Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

| Depa | artment of the Treasury nal Revenue Service | | | See separate instructions | S. | SIMB 140. 1040 2224 | | |
|------|---|---|------------------------------------|--|--------------------------------------|-----------------------|--|--|
| Pa | art I Reportin | g Issuer | On the Mark the second | and the state of t | | | | |
| 1 | Issuer's name | | 2 Issuer's employer ident | 2 Issuer's employer identification number (EIN) | | | | |
| Λma | erican Assets Trust, | Ino | | | | | | |
| | | | | 27-3338708 5 Email address of contact | | | | |
| | | | . relephon | e No. of contact | 3 Linai address of contact | | | |
| Rob | ert F. Barton | 200 | | 858-350-2600 | info@americanassets.com | | | |
| 6 | Number and street (c | or P.O. box if mail is not o | 7 City, town, or post office, star | te, and Zip code of contact | | | | |
| | | | | | | 1- 1- 1- | | |
| | 55 El Camino Real, S | Suite 200 | San Diego, CA 92130 | San Diego, CA 92130 | | | | |
| 8 | Date of action | | 9 Class | sification and description | | | | |
| Vari | ous-see #14 below | | | - Charala | | | | |
| | CUSIP number | 11 Serial number(s) | Commor | 12 Ticker symbol | 13 Account number(s) | | | |
| | | (2) | | 12 Honor dymbol | Account number(s) | | | |
| | 024013104 | | | AAT | | | | |
| Pa | rt II Organiza | tional Action Attach | n additional | statements if needed. S | See back of form for additional que | estions. | | |
| 14 | Describe the organ | izational action and, if ap | plicable, the | date of the action or the d | ate against which shareholders' owne | rship is measured for | | |
| | the action ▶ Distr | ibutions in excess of ea | arnings and | profits were made on the | e following dates: | | | |
| Mare | ch 28, 2014; June 27 | 7, 2014; September 26, 2 | 2014; Decen | nber 26, 2014. | | | | |
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| 4.5 | Describe the second | | | | | | | |
| 15 | Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ | | | | | | | |
| Mare | F 100 0 | |) of 0 - | -1-1 | | | | |
| | | ution per share \$0.22; Retion per share \$0.22; Re | | | | | | |
| | | | | of Capital per share \$0.07 | | | | |
| | | | | of Capital per share \$0.0 | | | | |
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| | 7.4-2 | | F-2. | | | | | |
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| 16 | Describe the calcul | ation of the change in ba | sis and the c | data that augments the selec | deline and a decinion of | | | |
| 10 | valuation dates ▶ r | ulation, such as the market values of se | ecurities and the | | | | | |
| | | ainst and reduce the adjusted basis | of stock. | | | | | |
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| | | 2027 | | | | | | |
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| | | | | process process | | | | |
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| Pa | rt II | Organizational Action (continue | ed) | | Page 2 | | | |
|-------------|--------------|--|---|--|---|--|--|--|
| 17 | List | the applicable Internal Revenue Code section | | treatment is based ▶ | Section 301 | | | |
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| 18 | Can | n any resulting loss be recognized? Not a | applicable. | | | | | |
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| | | | | 22.52 | | | | |
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| 19 | Prov | vide any other information necessary to impl | lement the adjustment, such as the reportab | ole tax year ▶ | | | | |
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| | - | Index panalties of porium, I declare that I have ay | ominad this yet we is all dis- | | | | | |
| | b | Under penalties of perjury, I declare that I have expelief, it is true, correct, and complete. Declaration | of preparer (other than officer) is based on all info | dules and statements, ar rmation of which prepare | nd to the best of my knowledge and or has any knowledge. | | | |
| Sigr Her | _ | Signature ► Politik Fill Cutton Date ► /-27-/5 | | | | | | |
| | | | | | | | | |
| De! | | Print your name ► Robert F. Barton Print/Type preparer's name | Preparer's signature | Title ► Chief Finan | - DTINI | | | |
| Paid Pre | | 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | | . | Check if FIIN self-employed | | | |
| Use | | nly Firm's name ► | | | Firm's EIN ▶ | | | |
| | | Firm's address ▶ | Notes Department of the T | | Phone no. | | | |
| Send | rorn | m 8937 (including accompanying statements | s) to: Department of the Treasury, Internal Re | evenue Service, Ogde | n, UT 84201-0054 | | | |