814)**
Total	**$ 64,125**	**$ 5,047**	**$ 8,126**	**$ (27,545)**

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 June 30, 2017 (before abatements) and excludes the impact of straight-line rent and above (below) market rent adjustments. Total abatements for our retail and office portfolio were approximately $11 and $431, respectively, for the three months ended June 30, 2017. There were no abatements for the retail portion of our mixed-use portfolio for the three months ended June 30, 2017. In the case of triple net or modified gross leases, annualized base rent does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses. Multifamily portfolio base rent represents base rent (including parking, before abatements) less vacancy allowance and employee rent credits and includes additional rents (additional rents include insufficient notice penalties, month-to-month charges and pet rent). There were $152 of abatements for our multifamily portfolio for the three months ended June 30, 2017. For Waikiki Beach Walk - Embassy Suites™, base rent is equal to the actual room revenue for the three months ended June 30, 2017.

(2) Represents additional property-related income for the three months ended June 30, 2017, which includes: (i) percentage rent, (ii) other rent (such as storage rent, license fees and association fees) and (iii) other property income (such as late fees, default fees, lease termination fees, parking revenue, the reimbursement of general excise taxes, laundry income and food and beverage sales).

(3) Represents billed tenant expense reimbursements for the three months ended June 30, 2017.

(4) Represents property operating expenses for the three months ended June 30, 2017. Property operating expenses includes all rental expenses, except non cash rent expense and the provision for bad debt recorded for deferred rent receivables.

(5) Base rent shown includes amounts related to American Assets Trust, L.P.'s leases at Torrey Reserve Campus and Lloyd District Portfolio. This intercompany rent is eliminated in the consolidated statement of operations. The base rent and abatements were both $279 for the three months ended June 30, 2017.

(6) Includes revenue and expenses since the acquisition of the Pacific Ridge Apartments for the period from April 28, 2017 to June 30, 2017.

SEGMENT CAPITAL EXPENDITURES

(Unaudited, amounts in thousands)

	Three Months Ended June 30, 2017					
Segment	**Tenant Improvements and Leasing Commissions**	**Maintenance Capital Expenditures**	**Total Tenant Improvements, Leasing Commissions and Maintenance Capital Expenditures**	**Redevelopment and Expansions**	**New Development**	**Total Capital Expenditures**
Retail Portfolio	$ 2,120	$ 680	$ 2,800	$ —	$ —	$ 2,800
Office Portfolio	2,565	1,924	4,489	—	4,311	8,800
Multifamily Portfolio	—	2,109	2,109	—	—	2,109
Mixed-Use Portfolio	24	89	113	—	—	113
Total	**$ 4,709**	**$ 4,802**	**$ 9,511**	**$ —**	**$ 4,311**	**$ 13,822**

	Six Months Ended June 30, 2017					
Segment	**Tenant Improvements and Leasing Commissions**	**Maintenance Capital Expenditures**	**Total Tenant Improvements, Leasing Commissions and Maintenance Capital Expenditures**	**Redevelopment and Expansions**	**New Development**	**Total Capital Expenditures**
Retail Portfolio	$ 3,019	$ 1,027	$ 4,046	$ —	$ —	$ 4,046
Office Portfolio	4,281	3,322	7,603	—	7,557	15,160
Multifamily Portfolio	—	2,568	2,568	—	—	2,568
Mixed-Use Portfolio	84	119	203	—	—	203
Total	**$ 7,384**	**$ 7,036**	**$ 14,420**	**$ —**	**$ 7,557**	**$ 21,977**

SUMMARY OF OUTSTANDING DEBT

(Unaudited, amounts in thousands)

Debt	Amount Outstanding at June 30, 2017	Interest Rate	Annual Debt Service	Maturity Date	Balance at Maturity
Loma Palisades [1]	$ 73,744	6.09%	$ 4,553	July 1, 2018	$ 73,744
One Beach Street [1]	21,900	3.94%	875	April 1, 2019	21,900
Torrey Reserve - North Court [2]	20,215	7.22%	1,836	June 1, 2019	19,443
Torrey Reserve - VCI, VCII, VCIII [2]	6,824	6.36%	560	June 1, 2020	6,439
Solana Beach Corporate Centre I-II [2]	10,825	5.91%	855	June 1, 2020	10,169
Solana Beach Towne Centre [2]	36,082	5.91%	2,849	June 1, 2020	33,898
City Center Bellevue [1]	111,000	3.98%	4,479	November 1, 2022	111,000
Secured Notes Payable / Weighted Average [3]	**$ 280,590**	**5.15%**	**$ 16,007**		**$ 276,593**
Term Loan A [4]	$ 100,000	3.08%	$ 3,125	January 9, 2019	$ 100,000
Series A Notes [5]	150,000	3.88%	6,060	October 31, 2021	150,000
Term Loan B [6]	100,000	3.15%	3,149	March 1, 2023	100,000
Term Loan C [7]	50,000	3.14%	1,571	March 1, 2023	50,000
Series B Notes	100,000	4.45%	4,450	February 2, 2025	100,000
Series C Notes	100,000	4.50%	4,500	April 1, 2025	100,000
Series D Notes [8]	250,000	3.87%	10,725	March 1, 2027	250,000
Series E Notes [9]	100,000	4.18%	4,240	May 23, 2029	100,000
Unsecured Notes Payable / Weighted Average [10]	**$ 950,000**	**3.83%**	**$ 37,820**		**$ 950,000**

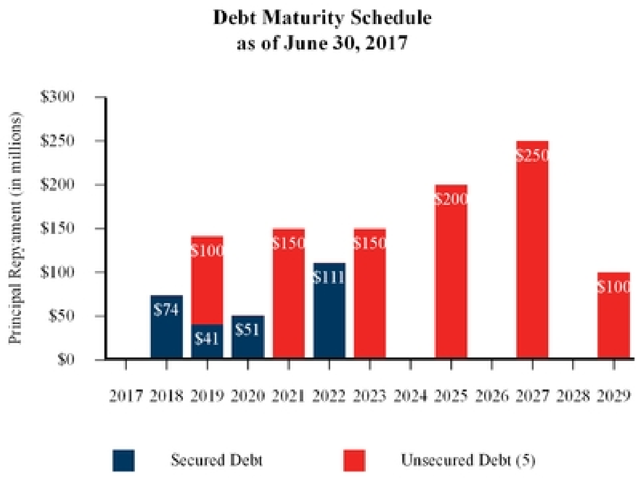
Notes:
(1) Interest only.
(2) Principal payments based on a 30-year amortization schedule.
(3) The Secured Notes Payable total does not include debt issuance costs, net of $0.4 million.
(4) Term Loan A has a maturity date of January 9, 2018 and we have one 12-month option remaining to extend its maturity to 2019, which we intend to exercise. Term Loan A accrues interest at a variable rate, which we fixed as part of an interest rate swap for an effective interest rate of 3.08%, subject to adjustments based on our consolidated leverage ratio.
(5) $150 million of 4.04% Senior Guaranteed Notes, Series A, due October 31, 2021. Net of the settlement of the forward-starting interest rate swap, the effective interest rate for the Series A Notes is approximately 3.88% per annum, through maturity.
(6) Term Loan B matures on March 1, 2023. Term Loan B accrues interest at a variable rate, which we fixed as part of an interest rate swap for an all-in interest rate of 3.15%, subject to adjustments based on our consolidated leverage ratio.
(7) Term Loan C matures on March 1, 2023. Term Loan C accrues interest at a variable rate, which we fixed as part of an interest rate swap for an all-in interest rate of 3.14%, subject to adjustments based on our consolidated leverage ratio.
(8) $250 million of 4.29% Senior Guaranteed Notes, Series D, due March 1, 2027. Net of the settlement of the forward-starting interest rate swap, the effective interest rate for the Series D Notes is approximately 3.87% per annum, through maturity.
(9) $100 million of 4.24% Senior Guaranteed Notes, Series E, due May 23, 2029. Net of the settlement of the treasury lock contract, the effective interest rate for the Series E Notes is approximately 4.18%, through maturity.
(10) The Unsecured Notes Payable total does not include debt issuance costs, net of $5.2 million.

MARKET CAPITALIZATION

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

Market data		June 30, 2017
Common shares outstanding		47,130
Common units outstanding		17,195
Common shares and common units outstanding		64,325
Market price per common share	$	39.39
Equity market capitalization	$	2,533,762
Total debt	$	1,230,590
Total market capitalization	$	3,764,352
Less: Cash on hand	$	(31,380)
Total enterprise value	$	3,732,972
Total assets, gross	$	2,673,727
Total unencumbered assets, gross	$	2,170,539

Total debt/Total capitalization	32.7%
Total debt/Total enterprise value	33.0%
Net debt/Total enterprise value (1)	32.1%
Total debt/Total assets, gross	46.0%
Net debt/Total assets, gross (1)	44.9%
Total unencumbered assets, gross/Unsecured debt	228.5%
Total debt/Adjusted EBITDA (2)(3)	6.8x
Net debt/Adjusted EBITDA (1)(2)(3)	6.7x
Interest coverage ratio (4)	3.6x
Fixed charge coverage ratio (4)	3.6x



Weighted Average Fixed Interest Rate	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	—%	6.1%	3.8%	6.0%	3.9%	4.0%	3.1%	—%	4.5%	—%	3.9%	—%	4.2%

Total Weighed Average Fixed Interest Rate: 4.1%
Weighted Average Term to Maturity: 6.3 years

Credit Ratings

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

Notes:
(1) Net debt is equal to total debt less cash on hand.
(2) See Glossary of Terms for discussion of EBITDA and Adjusted EBITDA.
(3) As used here, Adjusted EBITDA represents the actual for the three months ended June 30, 2017 annualized.
(4) Calculated as Adjusted EBITDA divided by interest on borrowed funds, including capitalized interest and excluding debt fair value adjustments and loan fee amortization.
(5) Assumes the exercise of the one 12-month option remaining to extend the maturity of the unsecured term loan to January 2019.

SUMMARY OF DEVELOPMENT OPPORTUNITIES

AMERICAN ASSETS TRUST

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

In-Process Development Projects

						Project Costs (in thousands) (2)			
Property	Location	Start Date	Estimated Completion Date	Estimated Stabilization Date (1)	Estimated Rentable Square Feet	Three Months Ended June 30, 2017	Cost Incurred to Date	Total Estimated Investment	Estimated Stabilized Yield (3)
Office Property:									
Torrey Point	San Diego, CA	2015	2017	2018	88,000	$2,980	$37,226	$55,800	7% - 8%

Development/Redevelopment Pipeline

Property	Property Type	Location	Estimated Rentable Square Feet	Multifamily Units
Solana Beach Corporate Centre (Building 5)	Retail	Solana Beach, CA	10,000	N/A
Lomas Santa Fe Plaza	Retail	Solana Beach, CA	45,000	N/A
Solana Beach - Highway 101 (4)	Mixed Use	Solana Beach, CA	48,000	36
Lloyd District Portfolio - multiple phases (5)	Mixed Use	Portland, OR	TBD	TBD

Notes:

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

(2) For all properties, project costs exclude capitalized interest cost which is calculated in accordance with Accounting Standards Codification 835-20-50-1.

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

(4) Represents commercial portion of development opportunity for Solana Beach - Highway 101. A third party has been granted an option to acquire this property exercisable on or prior to August 22, 2018 at a price ranging from $9.0 million to $9.45 million in consideration for a non-refundable $0.6 million option payment.

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

PORTFOLIO DATA

As of June 30, 2017

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 Tenants [6]
Retail Properties									
Carmel Country Plaza	San Diego, CA	1991	9	78,098	93.4%	$ 3,622,507	$49.66		Sharp Healthcare, San Diego County Credit Union
Carmel Mountain Plaza [7]	San Diego, CA	1994/2014	15	528,416	99.1	12,835,575	24.51	Sears	Dick's Sporting Goods, Saks Fifth Avenue Off 5th
South Bay Marketplace [7]	San Diego, CA	1997	9	132,877	100.0	2,138,977	16.10		Ross Dress for Less, Grocery Outlet
Lomas Santa Fe Plaza	Solana Beach, CA	1972/1997	9	209,569	98.0	5,500,689	26.78		Vons, Home Goods
Solana Beach Towne Centre	Solana Beach, CA	1973/2000/2004	12	246,730	99.1	6,256,688	25.59		Dixieline Probuild, Marshalls
Del Monte Center [7]	Monterey, CA	1967/1984/2006	16	675,486	97.8	9,993,513	15.13	Macy's, KLA Monterrey	Century Theatres, Macy's Furniture Gallery
Geary Marketplace	Walnut Creek, CA	2012	3	35,156	100.0	1,198,166	34.08		Sprouts Farmer Market, Freebirds Wild Burrito
The Shops at Kalakaua	Honolulu, HI	1971/2006	3	11,671	100.0	1,949,473	167.04		Hawaii Beachware & Fashion, Diesel U.S.A. Inc.
Waikele Center	Waipahu, HI	1993/2008	9	537,637	90.7	16,505,824	33.85	Lowe's, Kmart[8]	UFC Gym, Old Navy
Alamo Quarry Market [7]	San Antonio, TX	1997/1999	16	589,362	99.0	13,938,785	23.89	Regal Cinemas	Bed Bath & Beyond, Whole Foods Market
Hassalo on Eighth	Portland, OR	2015	3	44,153	76.6	936,396	27.69		Providence Health & Services, Green Zebra Grocery
Subtotal/Weighted Average Retail Portfolio			104	3,089,155	96.8%	$ 74,876,593	$25.04		
Office Properties									
Torrey Reserve Campus	San Diego, CA	1996-2000/2014-2016	14	515,192	78.6%	$ 17,427,890	$43.04		
Solana Beach Corporate Centre	Solana Beach, CA	1982/2005	4	212,491	92.4	7,363,433	37.50		
The Landmark at One Market [9]	San Francisco, CA	1917/2000	1	419,371	100.0	24,827,187	59.20		
One Beach Street	San Francisco, CA	1924/1972/1987/1992	1	97,614	84.2	3,271,980	39.81		
First & Main	Portland, OR	2010	1	360,641	98.7	11,044,572	31.03		
Lloyd District Portfolio	Portland, OR	1940-2015	6	581,670	75.7	11,074,372	25.15		
City Center Bellevue	Bellevue, WA	1987	1	494,658	96.8	17,817,407	37.21		
Subtotal/Weighted Average Office Portfolio			28	2,681,637	88.7%	$ 92,826,841	$39.03		
Total/Weighted Average Retail and Office Portfolio			132	5,770,792	93.1%	$ 167,703,434	$31.21		

As of June 30, 2017

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 [10]	San Diego, CA	1958/2001-2008	80	548	94.9%	$ 12,286,836	$ 1,969
Imperial Beach Gardens	Imperial Beach, CA	1959/2008	26	160	96.9	3,563,640	$ 1,915
Mariner's Point	Imperial Beach, CA	1986	8	88	98.9	1,687,608	$ 1,616
Santa Fe Park RV Resort [11]	San Diego, CA	1971/2007-2008	1	126	78.0	1,827,960	$ 1,550
Pacific Ridge Apartments	San Diego, CA	2013	3	533	94.2	16,075,440	$ 2,668
Hassalo on Eighth - Velomor	Portland, OR	2015	1	177	93.8	3,221,940	$ 1,617
Hassalo on Eighth - Aster Tower	Portland, OR	2015	1	337	87.8	6,196,128	$ 1,745
Hassalo on Eighth - Elwood	Portland, OR	2015	1	143	91.6	2,438,040	$ 1,551
Total/Weighted Average Multifamily Portfolio [10]			121	2,112	92.6%	$ 47,297,592	$ 2,015

Mixed-Use Portfolio

Retail Portion	Location	Year Built/ Renovated	Number of Buildings	Net Rentable Square Feet [1]	Percentage Leased [2]	Annualized Base Rent [3]	Annualized Base Rent per Leased Square Foot [4]	Retail Anchor Tenant(s) [5]	Other Principal Retail Tenants [6]
Waikiki Beach Walk - Retail	Honolulu, HI	2006	3	96,707	95.7%	$ 10,408,616	$ 112.47		Yard House, Roy's

Hotel Portion	Location	Year Built/ Renovated	Number of Buildings	Units	Average Occupancy [12]	Average Daily Rate[12]	Annualized Revenue per Available Room [12]
Waikiki Beach Walk - Embassy Suites™	Honolulu, HI	2008/2014	2	369	91.1%	$ 305.44	$ 278.31

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. Net rentable square footage may be adjusted from the prior periods to reflect re-measurement of leased space at the properties.

(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 June 30, 2017, including leases which may not have commenced as of June 30, 2017. Percentage leased for our multifamily properties includes total units rented as of June 30, 2017.

(3) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for the month ended June 30, 2017 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 June 30, 2017. Annualized base rent per leased unit is calculated by dividing annualized base rent by units under lease as of June 30, 2017.

(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	125,477	$ 1,193,816
South Bay Marketplace	1	2,824	$ 91,320
Del Monte Center	2	295,100	$ 201,291
Alamo Quarry Market	4	31,994	$ 470,075

(8) In December 2016, the Kmart store at Waikele Center ceased its operations, but continues to remain fully liable for all of its lease obligations until the lease's scheduled expiration on June 30, 2018.

(9) This property contains 419,371 net rentable square feet consisting of The Landmark at One Market (375,151 net rentable square feet) as well as a separate long-term leasehold interest in approximately 44,220 net rentable square feet of space located in an adjacent six-story leasehold known as the Annex. We currently lease the Annex from an affiliate of the Paramount Group pursuant to a long-term master lease effective through June 30, 2021, which we have the option to extend until 2031 pursuant to two five-year extension options.

(10) Excluding the 21 units associated with the Loma Palisades repositioning, Loma Palisades was 98.7% leased and total multifamily was 93.5% leased at June 30, 2017.

(11) 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 June 30, 2017, the highest average monthly occupancy rate for this property was 100%, occurring in August 2016. The number of units at the Santa Fe Park RV Resort includes 122 RV spaces and four apartments.

(12) Average occupancy represents the percentage of available units that were sold during the three months ended June 30, 2017, and is calculated by dividing the number of units sold by the product of the total number of units and the total number of days in the period. Average daily rate represents the average rate paid for the units sold and is calculated by dividing the total room revenue (i.e., excluding food and beverage revenues or other hotel operations revenues such as telephone, parking and other guest services) for the three months ended June 30, 2017 by the number of units sold. Revenue per available room, or RevPAR, represents the total unit revenue per total available units for the three months ended June 30, 2017 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.

As of June 30, 2017

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.
2nd Quarter 2017	25	100%	207,012	$30.31	$34.77	$ (922,740)	(12.8)%	5.2 %	8.7	$ 2,088,639	$10.09
1st Quarter 2017	12	100%	33,114	$45.40	$44.41	$ 32,606	2.2 %	10.2 %	5.0	$ 382,595	$11.55
4th Quarter 2016	14	100%	28,604	$44.50	$42.67	$ 52,501	4.3 %	17.5 %	7.3	$ 555,445	$19.42
3rd Quarter 2016	21	100%	98,723	$31.94	$28.20	$ 370,189	13.3 %	18.2 %	7.2	$ 1,974,000	$20.00
Total 12 months	72	100%	367,453	$33.21	$34.49	$ (467,444)	(3.7)%	10.1 %	7.9	$ 5,000,679	$13.61

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.
2nd Quarter 2017	5	20%	7,353	$69.78	$78.54	$ (64,397)	(11.2)%	1.4 %	7.4	$ 289,041	$39.31
1st Quarter 2017	3	25%	10,381	$50.05	$53.92	$ (40,120)	(7.2)%	(1.0)%	8.2	$ 361,545	$34.83
4th Quarter 2016	4	29%	3,246	$80.62	$77.70	$ 9,477	3.8 %	12.4 %	6.1	$ 51,745	$15.94
3rd Quarter 2016	3	14%	47,066	$24.25	$19.01	$ 246,521	27.6 %	30.4 %	10.5	$ 1,974,000	$41.94
Total 12 months	15	21%	68,046	$35.79	$33.57	$ 151,481	6.6 %	13.6 %	9.6	$ 2,676,331	$39.33

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.
2nd Quarter 2017	20	80%	199,659	$28.86	$33.16	$ (858,343)	(13.0)%	5.5 %	8.7	$ 1,799,598	$9.01
1st Quarter 2017	9	75%	22,733	$43.27	$40.07	$ 72,726	8.0 %	17.0 %	3.5	$ 21,050	$0.93
4th Quarter 2016	10	71%	25,358	$39.88	$38.18	$ 43,024	4.4 %	18.9 %	7.5	$ 503,700	$19.86
3rd Quarter 2016	18	86%	51,657	$38.96	$36.57	$ 123,668	6.5 %	12.3 %	4.1	$ —	$0.00
Total 12 months	57	79%	299,407	$32.63	$34.70	$ (618,925)	(6.0)%	9.2 %	7.4	$ 2,324,348	$7.76

Total Lease Summary - Comparable and Non-Comparable [1]

Quarter	Number of Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. [2]	Weighted Average Lease Term [4]	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2017	28	211,355	$30.37	8.6	$ 2,439,264	$11.54
1st Quarter 2017	15	42,915	$43.67	5.7	$ 1,049,120	$24.45
4th Quarter 2016	16	31,064	$43.51	7.1	$ 599,245	$19.29
3rd Quarter 2016	24	103,348	$32.02	7.1	$ 2,188,512	$21.18
Total 12 months	83	388,682	$33.33	7.8	$ 6,276,141	$16.15

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

OFFICE LEASING SUMMARY

AMERICAN ASSETS TRUST

As of June 30, 2017

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.
2nd Quarter 2017	11	100%	88,675	$62.62	$47.24	$ 1,363,412	32.5 %	47.4 %	4.9	$ 956,040	$10.78
1st Quarter 2017	12	100%	92,029	$41.79	$40.08	$ 157,322	4.3 %	6.7 %	4.2	$ 2,577,621	$28.01
4th Quarter 2016	11	100%	103,401	$38.81	$33.78	$ 519,828	14.9 %	31.8 %	4.6	$ 1,218,128	$11.78
3rd Quarter 2016	12	100%	38,822	$41.43	$37.79	$ 141,420	9.6 %	16.8 %	4.2	$ 729,389	$18.79
Total 12 months	46	100%	322,927	$46.51	$39.75	$ 2,181,982	17.0 %	27.4 %	4.5	$ 5,481,178	$16.97

New Lease Summary - Comparable [1]

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. [2]	Prior Rent Per Sq. Ft. [3]	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term [4]	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2017	3	27%	6,583	$40.87	$36.56	$ 28,395	11.8 %	20.3 %	5.1	$ 96,700	$14.69
1st Quarter 2017	8	67%	69,802	$41.32	$37.73	$ 250,566	9.5 %	10.6 %	4.9	$ 2,547,352	$36.49
4th Quarter 2016	5	45%	46,060	$40.17	$34.77	$ 248,871	15.5 %	30.7 %	3.5	$ 700,600	$15.21
3rd Quarter 2016	4	33%	10,953	$43.51	$38.64	$ 53,277	12.6 %	13.5 %	4.1	$ 73,700	$6.73
Total 12 months	20	43%	133,398	$41.08	$36.72	$ 581,109	11.9 %	17.8 %	4.4	$ 3,418,352	$25.62

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.
2nd Quarter 2017	8	73%	82,092	$64.36	$48.10	$ 1,335,017	33.8 %	49.2 %	4.9	$ 859,340	$10.47
1st Quarter 2017	4	33%	22,227	$43.24	$47.44	$ (93,244)	(8.8)%	(1.6)%	1.8	$ 30,269	$1.36
4th Quarter 2016	6	55%	57,341	$37.71	$32.98	$ 270,957	14.3 %	32.8 %	5.5	$ 517,528	$9.03
3rd Quarter 2016	8	67%	27,869	$40.61	$37.45	$ 88,143	8.4 %	18.2 %	4.3	$ 655,689	$23.53
Total 12 months	26	57%	189,529	$50.33	$41.88	$ 1,600,873	20.2 %	33.4 %	4.6	$ 2,062,826	$10.89

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.
2nd Quarter 2017	13	92,875	$61.74	5.0	$ 1,115,237	$12.01
1st Quarter 2017	16	123,929	$39.46	5.2	$ 4,136,001	$33.37
4th Quarter 2016	16	125,836	$39.48	5.0	$ 2,796,553	$22.22
3rd Quarter 2016	15	47,637	$42.59	4.8	$ 1,256,475	$26.38
Total 12 months	60	390,277	$45.15	5.0	$ 9,304,266	$23.84

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

MULTIFAMILY LEASING SUMMARY

As of June 30, 2017

Lease Summary - Loma Palisades

Quarter	Number of Leased Units	Percentage leased [1]	Annualized Base Rent [2]	Average Monthly Base Rent per Leased Unit [3]
2nd Quarter 2017	520	94.9% [4]	$12,286,836	$1,969
1st Quarter 2017	522	95.3% [4]	$11,977,260	$1,911
4th Quarter 2016	521	95.1%	$11,930,772	$1,908
3rd Quarter 2016	536	97.8%	$12,083,664	$1,879

Lease Summary - Imperial Beach Gardens

Quarter	Number of Leased Units	Percentage leased [1]	Annualized Base Rent [2]	Average Monthly Base Rent per Leased Unit [3]
2nd Quarter 2017	155	96.9%	$3,563,640	$1,915
1st Quarter 2017	157	98.1%	$3,507,744	$1,862
4th Quarter 2016	155	96.9%	$3,402,948	$1,829
3rd Quarter 2016	156	97.6%	$3,422,268	$1,826

Lease Summary - Mariner's Point

Quarter	Number of Leased Units	Percentage leased [1]	Annualized Base Rent [2]	Average Monthly Base Rent per Leased Unit [3]
2nd Quarter 2017	87	98.9%	$1,687,608	$1,616
1st Quarter 2017	86	97.7%	$1,666,164	$1,615
4th Quarter 2016	86	97.7%	$1,626,312	$1,576
3rd Quarter 2016	86	97.7%	$1,617,708	$1,568

Lease Summary - Santa Fe Park RV Resort

Quarter	Number of Leased Units	Percentage leased [1]	Annualized Base Rent [2]	Average Monthly Base Rent per Leased Unit [3]
2nd Quarter 2017	98	78.0%	$1,827,960	$1,550
1st Quarter 2017	102	81.0%	$1,359,780	$1,110
4th Quarter 2016	101	80.2%	$1,173,324	$968
3rd Quarter 2016	97	77.0%	$1,123,284	$965

Lease Summary - Pacific Ridge Apartments

Quarter	Number of Leased Units	Percentage leased [1]	Annualized Base Rent [2]	Average Monthly Base Rent per Leased Unit [3]
2nd Quarter 2017	502	94.2%	$16,075,440	$2,668

As of June 30, 2017

Lease Summary - Hassalo on Eighth - Velomor

Quarter	Number of Leased Units	Percentage leased (1)	Annualized Base Rent (2)	Average Monthly Base Rent per Leased Unit (3)
2nd Quarter 2017	166	93.8%	$3,221,940	$1,617
1st Quarter 2017	164	92.7%	$3,225,948	$1,638
4th Quarter 2016	156	88.1%	$3,130,644	$1,673
3rd Quarter 2016	163	92.1%	$3,211,500	$1,642

Lease Summary - Hassalo on Eighth - Aster Tower

Quarter	Number of Leased Units	Percentage leased (1)	Annualized Base Rent (2)	Average Monthly Base Rent per Leased Unit (3)
2nd Quarter 2017	296	87.8%	$6,196,128	$1,745
1st Quarter 2017	308	91.4%	$6,011,100	$1,626
4th Quarter 2016	287	85.2%	$5,843,700	$1,696
3rd Quarter 2016	288	85.5%	$6,294,240	$1,820

Lease Summary - Hassalo on Eighth - Elwood

Quarter	Number of Leased Units	Percentage leased (1)	Annualized Base Rent (2)	Average Monthly Base Rent per Leased Unit (3)
2nd Quarter 2017	131	91.6%	$2,438,040	$1,551
1st Quarter 2017	135	94.4%	$2,424,204	$1,497
4th Quarter 2016	120	83.9%	$2,208,456	$1,534
3rd Quarter 2016	122	85.3%	$2,424,792	$1,657

Total Multifamily Lease Summary

Quarter	Number of Leased Units	Percentage leased (1)	Annualized Base Rent (2)	Average Monthly Base Rent per Leased Unit (3)
2nd Quarter 2017	1,955	92.6% (5)	$47,297,592	$2,015
1st Quarter 2017	1,474	93.4% (5)	$30,172,200	$1,705
4th Quarter 2016	1,426	90.3%	$29,316,156	$1,713
3rd Quarter 2016	1,448	91.7%	$30,177,456	$1,737

Notes:
(1) Percentage leased for our multifamily properties includes total units rented as of each respective quarter end date.
(2) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) as of each respective quarter end date.
(3) Annualized base rent per leased unit is calculated by dividing annualized base rent, by units under lease as of each respective quarter end date.
(4) Excluding the 21 units associated with the Loma Palisades repositioning, Loma Palisades was 98.7% and 99.1% leased at June 30, 2017 and March 31, 2017, respectively.
(5) Excluding the 21 units associated with the Loma Palisades repositioning, total multifamily was 93.5% and 94.6% leased at June 30, 2017 and March 31, 2017, respectively.

MIXED-USE LEASING SUMMARY

As of June 30, 2017

Lease Summary - Retail Portion

Quarter	Number of Leased Square Feet	Percentage leased [1]	Annualized Base Rent [2]	Annualized base Rent per Leased Square Foot [3]
2nd Quarter 2017	92,564	95.7%	$10,408,616	$112
1st Quarter 2017	90,979	94.1%	$10,195,628	$112
4th Quarter 2016	95,450	98.7%	$10,838,934	$114
3rd Quarter 2016	95,588	98.8%	$10,810,032	$113

Lease Summary - Hotel Portion

Quarter	Number of Leased Units	Average Occupancy [4]	Average Daily Rate [4]	Annualized Revenue per Available Room [4]
2nd Quarter 2017	336	91.1%	$305	$278
1st Quarter 2017	338	91.5%	$325	$297
4th Quarter 2016	326	88.4%	$311	$275
3rd Quarter 2016	346	93.9%	$357	$335

Notes:

(1) Percentage leased for mixed-use property includes square footage under leases as of June 30, 2017, including leases which may not have commenced as of June 30, 2017.

(2) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for the month ended June 30, 2017 by 12. In the case of triple net or modified gross leases, annualized base rent does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses.

(3) Annualized base rent per leased square foot is calculated by dividing annualized base rent, by square footage under lease as of June 30, 2017.

(4) Average occupancy represents the percentage of available units that were sold during the three months ended June 30, 2017, and is calculated by dividing the number of units sold by the product of the total number of units and the total number of days in the period. Average daily rate represents the average rate paid for the units sold and is calculated by dividing the total room revenue (i.e., excluding food and beverage revenues or other hotel operations revenues such as telephone, parking and other guest services) for each respective quarter period by the number of units sold. Revenue per available room, or RevPAR, represents the total unit revenue per total available units for each respective quarter period and is calculated by multiplying average occupancy by the average daily rate. RevPAR does not include food and beverage revenues or other hotel operations revenues such as telephone, parking and other guest services.

AMERICAN ASSETS TRUST

As of June 30, 2017

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	15,398	0.6%	0.3%	$1.77	16,472	0.5%	0.3%	$39.91	1,602	1.7%	—%	$—	33,472	0.6%	$20.45
2017	147,915	5.5	2.5	$37.12	56,433	1.8	1.0	$33.17	5,801	6.0	0.1	$124.38	210,149	3.6	$38.47
2018	277,033	10.3	4.7	$51.59	520,965	16.9	8.9	$25.72	15,289	15.8	0.3	$113.30	813,287	13.9	$36.18
2019	332,025	12.4	5.7	$42.93	357,180	11.6	6.1	$28.75	19,519	20.2	0.3	$94.97	708,724	12.1	$37.22
2020	368,274 [2]	13.7	6.3	$40.91	300,850	9.7	5.1	$22.24	20,994	21.7	0.4	$68.39	690,118	11.8	$33.61
2021	295,982	11.0	5.0	$44.35	165,472	5.4	2.8	$42.90	12,383	12.8	0.2	$238.51	473,837	8.1	$48.92
2022	222,008 [3][4]	8.3	3.8	$41.22	431,834	14.0	7.4	$28.07	13,540	14.0	0.2	$95.56	667,382	11.4	$33.81
2023	161,399	6.0	2.8	$33.84	96,511	3.1	1.6	$20.84	1,004	1.0	—	$186.24	258,914	4.4	$29.59
2024	152,485	5.7	2.6	$35.65	248,674	8.0	4.2	$25.28	1,027	1.1	—	$225.00	402,186	6.9	$29.72
2025	210,320	7.8	3.6	$29.88	162,586	5.3	2.8	$22.97	—	—	—	—	372,906	6.4	$26.87
2026	25,120	0.9	0.4	$26.82	51,045	1.7	0.9	$34.54	—	—	—	—	76,165	1.3	$31.99
Thereafter	117,076	4.4	2.0	$30.47	554,125	17.9	9.4	$16.20	—	—	—	—	671,201	11.4	$18.69
Signed Leases Not Commenced	53,318	2.0	0.9	—	29,325	0.9	0.5	—	1,405	1.5	—	—	84,048	1.4	—
Available	303,284	11.3	5.2	—	97,683	3.2	1.7	—	4,143	4.3	0.1	—	405,110	6.9	—
Total [5]	2,681,637	100.0%	45.7%	$34.62	3,089,155	100.0%	52.6%	$24.24	96,707	100.0%	1.6%	$107.63	5,867,499	100.0%	$30.36

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	15,398	0.6%	0.3%	$1.77	16,472	0.5%	0.3%	$39.91	1,602	1.7%	—%	$—	33,472	0.6%	$20.45
2017	147,915	5.5	2.5	$37.12	55,180	1.8	0.9	$33.07	5,801	6.0	0.1	$124.38	208,896	3.6	$38.47
2018	88,517	3.3	1.5	$41.19	48,372	1.6	0.8	$36.89	15,289	15.8	0.3	$113.30	152,178	2.6	$47.07
2019	125,727	4.7	2.1	$40.61	92,291	3.0	1.6	$35.79	7,829	8.1	0.1	$145.66	225,847	3.8	$42.28
2020	155,707	5.8	2.7	$38.32	85,868	2.8	1.5	$28.71	3,632	3.8	0.1	$153.45	245,207	4.2	$36.66
2021	91,632	3.4	1.6	$34.74	93,040	3.0	1.6	$46.23	12,383	12.8	0.2	$238.51	197,055	3.4	$52.97
2022	79,435	3.0	1.4	$43.25	87,380	2.8	1.5	$36.44	13,970	14.4	0.2	$98.50	180,785	3.1	$44.23
2023	143,737 [2]	5.4	2.4	$43.08	93,965	3.0	1.6	$34.06	1,004	1.0	—	$186.24	238,706	4.1	$40.13
2024	125,162	4.7	2.1	$35.37	216,089	7.0	3.7	$28.99	1,027	1.1	—	$225.00	342,278	5.8	$31.91
2025	156,134	5.8	2.7	$35.08	98,329	3.2	1.7	$29.67	—	—	—	—	254,463	4.3	$32.99
2026	147,994	5.5	2.5	$37.25	38,642	1.3	0.7	$43.84	—	—	—	—	186,636	3.2	$38.61
Thereafter	1,047,677 [3][4]	39.1	17.9	$42.34	2,036,519	65.9	34.7	$21.25	28,622	29.6	0.5	$52.74	3,112,818	53.1	$28.64
Signed Leases Not Commenced	53,318	2.0	0.9	—	29,325	0.9	0.5	—	1,405	1.5	—	—	84,048	1.4	—
Available	303,284	11.3	5.2	—	97,683	3.2	1.7	—	4,143	4.3	0.1	—	405,110	6.9	—
Total [5]	2,681,637	100.0%	45.7%	$34.62	3,089,155	100.0%	52.6%	$24.24	96,707	100.0%	1.6%	$107.63	5,867,499	100.0%	$30.36

As of June 30, 2017

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 June 30, 2017 for the leases expiring during the applicable period by (ii) 12 months.

(2) The expirations include 12,282 square feet leased by Peopleconnect, Inc. at City Center Bellevue through July 31, 2017, for which Point Inside, Inc. has signed an agreement to lease such space beginning August 1, 2017 through October 31, 2020 with option to extend the lease through November 30, 2023

(3) The expirations include 18,740 square feet leased by Peopleconnect, Inc. at City Center Bellevue through July 31, 2017, for which VMWare, Inc. has signed an agreement to lease such space beginning December 1, 2017 through November 30, 2022 with options to extend the lease through November 30, 2032

(4) The expirations include 18,552 square feet leased by Scantron Corporation at City Center Bellevue through April 30, 2018, for which VMWare, Inc. has signed an agreement to lease such space beginning May 1, 2018 through November 30, 2022 with options to extend the lease through November 30, 2032

(5) Individual items may not add up to total due to rounding.

PORTFOLIO LEASED STATISTICS

Type	At June 30, 2017 Size	Leased [1]	Leased %	At June 30, 2016 Size	Leased [1]	Leased %
Overall Portfolio [2] Statistics						
Retail Properties (square feet)	3,089,155	2,991,472	96.8%	3,067,978	3,013,280	98.2%
Office Properties (square feet)	2,681,637	2,378,353	88.7%	2,696,150	2,438,007	90.4%
Multifamily Properties (units)	2,112	1,955	92.6% [3]	1,579	1,460	92.5%
Mixed-Use Properties (square feet)	96,707	92,564	95.7%	96,707	95,085	98.3%
Mixed-Use Properties (units)	369	337 [4]	91.3%	369	326 [4]	88.4%
Same-Store[2] Statistics						
Retail Properties (square feet)	3,045,002 [5]	2,957,648	97.1%	3,045,194 [5]	3,002,279	98.6%
Office Properties (square feet)	2,681,637	2,378,353	88.7%	2,696,150	2,438,007	90.4%
Multifamily Properties (units)	922 [6]	860	93.3% [3]	922 [6]	896	97.2%
Mixed-Use Properties (square feet)	96,707	92,564	95.7%	96,707	95,085	98.3%
Mixed-Use Properties (units)	369	337 [4]	91.3%	369	326 [4]	88.4%

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) Excluding the 21 units associated with the Loma Palisades repositioning, total multifamily was 93.5% leased and same-store multifamily was 95.4% leased at June 30, 2017.
(4) Represents average occupancy for the six months ended June 30, 2017 and 2016.
(5) The same-store portfolio excludes Hassalo on Eighth - Retail; the retail component of the Elwood building was placed into operations in April 2016, the retail component of the Velomor building was placed into operations in July 2016 and the retail component of the Aster Tower building was placed into operations October 2016.
(6) The same-store portfolio excludes Hassalo on Eighth - Multifamily, as the Velomor building was placed into operations and available for occupancy in July 2015 and the Aster Tower and Elwood buildings were placed into operations and available for occupancy in October 2015. The same-store portfolio also excludes the Pacific Ridge Apartments, as it was acquired on April 28, 2017.

As of June 30, 2017

	Tenant	Property(ies)	Lease Expiration	Total Leased Square Feet	Rentable Square Feet as a Percentage of Total Retail	Rentable Square Feet as a Percentage of Total	Annualized Base Rent	Annualized Base Rent as a Percentage of Total Retail	Annualized Base Rent as a Percentage of Total
1	Kmart[(1)]	Waikele Center	6/30/2018	119,590	3.9%	2.0%	$ 4,903,090	6.5%	2.8%
2	Lowe's	Waikele Center	5/31/2018	155,000	5.0	2.6	4,586,349	6.1	2.6
3	Nordstrom Rack	Carmel Mountain Plaza, Alamo Quarry Market	9/30/2022 10/31/2022	69,047	2.2	1.2	1,990,316	2.7	1.1
4	Sprouts Farmers Market	Solana Beach Towne Centre, Carmel Mountain Plaza, Geary Marketplace	6/30/2019 3/31/2025 9/30/2032	71,431	2.3	1.2	1,919,436	2.6	1.1
5	Old Navy	Waikele Center, South Bay Marketplace, Alamo Quarry Market	7/31/2020 4/30/2021 9/30/2022	59,780	1.9	1.0	*	*	*
6	Marshalls	Carmel Mountain Plaza, Solana Beach Towne Centre	1/31/2019 1/31/2025	68,055	2.2	1.2	1,335,447	1.8	0.7
7	Vons	Lomas Santa Fe Plaza	12/31/2022	49,895	1.6	0.9	1,216,700	1.6	0.7
8	Regal Cinemas	Alamo Quarry Market	3/31/2018	72,447	2.3	1.2	1,122,929	1.5	0.6
9	Gap	Del Monte Center, Waikele Center, Alamo Quarry Market	9/20/2020 2/28/2022 4/30/2024	36,614	1.2	0.6	1,027,419	1.4	0.6
10	Angelika Film Center	Carmel Mountain Plaza	1/31/2024	34,561	1.1	0.6	958,657	1.3	0.5
	Top 10 Retail Tenants Total			**736,420**	**23.7%**	**12.5%**	**$19,060,343**	**25.5%**	**10.7%**

* Data withheld at tenant's request.

(1) In December 2016, the Kmart store at Waikele Center ceased its operations, but continues to remain fully liable for all of its lease obligations until the lease's scheduled expiration on June 30, 2018.

AMERICAN ASSETS TRUST

As of June 30, 2017

	Tenant	Property	Lease Expiration	Total Leased Square Feet	Rentable Square Feet as a Percentage of Total Office	Rentable Square Feet as a Percentage of Total	Annualized Base Rent	Annualized Base Rent as a Percentage of Total Office	Annualized Base Rent as a Percentage of Total
1	salesforce.com	The Landmark at One Market	6/30/2019 4/30/2020 5/31/2021	254,118	9.5%	4.3%	$14,290,648	15.4%	8.0%
2	Autodesk, Inc.	The Landmark at One Market	12/31/2018 12/31/2022	114,664	4.3	2.0	8,196,441	8.8	4.6
3	Veterans Benefits Administration	First & Main	8/31/2020	93,572	3.5	1.6	3,006,453	3.2	1.7
4	Clearesult Operating, LLC	First & Main	4/30/2025	101,848	3.8	1.7	2,656,401	2.9	1.5
5	State of Oregon: Department of Environmental Quality	Lloyd District Portfolio	10/31/2031	87,787	3.3	1.5	2,458,036	2.6	1.4
6	Alliant International University	One Beach Street	10/31/2019	64,161	2.4	1.1	2,374,710	2.6	1.3
7	Treasury Call Center	First & Main	8/31/2020	63,648	2.4	1.1	2,184,302	2.4	1.2
8	HDR Engineering, Inc.	City Center Bellevue	12/31/2017	56,024	2.1	1.0	2,156,924	2.3	1.2
9	California Bank & Trust	Torrey Reserve Campus	2/29/2024	34,731	1.3	0.6	1,754,961	1.9	1.0
10	Familycare, Inc.	Lloyd District Portfolio	9/30/2024	61,082	2.3	1.0	1,746,222	1.9	1.0
	Top 10 Office Tenants Total			**931,635**	**34.9%**	**15.9%**	**$40,825,098**	**44.0%**	**22.9%**

APPENDIX

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA): EBITDA is a non-GAAP measure that means net income or loss plus depreciation and amortization, net interest expense, income taxes, gain or loss on sale of real estate and impairments of real estate, if any. EBITDA is presented because it approximates a key performance measure in our debt covenants, but it should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of net income to EBITDA for the three and six months ended June 30, 2017 and 2016 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net income	$ 7,588	$ 10,650	$ 17,896	$ 21,371
Depreciation and amortization	24,182	17,714	42,168	35,167
Interest expense	12,652	13,153	25,983	26,099
Interest income	(113)	(24)	(260)	(39)
Income tax expense/(benefit)	(79)	(45)	(242)	42
EBITDA	$ 44,230	$ 41,448	$ 85,545	$ 82,640

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
EBITDA	$ 44,230	$ 41,448	$ 85,545	$ 82,640
Pro forma adjustments	814	—	814	—
Adjusted EBITDA	$ 45,044	$ 41,448	$ 86,359	$ 82,640

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
Reconciliation of NOI to net income	**2017**	**2016**	**2017**	**2016**
Total NOI	$ 49,361	$ 45,812	$ 95,758	$ 91,457
General and administrative	(5,131)	(4,394)	(10,213)	(8,943)
Depreciation and amortization	(24,182)	(17,714)	(42,168)	(35,167)
Interest expense	(12,652)	(13,153)	(25,983)	(26,099)
Other income, net	192	99	502	123
Net income	7,588	10,650	17,896	21,371
Net income attributable to restricted shares	(61)	(43)	(121)	(86)
Net loss attributable to unitholders in the Operating Partnership	(2,008)	(3,008)	(4,869)	(6,035)
Net income attributable to American Assets Trust, Inc. stockholders	$ 5,519	$ 7,599	$ 12,906	$ 15,250

Overall Portfolio: Includes all operating properties owned by us as of June 30, 2017.

GLOSSARY OF TERMS (CONTINUED)

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

	Comparison of Three Months Ended June 30, 2017 to 2016			Comparison of Six Months Ended June 30, 2017 to 2016		
	Same-Store	**Non Same-Store**	**Redevelopment Same-Store**	**Same-Store**	**Non Same-Store**	**Redevelopment Same-Store**
Retail Properties						
Carmel Country Plaza	X		X	X		X
Carmel Mountain Plaza	X		X	X		X
South Bay Marketplace	X		X	X		X
Lomas Santa Fe Plaza	X		X	X		X
Solana Beach Towne Centre	X		X	X		X
Del Monte Center	X		X	X		X
Geary Marketplace	X		X	X		X
The Shops at Kalakaua	X		X	X		X
Waikele Center	X		X	X		X
Alamo Quarry Market	X		X	X		X
Hassalo on Eighth - Retail		X			X	
Office Properties						
Torrey Reserve Campus	X		X		X	X
Solana Beach Corporate Centre	X		X	X		X
The Landmark at One Market	X		X	X		X
One Beach Street	X		X	X		X
First & Main	X		X	X		X
Lloyd District Portfolio	X		X	X		X
City Center Bellevue	X		X	X		X
Multifamily Properties						
Loma Palisades	X		X	X		X
Imperial Beach Gardens	X		X	X		X
Mariner's Point	X		X	X		X
Santa Fe Park RV Resort	X		X	X		X
Pacific Ridge Apartments		X			X	
Hassalo on Eighth		X			X	
Mixed-Use Properties						
Waikiki Beach Walk - Retail	X		X	X		X
Waikiki Beach Walk - Embassy Suites™	X		X	X		X
Development Properties						
Torrey Point - Construction in Progress		X			X	
Solana Beach Corporate Centre - Land		X			X	
Solana Beach - Highway 101 - Land		X			X	
Lloyd District Portfolio - 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, new entrances, etc.) which are required to make the space leasable. Incentives include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements.