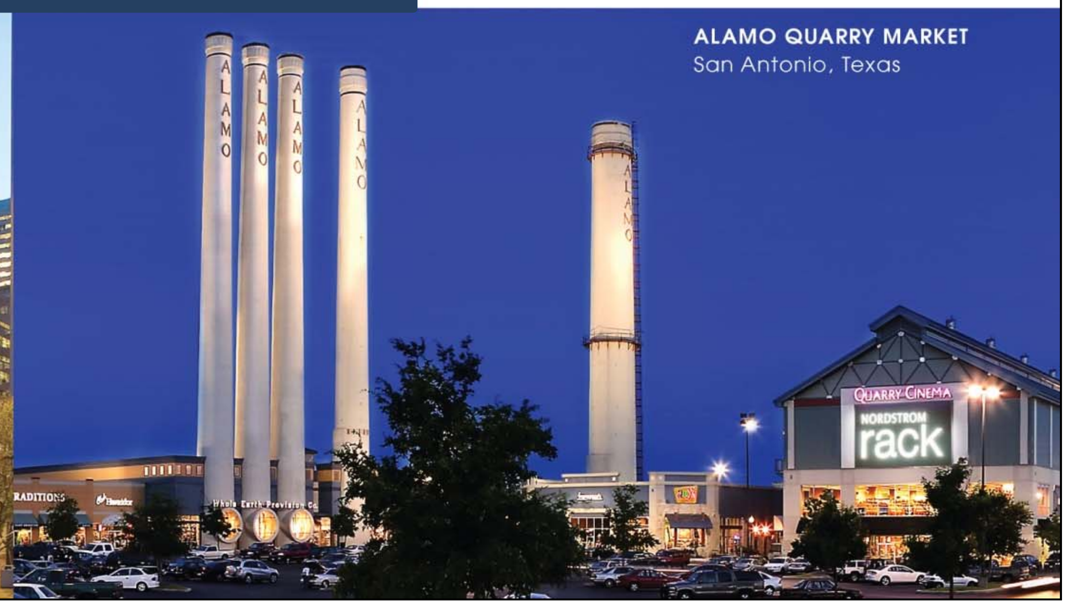
INVESTOR PRESENTATION JUNE 2015

AMERICAN ASSETS TRUST



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.

Information on analysts, their coverage and their reports are furnished by the Company for your convenience. The reports have not been prepared by the Company, and the Company does not adopt or endorse the contents hereof, which constitute the work product solely of the report's authors. The Company disclaims any representation, either express or implied, that any information in analyst reports is accurate or that any statements therein coincide with the Company's views. Further, the Company disclaims any obligation to refer to / furnish any other analyst coverage, reports or updates, whether or not by the same authors and whether or not the contents thereof are consistent with the information and views expressed in such reports.

Financial Highlights

1Q-2015 Portfolio Highlights [1]

- Portfolio Same Store Growth +7.5%
  - Retail +7.4%, Office +12.2%, Multifamily +4.6%, Mixed-Use +0.7%
- Same Store Retail Percentage Leased 98.5%, Increased +1.7% Year Over Year
- Same Store Office Percentage Leased 96.0%, Increased +3.6% Year Over Year
- Retail Leasing Spreads +4.1% (Cash), +7.4% (GAAP), TTM +10.4% (Cash), +16.6% (GAAP)
- Office Leasing Spreads +3.7% (Cash), +7.9% (GAAP), TTM +9.7% (Cash), +17.5% (GAAP)
- Funds From Operations Increased +10.3% Year Over Year
- Received Management Value Added (MVA) letter grade "A" from Green Street Advisors [2]

2015 Guidance Highlights

- Increased 2015 Guidance Range to $1.70 - $1.75
  - FFO per Share +6.5% Increase over 2014
  - FFO per Share +8.3% Increase (excluding 2014 Termination Fees)
- 2015 Portfolio Same Store Growth +6.0%
  - Retail +5.0%, Office +8.0%, Multifamily +3.0%, Mixed-Use +7.7%
- Reduced Interest Expense by Approximately $4.0M
- Reduced Portfolio Weighted Average Interest Rates from 5.01% to 4.72%
- Increased Portfolio Weighted Average Term to Maturity from 2.85 years to 4.21 years

(1) As reported in AAT's 1Q-2015 SEC Supplemental filing.

(2) Green Street Advisors "Management Value Added – Annual Update" April 22, 2015.

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**

48+ Years of Operating History

Experience acquiring, managing and developing properties in the Company's target markets.

History of Success	**Senior management team with significant experience working together:** ▪ Vertically integrated with significant experience in core markets. ▪ Expertise in all facets of real estate industry. ▪ Over 11.1 million square feet of acquisitions and development.
Irreplaceable Portfolio	**High barrier-to-entry Market Focus:** ▪ Premier infill locations across 7 of the top MSAs on the West Coast. ▪ Strong demographics – high population density and household income. **Significant Portfolio Diversification:** ▪ Unique mix of retail, office, multifamily and mixed-use. **High Quality, Class A Portfolio:** ▪ Collection of irreplaceable assets that consistently command premium rental rates and occupancy. **Cash Flow Strength and Stability:** ▪ High credit quality, diversified tenant base with modest near term expirations.
Conservative Financial Strategy	**Disciplined Investment Management Approach:** ▪ Multifaceted operating platform with proactive asset management. **Committed to maintaining balance sheet strength and stability.** **Committed to unencumbering the asset base over time to improve credit quality.**

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High-Barrier-to-Entry Markets

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

Market	Retail SF (1)	Office SF (1)	Mixed-Use SF (1)	Total SF (1)	MF Units	Hotel Units
San Diego	1,226	705	-	**1,931**	922	-
Portland	-	943	-	**943**	-	-
Monterey	676	-	-	**676**	-	-
Oahu	549	-	97	**646**	-	369
San Antonio	590	-	-	**590**	-	-
San Francisco	35	517	-	**552**	-	-
Seattle	-	495	-	**495**	-	-
Total	**3,076**	**2,660**	**97**	**5,833**	**922**	**369**

Note: Shaded markets represent AAT's core markets as of 3/31/2015.

(1) Square Feet in Thousands.

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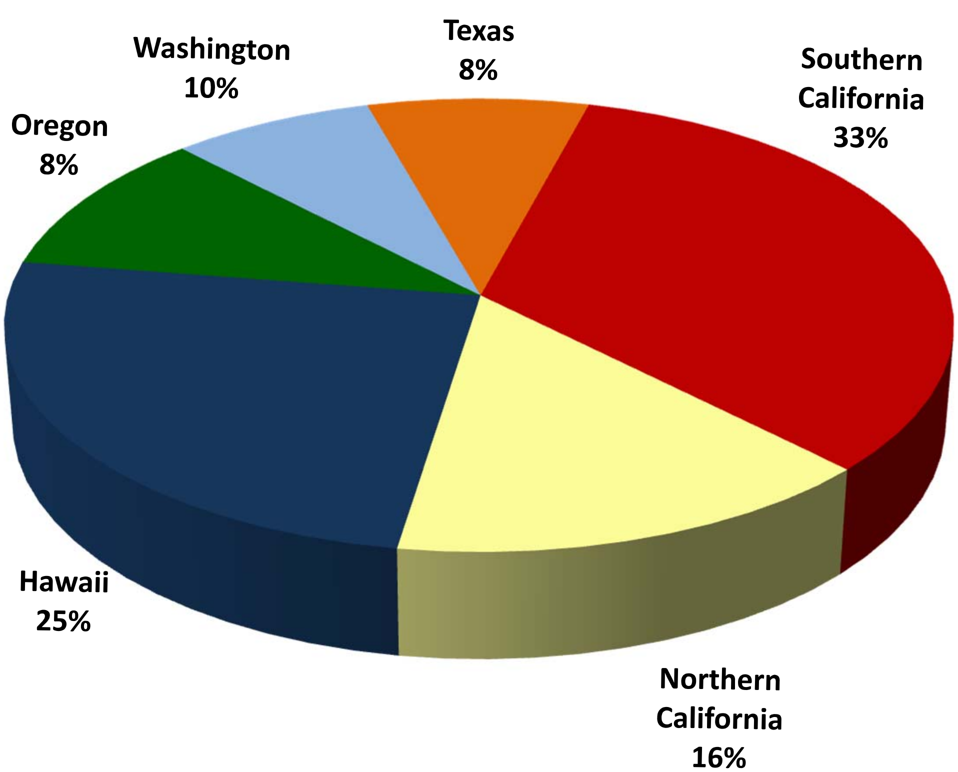
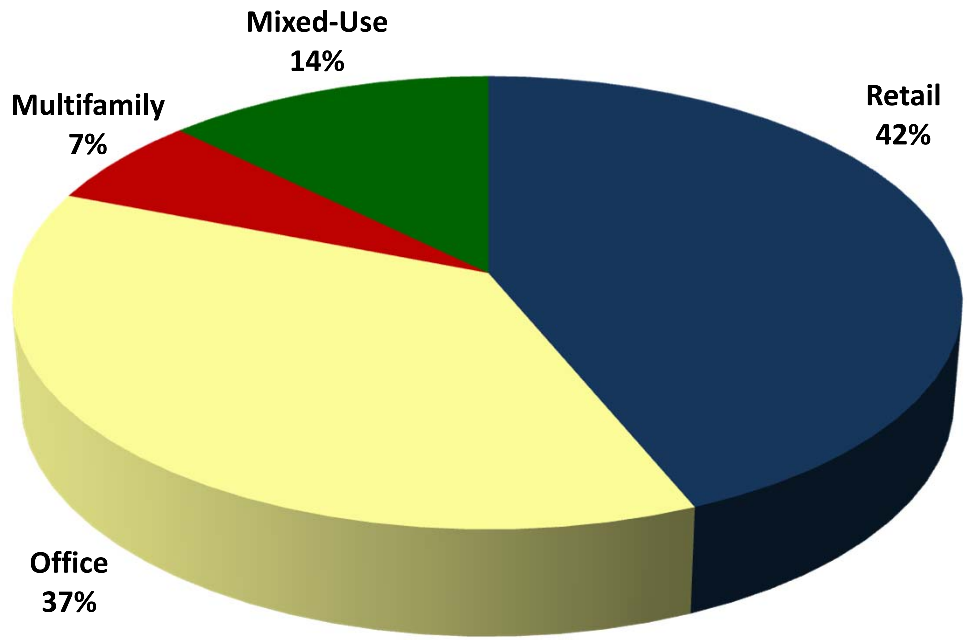
Portfolio Breakdown

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 1Q-2015 SEC Supplemental filing.
(1) 1Q-2015 Cash NOI as of 3/31/2015.

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Carmel Mountain Plaza - San Diego, CA

Property Highlights

- Carmel Mountain Plaza is the premier power center on the I-15 corridor featuring more than 520,228 square feet of national and regional tenants serving San Diego's upscale, inland communities of Rancho Bernardo, Poway and Carmel Mountain Ranch.
- Major tenants includes Saks Fifth Avenue OFF 5th, Sprouts Farmers Market, Angelika Film Center, Nordstrom Rack, Sports Authority, Marshalls, Ross, Michaels, Pier 1.
- See Case Study on page 35.

Key Statistics

Location:	San Diego, CA
Total SF:	528,416
Percentage Leased as of 3/31/2015:	98.4%
ABR (PSF) as of 3/31/2015:	$22.96
Median Household Income (3 miles):	$93,000 (1)
Population Density (3 miles):	100,000 (1)

(1) Green Street Advisors Property Data 4/17/2015.

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Alamo Quarry Market - San Antonio, TX

Property Highlights

- Alamo Quarry Market is the leading lifestyle center in San Antonio.
- One of the most architecturally significant shopping centers in the country.
- Major tenants includes Regal 16-plex Cinemas, Whole Foods Market, Nordstrom Rack, Bed Bath & Beyond, Office Max, Old Navy, Restoration Hardware, Pottery Barn, GAP, Banana Republic, Ann Taylor LOFT, J. Alexandar's, P.F. Chang's China Bisto, Fleming's Prime Steakhouse & Wine Bar, California Pizza Kitchen.
- Comprised of four retail components: Lifestyle, Discount/Big Box, Entertainment and Neighborhood Grocery.

Key Statistics

Location:	San Antonio, TX
Total SF:	589,501
Percentage Leased as of 3/31/2015:	98.5%
ABR (PSF) as of 3/31/2015:	$23.22
Median Household Income (3 miles):	$55,000 [1]
Population Density (3 miles):	118,000 [1]

(1) Green Street Advisors Property Data 4/17/2015.

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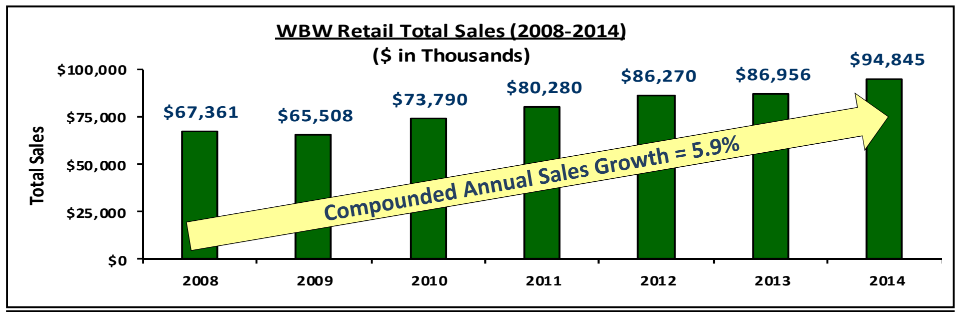
Waikiki Beach Walk Retail - Honolulu, HI

Property Highlights

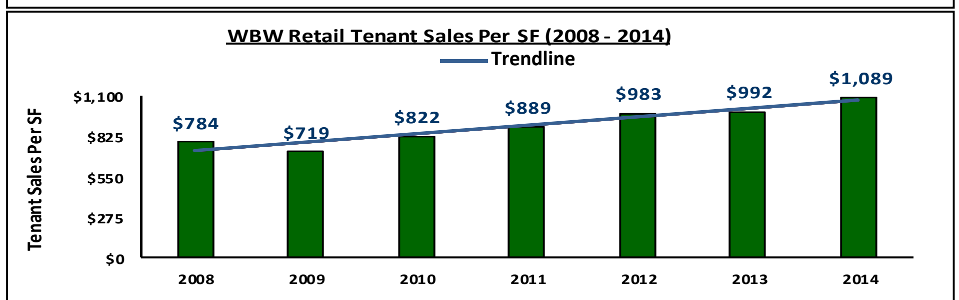
- Waikiki Beach Walk is a hotel and retail mixed-use center prominently situated between the upscale shopping destination of Kalakaua Street and the beaches of Waikiki.
- Major tenants includes Quicksilver, Aloha Harmony Tea House, ABC Stores, Island Pearls, Na Hoku, Peter Lik Gallery, The Coffee Bean & Tea Leaf, Honolulu Cookie Company, Ruth's Chris Steak House, Roy's, Yard House. Retail Standings:
  - #1 Roy's in chain, #2 Ruth's Chris in chain and #2 Yard House in chain.
  - 2014 tenant sales at $1,089/SF, an increase of 9.8% over 2013.
  - 8.5% compounded annual sales growth 2007-2014.



Key Statistics

Location:	Waikiki Beach, HI
Total Retail SF:	96,707
Percentage Leased as of 3/31/2015:	100.0%
ABR (PSF) as of 3/31/2015:	$111.68
Median Household Income (3 miles):	$60,000 (1)
Population Density (3 miles):	107,000 (1)

(1) Green Street Advisors Property Data 4/17/2015.



Waikiki Beach Walk Embassy Suites - Honolulu, HI

Property Highlights

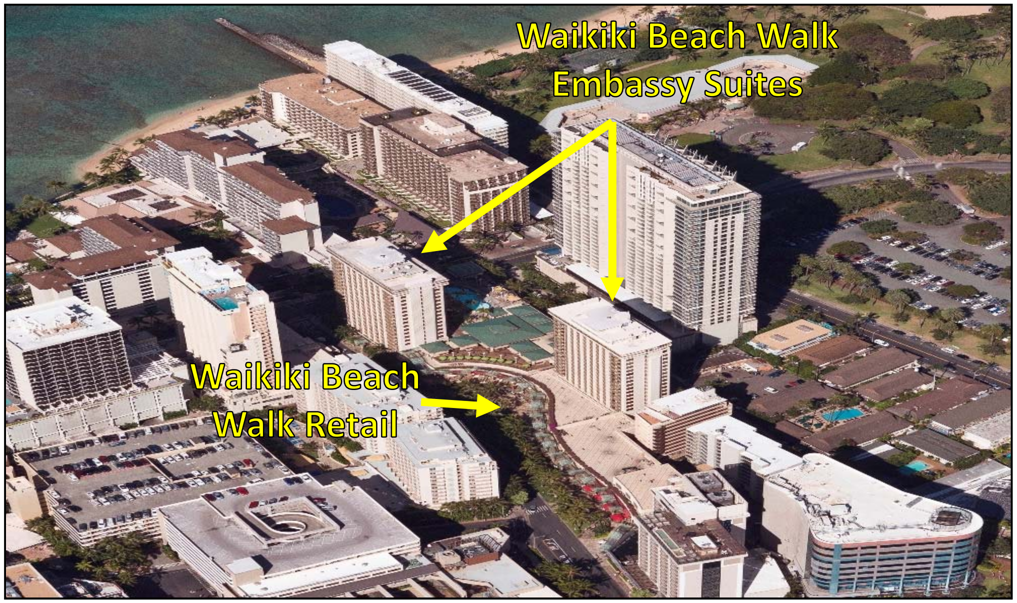
As an all-suite hotel on Oahu, providing full service 1 and 2 bedroom suite accommodations with lots of extras, Waikiki Beach Walk Embassy Suites is positioned as the number one hotel in the Upper Up-Scale class in the market.

Newly renovated in 2014, with the inclusion of breakfast and Wi-Fi, and no resort fees, the hotel is positioned as an ideal leisure destination hotel for vacationers.
2014 Achievements Includes:

- Winner of 2014 Tripadvisor's Certificate of Excellence. Ranked #6 of 91 hotels on Oahu.
- Ranked in the top 25 Hawaii Resorts (5th year in a row) by Travel & Leisure magazine.
- Rated #3 on Top 10 Family Destinations by Mama Holidays Australia magazine.
- Voted Top 10 Family Resorts in the USA by Holidays with Kids Australia magazine.

Key Statistics

Location:	Waikiki Beach, HI
Units:	369
Average Occupancy as of 3/31/2015:	89.0%
Average Daily Rate as of 3/31/2015:	$304.64
RevPAR as of 3/31/2015:	$271.24



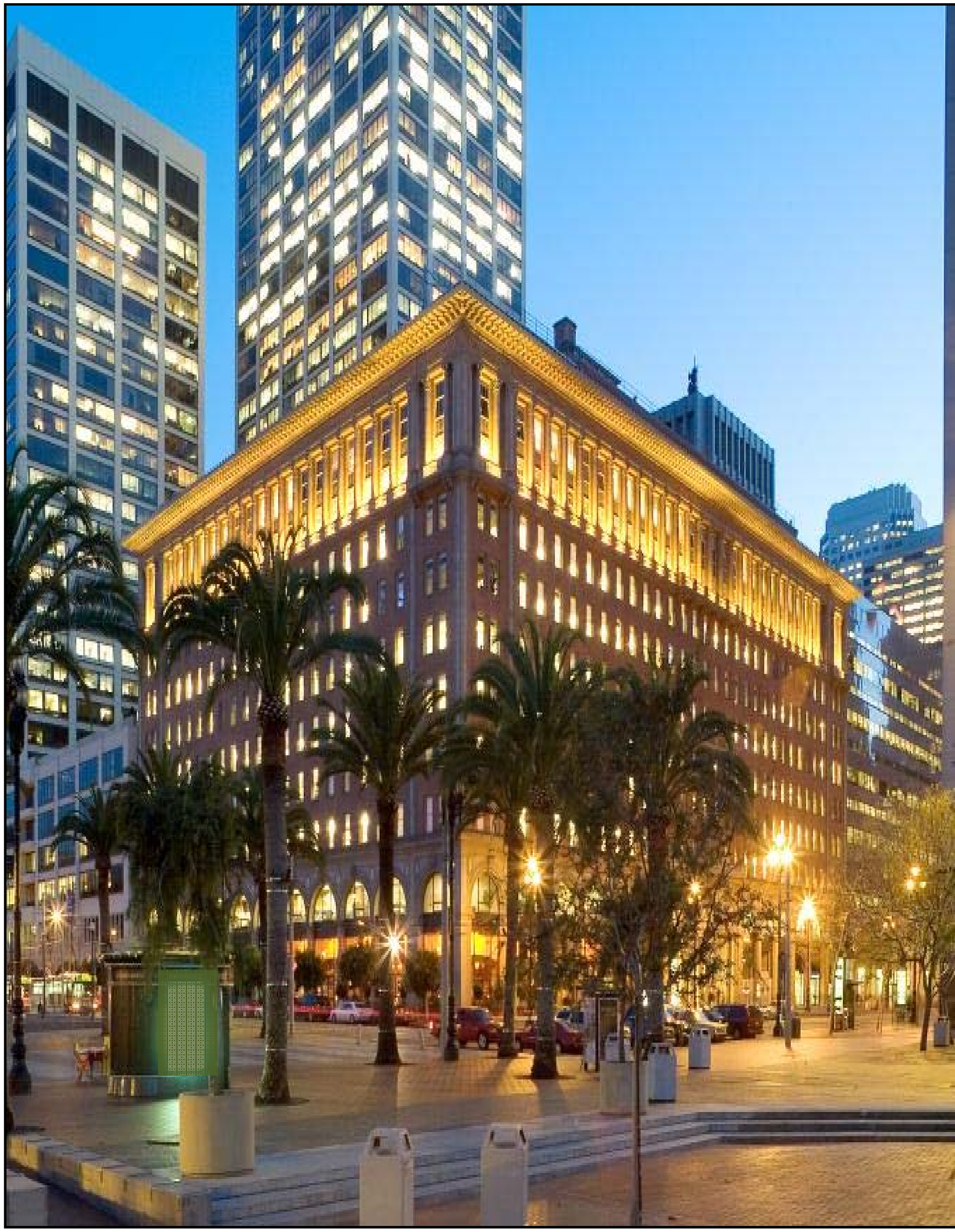
The Landmark - San Francisco, CA

Property Highlights

- Iconic building constructed in 1917 as the headquarters for the then Southern Pacific Railroad Company and completely renovated in 2000.
- Major tenants includes salesforce.com and Autodesk.

Key Statistics

Location:	Financial District - San Francisco, CA
Total SF:	419,371
# Buildings:	1
# Floors:	11
Percentage Leased as of 3/31/2015:	100.0%
ABR (PSF) as of 3/31/2015:	$49.83



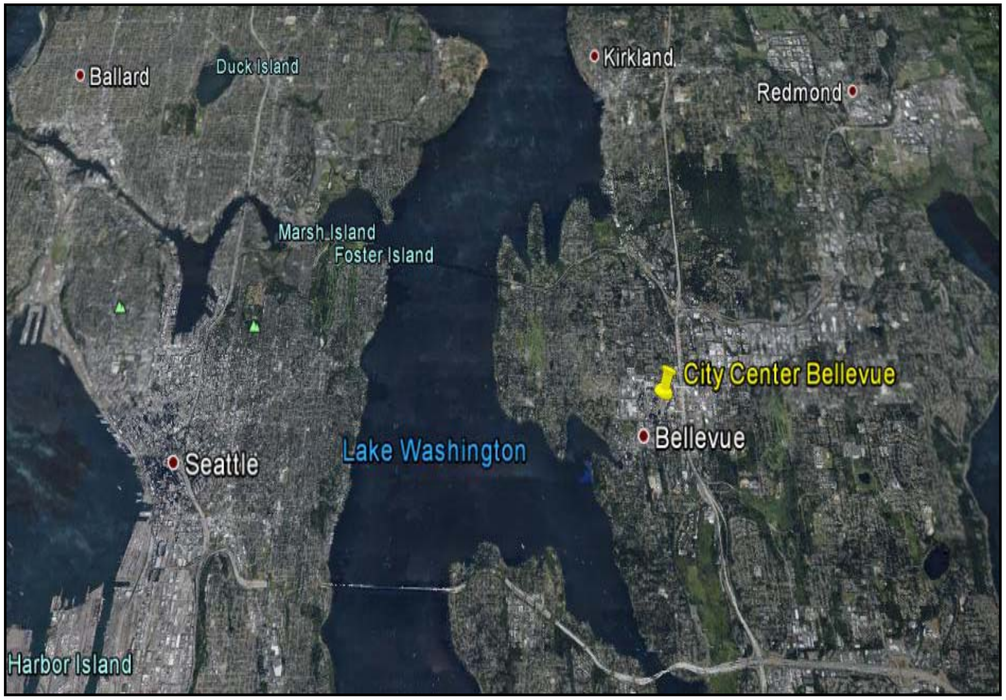
City Center - Bellevue, WA

Property Highlights

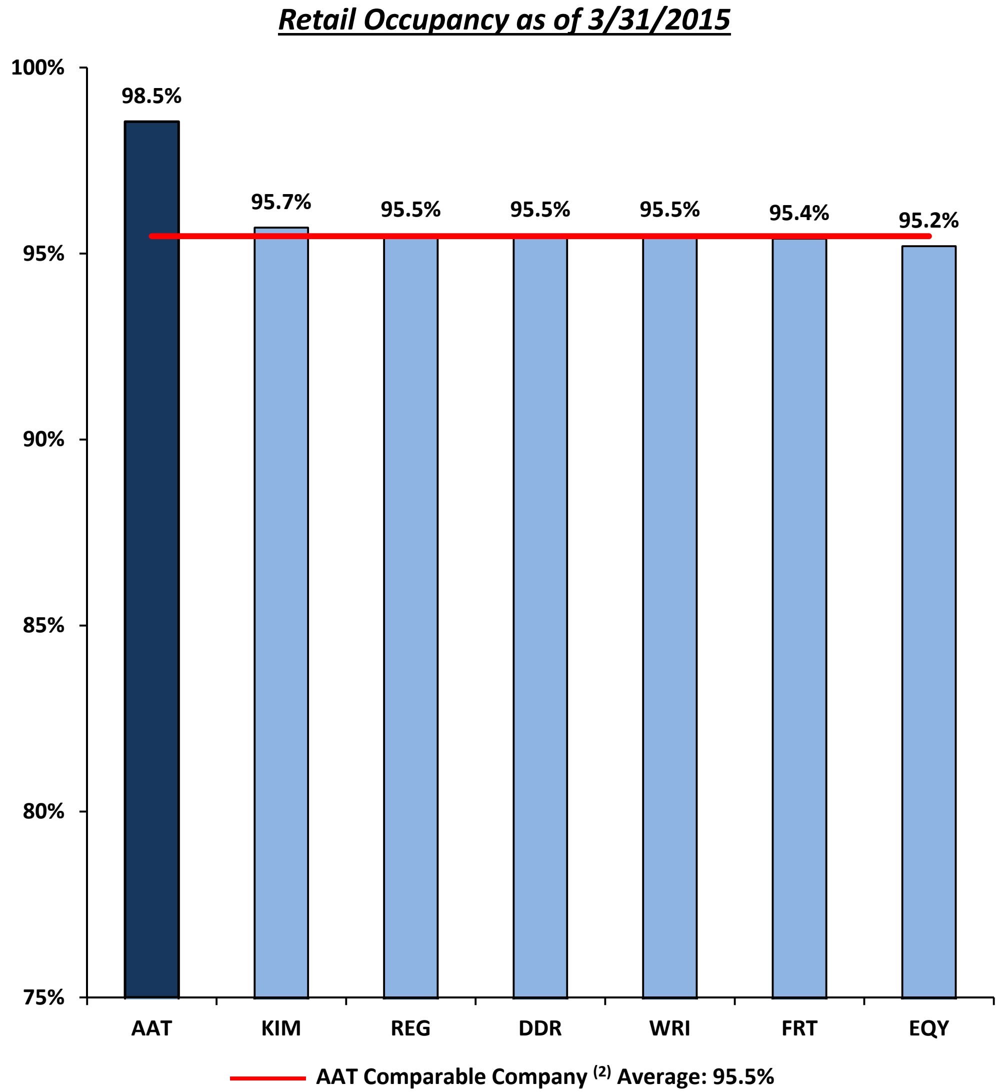
- Acquired August 21, 2012 for approximately $221.8 Million ($448 PSF).
- Trophy, Class “A”, LEED Gold (EB) Office Tower.
- We believe In-Place rents are approximately 20% - 25% below market.
- Major tenants includes Caradigm USA, Intelius, Inc., HDR Engineering and VMware.
- See Case Study on page 36.

Key Statistics

Location:	CBD - Bellevue, WA
Total SF:	494,781
# Buildings:	1
# Floors:	27
Percentage Leased as of 3/31/2015:	97.9%
ABR (PSF) as of 3/31/2015:	$35.05



Operating Metrics Comparison - Retail



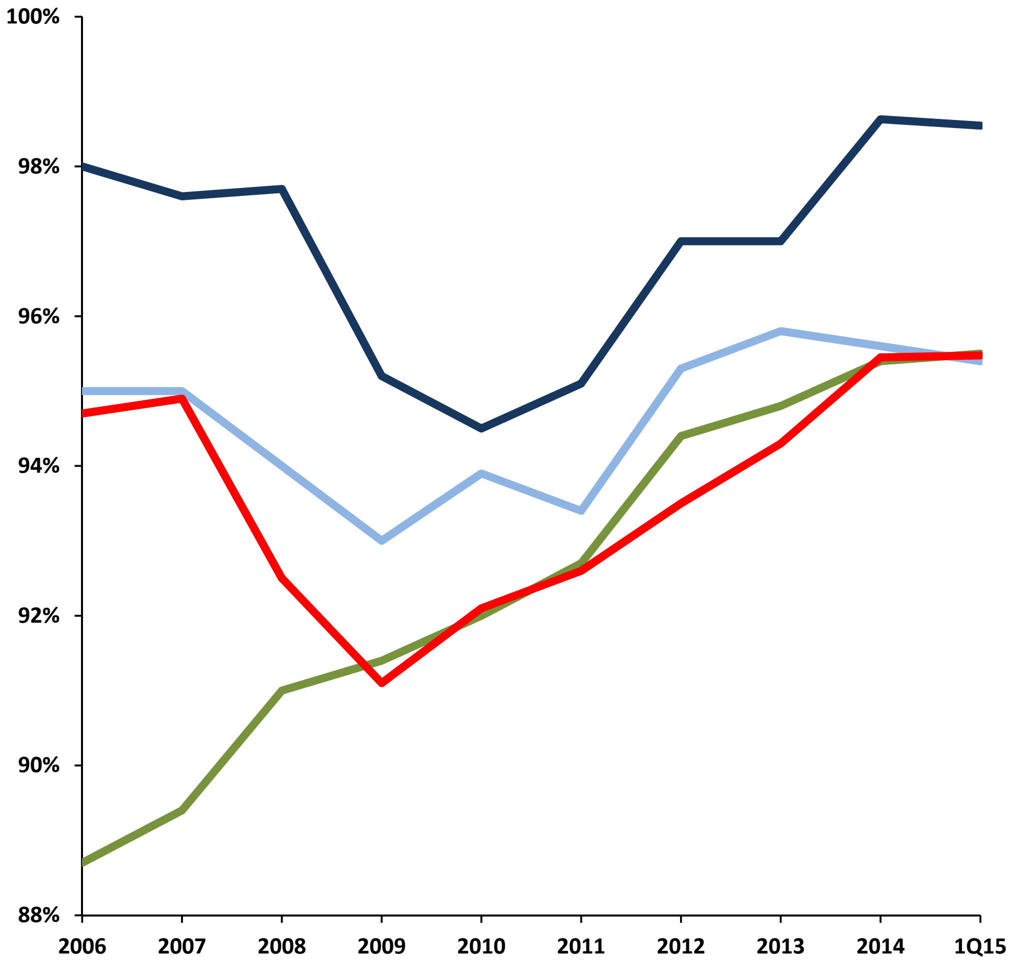
Note: All figures as of March 31, 2015 for occupancy and annualized base rent per leased square foot data.
Source: Most recent SEC filings.

(1) See page 40 for a note regarding the calculation of annualized base rent. AAT data includes Waikiki Beach Walk Retail numbers.

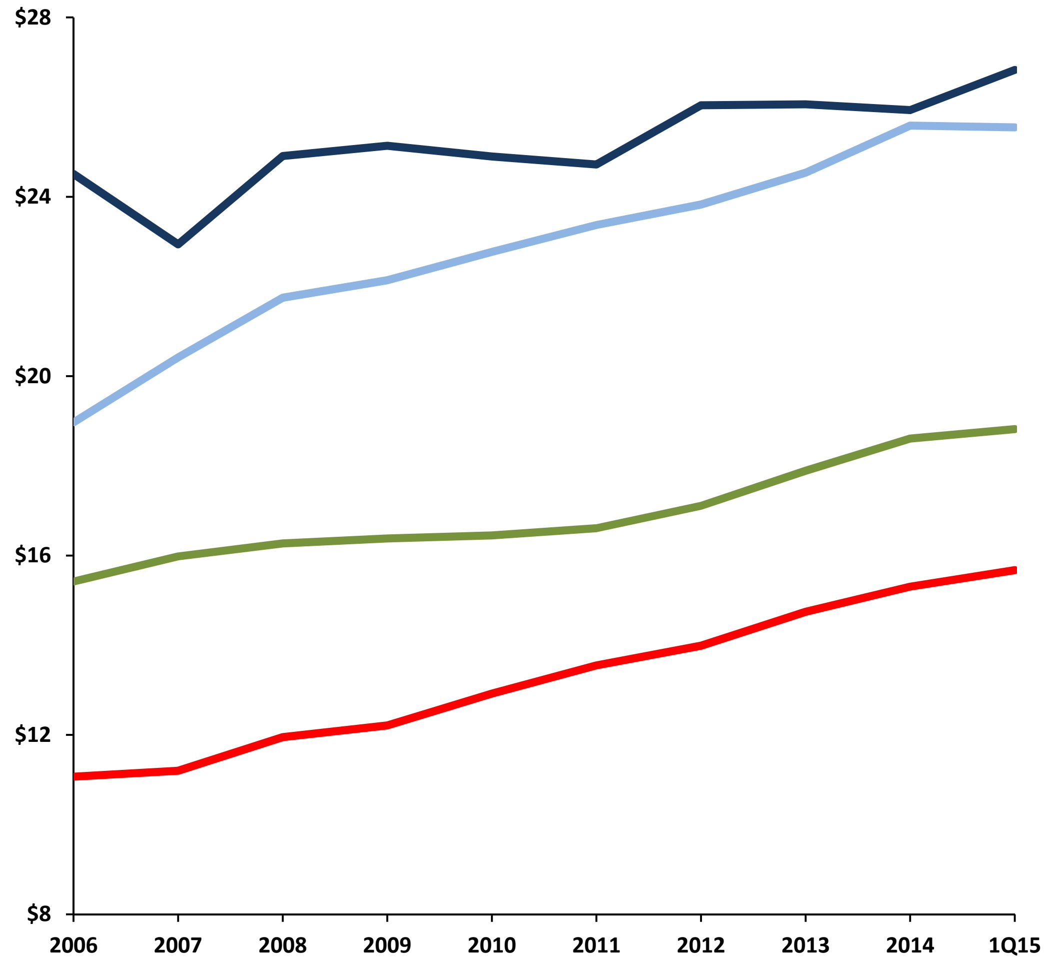
(2) Retail comparable companies include Federal Realty, Regency Centers, Kimco Realty, Equity One, Weingarten Realty and DDR Corp.

Historical Retail Comparison

Retail Occupancy as of 3/31/2015



Annualized Base Rent per Leased Square Foot as of 3/31/2015 (1)



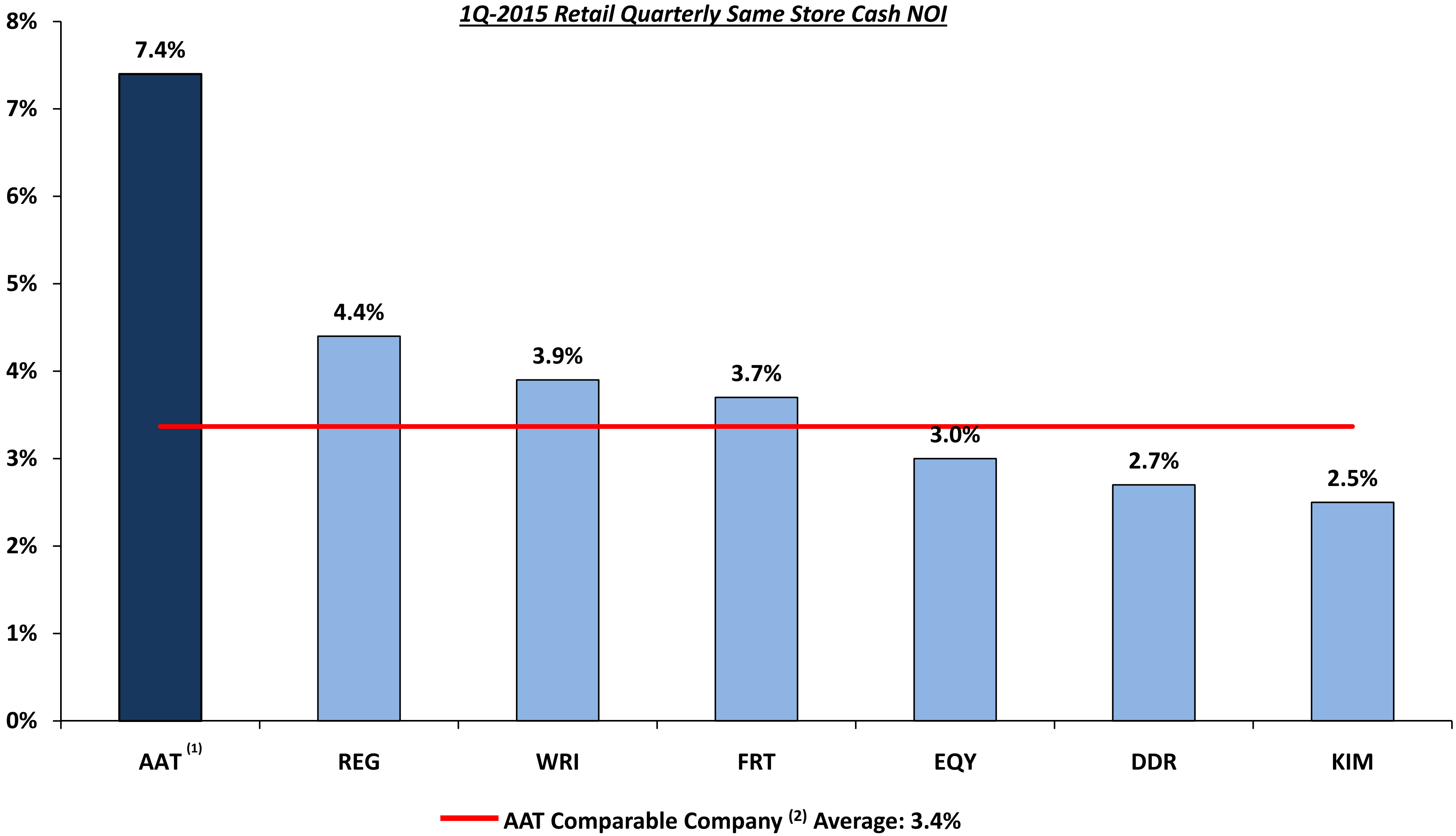
AAT FRT REG Other Comps' Avg. (2)

Note: All figures as of March 31, 2015 for occupancy and annualized base rent per leased square foot data.
Source: Most recent SEC filings.

(1) See page 40 for a note regarding the calculation of annualized base rent data. AAT data includes Waikiki Beach Walk Retail numbers.
(2) Other comparable companies include Kimco Realty, Equity One, Weingarten Realty and DDR Corp.

Same Store Cash NOI - Retail

AAT leads its peer set in Retail Same Store NOI Growth.



Note: All figures as of March 31, 2015.
Source: Most recent SEC filings.

(1) See Glossary of Terms in company's 1Q-2015 Supplemental filing for our determination of Same Store properties.
(2) Retail comparable companies include Regency Centers, Weingarten Realty, Federal Realty, Equity One, DDR Corp. and Kimco Realty.

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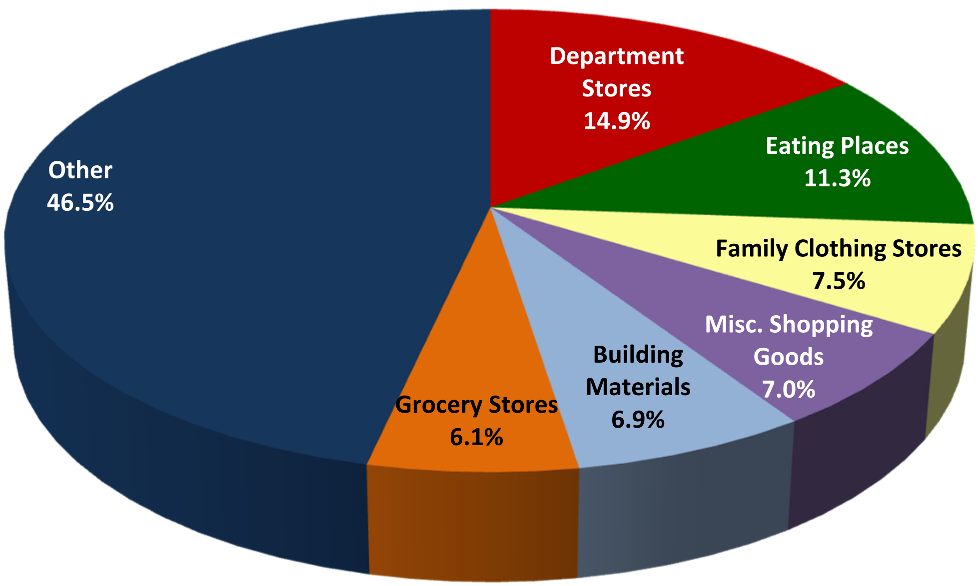
Diversified Retail Portfolio

American Assets Trust has a diversified retail portfolio.

Retail Tenants Industry Diversification (% of ABR)

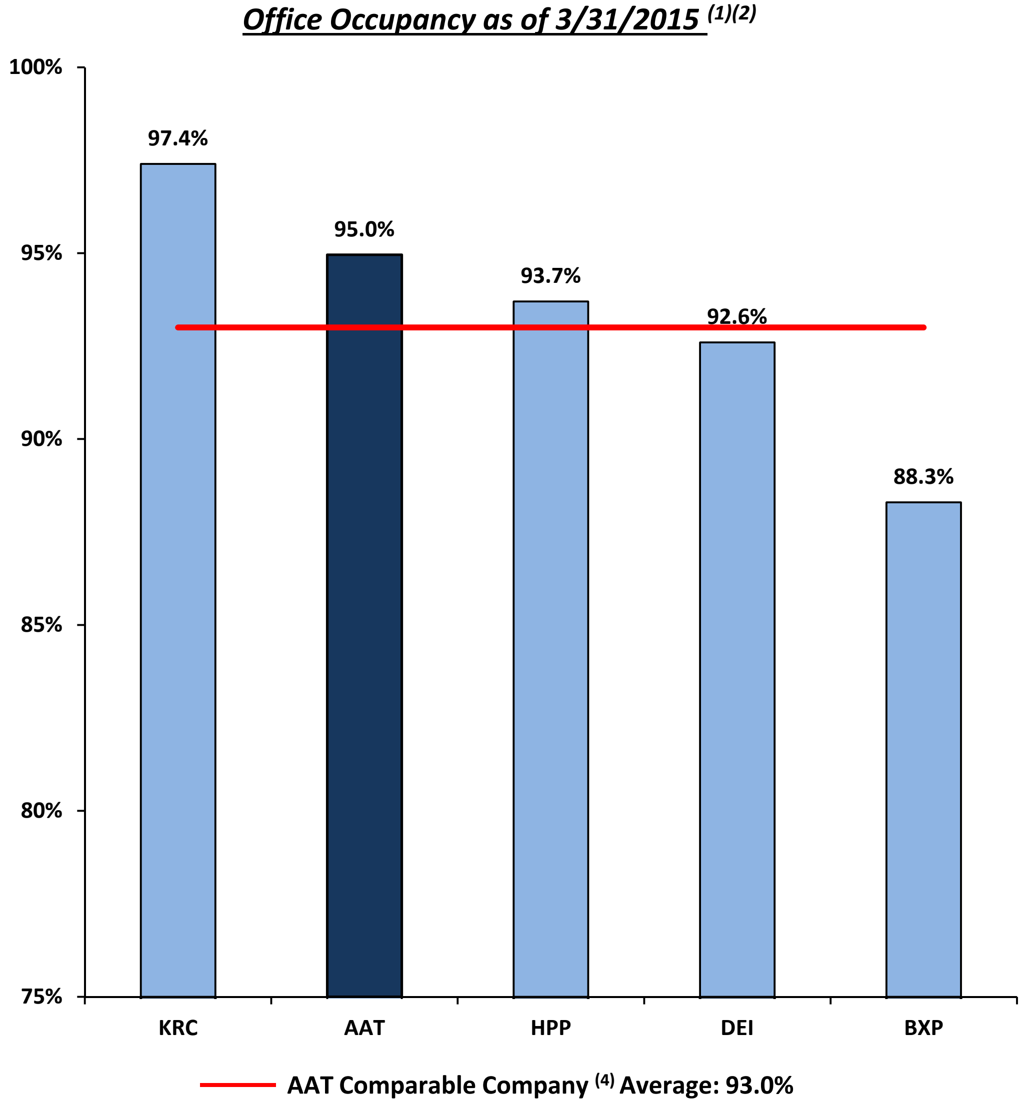


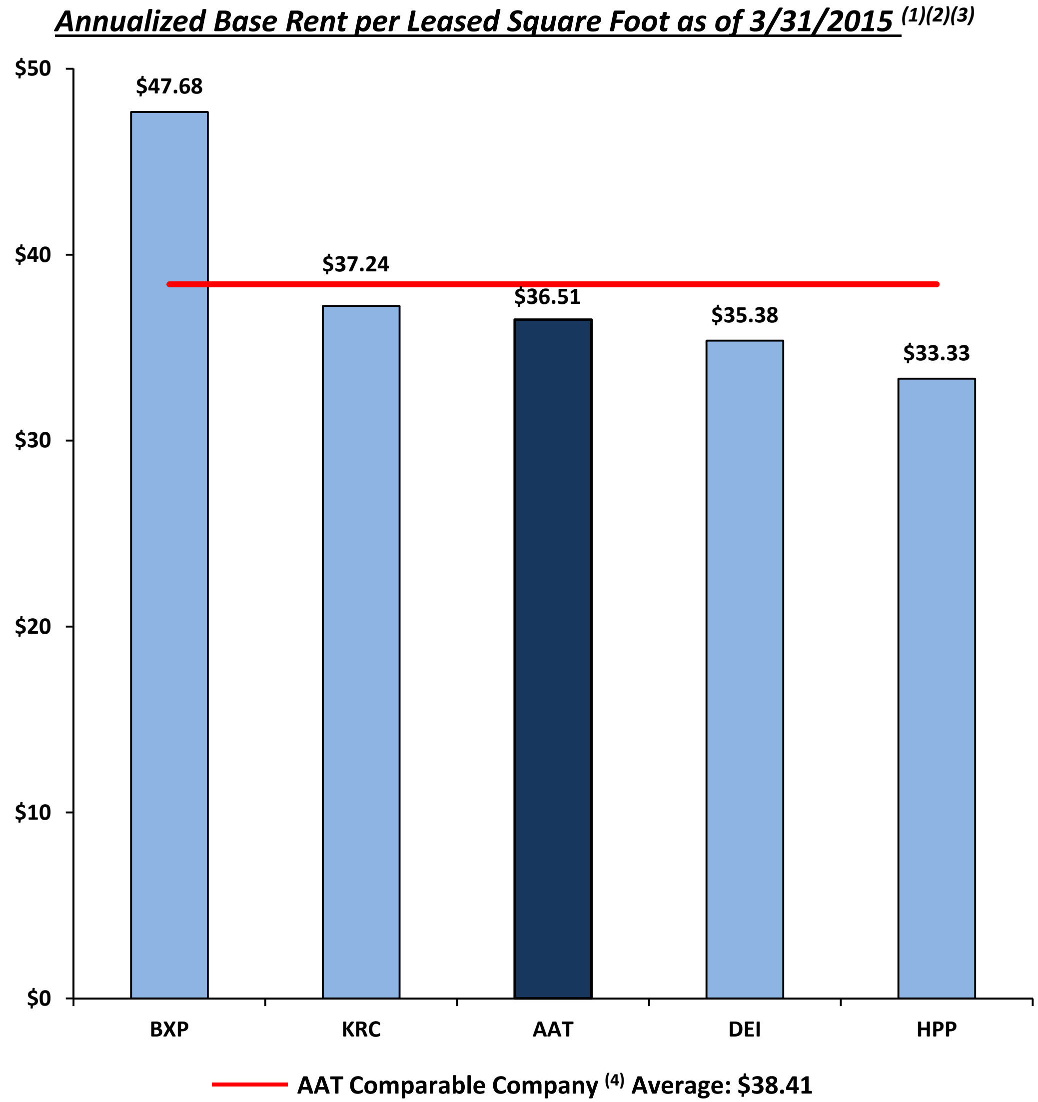
Top 10 Retail Tenants [1]	ABR as a % of Total Portfolio [1]
Kmart	2.7%
Lowe's	2.6%
Sports Authority	1.3%
Nordstrom Rack	1.2%
Sprouts Farmers Market	1.2%
Marshalls	0.8%
Old Navy [2]	-
Vons	0.7%
Regal Cinemas	0.7%
Gap	0.6%

(1) As reported in AAT's 1Q-2015 SEC Supplemental filing.

(2) Data withheld at tenant's request.

Operating Metrics Comparison - Office





Note: All figures as of March 31, 2015 for occupancy and annualized base rent per leased square foot data.

Source: Most recent SEC filings.

(1) Office data for AAT includes only class A properties, excludes Lloyd District which is considered class B.

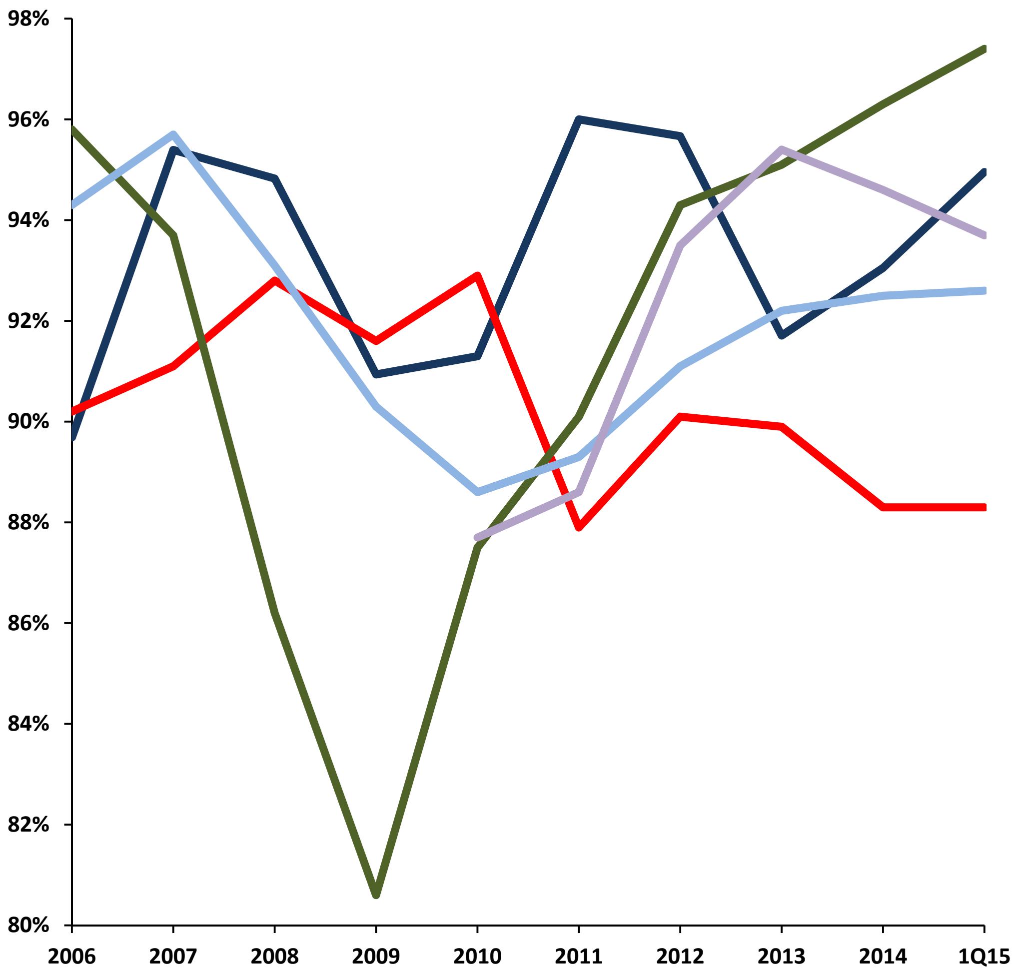
(2) Boston Properties office data for San Francisco market only.

(3) See page 40 for a note regarding the calculation of annualized base rent.

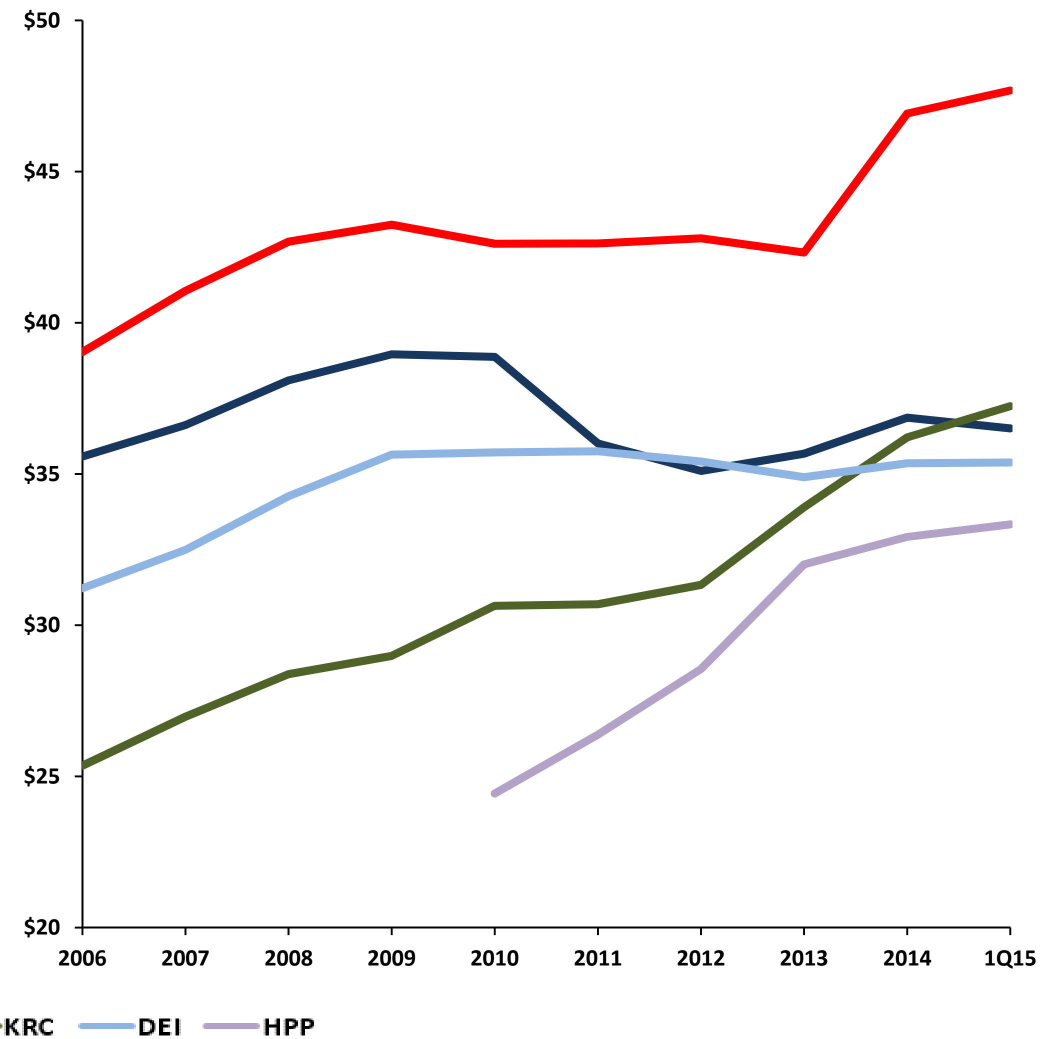
(4) Office comparable companies include Boston Properties, Douglas Emmett, Kilroy Realty, and Hudson Pacific Properties.

Historical Office Comparison

Office Occupancy as of 3/31/2015 [1][2]



Annualized Base Rent per Leased Square Foot as of 3/31/2015 [1][2][3]



Note: Note: All figures as of March 31, 2015 for occupancy and annualized base rent per leased square foot data.

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(1) Office data for AAT includes only class A properties, excludes Lloyd District which is considered class B.

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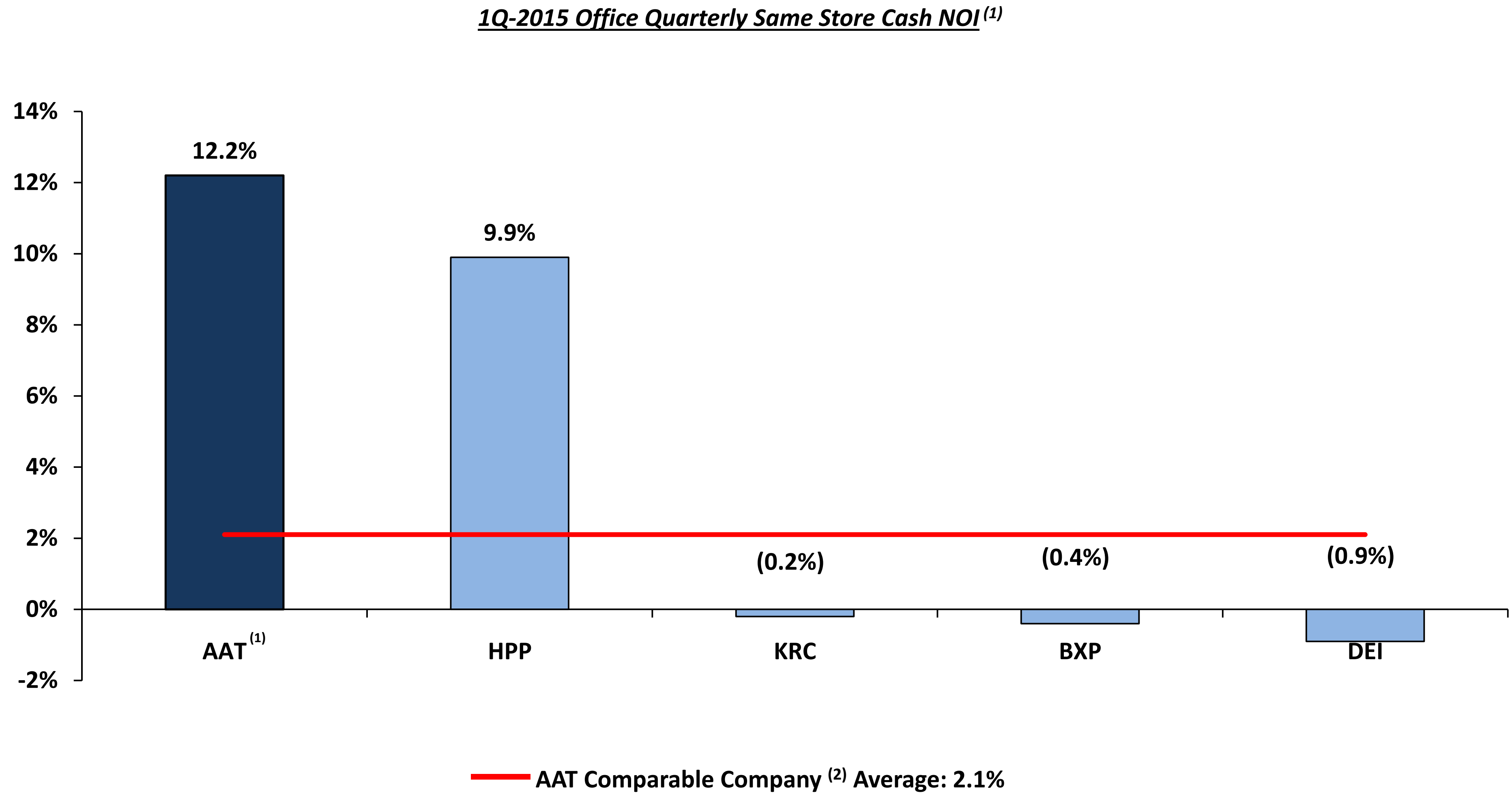
Same Store Cash NOI - Office

AAT leads its peer set in Office Same Store NOI Growth.



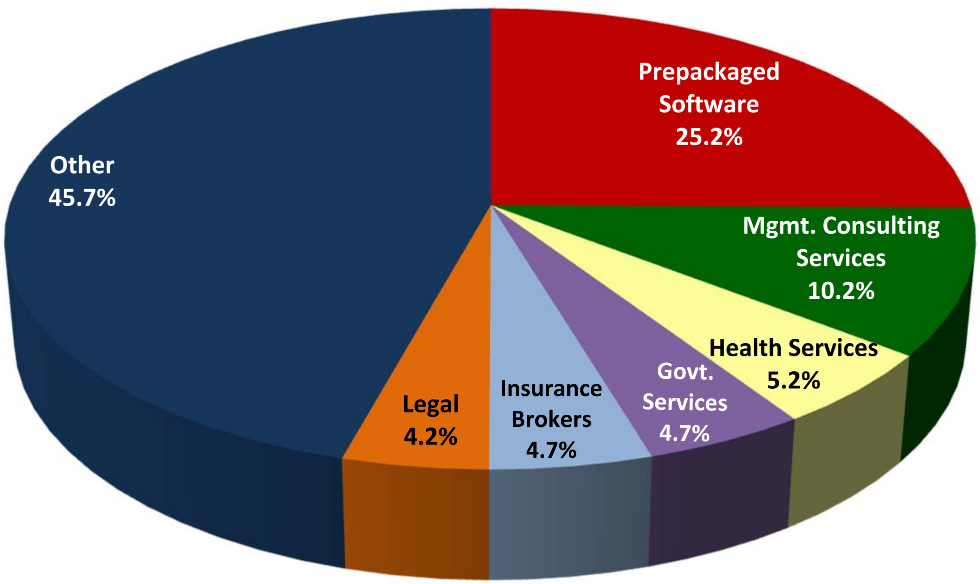
Note: All figures as of March 31, 2015.
Source: Most recent SEC filings.

(1) See Glossary of Terms in company's 1Q-2015 Supplemental filing for our determination of Same Store properties.
(2) Office comparable companies include Hudson Pacific Properties, Kilroy Realty, Boston Properties and Douglas Emmett.

Diversified Office Portfolio

American Assets Trust has a diversified Office portfolio.

Retail Tenants Industry Diversification (% of ABR)



Top 10 Office Tenants [1]	ABR as a % of Total Portfolio [1]
salesforce.com	7.8%
Autodesk, Inc.	3.4%
Veterans Benefits Administration	1.8%
Insurance Company of the West	1.6%
Alliant International University	1.3%
Caradigm USA, LLC	1.3%
Treasury Call Center	1.3%
HDR Engineering, Inc.	1.2%
Clearesult Operating, LLC	1.0%
California Bank & Trust	1.0%

(1) As reported in AAT's 1Q-2015 SEC Supplemental filing.

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Year Over Year Analysis

American Assets Trust continues to demonstrate exceptional YOY growth.

Operating Data ($ in thousands, except for FFO per share)	1Q-2015	1Q-2014	Change
Total GAAP Revenue	$ 66,035	$ 63,980	▲ 3.2%
GAAP Net Operating Income	43,367	41,334	▲ 4.9%
Funds from Operations	26,486	22,999	▲ 15.2%
FFO (Per Common Share)	$ 0.43	$ 0.39	▲ 10.3%

Operational Performance	1Q-2015	1Q-2014	Change
Occupancy:			
Retail	98.5%	96.8%	▲ 1.7%
Office	92.7%	89.5%	▲ 3.2%
Multifamily	96.4%	96.3%	▲ 0.1%
Mixed Use:			
Waikiki Beach Walk - Retail [1]	100.0%	98.9%	▲ 1.1%
Embassy Suites™ [1]	89.0%	90.2%	▼ (1.2%)
Annualized Base Rent PSF:			
Retail	$ 24.12	$ 22.91	▲ 5.3%
Office	33.45	33.54	▼ (0.3%)
Multifamily	1,515	1,445	▲ 4.8%
Mixed Use:			
Waikiki Beach Walk - Retail [1]	111.68	106.26	▲ 5.1%
Embassy Suites™ (RevPAR) [1]	$ 271.24	$ 270.92	▲ 0.1%
Same Store Cash Net Operating Income ($ in thousands):			
Retail	$ 17,798	$ 16,567	▲ 7.4%
Office [2]	11,247	10,022	▲ 12.2%
Multifamily	2,826	2,703	▲ 4.6%
Mixed Use	5,797	5,755	▲ 0.7%
Total Same Store Cash Net Operating Income	$ 37,668	$ 35,047	▲ 7.5%

Source: As reported in AAT's SEC Supplemental filings.

(1) See Financial Definitions page 40 for a note regarding the calculation of occupancy, annualized base rent and RevPAR for Embassy Suites and Waikiki Beach Walk – Retail.

(2) Same Store NOI excludes properties under significant redevelopment. See page 36 of 1Q-2015 Supplemental filing for more details.

Capital Structure

Prudent Balance Sheet Management:

- ***Target Leverage not to exceed 45% (Total Debt/Total Market Capitalization).***
- ***American Assets Trust is committed to unencumbering its asset base over time to improve credit quality.***
- ***Issued $450 million in Unsecured Notes and Term Loans since January 2014.***

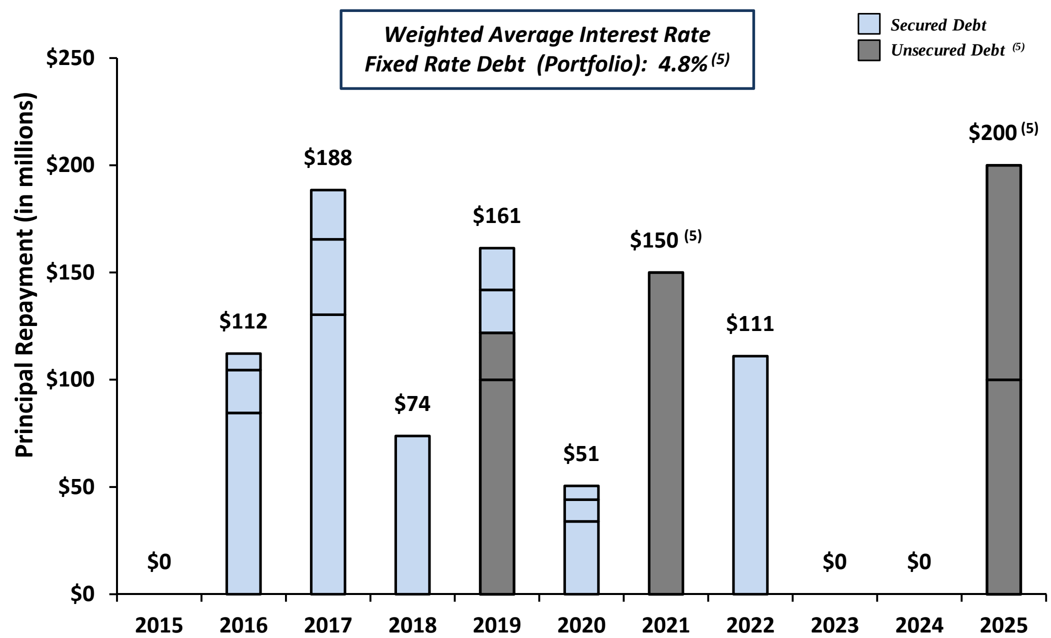
(Amounts in thousands, except per share amounts)

Market data		
Common shares outstanding		43,821
Units outstanding		17,900
Common shares and units outstanding		61,721
Market price per common share (1)	$	40.13
Equity market capitalization	$	2,476,864
Total debt	$	1,088,253
Total market capitalization	$	3,565,117
Less: Cash on hand	$	(54,639)
Total enterprise value	$	3,510,478
Total assets, gross	$	2,339,943

Total debt/Total capitalization	30.5%
Total debt/Total enterprise value	31.0%
Net debt/Total enterprise value (2)	29.4%
Total debt/Total assets, gross	46.5%

Total debt/Adjusted EBITDA (3)	7.1x
Net debt/ Adjusted EBITDA (3)	6.7x
Fixed charge coverage ratio (4)	3.0x

Proforma Debt Maturity Schedule with Series A, B and C Notes (5)



Financial Ratios	3/31/2015	6/30/2015 (6)	9/30/2015 (6)
Secured Debt to Gross Asset Value	30.7%	24.7%	24.6%
% of NOI from Unsecured Assets	51.9%	59.2%	61.0%

Source: As reported in AAT's SEC Supplemental filings.
(1) Market price as of 5/14/2015, all other data as of 3/31/2015.
(2) Net debt is equal to total debt less cash on hand.
(3) See Appendix for discussion of Adjusted EBITDA.
(4) Calculated as EBITDA divided by interest on borrowed funds (including capitalized interest), excluding debt fair value adjustments.
(5) Proforma Debt Schedule inclusive of repayment of CMBS maturity at Landmark and issuance of Private Placement Bond of $100 million. AAT entered into a Note Purchase Agreement that provided for the private placement of an aggregate of $350 million of senior guaranteed notes. The debt proceeds of $250 million was used for the repayment of CMBS debts for Waikele (October 2014), Del Monte (February 2015) and The Shops at Kalakula (February 2015). The remaining $100 million will be used for the repayment of CMBS debt at Landmark (April 2015). $150 million are designated as 4.04% Senior Guaranteed Notes, Series A due October 31, 2021 (the "Series A Notes"). $100 million are designated as 4.45% Senior Guaranteed Notes, Series B, due February 2, 2025 (the "Series B Notes"). $100 million are designated as 4.50% Senior Guaranteed Notes, Series C, due April 1, 2025 (the "Series C Notes"). The Series C issuance is subject to customary closing conditions.
(6) Proforma calculation, see forward looking disclosure on page 2.

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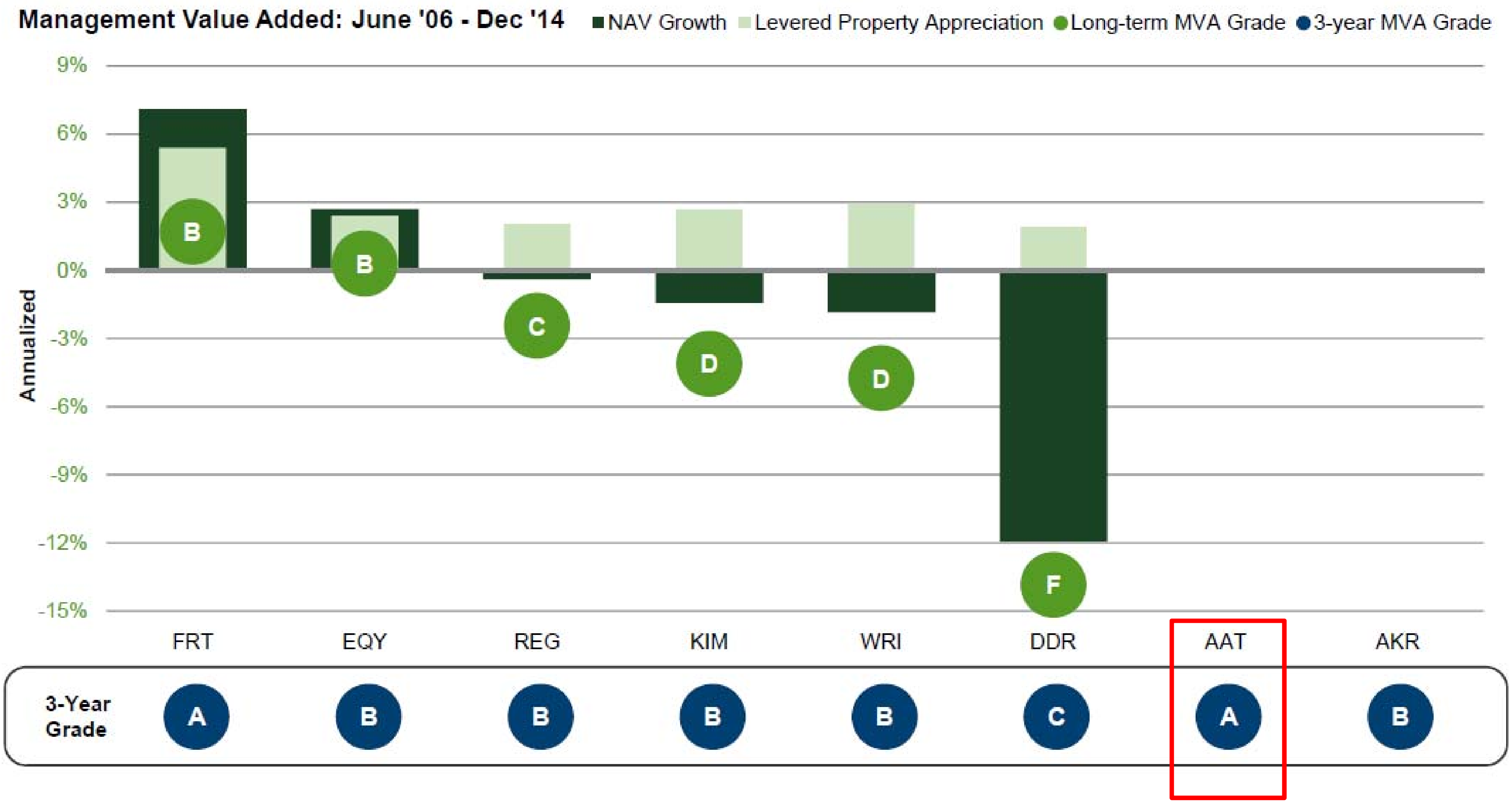
Management Value Added

Strip Center REITs

Lessons Learned? Differences in price appreciation across the portfolios owned by the strip center REITs have not been as pervasive as has been the case in some sectors. As a result, MVA reveals few surprises in this sector. The REITs with the biggest development portfolios and/or most leverage fared the worst over the eight-year period. The group has done much better recently – a 3.0 GPA average over the past three years.



Source: Green Street Advisors "Management Value Added – Annual Update" April 22, 2015.

Management Value Added

What Does MVA Measure?

MVA = Management Value Added: The big differences in NAV growth rates across the REIT industry are attributable to two factors over which management has a great deal of control – balance sheet management and capital allocation – as well as one that is largely out of its control – how properties in a given sector or locale perform. Management does, of course, exercise some influence over the value of the portfolio through operational skills, but even though operations are the focus of a lot of managerial and analytical attention, they are far from the most important driver of NAV growth. Management performance is best assessed after backing out NAV growth derived from appreciation of the property portfolio.

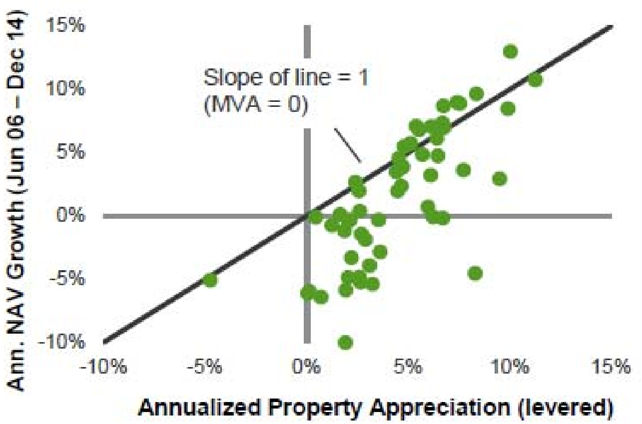
Key Drivers of REIT NAV Growth

Property Portfolio Performance
- Dependent on sector, quality, & locale
- Operating prowess also matters…
- …but not as much as portfolio make-up
- Most REITs are good operators…
- …differences across companies are small

Balance Sheet Management
- Low leverage has won
- Forced recaps hurt...a lot
- Some REITs derive a cost of capital advantage here

Capital Allocation Acumen
- Two ways to create NAV:
  - Grow when NAV premiums persist
  - Sell assets when discounts exist
- Development is a tough business

Property price appreciation is a key driver of NAV growth, but NAV growth has parted ways with appreciation for many REITs. Other factors clearly play a big role.



Management Value Added (MVA)

What does it Measure?

MVA measures value added or subtracted via balance sheet management, capital allocation, and all other factors not related to the performance of the real estate portfolio

How is it Calculated?

MVA is the difference between NAV/sh growth and the leveraged growth in same-store portfolio value over any time period*

* NAV growth is adjusted for REITs with abnormal dividend payout ratios (Div/AFFO).

Source: Green Street Advisors "Management Value Added – Annual Update" April 22, 2015.

Summary of Development / Redevelopment Opportunities

In-Process Development Projects

Property	Property Type	Location	Start Date	Estimated Completion Date	Estimated Stabilization Date [(1)]	Estimated Rentable Commercial SF [(2)]	Estimated Rentable Multifamily Units	Cost Incurred to Date [(3)]	Total Estimated Investment [(3)]	Estimated Stabilized Yield [(4)]
Torrey Reserve III & IV	Office	San Diego, CA	2012	2015	2015	81,500	N/A	$ 33,793,000	$ 34,100,000	8.60%
Lloyd District Portfolio - Phase I [(5)]	Mixed-Use	Portland, OR	2013	2015	2017	47,000	657	$ 161,972,000	$ 191,828,000	6.25% - 7.25%
Torrey Point (previously Sorrento Pointe)	Office	San Diego, CA	2015	2016	2017	88,000	N/A	$ 7,253,000	$ 46,231,000	8.25% - 9.25%

Potential Future Development/Redevelopment Pipeline

Property	Property Type	Location	Estimated Rentable Commercial SF [(2)]	Estimated Rentable Multifamily Units
Solana Beach - Highway 101	Mixed-Use	Solana Beach, CA	48,000	36
Solana Beach Corporate Centre (Building 5) [(6)]	Retail	Solana Beach, CA	10,000	N/A
Lomas Santa Fe Plaza [(6)]	Retail	Solana Beach, CA	45,000	N/A
Lloyd District Portfolio - multiple phases [(5)]	Mixed-Use	Portland, OR	TBD	TBD

Development at any one point in time limited to approximately 15% of Total Real Estate at Cost.

Source: As reported in AAT's SEC Supplemental filings.

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

(2) Represents commercial portion of development opportunity.

(3) Excludes allocated land costs and interest costs capitalized in accordance with Accounting Standards Codification ("ASC") 835-20-50-1.

(4) Calculated as return on invested capital when project has reached stabilized occupancy, and excludes allocated land costs and interest capitalized in accordance with ASC 835-20-50-1.

(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 3 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. Phase 1 of our development, known as Hassalo on Eighth, comprises approximately 1 million square feet, and is on time and on budget as described in the table above. Additional development plans are in the early stages and will continue to progress as demand and economic conditions allow.

(6) Redevelopment of property subject to preleasing.

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.

Development Projects – Torrey Reserve

aerial view of torrey reserve looking north

A R C H I T E C T S
hanna gabriel wells

torrey reserve phases III and IV for American Assets

28 august 2012

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Development Projects – Torrey Reserve

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Development Projects – Torrey Reserve

Building 13
18,788 SF

Building 14
18,788 SF

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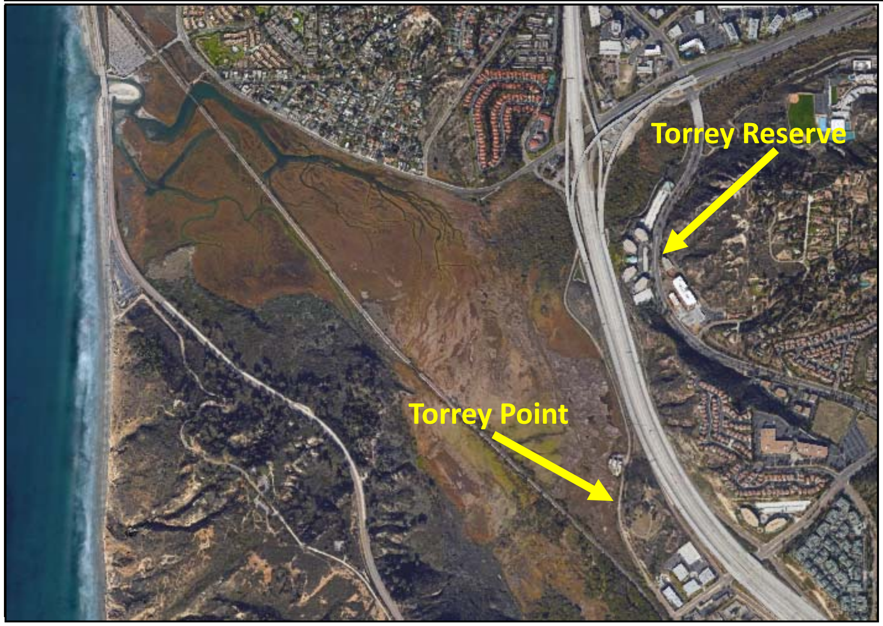
Development Projects – Torrey Point



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Lloyd District - Hassalo on Eighth

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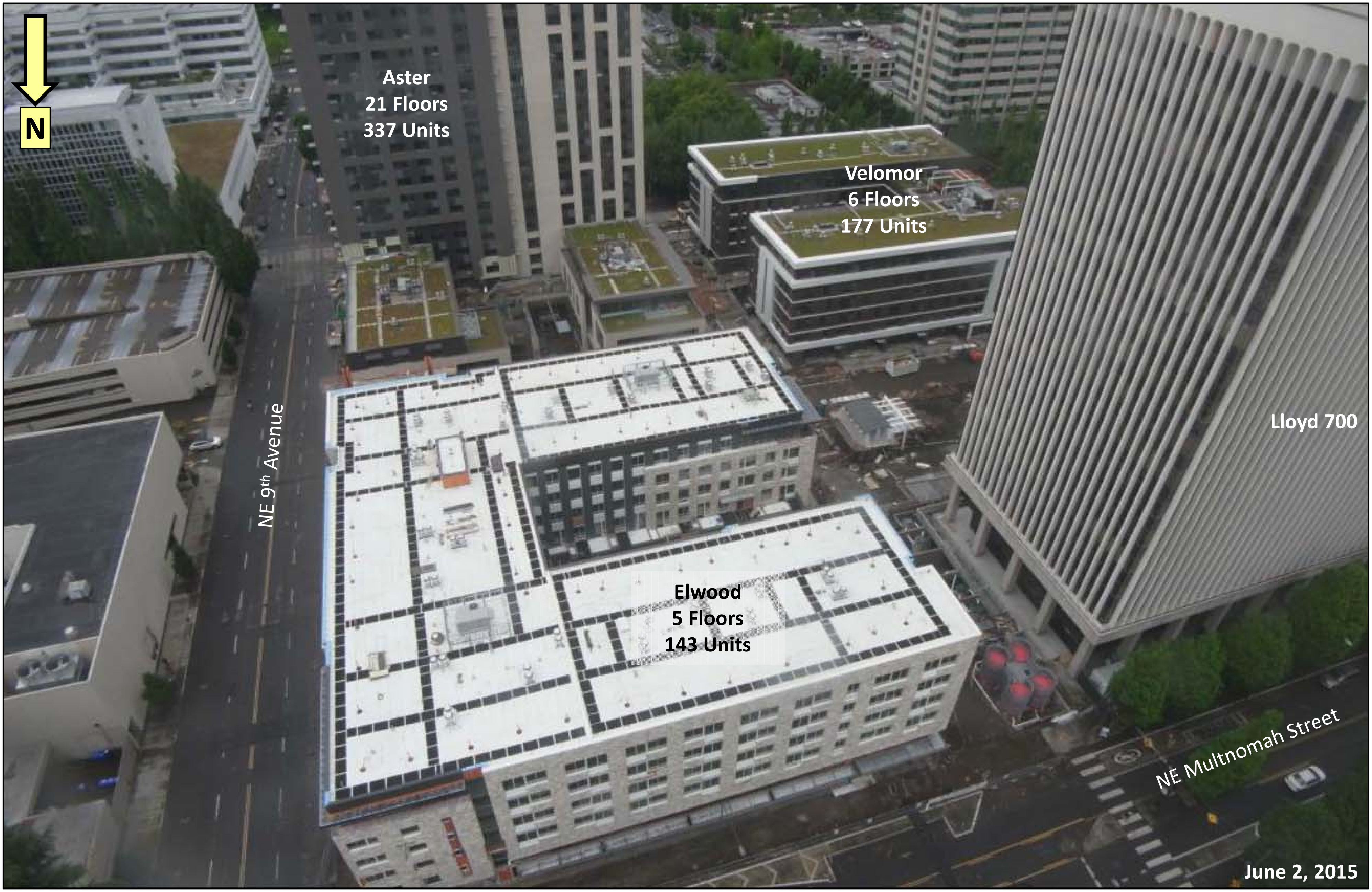
Lloyd District - Hassalo on Eighth



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Lloyd District Redevelopment

Development Highlights

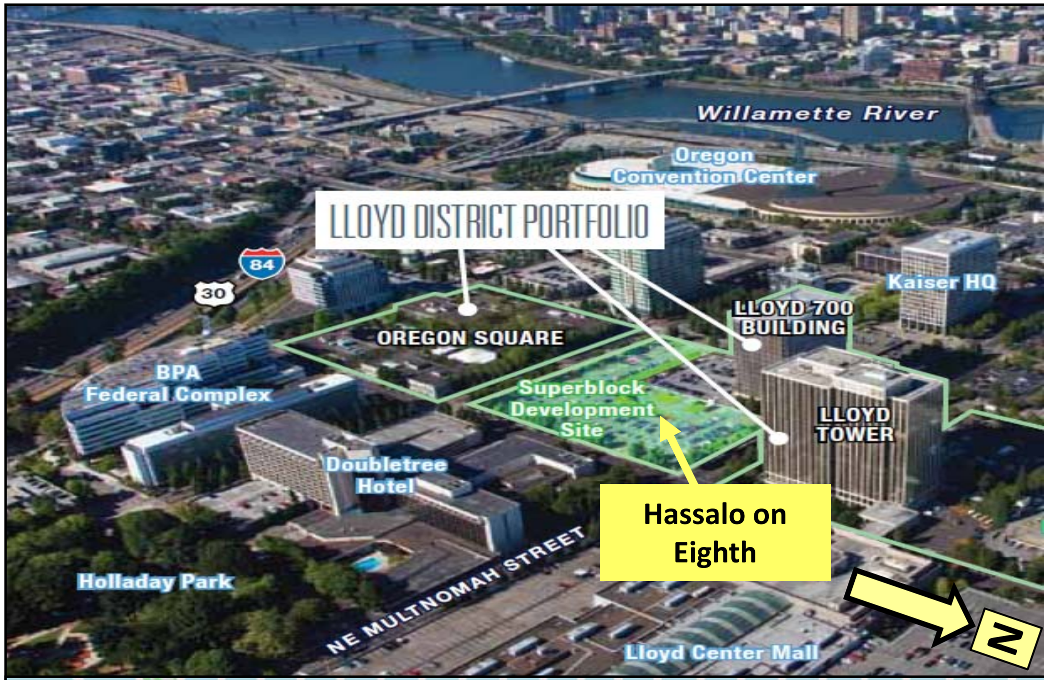
- A mixed use transit-oriented development.
- 657 apartment units and almost 47,000 SF of retail (anticipated).
- General Contractor: Turner. Architect: GBD.
- LEED Platinum certification (anticipated).

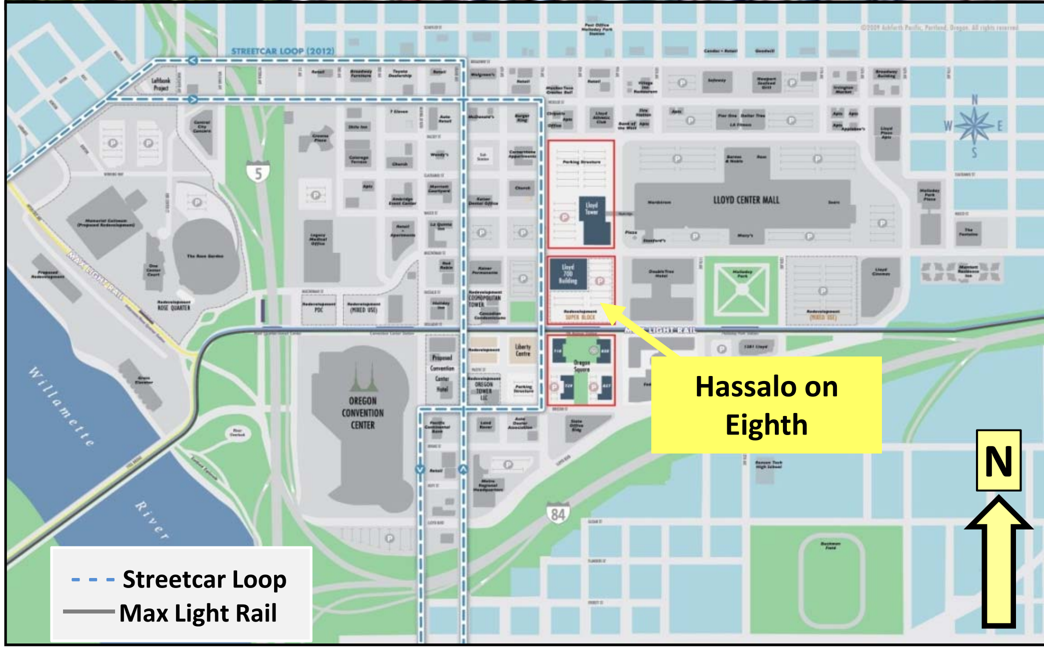
Financial Considerations

- Total estimated investment: $191.8 million.
- Estimated Return on Invested Capital: 6.25% - 7.25%. (1)
- Estimated Profit Margin: Approximately 50%. (2)
- Estimated NAV creation: Approximately $1.64 per share.
- Project is unencumbered.

Market Information

- Oregon's GDP grew by 3.9% in 2012, making it the 3rd fastest growing economy in the nation. (3)
- During 2014, Portland's apartment rent grew by 6.7%, the 6th highest rent growth among the nation's metros. (4)
- February 2015 unemployment rate for the Portland MSA area was 5.7%. The national average was 5.8%. (5)
- Total non-farm employment for the Portland MSA as of February 2015 was up 32,600 jobs (3.1%) over the prior 12 months. (6)
- Hassalo on Eighth nationally ranked 5th best new development for a car free lifestyle. (7)





(1) Calculated as return on invested capital when project has reached stabilized occupancy, and excludes allocated land costs and interest capitalized in accordance with ASC 835-20-50-1.
(2) Assumes sale of project at a cap rate of 4.25%.
(3) CNN Money "North Dakota grows five times faster than nation" June 6, 2013.
(4) Multifamily Executive "Top 10 Rent Growth Markets of 2014" January 8, 2015.
(5) The Bureau of Labor Statistics - Unemployment Rates for Metropolitan Areas February 2015 (Preliminary). www.bls.gov.
(6) Reis Observer Metro: Portland April 10, 2015.
(7) Urbanful.org "Carfree? Welcome to the neighborhood" February 25, 2015.

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Appendix

Redevelopment Case Study:
Mervyn’s Building Carmel Mountain Plaza

Market Opportunity

Mervyn’s bankruptcy and resulting vacancy of its 80,000 square feet box at CMP afforded AAT a purchase option under a previously recorded REA. AAT believed that the location of the land and building at CMP was strategic to the ongoing and future success of CMP, and therefore AAT exercised the purchase option in November 2010.

Execution Plan

American Assets Trust purchased the Mervyn’s parcel in November 2010 for $13.2 million. AAT immediately began the process of re-tenanting the building. In addition, AAT began the entitlement process for two new development pads located immediately adjacent to the Mervyn’s parcel.

Financial Results

Invested Capital		
Purchase Price Land & Building	$	13,200,000
Tenant Improvements (Mervyn's building)		2,682,000
Landlord Work (Mervyn's buildings)		2,881,360
Development Costs (New Pads)		501,325
Tenant Improvements (New Pads)		1,040,535 [1]
Total Invested Capital	**$**	**20,305,221**
Proforma FY-2015 [2]		
Total Rental Income	$	2,423,758
Total Reimbursements		88,494
Total Revenues		**2,512,252**
Property Level Expenses		(612,293)
Net Operating Income	**$**	**1,899,959**
Stabilized NOI Yield		**9.4%**

Before

After

After

After

(1) Estimate based on the expected build out cost for the Verizon building.

(2) Based on proforma FY-2015 cash flows. All the rental income amounts are currently under contract.

Acquisition Case Study: City Center Bellevue

Market Opportunity

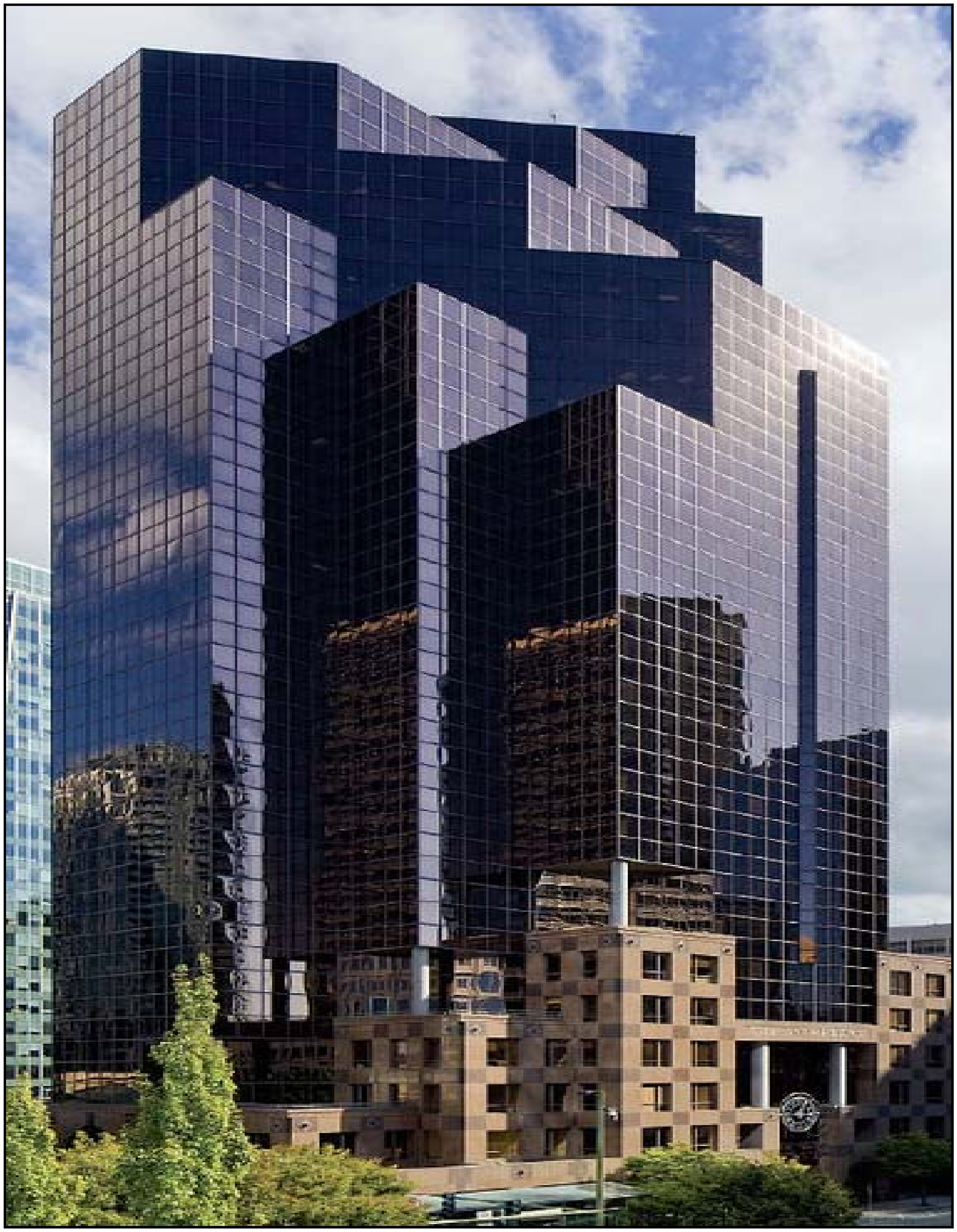
To acquire the 100% fee simple interest in City Center Bellevue, a 494,781 square foot, LEED Gold, 27-story trophy office tower ideally located in the heart of the Seattle-Bellevue CBD. The American Assets team felt this was a rare opportunity to acquire a premier class “A” property in a high-barrier-to-entry market. The Seattle-Bellevue market has been a sought after market for American Assets Trust for over a decade. The acquisition proforma meet our internal underwriting criteria spurred by strong internal growth from the below market leases.

Execution Plan

The strategy consisted of leasing up the top two floors which were vacant, increasing the building’s occupancy from 92% to over 95%. We launched an aggressive lease renewals program as we believed in-place rents were 28% below market.

Financial Results

Purchase Price (August-2012)	$	221,800,000
Occupancy (August-2012)		92.1%
Occupancy (December-2014)		97.9%
1Q13 Annualized Cash Flows	$	11,898,333 (1)
4Q14 Annualized Cash Flows	$	15,520,356
Increase in Cash Flows		30.4%
Unlevered IRR:		**16.3%** (2)
Levered IRR:		**27.2%** (2)



(1) First normalized quarterly cash flows following the acquisition of the property.
(2) Assuming a 1Q15 sale of the property with a cap rate of 5.5%.

Portland Apartment Market Attributes

Apartment Market Data

Oregon's personal income growth was among the top 5 in the U.S. in 2013 - The Oregonian March 25, 2014.

In 3Q-2014, East Portland submarket apartment vacancy was 1.2% - MPF Research "Apartment Market Report – Portland 3Q-2014."

The Portland area hasn't recently added enough housing to keep up with population growth - The Oregonian October 31, 2014.

Portland is a "Youth Magnet City" one of the many reasons why the rental market continues to outperform.

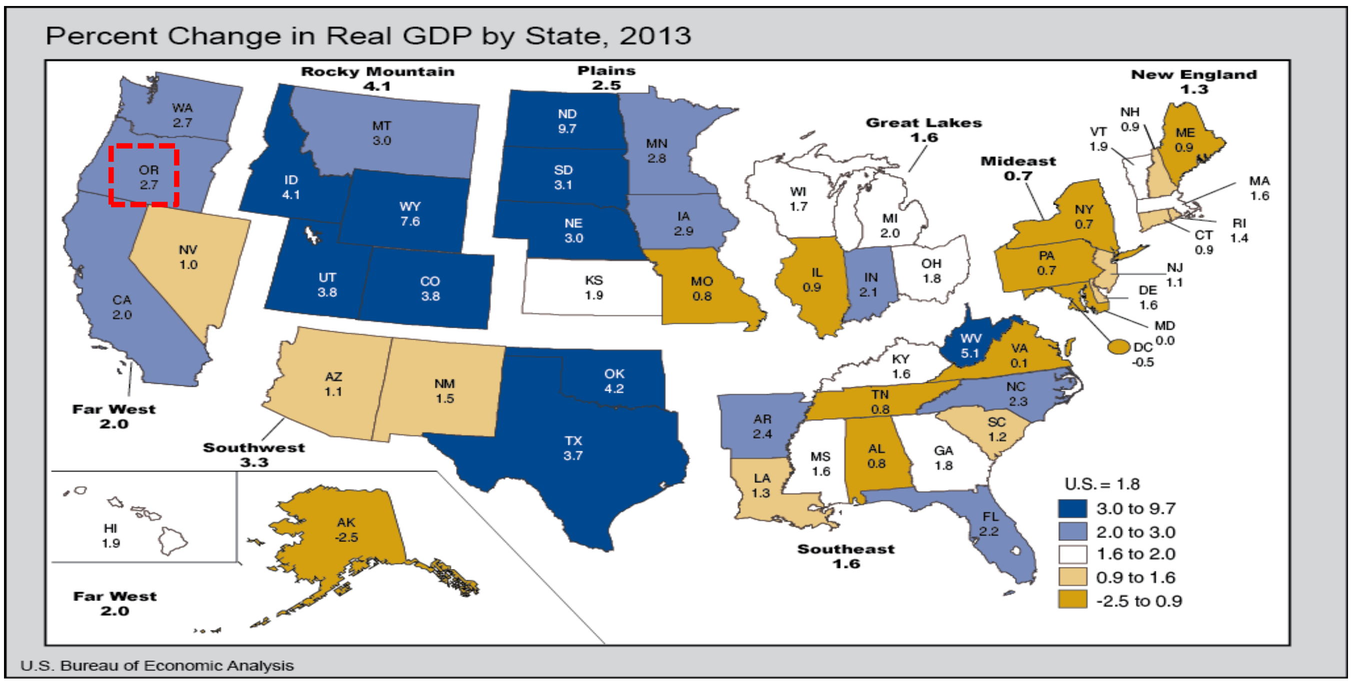
First-time homebuyers fell to the lowest level in nearly three decades-just 33 percent this year - CNBC November 3, 2014.

Apartment units remain in limited supply due to constraints of the Urban Growth Boundary which limits "Urban Sprawl".

Portland Apartment Vacancy Rates [1]

	Quarterly			Annualized			
	1Q-2015	4Q-2014	YTD Ave	1 Year	3 Year	5 Year	5 Yr Forecast
Portland	3.3%	3.3%	3.3%	3.4%	3.5%	4.2%	4.8%
West	3.4%	3.5%	3.4%	3.6%	3.9%	4.7%	4.4%
United States	4.2%	4.2%	4.2%	4.3%	4.6%	5.5%	5.3%
Period Ending	3/31/15	12/31/14	3/31/15	12/31/14	12/31/14	12/31/14	12/31/19

(1) Source REIS Apartment 1 st Quarter 2015 Metro Portland.



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Portland Office Market Attributes

Office Market Data
Portland's employment base has excellent long-term fundamentals with a highly diversified employment base.
December 2014 unemployment rate for the Portland MSA area was 5.8%. The national average was 5.6%. [(1)]
Portland is an attractive location for employers with it's low tax rates, low utility cost, and highly educated population.
Portland region has the 2nd biggest technology output of any metro area in the country and is growing faster than any other region.[(2)]
Intel plans to double the size of its Hillsboro research plant, adding an estimated 3,800 jobs - Portland CBRE 3rd Quarter Rental Comparison.
Amazon, Apple, Facebook, and Google have opened or soon to open data centers in Oregon - The Oregonian January 14, 2014.
Portland Central City vacancy rate for class A office space was 6.4% in the 4th quarter of 2014 - Jones Lang LaSalle Fourth Quarter 2014 Statistics.
Supply remains tight in the Portland Office Market due to the Urban Growth Boundary which limits "Urban Sprawl".

Portland Metropolitan Area Largest Employers [(3)]

	Employer	# of Employees
1	Intel Corp.	15,228
2	Providence Health System	13,831
3	Oregon Health & Science University	13,283
4	Fred Meyer	9,630
5	Kaiser Foundation Health Plan of the Northwest	9,204
6	Legacy Health System	8,251
7	Multnomah County	6,310
8	Nike Inc.	6,000
9	Portland School District	5,101
10	City of Portland	5,000

The facts on Oregon's Tax Climate [(4)]

9.9%	7.6%	0%	$ 1,312	12
Individual Income Tax	Corporate Income Tax	Sales Tax	Property Tax Per Capita	Business Tax Climate Rank

(1) Bureau of Labor Statistics www.bls.gov.
(2) The Oregonian "Oregon tech ecosystem bounding back (infographic)" December 11, 2013.
(3) Portland Business Journal, Book of Lists December 2011.
(4) Taxfoundation.org.

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Financial Definitions

Total Capitalization: Total Capitalization equals Equity Market Capitalization plus Total Existing Debt.

Total Enterprise Value (TEV): Total Enterprise Value equals Equity Market Capitalization plus Total Existing Debt minus Cash and Cash Equivalents.

Net Debt: Net Debt equals Total Debt minus Cash and Cash Equivalents.

Fixed Charge Coverage Ratio: Fixed Charge Coverage Ratio equals EBITDA divided by Interest Expense.

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, 2015 and three months ended March 31, 2014 is as follows:

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Net income	$ 11,379	$ 6,658
Depreciation and amortization	15,107	16,341
Interest expense	11,795	13,632
Interest income	(14)	(21)
Income tax expense	84	112
EBITDA	$ 38,351	$ 36,722

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Financial Definitions

We caution investors that amounts presented in accordance with our definitions of EBITDA may not be comparable to similar measures disclosed by other companies, because not all companies calculate these non-GAAP measures in the same manner. EBITDA should not be considered as an alternative measure of our net income (loss), operating performance, cash flow or liquidity. EBITDA may include funds that may not be available for our discretionary use due to functional requirements to conserve funds for capital expenditures and property acquisitions and other commitments and uncertainties. Although we believe that EBITDA can enhance an investor's understanding of our results of operations, these non-GAAP financial measures, when viewed individually, are not necessarily a better indicator of any trend as compared to GAAP measures such as net income (loss) or cash flow from operations.

All annualized base rent data of the Company appearing in this presentation is calculated as described in the registration statement that we have filed with the SEC. We caution investors that other equity REITs may not calculate annualized base rent as we do, and, accordingly, our annualized base rent data may not be comparable to such other REITs' annualized base rent data.

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

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

Embassy Suites Average occupancy represents the percentage of available units that were sold during the three months, 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, 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 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.