

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):
May 2, 2017

American Assets Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

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

001-35030
(Commission
File No.)

27-3338708
(I.R.S. Employer
Identification No.)

92130
(Zip Code)

(858) 350-2600

Registrant's telephone number, including area code:

Not Applicable

(Former name or former address, if changed since last report.)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On May 2, 2017, American Assets Trust, Inc. (the “Company”) issued a press release regarding its financial results for the quarter ending March 31, 2017. Also on May 2, 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 March 31, 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 March 31, 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 May 2, 2017.

99.2** American Assets Trust, Inc. Supplemental Information for the quarter ended March 31, 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

May 2, 2017

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Exhibit Description</u> |
|-----------------------|--|
| 99.1 | Press release issued by American Assets Trust, Inc. on May 2, 2017. |
| 99.2 | American Assets Trust, Inc. Supplemental Information for the quarter ended March 31, 2017. |



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

Net income available to common stockholders of \$7.4 million for the three months ended March 31, 2017, or \$0.16 per diluted share
Funds From Operations decreases 2% year-over-year for the three months ended March 31, 2017
Same-store cash NOI decreases 2% year-over-year for the three months ended March 31, 2017
Acquisition of the Pacific Ridge Apartments in San Diego, California

SAN DIEGO, California - 5/2/17 - American Assets Trust, Inc. (NYSE: AAT) (the “company”) today reported financial results for its first quarter ended March 31, 2017.

Financial Results and Recent Developments

- **Net income available to common stockholders of \$7.4 million for the three months ended March 31, 2017, or \$0.16 per diluted share**
- **Increasing 2017 annual guidance to a range of \$2.00 to \$2.06 of FFO per diluted share**
- **Funds From Operations decreased 2% year-over-year to \$0.44 per diluted share for the three months ended March 31, 2017 compared to the same period in 2016**
- **Same-store GAAP and cash NOI decreased 1.2% and 1.6%, respectively, to \$41.9 million and \$41.0 million, respectively, for the three months ended March 31, 2017 compared to the same period in 2016**
- **Leased approximately 92,000 comparable office square feet at an average GAAP-basis and cash-basis contractual rent increase of 7% and 4%, respectively, during the three months ended March 31, 2017**
- **Leased approximately 33,100 comparable retail square feet at an average GAAP-basis and cash-basis contractual rent increase of 10% and 2%, respectively, during the three months ended March 31, 2017**
- **Acquisition of the Pacific Ridge Apartments, a 533 unit, luxury apartment community in San Diego, California**

Net income attributable to common stockholders was \$7.4 million, or \$0.16 per basic and diluted share for the three months ended March 31, 2017 compared to \$7.7 million, or \$0.17 per basic and diluted share for the three months ended March 31, 2016. The decrease in net income attributable to common stockholders from the corresponding period in 2016 was primarily due to an increase in interest expense during the three months ended March 31, 2017 attributed to the acceleration of debt costs associated with the pay off of the Waikiki Beach Walk - Retail mortgage and the private placement of \$250 million of 4.29% Senior Guaranteed Notes, Series D issued on March 1, 2017. The decrease in net income is also attributed to an increase in bad debt expense at the hotel portion of our mixed-use property.

During the first quarter of 2017, the company generated funds from operations (“FFO”) for common stockholders of \$28.2 million, or \$0.44 per diluted share, compared to \$28.1 million, or \$0.45 per diluted share, for the quarter ended March 31, 2016. The decrease in FFO from the corresponding period in 2016 was primarily due to an increase in interest expense and bad debt expense as noted above.

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:

| | March 31, 2017 | December 31, 2016 | March 31, 2016 |
|-------------------------------|----------------|-------------------|----------------|
| Total Portfolio | | | |
| Retail ⁽¹⁾ | 96.9% | 96.6% | 98.6% |
| Office ⁽²⁾ | 89.3% | 90.1% | 91.3% |
| Multifamily ⁽³⁾⁽⁴⁾ | 93.4% | 90.3% | 79.4% |
| Mixed-Use: | | | |
| Retail | 94.1% | 98.7% | 97.8% |
| Hotel | 91.5% | 89.8% | 87.0% |
| Same-Store Portfolio | | | |
| Retail ⁽¹⁾ | 97.2% | 96.9% | 98.6% |
| Office ⁽²⁾ | 91.9% | 90.5% | 91.8% |
| Multifamily ⁽³⁾⁽⁴⁾ | 94.0% | 93.6% | 96.4% |
| Mixed-Use: | | | |
| Retail | 94.1% | 98.7% | 97.8% |
| Hotel | 91.5% | 89.8% | 87.0% |

(1) Total retail leased percentage at December 31, 2016 and March 31, 2017 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 office leased percentage includes Torrey Reserve Campus. Same-store office leased percentage exclude Torrey Reserve Campus due to significant redevelopment activity during the period.

(3) 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.

(4) Excluding the 21 units associated with the Loma Palisades repositioning, total multifamily was 94.6% leased and same-store multifamily was 96.2% leased at March 31, 2017.

During the first quarter of 2017, the company signed 31 leases for approximately 166,800 square feet of retail and office space, as well as 345 multifamily apartment leases. Renewals accounted for 75.0% of the comparable retail leases, 33.3% of the comparable office leases and 37.7% of the residential leases.

Retail and Office

On a comparable space basis (i.e. leases for which there was a former tenant) during the first quarter of 2017 and trailing four quarters ending March 31, 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 | Q1 2017 | 12 | 33,100 | 2.2% | \$45.40 | \$44.41 | 10.2% |
| | Last 4 Quarters | 62 | 211,200 | 7.3% | \$38.14 | \$35.55 | 13.0% |
| Office | Q1 2017 | 12 | 92,000 | 4.3% | \$41.79 | \$40.08 | 6.7% |
| | Last 4 Quarters | 43 | 256,800 | 9.5% | \$40.33 | \$36.82 | 18.4% |

Multifamily

As of March 31, 2017, Hassalo on Eighth was approximately 92% leased with average monthly base rent per leased unit of \$1,601 compared to 55% at March 31, 2016 with average monthly base rent per leased unit of \$1,405.

At March 31, 2017, the average monthly base rent per leased unit for same-store properties was \$1,780 compared to an average monthly base rent per leased unit of \$1,695 at March 31, 2016, an increase of approximately 5%.

Same-Store Property Operating Income

For the three months ended March 31, 2017, same-store property GAAP and cash basis operating income decreased 1.2% and 1.6%, respectively, compared to the corresponding period in 2016. The same-store property operating income by segment was as follows (in thousands):

| | Three Months Ended ⁽¹⁾ | | Change |
|--------------------|-----------------------------------|------------------|----------------|
| | March 31, | | |
| | 2017 | 2016 | |
| GAAP Basis: | | | |
| Retail | \$ 17,824 | \$ 18,344 | (2.8) % |
| Office | 15,489 | 14,711 | 5.3 |
| Multifamily | 3,197 | 3,119 | 2.5 |
| Mixed-Use | 5,428 | 6,262 | (13.3) |
| | <u>\$ 41,938</u> | <u>\$ 42,436</u> | <u>(1.2) %</u> |
| Cash Basis: | | | |
| Retail | \$ 17,548 | \$ 18,183 | (3.5) % |
| Office | 14,916 | 14,149 | 5.4 |
| Multifamily | 3,197 | 3,119 | 2.5 |
| Mixed-Use | 5,372 | 6,242 | (13.9) |
| | <u>\$ 41,033</u> | <u>\$ 41,693</u> | <u>(1.6) %</u> |

(1) 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; and (iv) land held for development.

On a same-store cash basis, retail property operating income decreased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to an increase in non recoverable real estate taxes at Alamo Quarry Market and Waikele Center.

On a same-store cash basis, office property operating income increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to higher annualized base rents, specifically at The Lloyd District Portfolio and City Center Bellevue.

On a same-store basis, multifamily property operating income increased for the three months ended March 31, 2017 compared to the corresponding periods in 2016 primarily due to an increase in average monthly base rent during 2017.

On a same-store basis, mixed-use property operating income decreased for the three months ended March 31, 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 ongoing 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 \$34 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%.

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

Private Placement of Notes

On March 1, 2017, we entered into a Note Purchase Agreement for the private placement of \$250 million of 4.29% Senior Guaranteed Notes, Series D, due March 1, 2027 (the "Series D Notes"). The Series D Notes were issued on March 1, 2017 and will pay interest quarterly on the last day of January, April, July and October until their respective maturities. Net of the settlement of the forward-starting interest rate swap, the fixed economic interest rate for the Series D Notes is approximately 3.87% per annum, through maturity.

Balance Sheet and Liquidity

At March 31, 2017, the company had gross real estate assets of \$2.3 billion and liquidity of \$440.1 million, comprised of cash and cash equivalents of \$190.1 million and \$250.0 million of availability on its line of credit.

For the quarter ended March 31, 2017, we issued 700,000 shares of common stock through our at-the-market equity ("ATM") program at a weighted average price per share of \$43.46, resulting in net proceeds of \$30.1 million. We intend to use the net proceeds primarily to pay for acquisitions, fund development activities at Torrey Point and to repay existing indebtedness. As of March 31, 2017, we had the capacity to issue up to an additional \$176.2 million in shares of common stock under our ATM program.

Dividends

The company declared dividends on its shares of common stock of \$0.26 per share for the first quarter of 2017. The dividends were paid on March 30, 2017.

In addition, the company has declared a dividend on its common stock of \$0.26 per share for the quarter ending June 30, 2017. The dividend will be paid on June 29, 2017 to stockholders of record on June 15, 2017.

Subsequent Event

On April 28, 2017, we acquired the Pacific Ridge Apartments, a 533 unit, luxury apartment community, built in 2013 and located in San Diego, California. The purchase price was approximately \$232 million, excluding closing costs and prorations. The property was acquired with cash on hand and borrowings under our Amended and Restated Credit Agreement.

Guidance

The company increased its guidance for full year 2017 FFO per diluted share range from the prior range of \$1.98 to \$2.06 per share to \$2.00 to \$2.06 per share, which represents an increase of approximately 1% from the prior midpoint. The company's guidance excludes any impact from future acquisitions, dispositions, equity issuances or repurchases, future debt financings or repayments. The company will discuss key assumptions regarding the guidance on tomorrow's conference call, as described below.

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 first quarter of 2017 on Wednesday, May 3, 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 3158069. A telephonic replay of the conference call will be available beginning at 2:00 p.m. PT on Wednesday, May 3, 2017 through Wednesday, May 10, 2017. To access the replay, dial 1-855-859-2056 and use the pass code 3158069. A live on-demand audio webcast of the conference call will be available on the company's website at www.americanassettrust.com. A replay of the call will also be available on the company's website.

Supplemental Information

Supplemental financial information regarding the company's first quarter 2017 results may be found in the "Investor Relations" section of the company's website at www.americanassettrust.com. This supplemental information provides additional detail on items such as property occupancy, financial performance by property and debt maturity schedules.

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

| | March 31, 2017 | December 31, 2016 |
|--|---------------------|---------------------|
| | (unaudited) | |
| Assets | | |
| Real estate, at cost | | |
| Operating real estate | \$ 2,244,865 | \$ 2,241,061 |
| Construction in progress | 54,346 | 50,498 |
| Held for development | 9,447 | 9,447 |
| | <u>2,308,658</u> | <u>2,301,006</u> |
| Accumulated depreciation | (485,335) | (469,460) |
| Net real estate | 1,823,323 | 1,831,546 |
| Cash and cash equivalents | 190,110 | 44,801 |
| Restricted cash | 9,836 | 9,950 |
| Accounts receivable, net | 7,558 | 9,330 |
| Deferred rent receivables, net | 38,555 | 38,452 |
| Other assets, net | 45,959 | 52,854 |
| Total assets | <u>\$ 2,115,341</u> | <u>\$ 1,986,933</u> |
| Liabilities and equity | | |
| Liabilities: | | |
| Secured notes payable, net | \$ 315,743 | \$ 445,180 |
| Unsecured notes payable, net | 844,752 | 596,350 |
| Unsecured line of credit | — | 20,000 |
| Accounts payable and accrued expenses | 39,149 | 32,401 |
| Security deposits payable | 6,195 | 6,114 |
| Other liabilities and deferred credits, net | 47,793 | 48,337 |
| Total liabilities | <u>1,253,632</u> | <u>1,148,382</u> |
| Commitments and contingencies | | |
| Equity: | | |
| American Assets Trust, Inc. stockholders' equity | | |
| Common stock, \$0.01 par value, 490,000,000 shares authorized, 46,431,341 and 45,732,109 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively | 464 | 457 |
| Additional paid-in capital | 905,304 | 874,597 |
| Accumulated dividends in excess of net income | (81,921) | (77,296) |
| Accumulated other comprehensive income (loss) | 11,034 | 11,798 |
| Total American Assets Trust, Inc. stockholders' equity | <u>834,881</u> | <u>809,556</u> |
| Noncontrolling interests | 26,828 | 28,995 |
| Total equity | <u>861,709</u> | <u>838,551</u> |
| Total liabilities and equity | <u>\$ 2,115,341</u> | <u>\$ 1,986,933</u> |

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

| | Three Months Ended March 31, | |
|--|------------------------------|-------------------|
| | 2017 | 2016 |
| Revenue: | | |
| Rental income | \$ 70,040 | \$ 67,245 |
| Other property income | 3,752 | 3,486 |
| Total revenue | <u>73,792</u> | <u>70,731</u> |
| Expenses: | | |
| Rental expenses | 19,859 | 18,453 |
| Real estate taxes | 7,536 | 6,633 |
| General and administrative | 5,082 | 4,549 |
| Depreciation and amortization | 17,986 | 17,453 |
| Total operating expenses | <u>50,463</u> | <u>47,088</u> |
| Operating income | <u>23,329</u> | <u>23,643</u> |
| Interest expense | (13,331) | (12,946) |
| Other income, net | 310 | 24 |
| Net income | <u>10,308</u> | <u>10,721</u> |
| Net income attributable to restricted shares | (60) | (43) |
| Net income attributable to unitholders in the Operating Partnership | (2,861) | (3,027) |
| Net income attributable to American Assets Trust, Inc. stockholders | <u>\$ 7,387</u> | <u>\$ 7,651</u> |
| Net income per share | | |
| Basic income attributable to common stockholders per share | <u>\$ 0.16</u> | <u>\$ 0.17</u> |
| Weighted average shares of common stock outstanding - basic | <u>46,173,788</u> | <u>45,233,873</u> |
| Diluted income attributable to common stockholders per share | <u>\$ 0.16</u> | <u>\$ 0.17</u> |
| Weighted average shares of common stock outstanding - diluted | <u>64,062,610</u> | <u>63,133,389</u> |
| Dividends declared per common share | <u>\$ 0.26</u> | <u>\$ 0.25</u> |

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 March 31, 2017 | |
|---|--------------------------------------|------------|
| Funds From Operations (FFO) | | |
| Net income | \$ | 10,308 |
| Depreciation and amortization of real estate assets | | 17,986 |
| FFO, as defined by NAREIT | \$ | 28,294 |
| Less: Nonforfeitable dividends on incentive stock awards | | (59) |
| FFO attributable to common stock and units | \$ | 28,235 |
| FFO per diluted share/unit | \$ | 0.44 |
| Weighted average number of common shares and units, diluted | | 64,066,561 |

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 3.1 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

FIRST QUARTER 2017

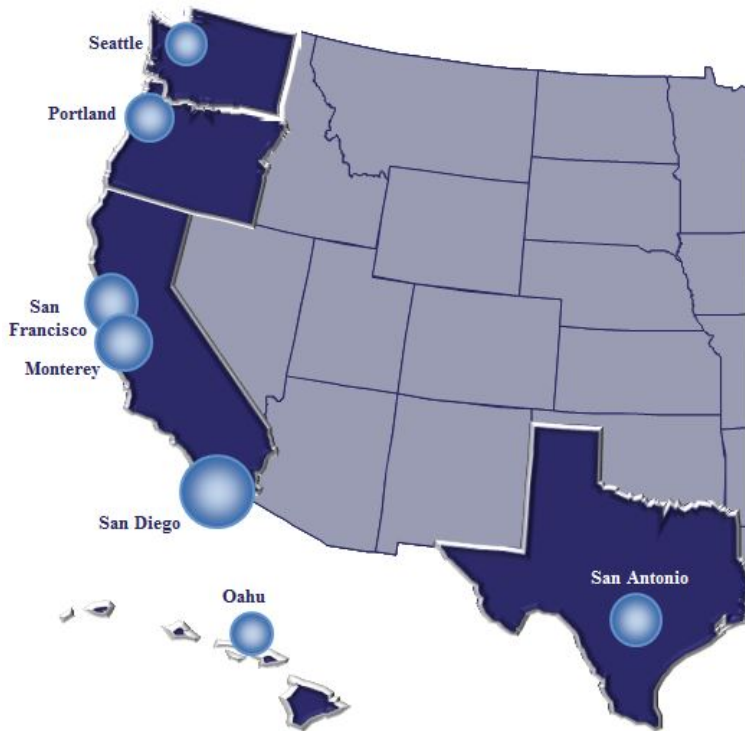
Supplemental Information



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 | Office | Multifamily | Mixed-Use | |
|----------------------|------------------|------------------|--------------------|---------------|------------|
| | Square Feet | Square Feet | Units | Square Feet | Suites |
| San Diego | 1,195,690 | 727,683 | 922 ⁽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 | 1,579 | 96,707 | 369 |

Note: Circled areas represent all markets in which American Assets Trust, Inc. (the "Company") 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 March 31, 2017.

(1) Includes 122 RV spaces.

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

| | |
|---|----|
| FIRST 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 |
| Corporate Guidance | 9 |
| Same-Store Portfolio Net Operating Income (NOI) | 10 |
| 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)

| | <u>March 31, 2017</u> (unaudited) | <u>December 31, 2016</u> (audited) |
|--|--------------------------------------|---------------------------------------|
| ASSETS | | |
| Real estate, at cost | | |
| Operating real estate | \$ 2,244,865 | \$ 2,241,061 |
| Construction in progress | 54,346 | 50,498 |
| Held for development | 9,447 | 9,447 |
| | <u>2,308,658</u> | <u>2,301,006</u> |
| Accumulated depreciation | (485,335) | (469,460) |
| Net real estate | 1,823,323 | 1,831,546 |
| Cash and cash equivalents | 190,110 | 44,801 |
| Restricted cash | 9,836 | 9,950 |
| Accounts receivable, net | 7,558 | 9,330 |
| Deferred rent receivable, net | 38,555 | 38,452 |
| Other assets, net | 45,959 | 52,854 |
| TOTAL ASSETS | <u>\$ 2,115,341</u> | <u>\$ 1,986,933</u> |
| LIABILITIES AND EQUITY | | |
| LIABILITIES: | | |
| Secured notes payable, net | \$ 315,743 | \$ 445,180 |
| Unsecured notes payable, net | 844,752 | 596,350 |
| Unsecured line of credit | — | 20,000 |
| Accounts payable and accrued expenses | 39,149 | 32,401 |
| Security deposits payable | 6,195 | 6,114 |
| Other liabilities and deferred credits, net | 47,793 | 48,337 |
| Total liabilities | <u>1,253,632</u> | <u>1,148,382</u> |
| Commitments and contingencies | | |
| EQUITY: | | |
| American Assets Trust, Inc. stockholders' equity | | |
| Common stock, \$0.01 par value, 490,000,000 shares authorized, 46,431,341 and 45,732,109 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively | 464 | 457 |
| Additional paid in capital | 905,304 | 874,597 |
| Accumulated dividends in excess of net income | (81,921) | (77,296) |
| Accumulated other comprehensive income (loss) | 11,034 | 11,798 |
| Total American Assets Trust, Inc. stockholders' equity | <u>834,881</u> | <u>809,556</u> |
| Noncontrolling interests | 26,828 | 28,995 |
| Total equity | <u>861,709</u> | <u>838,551</u> |
| TOTAL LIABILITIES AND EQUITY | <u>\$ 2,115,341</u> | <u>\$ 1,986,933</u> |

CONSOLIDATED STATEMENTS OF INCOME

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

| | Three Months Ended | |
|--|--------------------|-----------------|
| | March 31, | |
| | 2017 | 2016 |
| REVENUE: | | |
| Rental income | \$ 70,040 | \$ 67,245 |
| Other property income | 3,752 | 3,486 |
| Total revenue | 73,792 | 70,731 |
| EXPENSES: | | |
| Rental expenses | 19,859 | 18,453 |
| Real estate taxes | 7,536 | 6,633 |
| General and administrative | 5,082 | 4,549 |
| Depreciation and amortization | 17,986 | 17,453 |
| Total operating expenses | 50,463 | 47,088 |
| OPERATING INCOME | | |
| | 23,329 | 23,643 |
| Interest expense | (13,331) | (12,946) |
| Other income, net | 310 | 24 |
| NET INCOME | | |
| | 10,308 | 10,721 |
| Net income attributable to restricted shares | (60) | (43) |
| Net income attributable to unitholders in the Operating Partnership | (2,861) | (3,027) |
| NET INCOME ATTRIBUTABLE TO AMERICAN ASSETS TRUST, INC. STOCKHOLDERS | \$ 7,387 | \$ 7,651 |
| EARNINGS PER COMMON SHARE | | |
| Basic income attributable to common stockholders per share | \$ 0.16 | \$ 0.17 |
| Weighted average shares of common stock outstanding - basic | 46,173,788 | 45,233,873 |
| Diluted income attributable to common stockholders per share | \$ 0.16 | \$ 0.17 |
| Weighted average shares of common stock outstanding - diluted | 64,062,610 | 63,133,389 |

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

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

| | Three Months Ended | |
|---|--------------------|-------------------|
| | March 31, | |
| | 2017 | 2016 |
| Funds from Operations (FFO) ⁽¹⁾ | | |
| Net income | \$ 10,308 | \$ 10,721 |
| Depreciation and amortization of real estate assets | 17,986 | 17,453 |
| FFO, as defined by NAREIT | 28,294 | 28,174 |
| Less: Nonforfeitable dividends on incentive stock awards | (59) | (42) |
| FFO attributable to common stock and common units | <u>\$ 28,235</u> | <u>\$ 28,132</u> |
| | | |
| FFO per diluted share/unit | <u>\$ 0.44</u> | <u>\$ 0.45</u> |
| | | |
| Weighted average number of common shares and common units, diluted ⁽²⁾ | <u>64,066,561</u> | <u>63,136,341</u> |
| | | |
| Funds Available for Distribution (FAD) ⁽¹⁾ | <u>\$ 25,625</u> | <u>\$ 21,381</u> |
| | | |
| Dividends | | |
| Dividends declared and paid | \$ 16,723 | \$ 15,827 |
| Dividends declared and paid per share/unit | \$ 0.2600 | \$ 0.2500 |

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

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

| | Three Months Ended | |
|---|--------------------|------------------|
| | March 31, | |
| | 2017 | 2016 |
| Funds Available for Distribution (FAD) ⁽¹⁾ | | |
| FFO | \$ 28,294 | \$ 28,174 |
| Adjustments: | | |
| Tenant improvements, leasing commissions and maintenance capital expenditures | (4,909) | (7,549) |
| Net effect of straight-line rents ⁽³⁾ | (182) | (250) |
| Amortization of net above (below) market rents ⁽⁴⁾ | (851) | (830) |
| Net effect of other lease assets ⁽⁵⁾ | 977 | 135 |
| Amortization of debt issuance costs and debt fair value adjustment | 1,716 | 1,125 |
| Non-cash compensation expense | 639 | 618 |
| Nonforfeitable dividends on incentive stock awards | (59) | (42) |
| FAD | \$ 25,625 | \$ 21,381 |
| Summary of Capital Expenditures | | |
| Tenant improvements and leasing commissions | \$ 2,675 | \$ 2,716 |
| Maintenance capital expenditures | 2,234 | 4,833 |
| | \$ 4,909 | \$ 7,549 |

Notes:

(1) See Glossary of Terms.

(2) For the three months ended March 31, 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.

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

| | Prior 2017 Guidance Range ^{(1) (2)} | | Revised 2017 Guidance Range ⁽²⁾ | |
|---|--|------------|--|------------|
| Funds from Operations (FFO): | | | | |
| Net income | \$ 50,386 | \$ 55,464 | \$ 48,618 | \$ 52,529 |
| Depreciation and amortization of real estate assets | 75,471 | 75,471 | 81,972 | 81,972 |
| FFO, as defined by NAREIT | 125,857 | 130,935 | 130,590 | 134,501 |
| Less: Nonforfeitable dividends on incentive stock awards | (174) | (174) | (236) | (236) |
| FFO attributable to common stock and units | \$ 125,683 | \$ 130,761 | \$ 130,354 | \$ 134,265 |
| Weighted average number of common shares and units, diluted | 63,476,325 | 63,476,325 | 65,177,168 | 65,177,168 |
| FFO per diluted share, updated | \$ 1.98 | \$ 2.06 | \$ 2.00 | \$ 2.06 |

Notes:

(1) Prior 2017 Guidance Range as reported in the Company's Third Quarter 2016 Supplemental Information report.

(2) The Company's guidance excludes any impact from future acquisitions, dispositions, equity issuances or repurchases, future debt financings or repayments.

These 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 and the amount and timing of acquisition and development activities. Our actual results may differ materially from these estimates.

SAME-STORE PORTFOLIO NET OPERATING INCOME (NOI)

(Unaudited, amounts in thousands)

| | Three Months Ended March 31, 2017 | | | | |
|---|-----------------------------------|-----------|-------------|-----------|-----------|
| | Retail | Office | Multifamily | Mixed-Use | Total |
| Real estate rental revenue | | | | | |
| Same-store portfolio | \$ 24,410 | \$ 21,870 | \$ 4,883 | \$ 15,120 | \$ 66,283 |
| Non-same store portfolio ⁽¹⁾ | 381 | 4,120 | 3,008 | — | 7,509 |
| Total | 24,791 | 25,990 | 7,891 | 15,120 | 73,792 |
| Real estate expenses | | | | | |
| Same-store portfolio | 6,586 | 6,381 | 1,686 | 9,692 | 24,345 |
| Non-same store portfolio ⁽¹⁾ | 105 | 1,420 | 1,525 | — | 3,050 |
| Total | 6,691 | 7,801 | 3,211 | 9,692 | 27,395 |
| Net Operating Income (NOI), GAAP basis | | | | | |
| Same-store portfolio | 17,824 | 15,489 | 3,197 | 5,428 | 41,938 |
| Non-same store portfolio ⁽¹⁾ | 276 | 2,700 | 1,483 | — | 4,459 |
| Total | \$ 18,100 | \$ 18,189 | \$ 4,680 | \$ 5,428 | \$ 46,397 |
| Same-store portfolio NOI, GAAP basis | \$ 17,824 | \$ 15,489 | \$ 3,197 | \$ 5,428 | \$ 41,938 |
| Net effect of straight-line rents ⁽²⁾ | 13 | (29) | — | (15) | (31) |
| Amortization of net above (below) market rents ⁽³⁾ | (289) | (539) | — | (23) | (851) |
| Net effect of other lease intangibles ⁽⁴⁾ | — | (5) | — | (18) | (23) |
| Same-store portfolio NOI, cash basis | \$ 17,548 | \$ 14,916 | \$ 3,197 | \$ 5,372 | \$ 41,033 |

Notes:

- (1) Same-store portfolio and non-same store portfolio are determined based on properties held on March 31, 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 | | Change |
|--------------------|--------------------|------------------|---------------|
| | March 31, | | |
| | 2017 | 2016 | |
| Cash Basis: | | | |
| Retail | \$ 17,548 | \$ 18,183 | (3.5)% |
| Office | 14,916 | 14,149 | 5.4 |
| Multifamily | 3,197 | 3,119 | 2.5 |
| Mixed-Use | 5,372 | 6,242 | (13.9) |
| | <u>\$ 41,033</u> | <u>\$ 41,693</u> | <u>(1.6)%</u> |
| GAAP Basis: | | | |
| Retail | \$ 17,824 | \$ 18,344 | (2.8)% |
| Office | 15,489 | 14,711 | 5.3 |
| Multifamily | 3,197 | 3,119 | 2.5 |
| Mixed-Use | 5,428 | 6,262 | (13.3) |
| | <u>\$ 41,938</u> | <u>\$ 42,436</u> | <u>(1.2)%</u> |

SAME-STORE PORTFOLIO NOI COMPARISON WITH REDEVELOPMENT

(Unaudited, amounts in thousands)

| | Three Months Ended | | Change |
|--------------------|--------------------|------------------|---------------|
| | March 31, | | |
| | 2017 | 2016 | |
| Cash Basis: | | | |
| Retail | \$ 17,548 | \$ 18,183 | (3.5)% |
| Office | 17,480 | 16,921 | 3.3 |
| Multifamily | 3,197 | 3,119 | 2.5 |
| Mixed-Use | 5,372 | 6,242 | (13.9) |
| | <u>\$ 43,597</u> | <u>\$ 44,465</u> | <u>(2.0)%</u> |
| GAAP Basis: | | | |
| Retail | \$ 17,824 | \$ 18,344 | (2.8)% |
| Office | 18,191 | 17,620 | 3.2 |
| Multifamily | 3,197 | 3,119 | 2.5 |
| Mixed-Use | 5,428 | 6,262 | (13.3) |
| | <u>\$ 44,640</u> | <u>\$ 45,345</u> | <u>(1.6)%</u> |

(Unaudited, amounts in thousands)

| | Three Months Ended March 31, 2017 | | | | |
|---|-----------------------------------|-----------|-------------|-----------|-----------|
| | Retail | Office | Multifamily | Mixed-Use | Total |
| Southern California | | | | | |
| NOI, GAAP basis ⁽¹⁾ | \$ 7,628 | \$ 4,115 | \$ 3,197 | \$ — | \$ 14,940 |
| Net effect of straight-line rents ⁽²⁾ | (235) | (174) | — | — | (409) |
| Amortization of net above (below) market rents ⁽³⁾ | (199) | — | — | — | (199) |
| Net effect of other lease intangibles ⁽⁴⁾ | — | — | — | — | — |
| NOI, cash basis | 7,194 | 3,941 | 3,197 | — | 14,332 |
| Northern California | | | | | |
| NOI, GAAP basis ⁽¹⁾ | 2,786 | 4,913 | — | — | 7,699 |
| Net effect of straight-line rents ⁽²⁾ | (26) | 374 | — | — | 348 |
| Amortization of net above (below) market rents ⁽³⁾ | (97) | (194) | — | — | (291) |
| Net effect of other lease intangibles ⁽⁴⁾ | — | (19) | — | — | (19) |
| NOI, cash basis | 2,663 | 5,074 | — | — | 7,737 |
| Hawaii | | | | | |
| NOI, GAAP basis ⁽¹⁾ | 3,959 | — | — | 5,428 | 9,387 |
| Net effect of straight-line rents ⁽²⁾ | 271 | — | — | (15) | 256 |
| Amortization of net above (below) market rents ⁽³⁾ | 83 | — | — | (23) | 60 |
| Net effect of other lease intangibles ⁽⁴⁾ | — | — | — | (18) | (18) |
| NOI, cash basis | 4,313 | — | — | 5,372 | 9,685 |
| Oregon | | | | | |
| NOI, GAAP basis ⁽¹⁾ | 295 | 4,801 | 1,483 | — | 6,579 |
| Net effect of straight-line rents ⁽²⁾ | (68) | (406) | 52 | — | (422) |
| Amortization of net above (below) market rents ⁽³⁾ | — | (93) | — | — | (93) |
| Net effect of other lease intangibles ⁽⁴⁾ | — | 6 | — | — | 6 |
| NOI, cash basis | 227 | 4,308 | 1,535 | — | 6,070 |
| Texas | | | | | |
| NOI, GAAP basis ⁽¹⁾ | 3,432 | — | — | — | 3,432 |
| Net effect of straight-line rents ⁽²⁾ | 4 | — | — | — | 4 |
| Amortization of net above (below) market rents ⁽³⁾ | (76) | — | — | — | (76) |
| NOI, cash basis | 3,360 | — | — | — | 3,360 |
| Washington | | | | | |
| NOI, GAAP basis ⁽¹⁾ | — | 4,360 | — | — | 4,360 |
| Net effect of straight-line rents ⁽²⁾ | — | 41 | — | — | 41 |
| Amortization of net above (below) market rents ⁽³⁾ | — | (252) | — | — | (252) |
| Net effect of other lease intangibles ⁽⁴⁾ | — | 8 | — | — | 8 |
| NOI, cash basis | — | 4,157 | — | — | 4,157 |
| Total | | | | | |
| NOI, GAAP basis ⁽¹⁾ | 18,100 | 18,189 | 4,680 | 5,428 | 46,397 |
| Net effect of straight-line rents ⁽²⁾ | (54) | (165) | 52 | (15) | (182) |
| Amortization of net above (below) market rents ⁽³⁾ | (289) | (539) | — | (23) | (851) |
| Net effect of other lease intangibles ⁽⁴⁾ | — | (5) | — | (18) | (23) |
| NOI, cash basis | \$ 17,757 | \$ 17,480 | \$ 4,732 | \$ 5,372 | \$ 45,341 |

Notes:

(1) See Glossary of Terms.

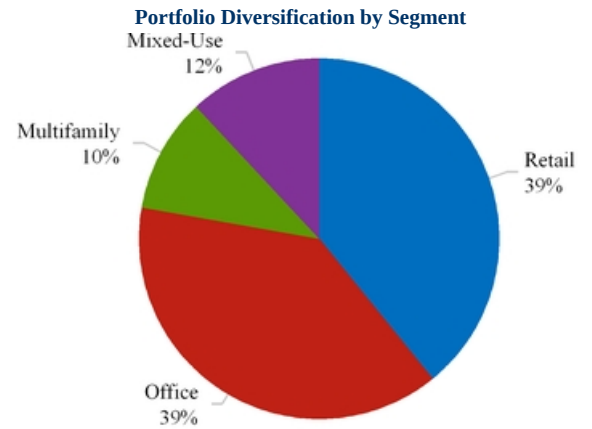
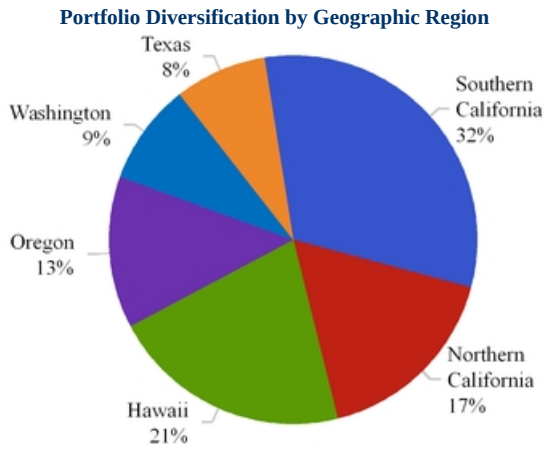
(2) Represents the straight-line rent income recognized during the period offset by cash received during the period and the provision for bad debts recorded for deferred rent receivable balances.

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

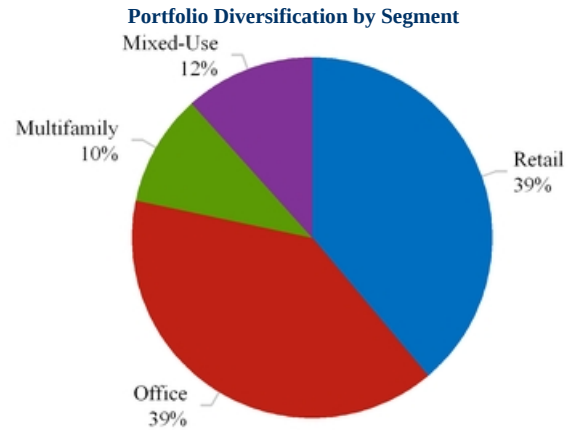
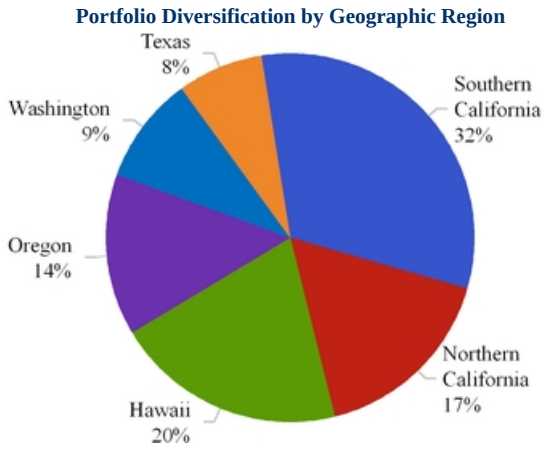
(4) Represents adjustments related to amortization of lease incentives paid to tenants, amortization of lease intangibles, lease termination fees at City Center Bellevue, and straight-line rent expense for our leases of the Annex at The Landmark at One Market and retail space at Waikiki Beach Walk -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

Three Months Ended March 31, 2017

Portfolio NOI, Cash Basis Breakdown



Portfolio NOI, GAAP Basis Breakdown



PROPERTY REVENUE AND OPERATING EXPENSES

(Unaudited, amounts in thousands)

| Property | Three Months Ended March 31, 2017 | | | |
|---|-----------------------------------|---|--|--|
| | Base Rent ⁽¹⁾ | Additional Property Income ⁽²⁾ | Billed Expense Reimbursements ⁽³⁾ | Property Operating Expenses ⁽⁴⁾ |
| Retail Portfolio | | | | |
| Carmel Country Plaza | \$ 885 | \$ 23 | \$ 187 | \$ (175) |
| Carmel Mountain Plaza | 2,978 | 43 | 726 | (797) |
| South Bay Marketplace | 558 | 31 | 181 | (170) |
| Lomas Santa Fe Plaza | 1,338 | 14 | 274 | (375) |
| Solana Beach Towne Centre | 1,478 | 18 | 453 | (442) |
| Del Monte Center | 2,403 | 134 | 920 | (1,096) |
| Geary Marketplace | 300 | — | 132 | (130) |
| The Shops at Kalakaua | 479 | 24 | 41 | (122) |
| Waialele Center | 4,087 | 319 | 985 | (1,500) |
| Alamo Quarry Market | 3,495 | 32 | 1,613 | (1,780) |
| Hassalo on Eighth - Retail | 202 | 56 | 52 | (78) |
| Subtotal Retail Portfolio | \$ 18,203 | \$ 694 | \$ 5,564 | \$ (6,665) |
| Office Portfolio | | | | |
| Torrey Reserve Campus ⁽⁵⁾ | \$ 4,146 | \$ 44 | \$ 262 | \$ (1,418) |
| Solana Beach Corporate Centre | 1,892 | 7 | 45 | (495) |
| The Landmark at One Market | 6,074 | 25 | 100 | (1,977) |
| One Beach Street | 1,012 | 1 | 105 | (266) |
| First & Main | 2,746 | 174 | 413 | (843) |
| Lloyd District Portfolio ⁽⁵⁾ | 2,750 | 476 | 50 | (1,374) |
| City Center Bellevue | 4,435 | 752 | 415 | (1,445) |
| Subtotal Office Portfolio | \$ 23,055 | \$ 1,479 | \$ 1,390 | \$ (7,818) |
| Multifamily Portfolio | | | | |
| Loma Palisades | \$ 2,985 | \$ 197 | \$ — | \$ (1,085) |
| Imperial Beach Gardens | 861 | 70 | — | (300) |
| Mariner's Point | 416 | 27 | — | (133) |
| Santa Fe Park RV Resort | 298 | 28 | — | (167) |
| Hassalo on Eighth - Multifamily | 2,887 | 333 | — | (1,525) |
| Subtotal Multifamily Portfolio | \$ 7,447 | \$ 655 | \$ — | \$ (3,210) |

PROPERTY REVENUE AND OPERATING EXPENSES (CONTINUED)

(Unaudited, amounts in thousands)

| Property | Three Months Ended March 31, 2017 | | | |
|--------------------------------------|-----------------------------------|---|--|--|
| | Base Rent ⁽¹⁾ | Additional Property Income ⁽²⁾ | Billed Expense Reimbursements ⁽³⁾ | Property Operating Expenses ⁽⁴⁾ |
| Mixed-Use Portfolio | | | | |
| Waikiki Beach Walk - Retail | \$ 2,533 | \$ 1,069 | \$ 934 | \$ (1,670) |
| Waikiki Beach Walk - Embassy Suites™ | 9,865 | 691 | — | (8,050) |
| Subtotal Mixed-Use Portfolio | \$ 12,398 | \$ 1,760 | \$ 934 | \$ (9,720) |
| Total | \$ 61,103 | \$ 4,588 | \$ 7,888 | \$ (27,413) |

Notes:

- (1) Base rent for our retail and office portfolio and the retail portion of our mixed-use portfolio represents base rent for the three months ended March 31, 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 \$19 and \$624, respectively, for the three months ended March 31, 2017. There were no abatements for the retail portion of our mixed-use portfolio for the three months ended March 31, 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 \$160 of abatements for our multifamily portfolio for the three months ended March 31, 2017. For Waikiki Beach Walk - Embassy Suites™, base rent is equal to the actual room revenue for the three months ended March 31, 2017.
- (2) Represents additional property-related income for the three months ended March 31, 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 March 31, 2017.
- (4) Represents property operating expenses for the three months ended March 31, 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 \$277 for the three months ended March 31, 2017.

SEGMENT CAPITAL EXPENDITURES

(Unaudited, amounts in thousands)

Three Months Ended March 31, 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 | \$ 899 | \$ 347 | \$ 1,246 | \$ — | \$ — | \$ 1,246 |
| Office Portfolio | 1,716 | 1,398 | 3,114 | — | 3,246 | 6,360 |
| Multifamily Portfolio | — | 459 | 459 | — | — | 459 |
| Mixed-Use Portfolio | 60 | 30 | 90 | — | — | 90 |
| Total | \$ 2,675 | \$ 2,234 | \$ 4,909 | \$ — | \$ 3,246 | \$ 8,155 |

SUMMARY OF OUTSTANDING DEBT

(Unaudited, amounts in thousands)

| Debt | Amount Outstanding at March 31, 2017 | Interest Rate | Annual Debt Service ⁽¹⁾ | Maturity Date | Balance at Maturity |
|---|--|---------------|---------------------------------------|------------------|------------------------|
| Solana Beach Corporate Centre III-IV ⁽²⁾⁽³⁾ | 35,306 | 6.39% | 36,962 | August 1, 2017 | 35,136 |
| Loma Palisades ⁽⁴⁾ | 73,744 | 6.09% | 4,553 | July 1, 2018 | 73,744 |
| One Beach Street ⁽⁴⁾ | 21,900 | 3.94% | 875 | April 1, 2019 | 21,900 |
| Torrey Reserve - North Court ⁽²⁾ | 20,308 | 7.22% | 1,836 | June 1, 2019 | 19,443 |
| Torrey Reserve - VCI, VCII, VCIII ⁽²⁾ | 6,853 | 6.36% | 560 | June 1, 2020 | 6,439 |
| Solana Beach Corporate Centre I-II ⁽²⁾ | 10,875 | 5.91% | 855 | June 1, 2020 | 10,169 |
| Solana Beach Towne Centre ⁽²⁾ | 36,249 | 5.91% | 2,849 | June 1, 2020 | 33,898 |
| City Center Bellevue ⁽⁴⁾ | 111,000 | 3.98% | 4,479 | November 1, 2022 | 111,000 |
| Secured Notes Payable / Weighted Average ⁽⁵⁾ | \$ 316,235 | 5.29% | \$ 52,969 | | \$ 311,729 |
| Series A Notes ⁽⁶⁾ | \$ 150,000 | 3.88% | \$ 6,060 | October 31, 2021 | \$ 150,000 |
| 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 |
| Term Loan A ⁽⁷⁾ | 100,000 | 3.08% | 3,125 | January 9, 2019 | 100,000 |
| Term Loan B ⁽⁸⁾ | 100,000 | 3.15% | 3,149 | March 1, 2023 | 100,000 |
| Term Loan C ⁽⁹⁾ | 50,000 | 3.14% | 1,571 | March 1, 2023 | 50,000 |
| Series D Notes ⁽¹⁰⁾ | 250,000 | 3.87% | 10,725 | March 1, 2027 | 250,000 |
| Unsecured Notes Payable / Weighted Average ⁽¹¹⁾ | \$ 850,000 | 3.79% | \$ 33,580 | | \$ 850,000 |

Notes:

- (1) Includes principal balance of outstanding debt for Solana Beach Corporate Center III-IV, as such debt is due within the next twelve (12) months.
- (2) Principal payments based on a 30-year amortization schedule.
- (3) Loan repaid in full, without premium or penalty, on April 3, 2017.
- (4) Interest only.
- (5) The Secured Notes Payable total does not include debt issuance costs, net of \$0.5 million.
- (6) \$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 fixed interest rate in accordance with GAAP for the Series A Notes is approximately 3.88% per annum, through maturity.
- (7) 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 all-in interest rate of 3.08%, subject to adjustments based on our consolidated leverage ratio.
- (8) 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.
- (9) 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.
- (10) \$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 fixed interest rate in accordance with GAAP for the Series D Notes is approximately 3.87% per annum, through maturity.
- (11) The Unsecured Notes Payable total does not include \$5.2 million of debt issuance costs.

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

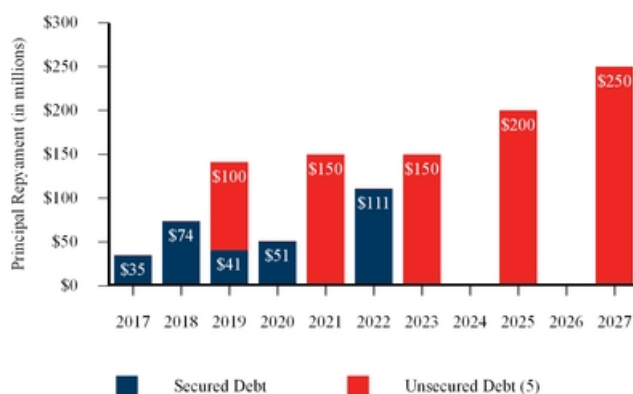
| Market data | March 31, 2017 |
|--|----------------|
| Common shares outstanding | 46,431 |
| Common units outstanding | 17,889 |
| Common shares and common units outstanding | 64,320 |
| Market price per common share | \$ 41.84 |
| Equity market capitalization | \$ 2,691,149 |
| Total debt | \$ 1,166,235 |
| Total market capitalization | \$ 3,857,384 |
| Less: Cash on hand | \$ (190,110) |
| Total enterprise value | \$ 3,667,274 |
| Total assets, gross | \$ 2,600,676 |
| Total unencumbered assets, gross | \$ 1,844,815 |

| | |
|---|--------|
| Total debt/Total capitalization | 30.2% |
| Total debt/Total enterprise value | 31.8% |
| Net debt/Total enterprise value ⁽¹⁾ | 26.6% |
| Total debt/Total assets, gross | 44.8% |
| Net debt/Total assets, gross ⁽¹⁾ | 37.5% |
| Total unencumbered assets, gross/Unsecured debt | 217.0% |
| Total debt/EBITDA ⁽²⁾⁽³⁾ | 7.1x |
| Net debt/EBITDA ⁽¹⁾⁽²⁾⁽³⁾ | 5.9x |
| Interest coverage ratio ⁽⁴⁾ | 3.5x |
| Fixed charge coverage ratio ⁽⁴⁾ | 3.5x |

Notes:

- (1) Net debt is equal to total debt less cash on hand.
- (2) See Glossary of Terms for discussion of EBITDA.
- (3) As used here, EBITDA represents the actual for the three months ended March 31, 2017 annualized.
- (4) Calculated as 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.

Debt Maturity Schedule
as of March 31, 2017



| Weighted Average Fixed Interest Rate | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| | 6.4% | 6.1% | 3.8% | 6.0% | 3.9% | 4.0% | 3.1% | —% | 4.5% | —% | 3.9% |

Total Weighted Average Fixed Interest Rate: 4.2%

Weighted Average Term to Maturity: 5.8 years

Credit Ratings

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

SUMMARY OF DEVELOPMENT OPPORTUNITIES

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

In-Process Development Projects

| Property | Location | Start Date | Estimated Completion Date | Estimated Stabilization Date ⁽¹⁾ | Estimated Rentable Square Feet | Project Costs (in thousands) ⁽²⁾ | | | Estimated Stabilized Yield ⁽³⁾ |
|--------------------------------|---------------|------------|---------------------------|---|--------------------------------|---|-----------------------|----------------------------|---|
| | | | | | | Three Months Ended March 31, 2017 | Cost Incurred to Date | Total Estimated Investment | |
| <u>Office Property:</u> | | | | | | | | | |
| Torrey Point | San Diego, CA | 2015 | 2017 | 2018 | 88,000 | \$2,123 | \$34,246 | \$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 March 31, 2017

Retail and Office Portfolios

| Property | Location | Year Built/ Renovated | Number of Buildings | Net Rentable | | Annualized Base Rent per Leased Square Foot ⁽⁴⁾ | Retail Anchor Tenant(s) ⁽⁵⁾ | Other Principal Retail Tenants ⁽⁶⁾ |
|---|-------------------|--------------------------|---------------------------|-------------------------------|-------------------------------------|---|---|---|
| | | | | Square Feet ⁽¹⁾ | Percentage Leased ⁽²⁾ | | | |
| Retail Properties | | | | | | | | |
| Carmel Country Plaza | San Diego, CA | 1991 | 9 | 78,098 | 91.1% | \$ 3,540,292 | \$49.76 | Sharp Healthcare, San Diego County Credit Union |
| Carmel Mountain Plaza ⁽⁷⁾ | San Diego, CA | 1994/2014 | 15 | 528,416 | 99.1 | 11,925,861 | 22.77 | Sears Dick's Sporting Goods, Saks Fifth Avenue Off 5th |
| South Bay Marketplace ⁽⁷⁾ | San Diego, CA | 1997 | 9 | 132,877 | 100.0 | 2,090,626 | 15.73 | Ross Dress for Less, Grocery Outlet |
| Lomas Santa Fe Plaza | Solana Beach, CA | 1972/1997 | 9 | 209,569 | 97.2 | 5,406,930 | 26.54 | Vons, Home Goods |
| Solana Beach Towne Centre | Solana Beach, CA | 1973/2000/2004 | 12 | 246,730 | 98.2 | 6,248,910 | 25.79 | Dixieline Probuild, Marshalls |
| Del Monte Center ⁽⁷⁾ | Monterey, CA | 1967/1984/2006 | 16 | 675,486 | 98.5 | 10,184,820 | 15.31 | 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 | 1,917,969 | 164.34 | Hawaii Beachware & Fashion, Diesel U.S.A. Inc. |
| Waialeke Center | Waipahu, HI | 1993/2008 | 9 | 537,637 | 90.7 | 16,507,918 | 33.85 | Lowe's, Kmart ⁽⁸⁾ UFC Gym, Old Navy |
| Alamo Quarry Market ⁽⁷⁾ | San Antonio, TX | 1997/1999 | 16 | 589,362 | 99.6 | 14,114,411 | 24.04 | Regal Cinemas Bed Bath & Beyond, Whole Foods Market |
| Hassalo on Eighth ⁽⁹⁾ | Portland, OR | 2015 | 3 | 44,153 | 76.6 | 809,337 | 23.93 | Providence Health & Services, Green Zebra Grocery |
| Subtotal/Weighted Average Retail Portfolio | | | 104 | 3,089,155 | 96.9% | \$ 73,945,240 | \$24.70 | |
| Office Properties | | | | | | | | |
| Torrey Reserve Campus | San Diego, CA | 1996-2000/2014-2016 | 14 | 515,192 | 78.5% | \$ 16,605,736 | \$41.06 | |
| Solana Beach Corporate Centre | Solana Beach, CA | 1982/2005 | 4 | 212,491 | 91.9 | 7,502,881 | 38.42 | |
| The Landmark at One Market ⁽⁹⁾ | San Francisco, CA | 1917/2000 | 1 | 419,371 | 100.0 | 24,295,287 | 57.93 | |
| One Beach Street | San Francisco, CA | 1924/1972/1987/1992 | 1 | 97,614 | 100.0 | 4,051,590 | 41.51 | |
| First & Main | Portland, OR | 2010 | 1 | 360,641 | 98.7 | 11,001,725 | 30.91 | |
| Lloyd District Portfolio | Portland, OR | 1940-2015 | 6 | 581,670 | 75.8 | 11,000,359 | 24.95 | |
| City Center Bellevue | Bellevue, WA | 1987 | 1 | 494,658 | 97.5 | 17,912,337 | 37.14 | |
| Subtotal/Weighted Average Office Portfolio | | | 28 | 2,681,637 | 89.3% | \$ 92,369,915 | \$38.57 | |
| Total/Weighted Average Retail and Office Portfolio | | | 132 | 5,770,792 | 93.4% | \$ 166,315,155 | \$30.86 | |

As of March 31, 2017

| Property | Location | Year Built/ Renovated | Number | | Percentage Leased ⁽²⁾ | Annualized Base Rent ⁽³⁾ | Average Monthly |
|---|--------------------|--------------------------|-----------------|--------------|-------------------------------------|--|---|
| | | | of Buildings | Units | | | Base Rent per Leased Unit ⁽⁴⁾ |
| Loma Palisades ⁽¹⁰⁾ | San Diego, CA | 1958/2001-2008 | 80 | 548 | 95.3% | \$ 11,977,260 | \$ 1,911 |
| Imperial Beach Gardens | Imperial Beach, CA | 1959/2008 | 26 | 160 | 98.1 | 3,507,744 | \$ 1,862 |
| Mariner's Point | Imperial Beach, CA | 1986 | 8 | 88 | 97.7 | 1,666,164 | \$ 1,615 |
| Santa Fe Park RV Resort ⁽¹¹⁾ | San Diego, CA | 1971/2007-2008 | 1 | 126 | 81.0 | 1,359,780 | \$ 1,110 |
| Hassalo on Eighth - Velomor | Portland, OR | 2015 | 1 | 177 | 92.7 | 3,225,948 | \$ 1,638 |
| Hassalo on Eighth - Aster Tower | Portland, OR | 2015 | 1 | 337 | 91.4 | 6,011,100 | \$ 1,626 |
| Hassalo on Eighth - Elwood | Portland, OR | 2015 | 1 | 143 | 94.4 | 2,424,204 | \$ 1,497 |
| Total/Weighted Average Multifamily Portfolio ⁽¹⁰⁾ | | | 118 | 1,579 | 93.4% | \$ 30,172,200 | \$ 1,705 |

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 | Retail Anchor Tenant(s) ⁽⁵⁾ | Other Principal Retail Tenants ⁽⁶⁾ |
|--------------------------------|--------------|--------------------------|---------------------------|---|-------------------------------------|--|---|---|--|
| | | | | | | | Rent per Leased Square Foot ⁽⁴⁾ | | |
| Waikiki Beach Walk - Retail | Honolulu, HI | 2006 | 3 | 96,707 | 94.1% | \$ 10,195,628 | \$ 112.04 | | 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 | 91.5% | \$ 324.74 | \$ 297.05 |

Notes:

- The net rentable square feet for each of our retail properties and the retail portion of our mixed-use property is the sum of (1) the square footages of existing leases, plus (2) for available space, the field-verified square footage. The net rentable square feet for each of our office properties is the sum of (1) the square footages of existing leases, plus (2) for available space, management's estimate of net rentable square feet based, in part, on past leases. The net rentable square feet included in such office leases is generally determined consistently with the Building Owners and Managers Association, or BOMA, 1996 measurement guidelines. Net rentable square footage may be adjusted from the prior periods to reflect re-measurement of leased space at the properties.
- Percentage leased for each of our retail and office properties and the retail portion of the mixed-use property includes square footage under leases as of March 31, 2017, including leases which may not have commenced as of March 31, 2017. Percentage leased for our multifamily properties includes total units rented as of March 31, 2017.
- Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for the month ended March 31, 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.
- Annualized base rent per leased square foot is calculated by dividing annualized base rent, by square footage under lease as of March 31, 2017. Annualized base rent per leased unit is calculated by dividing annualized base rent by units under lease as of March 31, 2017.
- Retail anchor tenants are defined as retail tenants leasing 50,000 square feet or more.
- Other principal retail tenants are defined as the two tenants leasing the most square footage, excluding anchor tenants.
- 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 |

- In December 2016, the Kmart store at Waikale 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.
- 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 99.1% leased and total multifamily was 94.6% leased at March 31, 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 March 31, 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 March 31, 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 March 31, 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 March 31, 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.

RETAIL LEASING SUMMARY

As of March 31, 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. |
|------------------|-------------------------|-------------------------------|---------------------------------|---|---------------------------------------|-----------------------|-------------------------------------|--|--|----------------------------------|--|
| 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 |
| 2nd Quarter 2016 | 15 | 100% | 50,733 | \$41.90 | \$40.05 | \$ 94,165 | 4.6 % | 5.5 % | 4.2 | \$ 166,260 | \$3.28 |
| Total 12 months | 62 | 100% | 211,174 | \$38.14 | \$35.55 | \$ 549,461 | 7.3 % | 13.0 % | 6.1 | \$ 3,078,300 | \$14.58 |

New Lease Summary - Comparable ⁽¹⁾

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | Net Rentable Square Feet Signed | Contractual Rent Per Sq. Ft. ⁽²⁾ | Prior Rent Per Sq. Ft. ⁽³⁾ | Annual Change in Rent | Cash Basis % Change Over Prior Rent | Straight-Line Basis % Change Over Prior Rent | Weighted Average Lease Term ⁽⁴⁾ | Tenant Improvements & Incentives | Tenant Improvements & Incentives Per Sq. Ft. |
|------------------|-------------------------|-------------------------------|---------------------------------|---|---------------------------------------|-----------------------|-------------------------------------|--|--|----------------------------------|--|
| 1st Quarter 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 |
| 2nd Quarter 2016 | 3 | 20% | 5,974 | \$72.08 | \$70.79 | \$ 7,706 | 1.8 % | (11.1)% | 7.3 | \$ 163,260 | \$27.33 |
| Total 12 months | 13 | 21% | 66,667 | \$35.30 | \$31.94 | \$ 223,584 | 10.5 % | 11.6 % | 9.6 | \$ 2,550,550 | \$38.26 |

Renewal Lease Summary - Comparable ⁽¹⁾⁽⁵⁾

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | Net Rentable Square Feet Signed | Contractual Rent Per Sq. Ft. ⁽²⁾ | Prior Rent Per Sq. Ft. ⁽³⁾ | Annual Change in Rent | Cash Basis % Change Over Prior Rent | Straight-Line Basis % Change Over Prior Rent | Weighted Average Lease Term ⁽⁴⁾ | Tenant Improvements & Incentives | Tenant Improvements & Incentives Per Sq. Ft. |
|------------------|-------------------------|-------------------------------|---------------------------------|---|---------------------------------------|-----------------------|-------------------------------------|--|--|----------------------------------|--|
| 1st Quarter 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 |
| 2nd Quarter 2016 | 12 | 80% | 44,759 | \$37.87 | \$35.94 | \$ 86,459 | 5.4 % | 10.2 % | 3.8 | \$ 3,000 | \$0.07 |
| Total 12 months | 49 | 79% | 144,507 | \$39.46 | \$37.21 | \$ 325,877 | 6.1 % | 13.6 % | 4.5 | \$ 527,750 | \$3.65 |

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

| Quarter | Number of Leases Signed | Net Rentable Square Feet Signed | Contractual Rent Per Sq. Ft. ⁽²⁾ | Weighted Average Lease Term ⁽⁴⁾ | Tenant Improvements & Incentives | Tenant Improvements & Incentives Per Sq. Ft. |
|------------------|-------------------------|---------------------------------|---|--|----------------------------------|--|
| 1st Quarter 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 |
| 2nd Quarter 2016 | 17 | 55,405 | \$41.18 | 4.2 | \$ 361,513 | \$6.52 |
| Total 12 months | 72 | 232,732 | \$37.88 | 6.2 | \$ 4,198,390 | \$18.04 |

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

As of March 31,
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. |
|------------------|-------------------------|-------------------------------|---------------------------------|---|---------------------------------------|-----------------------|-------------------------------------|--|--|----------------------------------|--|
| 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 |
| 2nd Quarter 2016 | 8 | 100% | 22,535 | \$39.42 | \$35.76 | \$ 82,428 | 10.2 % | 21.4 % | 4.2 | \$ 221,004 | \$9.81 |
| Total 12 months | 43 | 100% | 256,787 | \$40.33 | \$36.82 | \$ 900,998 | 9.5 % | 18.4 % | 4.4 | \$ 4,746,142 | \$18.48 |

New Lease Summary - Comparable ⁽¹⁾

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | Net Rentable Square Feet Signed | Contractual Rent Per Sq. Ft. ⁽²⁾ | Prior Rent Per Sq. Ft. ⁽³⁾ | Annual Change in Rent | Cash Basis % Change Over Prior Rent | Straight-Line Basis % Change Over Prior Rent | Weighted Average Lease Term ⁽⁴⁾ | Tenant Improvements & Incentives | Tenant Improvements & Incentives Per Sq. Ft. |
|------------------|-------------------------|-------------------------------|---------------------------------|---|---------------------------------------|-----------------------|-------------------------------------|--|--|----------------------------------|--|
| 1st Quarter 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 |
| 2nd Quarter 2016 | 2 | 25% | 5,131 | \$34.34 | \$33.08 | \$ 6,437 | 3.8 % | 9.3 % | 7.4 | \$ 144,018 | \$28.07 |
| Total 12 months | 19 | 44% | 131,946 | \$40.83 | \$36.59 | \$ 559,151 | 11.6 % | 17.4 % | 4.4 | \$ 3,465,670 | \$26.26 |

Renewal Lease Summary - Comparable ⁽¹⁾⁽⁵⁾

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | Net Rentable Square Feet Signed | Contractual Rent Per Sq. Ft. ⁽²⁾ | Prior Rent Per Sq. Ft. ⁽³⁾ | Annual Change in Rent | Cash Basis % Change Over Prior Rent | Straight-Line Basis % Change Over Prior Rent | Weighted Average Lease Term ⁽⁴⁾ | Tenant Improvements & Incentives | Tenant Improvements & Incentives Per Sq. Ft. |
|------------------|-------------------------|-------------------------------|---------------------------------|---|---------------------------------------|-----------------------|-------------------------------------|--|--|----------------------------------|--|
| 1st Quarter 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 |
| 2nd Quarter 2016 | 6 | 75% | 17,404 | \$40.91 | \$36.55 | \$ 75,991 | 11.9 % | 24.9 % | 3.2 | \$ 76,986 | \$4.42 |
| Total 12 months | 24 | 56% | 124,841 | \$39.79 | \$37.05 | \$ 341,847 | 7.4 % | 19.5 % | 4.3 | \$ 1,280,472 | \$10.26 |

Total Lease Summary - Comparable and Non-Comparable

| Quarter | Number of Leases Signed | Net Rentable Square Feet Signed | Contractual Rent Per Sq. Ft. ⁽²⁾ | Weighted Average Lease Term ⁽⁴⁾ | Tenant Improvements & Incentives | Tenant Improvements & Incentives Per Sq. Ft. |
|------------------|-------------------------|---------------------------------|---|--|----------------------------------|--|
| 1st Quarter 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 |
| 2nd Quarter 2016 | 12 | 35,320 | \$41.15 | 4.6 | \$ 510,132 | \$14.44 |
| Total 12 months | 59 | 332,722 | \$40.10 | 5.0 | \$ 8,699,161 | \$26.14 |

- 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 March 31, 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⁾ |
|------------------|------------------------|----------------------------------|-------------------------------------|--|
| 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 |
| 2nd Quarter 2016 | 532 | 97.1% | \$12,102,696 | \$1,895 |

Lease Summary - Imperial Beach Gardens

| Quarter | Number of Leased Units | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|------------------------|----------------------------------|-------------------------------------|--|
| 1st Quarter 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 |
| 2nd Quarter 2016 | 155 | 96.9% | \$3,302,964 | \$1,775 |

Lease Summary - Mariner's Point

| Quarter | Number of Leased Units | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|------------------------|----------------------------------|-------------------------------------|--|
| 1st Quarter 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 |
| 2nd Quarter 2016 | 86 | 97.7% | \$1,520,064 | \$1,473 |

Lease Summary - Santa Fe Park RV Resort

| Quarter | Number of Leased Units | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|------------------------|----------------------------------|-------------------------------------|--|
| 1st Quarter 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 |
| 2nd Quarter 2016 | 123 | 97.6% | \$1,475,328 | \$1,000 |

MULTIFAMILY LEASING SUMMARY (CONTINUED)

As of March 31, 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⁾ |
|------------------|------------------------|----------------------------------|-------------------------------------|--|
| 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 |
| 2nd Quarter 2016 | 167 | 94.3% | \$3,202,296 | \$1,599 |

Lease Summary - Hassalo on Eighth - Aster Tower

| Quarter | Number of Leased Units | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|------------------------|----------------------------------|-------------------------------------|--|
| 1st Quarter 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 |
| 2nd Quarter 2016 | 286 | 84.8% | \$4,928,244 | \$1,437 |

Lease Summary - Hassalo on Eighth - Elwood

| Quarter | Number of Leased Units | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|------------------------|----------------------------------|-------------------------------------|--|
| 1st Quarter 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 |
| 2nd Quarter 2016 | 111 | 77.6% | \$1,936,200 | \$1,454 |

Total Multifamily Lease Summary

| Quarter | Number of Leased Units | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|------------------------|----------------------------------|-------------------------------------|--|
| 1st Quarter 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 |
| 2nd Quarter 2016 | 1,460 | 92.5% | \$28,467,792 | \$1,624 |

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 99.1% leased at March 31, 2017.
- (5) Excluding the 21 units associated with the Loma Palisades repositioning, total multifamily was 94.6% leased at March 31, 2017.

As of March 31, 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⁾ |
|------------------|------------------------------|----------------------------------|-------------------------------------|--|
| 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 |
| 2nd Quarter 2016 | 95,085 | 98.3% | \$10,785,430 | \$113 |

Lease Summary - Hotel Portion

| Quarter | Number of Leased Units | Average Occupancy ⁽⁴⁾ | Average Daily Rate ⁽⁴⁾ | Annualized Revenue per Available Room ⁽⁴⁾ |
|------------------|------------------------|----------------------------------|-----------------------------------|--|
| 1st Quarter 2017 | 338 | 91.5% | \$325 | \$297 |
| 4th Quarter 2016 | 326 | 88.4% | \$311 | \$275 |
| 3rd Quarter 2016 | 346 | 93.9% | \$357 | \$335 |
| 2nd Quarter 2016 | 332 | 89.9% | \$307 | \$276 |

Notes:

- (1) Percentage leased for mixed-use property includes square footage under leases as of March 31, 2017, including leases which may not have commenced as of March 31, 2017.
- (2) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for the month ended March 31, 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 March 31, 2017.
- (4) Average occupancy represents the percentage of available units that were sold during the three months ended March 31, 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.

LEASE EXPIRATIONS

As of March 31, 2017

Assumes no exercise of lease options

| Year | Office | | | | Retail | | | | Mixed-Use (Retail Portion Only) | | | | Total | | |
|-----------------------------|---------------------------|---------|----------------------------|------------|-----------|---------|----------------------------|------------|---------------------------------|-----------|----------------------------|------------|-----------|----------------------------|------------|
| | Expiring | % of | % of | Annualized | Expiring | % of | % of | Annualized | Expiring | % of | % of | Annualized | Expiring | % of | Annualized |
| | | Office | Total | Base Rent | | Retail | Total | Base Rent | | Mixed-Use | Total | Base Rent | | Total | Base Rent |
| Sq. Ft. | Sq. Ft. | Sq. Ft. | Per Sq. Ft. ⁽¹⁾ | Sq. Ft. | Sq. Ft. | Sq. Ft. | Per Sq. Ft. ⁽¹⁾ | Sq. Ft. | Sq. Ft. | Sq. Ft. | Per Sq. Ft. ⁽¹⁾ | Sq. Ft. | Sq. Ft. | Per Sq. Ft. ⁽¹⁾ | |
| Month to Month | 16,961 | 0.6% | 0.3% | \$1.61 | 14,843 | 0.5% | 0.3% | \$40.39 | 2,629 | 2.7% | —% | \$86.16 | 34,433 | 0.6% | \$24.78 |
| 2017 | 230,969 | 8.6 | 3.9 | \$42.16 | 228,214 | 7.4 | 3.9 | \$24.99 | 8,397 | 8.7 | 0.1 | \$125.60 | 467,580 | 8.0 | \$35.28 |
| 2018 | 287,495 | 10.7 | 4.9 | \$50.83 | 891,342 | 28.9 | 15.2 | \$20.41 | 14,749 | 15.3 | 0.3 | \$113.41 | 1,193,586 | 20.3 | \$28.89 |
| 2019 | 335,325 | 12.5 | 5.7 | \$42.79 | 353,216 | 11.4 | 6.0 | \$28.79 | 19,519 | 20.2 | 0.3 | \$94.97 | 708,060 | 12.1 | \$37.24 |
| 2020 | 379,528 ⁽²⁾ | 14.2 | 6.5 | \$40.78 | 299,718 | 9.7 | 5.1 | \$22.08 | 19,798 | 20.5 | 0.3 | \$68.23 | 699,044 | 11.9 | \$33.54 |
| 2021 | 293,216 | 10.9 | 5.0 | \$43.45 | 165,472 | 5.4 | 2.8 | \$42.58 | 12,383 | 12.8 | 0.2 | \$238.51 | 471,071 | 8.0 | \$48.27 |
| 2022 | 146,032 ⁽³⁾⁽⁴⁾ | 5.4 | 2.5 | \$36.19 | 278,896 | 9.0 | 4.8 | \$31.95 | 11,464 | 11.9 | 0.2 | \$78.23 | 436,392 | 7.4 | \$34.58 |
| 2023 | 154,621 | 5.8 | 2.6 | \$34.10 | 96,511 | 3.1 | 1.6 | \$20.79 | 1,004 | 1.0 | — | \$186.24 | 252,136 | 4.3 | \$29.61 |
| 2024 | 143,513 | 5.4 | 2.4 | \$34.46 | 241,687 | 7.8 | 4.1 | \$24.29 | — | — | — | — | 385,200 | 6.6 | \$28.08 |
| 2025 | 210,320 | 7.8 | 3.6 | \$29.66 | 162,586 | 5.3 | 2.8 | \$22.97 | — | — | — | — | 372,906 | 6.4 | \$26.74 |
| 2026 | 22,750 | 0.8 | 0.4 | \$26.09 | 51,045 | 1.7 | 0.9 | \$36.13 | — | — | — | — | 73,795 | 1.3 | \$33.03 |
| Thereafter | 108,818 | 4.1 | 1.9 | \$28.39 | 147,376 | 4.8 | 2.5 | \$22.05 | — | — | — | — | 256,194 | 4.4 | \$24.74 |
| Signed Leases Not Commenced | 65,842 | 2.5 | 1.1 | — | 63,316 | 2.0 | 1.1 | — | 1,036 | 1.1 | — | — | 130,194 | 2.2 | — |
| Available | 286,247 | 10.7 | 4.9 | — | 94,933 | 3.1 | 1.6 | — | 5,728 | 5.9 | 0.1 | — | 386,908 | 6.6 | — |
| Total ⁽⁵⁾ | 2,681,637 | 100.0% | 45.7% | \$34.45 | 3,089,155 | 100.0% | 52.6% | \$23.94 | 96,707 | 100.0% | 1.6% | \$105.43 | 5,867,499 | 100.0% | \$30.09 |

Assumes all lease options are exercised

| Year | Office | | | | Retail | | | | Mixed-Use (Retail Portion Only) | | | | Total | | |
|-----------------------------|---------------------------|---------|----------------------------|------------|-----------|---------|----------------------------|------------|---------------------------------|-----------|----------------------------|------------|-----------|----------------------------|------------|
| | Expiring | % of | % of | Annualized | Expiring | % of | % of | Annualized | Expiring | % of | % of | Annualized | Expiring | % of | Annualized |
| | | Office | Total | Base Rent | | Retail | Total | Base Rent | | Mixed-Use | Total | Base Rent | | Total | Base Rent |
| Sq. Ft. | Sq. Ft. | Sq. Ft. | Per Sq. Ft. ⁽¹⁾ | Sq. Ft. | Sq. Ft. | Sq. Ft. | Per Sq. Ft. ⁽¹⁾ | Sq. Ft. | Sq. Ft. | Sq. Ft. | Per Sq. Ft. ⁽¹⁾ | Sq. Ft. | Sq. Ft. | Per Sq. Ft. ⁽¹⁾ | |
| Month to Month | 16,961 | 0.6% | 0.3% | \$1.61 | 14,843 | 0.5% | 0.3% | \$40.39 | 2,629 | 2.7% | —% | \$86.16 | 34,433 | 0.6% | \$24.78 |
| 2017 | 167,649 | 6.3 | 2.9 | \$39.34 | 79,817 | 2.6 | 1.4 | \$34.12 | 8,397 | 8.7 | 0.1 | \$125.60 | 255,863 | 4.4 | \$40.54 |
| 2018 | 53,316 | 2.0 | 0.9 | \$41.56 | 51,249 | 1.7 | 0.9 | \$38.57 | 14,749 | 15.3 | 0.3 | \$113.41 | 119,314 | 2.0 | \$49.16 |
| 2019 | 129,027 | 4.8 | 2.2 | \$40.38 | 88,327 | 2.9 | 1.5 | \$36.35 | 7,829 | 8.1 | 0.1 | \$145.66 | 225,183 | 3.8 | \$42.46 |
| 2020 | 156,437 | 5.8 | 2.7 | \$38.03 | 81,552 | 2.6 | 1.4 | \$27.37 | 2,436 | 2.5 | — | \$194.89 | 240,425 | 4.1 | \$36.00 |
| 2021 | 125,715 | 4.7 | 2.1 | \$36.25 | 93,040 | 3.0 | 1.6 | \$45.77 | 12,383 | 12.8 | 0.2 | \$238.51 | 231,138 | 3.9 | \$50.92 |
| 2022 | 89,120 | 3.3 | 1.5 | \$41.33 | 100,224 | 3.2 | 1.7 | \$35.58 | 11,894 | 12.3 | 0.2 | \$82.11 | 201,238 | 3.4 | \$40.88 |
| 2023 | 195,886 ⁽²⁾ | 7.3 | 3.3 | \$45.62 | 92,872 | 3.0 | 1.6 | \$33.99 | 1,004 | 1.0 | — | \$186.24 | 289,762 | 4.9 | \$42.38 |
| 2024 | 121,181 | 4.5 | 2.1 | \$34.93 | 217,771 | 7.0 | 3.7 | \$29.21 | — | — | — | — | 338,952 | 5.8 | \$31.25 |
| 2025 | 152,450 | 5.7 | 2.6 | \$34.79 | 99,529 | 3.2 | 1.7 | \$29.89 | — | — | — | — | 251,979 | 4.3 | \$32.85 |
| 2026 | 148,054 | 5.5 | 2.5 | \$36.94 | 38,642 | 1.3 | 0.7 | \$43.54 | — | — | — | — | 186,696 | 3.2 | \$38.31 |
| Thereafter | 973,752 ⁽³⁾⁽⁴⁾ | 36.3 | 16.6 | \$41.27 | 1,973,040 | 63.9 | 33.6 | \$20.88 | 28,622 | 29.6 | 0.5 | \$52.74 | 2,975,414 | 50.7 | \$27.86 |
| Signed Leases Not Commenced | 65,842 | 2.5 | 1.1 | — | 63,316 | 2.0 | 1.1 | — | 1,036 | 1.1 | — | — | 130,194 | 2.2 | — |
| Available | 286,247 | 10.7 | 4.9 | — | 94,933 | 3.1 | 1.6 | — | 5,728 | 5.9 | 0.1 | — | 386,908 | 6.6 | — |
| Total ⁽⁵⁾ | 2,681,637 | 100.0% | 45.7% | \$34.45 | 3,089,155 | 100.0% | 52.6% | \$23.94 | 96,707 | 100.0% | 1.6% | \$105.43 | 5,867,499 | 100.0% | \$30.09 |

As of March 31, 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 March 31, 2017 for the leases expiring during the applicable period by (ii) 12 months.
- (2) The expirations include 12,282 square feet leased by Inome, 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 Inome, 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.

| Type | At March 31, 2017 | | | At March 31, 2016 | | |
|--|--------------------------|-----------------------|----------------------|--------------------------|-----------------------|----------|
| | Size | Leased ⁽¹⁾ | Leased % | Size | Leased ⁽¹⁾ | Leased % |
| Overall Portfolio ⁽²⁾ Statistics | | | | | | |
| Retail Properties (square feet) | 3,089,155 | 2,994,222 | 96.9% | 3,045,194 | 3,002,403 | 98.6% |
| Office Properties (square feet) | 2,681,637 | 2,395,390 | 89.3% | 2,658,574 | 2,428,180 | 91.3% |
| Multifamily Properties (units) | 1,579 | 1,474 | 93.4% ⁽⁷⁾ | 1,579 | 1,253 | 79.4% |
| Mixed-Use Properties (square feet) | 96,707 | 90,979 | 94.1% | 96,707 | 94,601 | 97.8% |
| Mixed-Use Properties (units) | 369 | 338 ⁽³⁾ | 91.5% | 369 | 321 ⁽³⁾ | 87.0% |
| Same-Store⁽²⁾ Statistics | | | | | | |
| Retail Properties (square feet) | 3,045,002 ⁽⁴⁾ | 2,960,398 | 97.2% | 3,045,194 ⁽⁴⁾ | 3,002,403 | 98.6% |
| Office Properties (square feet) | 2,166,445 ⁽⁵⁾ | 1,991,121 | 91.9% | 2,165,139 ⁽⁵⁾ | 1,986,609 | 91.8% |
| Multifamily Properties (units) | 922 ⁽⁶⁾ | 867 | 94.0% ⁽⁷⁾ | 922 ⁽⁶⁾ | 889 | 96.4% |
| Mixed-Use Properties (square feet) | 96,707 | 90,979 | 94.1% | 96,707 | 94,601 | 97.8% |
| Mixed-Use Properties (units) | 369 | 338 ⁽³⁾ | 91.5% | 369 | 321 ⁽³⁾ | 87.0% |

Notes:

- (1) Leased square feet includes square feet under lease as of each date, including leases which may not have commenced as of that date. Leased units for our multifamily properties include total units rented as of that date.
- (2) See Glossary of Terms.
- (3) Represents average occupancy for the three months ended March 31, 2017 and 2016.
- (4) 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.
- (5) The same-store portfolio excludes Torrey Reserve Campus due to significant redevelopment activity.
- (6) The same-store portfolio excludes Hassalo on Eighth multifamily; 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.
- (7) Excluding the 21 units associated with the Loma Palisades repositioning, total multifamily was 94.6% leased and same-store multifamily was 96.2% leased at March 31, 2017.

As of March 31, 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 | 6.6% | 2.8% |
| 2 Lowe's | Waikele Center | 5/31/2018 | 155,000 | 5.0 | 2.6 | 4,516,727 | 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 | Alamo Quarry Market, Waikele Center, South Bay Marketplace | 9/30/2017 7/31/2020 4/30/2021 | 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 | 0.8 |
| 7 Vons | Lomas Santa Fe Plaza | 12/31/2017 | 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% | \$18,990,721 | 25.6% | 10.8% |

* 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.

TOP TENANTS - OFFICE

As of March 31, 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% | \$13,986,276 | 15.1% | 7.9% |
| 2 Autodesk, Inc. | The Landmark at One Market | 12/31/2017 12/31/2018 | 114,664 | 4.3 | 2.0 | 8,196,441 | 8.9 | 4.6 |
| 3 Veterans Benefits Administration | First & Main | 8/31/2020 | 93,572 | 3.5 | 1.6 | 3,006,453 | 3.3 | 1.7 |
| 4 Clearesult Operating, LLC | First & Main | 4/30/2025 | 101,848 | 3.8 | 1.7 | 2,632,685 | 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 | 2.7 | 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 | 1,723,064 | 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% | \$40,465,113 | 44.0% | 22.8% |

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 months ended March 31, 2017 and 2016 is as follows:

| | Three Months Ended | |
|-------------------------------|--------------------|-----------|
| | March 31, | |
| | 2017 | 2016 |
| Net income | \$ 10,308 | \$ 10,721 |
| Depreciation and amortization | 17,986 | 17,453 |
| Interest expense | 13,331 | 12,946 |
| Interest income | (147) | (15) |
| Income tax expense/(benefit) | (163) | 87 |
| EBITDA | \$ 41,315 | \$ 41,192 |

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

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

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

| | Three Months Ended | |
|--|--------------------|-----------------|
| | March 31, | |
| Reconciliation of NOI to net income | 2017 | 2016 |
| Total NOI | \$ 46,397 | \$ 45,645 |
| General and administrative | (5,082) | (4,549) |
| Depreciation and amortization | (17,986) | (17,453) |
| Interest expense | (13,331) | (12,946) |
| Other income, net | 310 | 24 |
| Net income | 10,308 | 10,721 |
| Net income attributable to restricted shares | (60) | (43) |
| Net loss attributable to unitholders in the Operating Partnership | (2,861) | (3,027) |
| Net income attributable to American Assets Trust, Inc. stockholders | \$ 7,387 | \$ 7,651 |

Overall Portfolio: Includes all operating properties owned by us as of March 31, 2017.

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

Comparison of Three Months Ended

March 31, 2017 to 2016

| | Same-Store | Non Same-Store | Redevelopment Same-Store |
|--|------------|----------------|--------------------------|
| Retail Properties | | | |
| Carmel Country Plaza | X | | X |
| Carmel Mountain Plaza | X | | X |
| South Bay Marketplace | X | | X |
| Lomas Santa Fe Plaza | X | | X |
| Solana Beach Towne Centre | X | | X |
| Del Monte Center | X | | X |
| Geary Marketplace | X | | X |
| The Shops at Kalakaua | X | | X |
| Waikale Center | X | | X |
| Alamo Quarry Market | X | | X |
| Hassalo on Eighth - Retail | | X | |
| Office Properties | | | |
| Torrey Reserve Campus | | X | X |
| Solana Beach Corporate Centre | X | | X |
| The Landmark at One Market | X | | X |
| One Beach Street | X | | X |
| First & Main | X | | X |
| Lloyd District Portfolio | X | | X |
| City Center Bellevue | X | | X |
| Multifamily Properties | | | |
| Loma Palisades | X | | X |
| Imperial Beach Gardens | X | | X |
| Mariner's Point | X | | X |
| Santa Fe Park RV Resort | X | | X |
| Hassalo on Eighth | | X | |
| Mixed-Use Properties | | | |
| Waikiki Beach Walk - Retail | X | | X |
| Waikiki Beach Walk - Embassy Suites™ | X | | X |
| Development Properties | | | |
| Sorrento Pointe - Construction in Progress | | X | |
| Solana Beach Corporate Centre - Land | | X | |
| Solana Beach - Highway 101 - Land | | X | |
| Lloyd District Portfolio - Land | | 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.