



WAIKIKI BEACH WALK
Honolulu, Hawaii

University of San Diego Burnham-Moores Center for Real Estate
20th Annual Real Estate Conference
February 19, 2016



THE LANDMARK
San Francisco, California



ALAMO QUARRY MARKET
San Antonio, Texas

Forward-Looking Statements

This presentation 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 American Assets Trust, Inc.’s (the “Company”) good faith beliefs, assumptions and expectations, they are not guarantees of future performance. For a further discussion of these and other factors that could cause the Company’s future results to differ materially from any forward-looking statements, see the section entitled “Risk Factors” in the Company’s annual report on Form 10-K 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.

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Core Values

Consistently increasing shareholder value and dividend growth.

We believe we will accomplish this through our high quality Retail, Office, Multifamily, and Mixed-Use portfolio that will generate strong, consistent and predictable FFO per share and dividend growth on a relative basis, through:

Elite Level Same Store NOI Growth

Accretive Acquisitions

Accretive Development / Redevelopment Pipeline

Prudent Balance Sheet Management

High-Barrier-to-Entry Markets

American Assets Trust is focused on acquiring Accretive Premier Infill West Coast Assets.



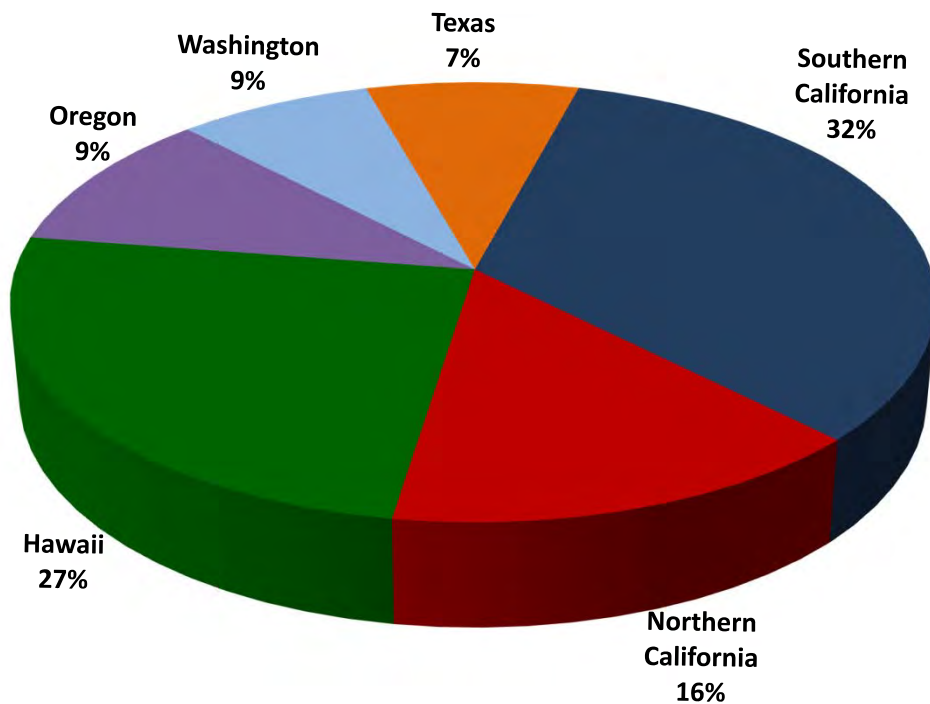
Portfolio Square Footage (SF in Thousands)						
Market	Retail SF	Office SF	Mixed Use SF	Total SF	MF Units ⁽¹⁾	Hotel Units
San Diego	1,196	706	-	1,901	922	-
San Francisco Bay Area	710	516	-	1,227	-	-
Portland	-	943	-	943	657	-
Oahu	549	-	97	646	-	369
San Antonio	590	-	-	590	-	-
Seattle	-	495	-	495	-	-
Total	3,045	2,660	97	5,802	1,579	369

Note: Shaded markets represent AAT's core markets as of 9/30/2015.

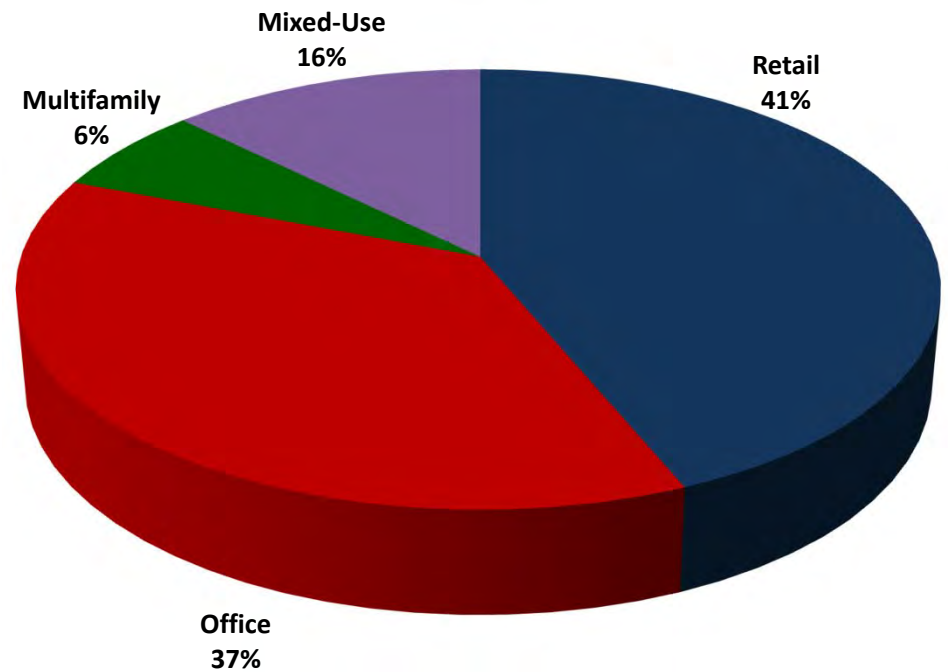
(1) As of 12/31/2015. Reflects completion of multifamily units at Hassalo on Eighth in Portland.

Portfolio Breakdown

Geographic Diversification ⁽¹⁾



Asset Class Mix ⁽¹⁾



Target NOI Allocation is approximately 35% for Office. Balance of NOI allocated to Retail, Multifamily and Mixed-Use.

Source: As reported in AAT's 3Q-2015 SEC Supplemental filing.

(1) 3Q-2015 Cash NOI as of 9/30/2015.

The Landmark @ One Market - San Francisco, CA



Total SF:	419,371
Percentage Leased as of 9/30/2015:	100%



Torrey Reserve Campus – San Diego, CA



Total SF:	493,435
Percentage Leased as of 9/30/2015:	91.2%

Torrey Reserve Campus – San Diego, CA



Torrey Reserve Campus – San Diego, CA



Building 14
18,788 SF

Our portfolio has numerous 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 financing. Ultimately some of these opportunities may not come to fruition.

Torrey Point Development – San Diego, CA



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Torrey Point Development – San Diego, CA

Total SF: Approximately 88,000
Completion: 2017 (Estimated)



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Carmel Mountain Plaza - San Diego, CA



Total SF:	528,416
Percentage Leased as of 9/30/2015:	99.3%

Carmel Mountain Plaza - San Diego, CA



Alamo Quarry Market - San Antonio, TX

Total SF:	589,501
Percentage Leased as of 9/30/2015:	98.5%

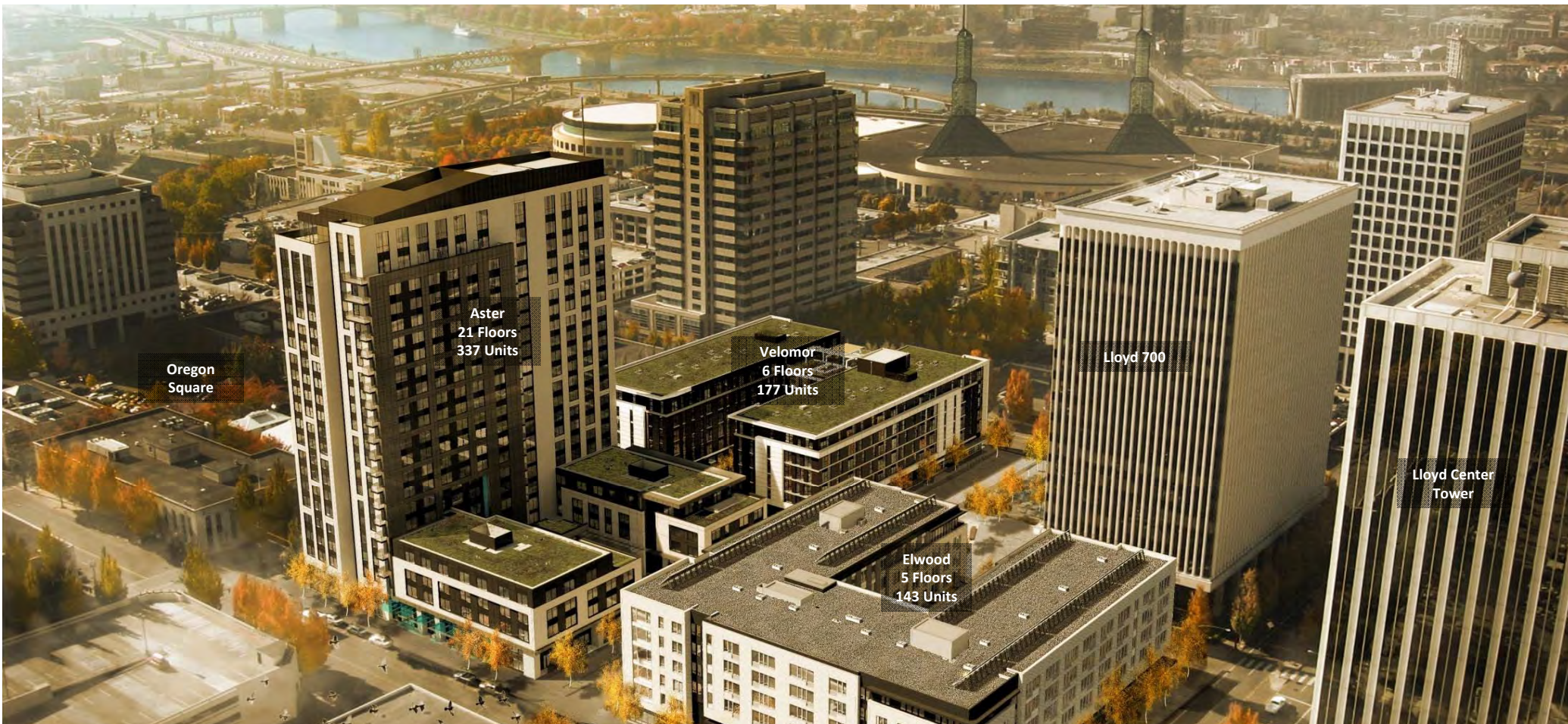


Lloyd District Redevelopment – Portland, OR



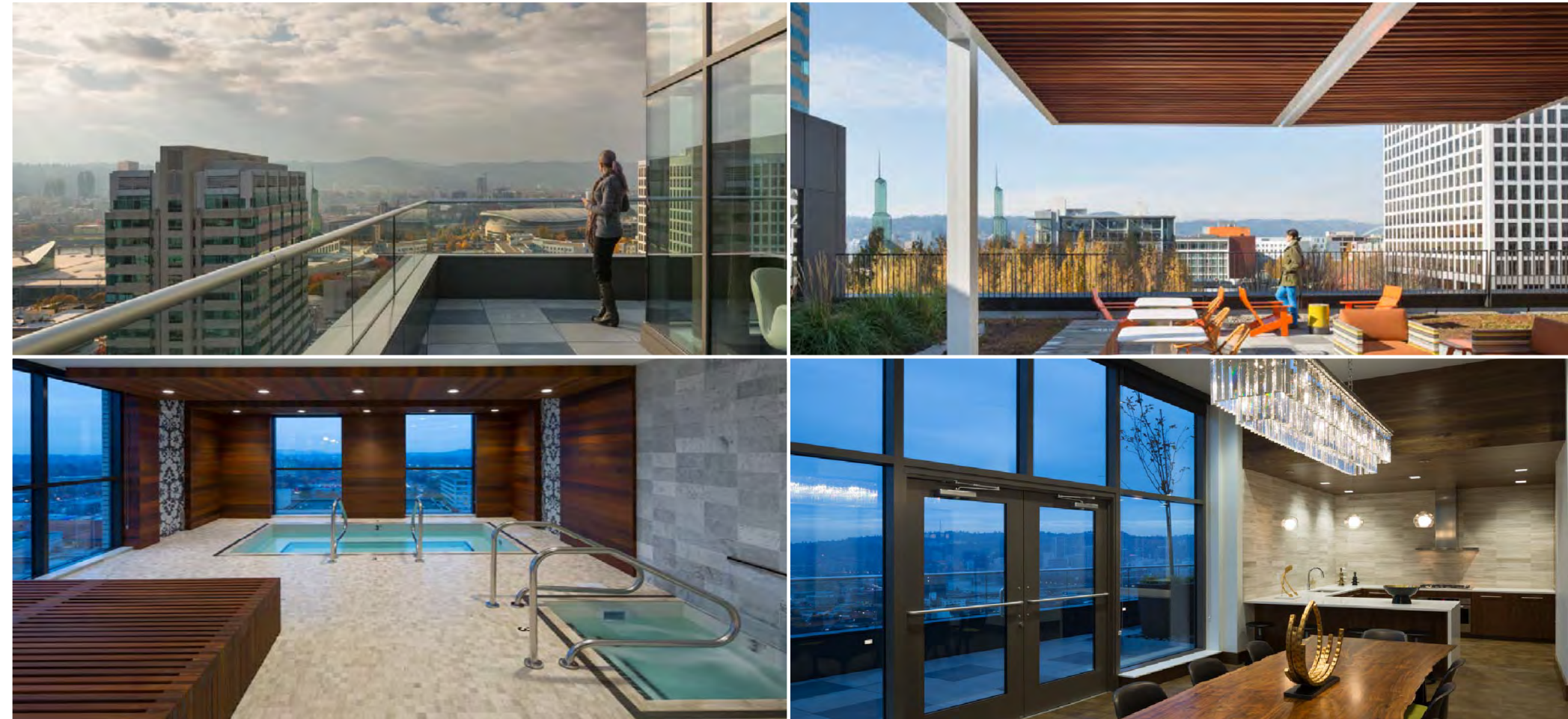
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Lloyd District Redevelopment – Hassalo On Eighth



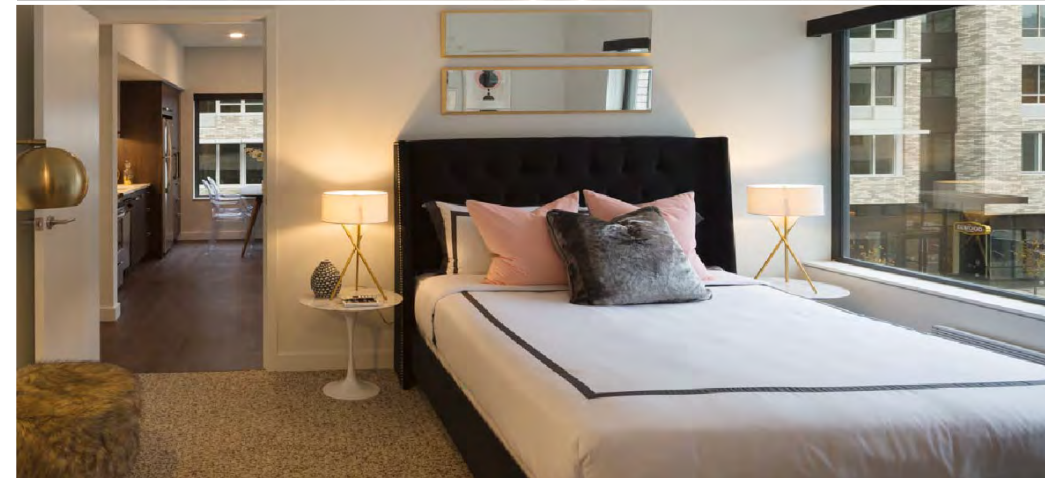
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Lloyd District Redevelopment – Hassalo On Eighth

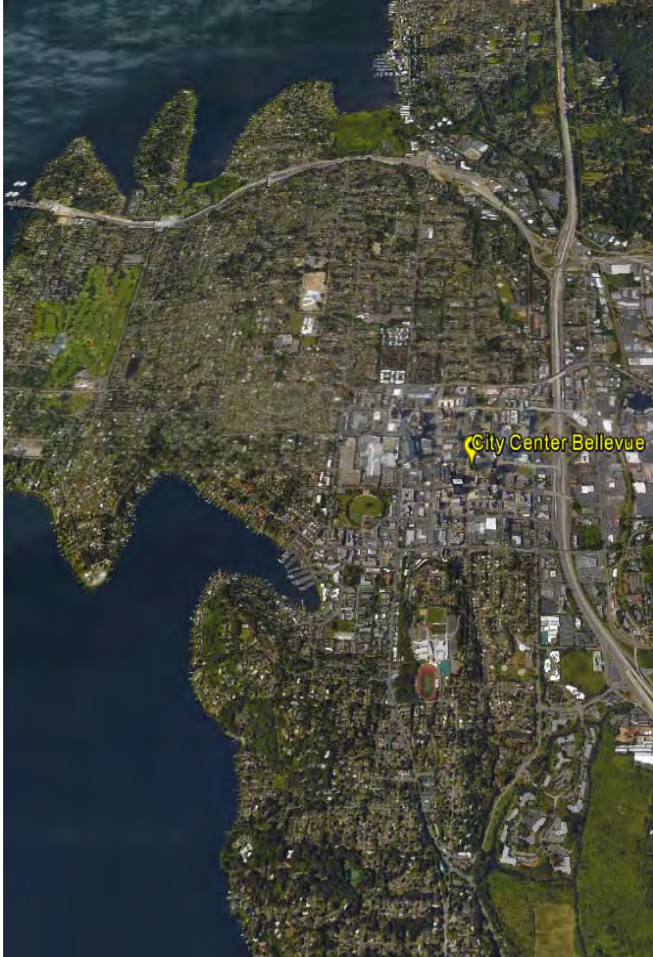


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City Center - Bellevue, WA



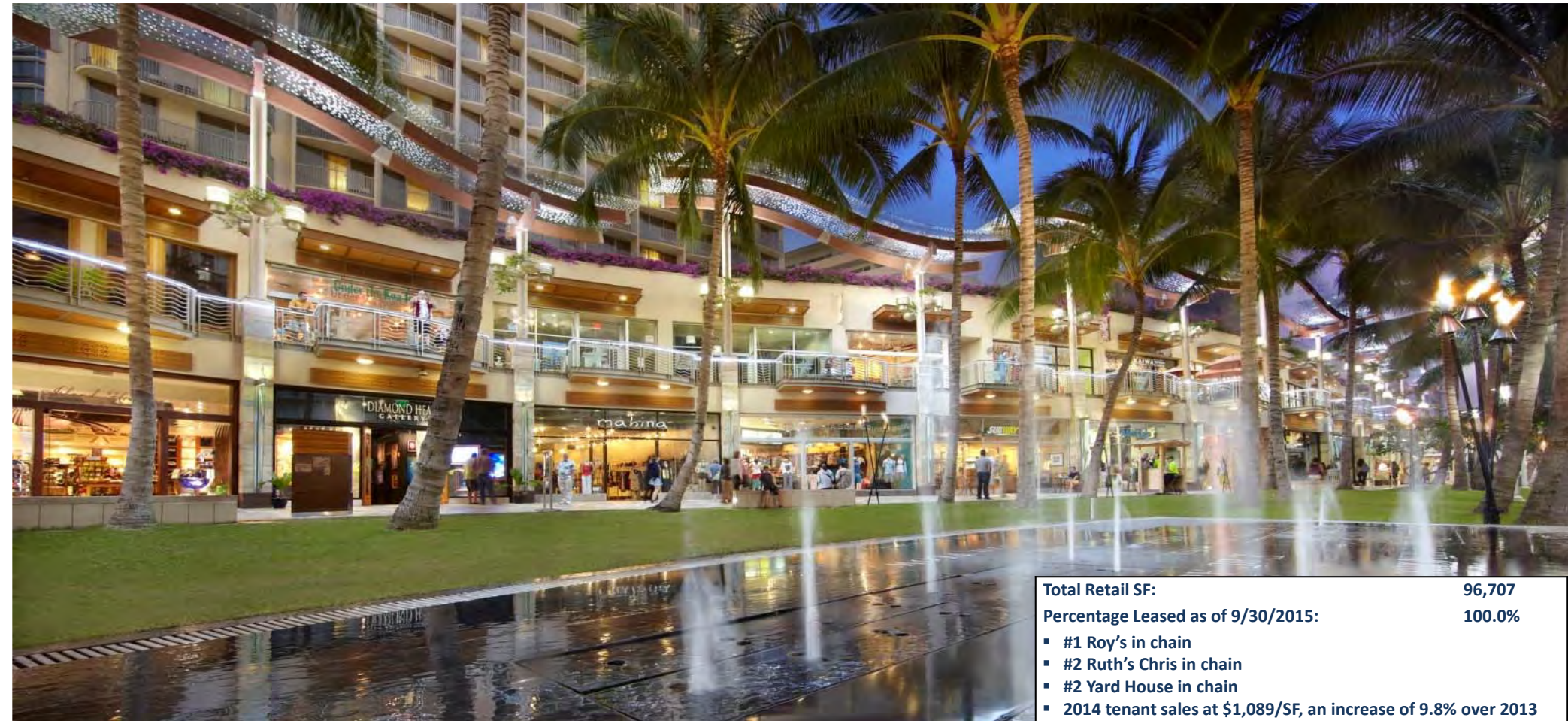
Total SF:	494,781
Percentage Leased as of 9/30/2015:	98.1%



Waikiki Beach Walk Embassy Suites - Honolulu, HI



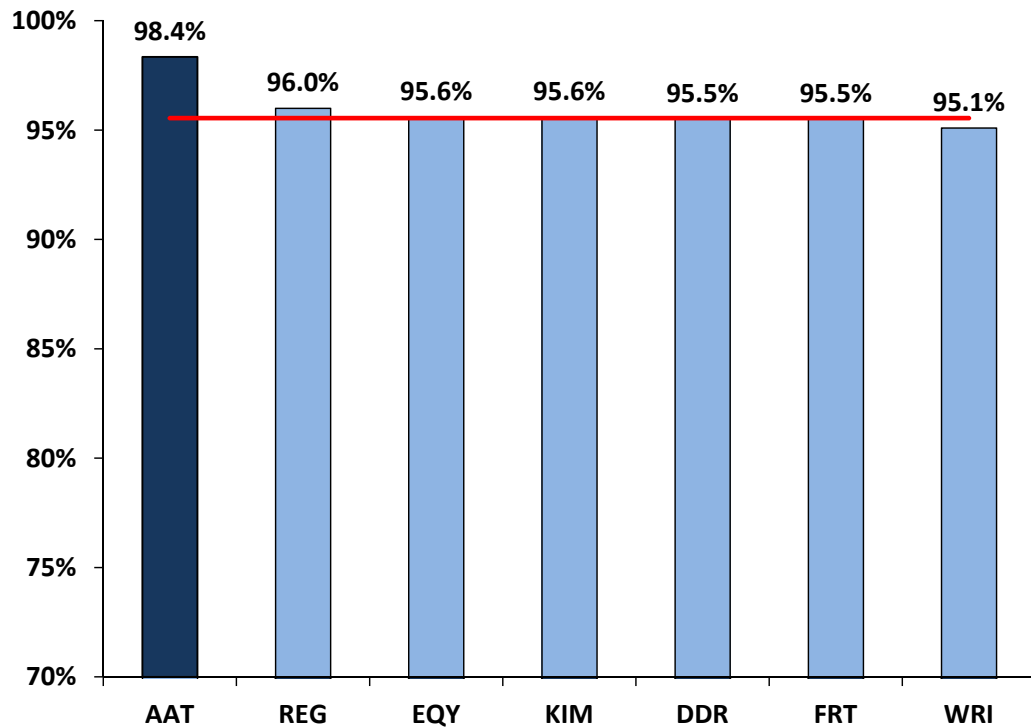
Waikiki Beach Walk Retail - Honolulu, HI



Total Retail SF:	96,707
Percentage Leased as of 9/30/2015:	100.0%
▪ #1 Roy's in chain	
▪ #2 Ruth's Chris in chain	
▪ #2 Yard House in chain	
▪ 2014 tenant sales at \$1,089/SF, an increase of 9.8% over 2013	

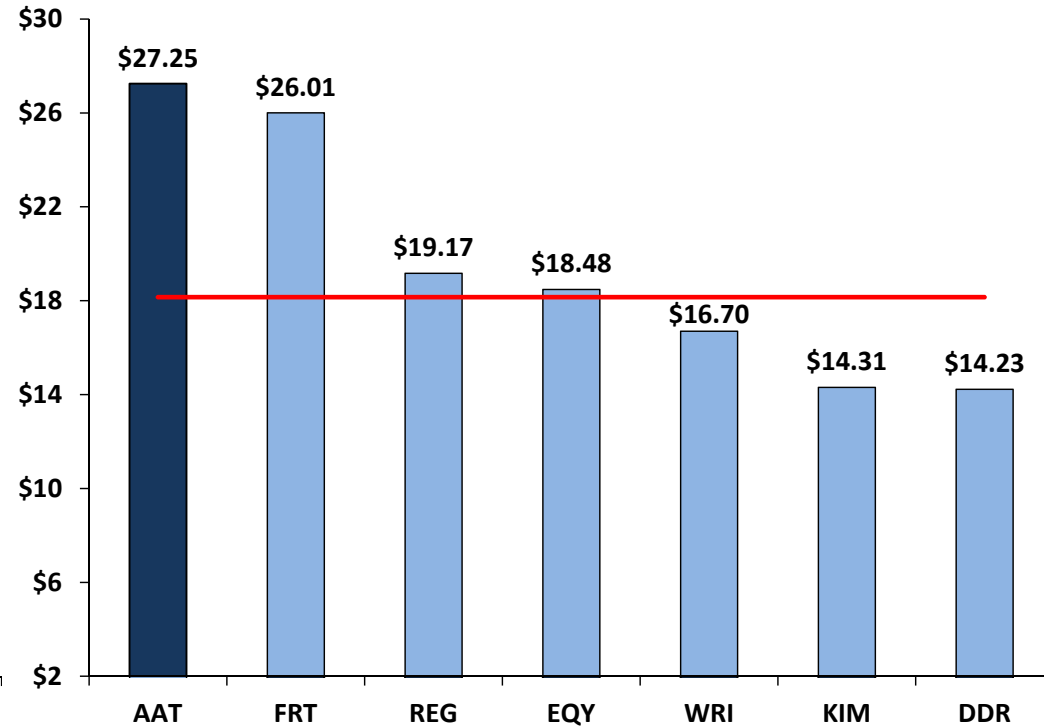
Operating Metrics Comparison - Retail

Retail Occupancy as of 9/30/2015



— AAT Comparable Company ⁽²⁾ Average: 95.6%

Annualized Base Rent per Leased Square Foot as of 9/30/2015⁽¹⁾



— AAT Comparable Company ⁽²⁾ Average: \$18.15

Note: All figures as of September 30, 2015 for occupancy and annualized base rent per leased square foot data.

Source: Most recent SEC filings.

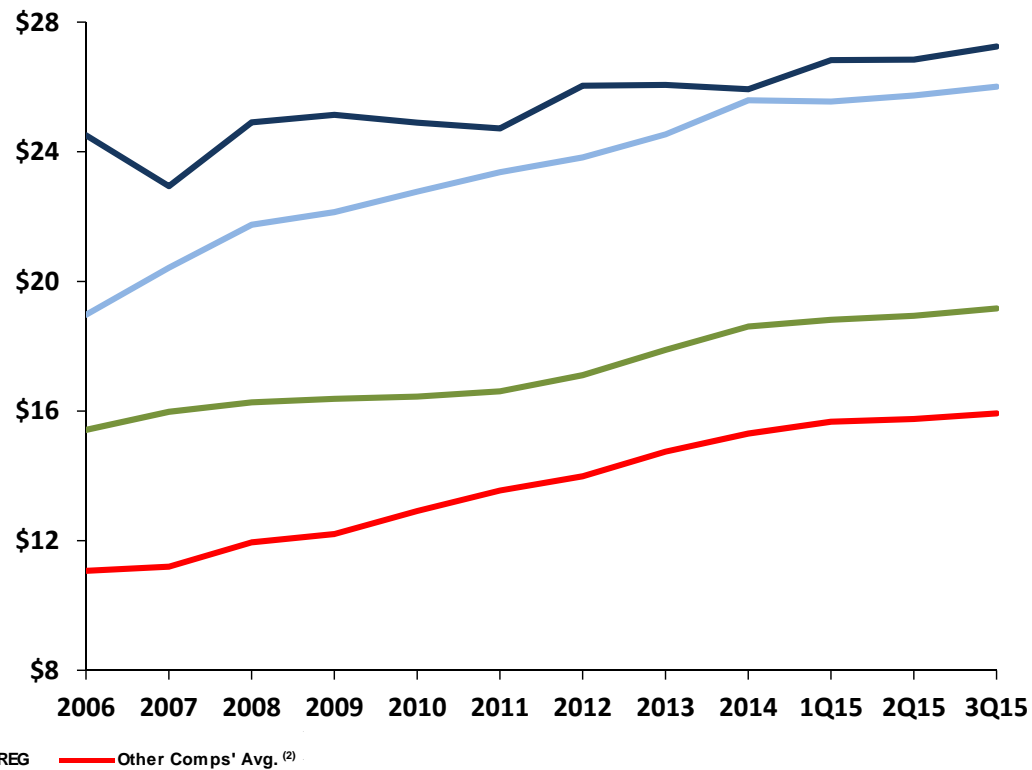
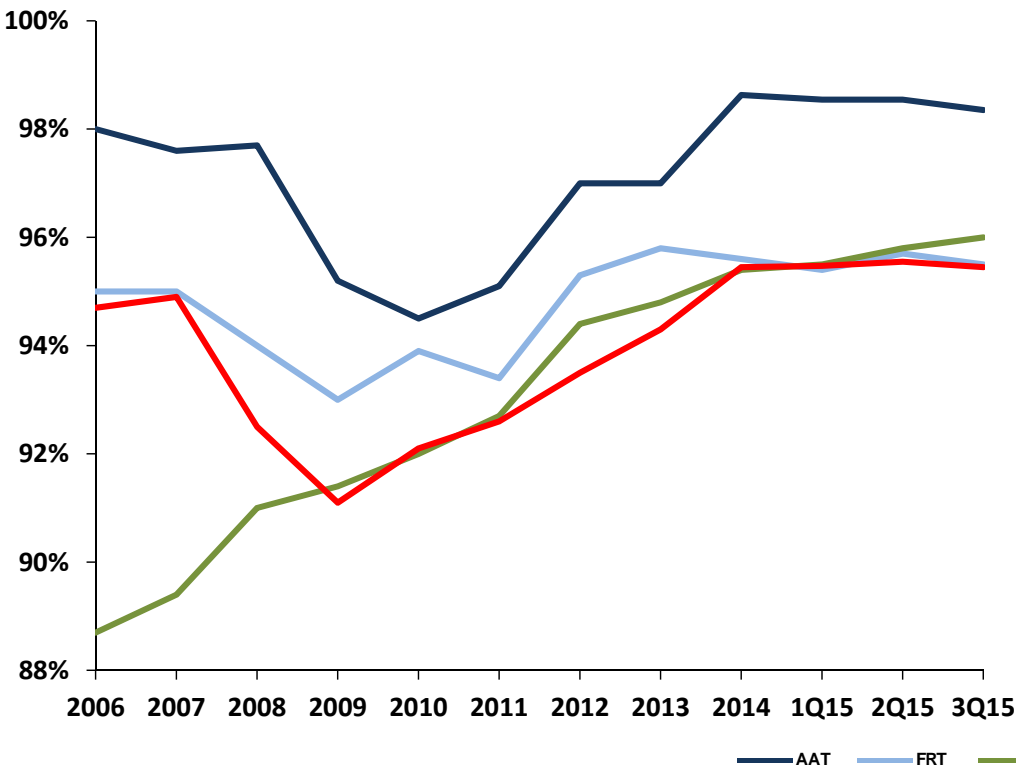
(1) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2015. In the case of triple net or modified gross leases, annualized base rent does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses. AAT data includes Waikiki Beach Walk Retail numbers.

(2) Retail comparable companies include Federal Realty, Regency Centers, Kimco Realty, Equity One, Weingarten Realty and DDR Corp.

Historical Retail Comparison

Retail Occupancy as of 9/30/2015

Annualized Base Rent per Leased Square Foot as of 9/30/2015⁽¹⁾



Note: All figures as of September 30, 2015 for occupancy and annualized base rent per leased square foot data.
Source: Most recent SEC filings.

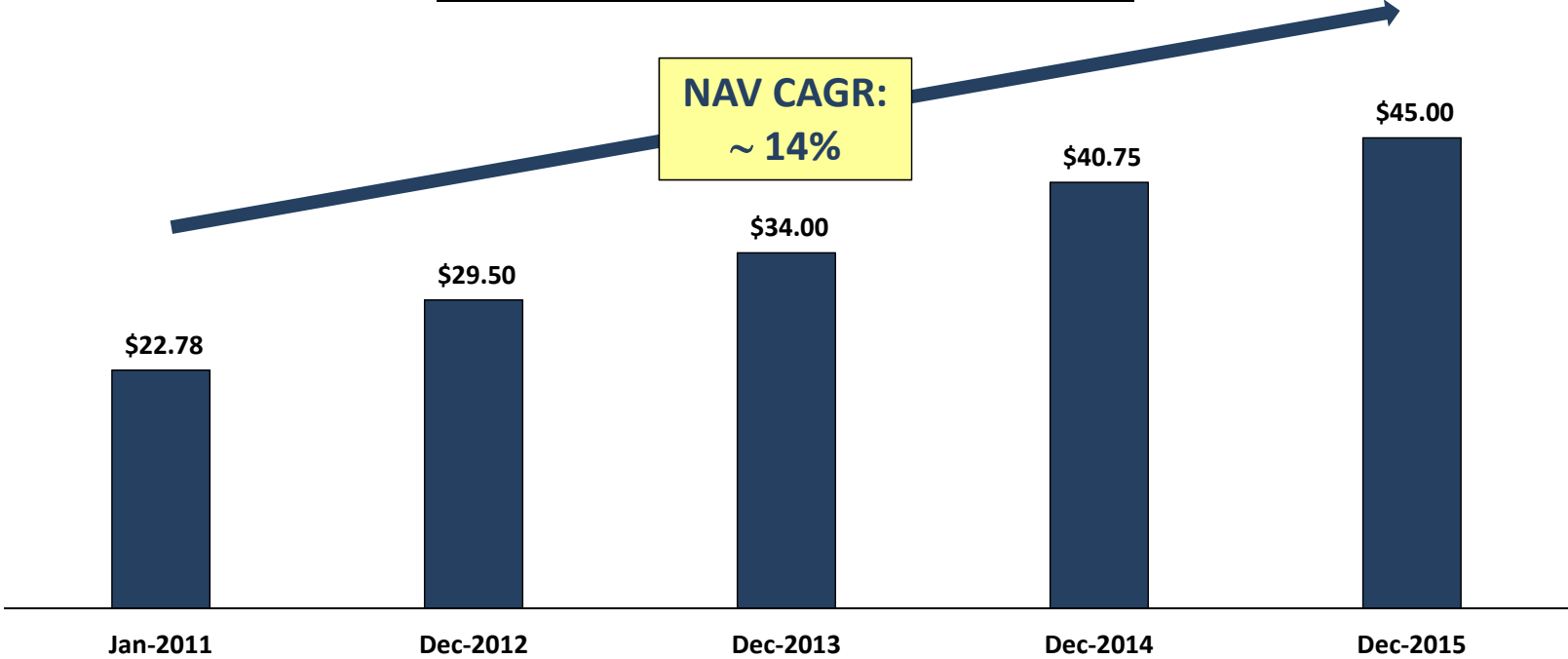
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(2) Other comparable companies include Kimco Realty, Equity One, Weingarten Realty and DDR Corp.

Net Asset Value (NAV) Per Share Growth Since IPO

Since its IPO in 1Q-2011, American Assets Trust has significantly increased its Net Asset Value through disciplined accretive acquisitions, increased occupancy, and strong Same Store NOI Growth.

Net Asset Value (NAV) Per Share



Source: Green Street Advisors



A History of Success A Future of Opportunity

