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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of Earliest Event Reported):  
March 11, 2011**

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**American Assets Trust, Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-35030**  
(Commission  
File No.)

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

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

**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.)

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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))
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**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On March 11, 2011, American Assets Trust, Inc. (the “Company”), through a subsidiary of the Company’s operating partnership, American Assets Trust, L.P., completed the acquisition of 100 SW Main Street, in Portland, Oregon (“First & Main”) from an unrelated third party, Two Main Development LLC. First & Main is a 364,735 square foot, 16-story, LEED Platinum certified office building.

The purchase price for First & Main, excluding closing costs, credits and prorations, was approximately \$129 million, which the Company funded from proceeds from its initial public offering. Approximately 96% of the total rentable square feet is leased. Major tenants include the U.S. Veterans Benefit Administration, the Internal Revenue Service, Portland Energy Conservation, Inc. and the U.S. Drug Enforcement Administration.

The transaction was structured to accommodate a possible tax deferred exchange pursuant to the provisions of Section 1031 of the Internal Revenue Code of 1986 and applicable state revenue and taxation code sections.

**Item 7.01 Regulation FD Disclosure.**

On March 11, 2011, the Company issued a press release announcing the acquisition of First & Main. A copy of the press release is attached hereto as Exhibit 99.1. The information contained in Item 7.01 of this Current Report, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for any purposes, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, 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.****(a) Financial Statements of Business Acquired.**

The financial statements that are required to be filed pursuant to this item will be filed by amendment not later than 71 days after the date on which this initial Form 8-K is required to be filed.

**(b) Pro Forma Financial Information**

The pro forma financial information that is required to be filed pursuant to this item will be filed by amendment not later than 71 days after the date on which this initial Form 8-K is required to be filed.

**(d) Exhibits**

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	Press Release issued by American Assets Trust, Inc. on March 11, 2011.

**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/ Adam Wyl

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Adam Wyl

Senior Vice President, General Counsel and Secretary

March 11, 2011

**EXHIBIT INDEX**

**Exhibit  
Number**

**Exhibit Description**

99.1 Press Release issued by American Assets Trust, Inc. on March 11, 2011.



## **American Assets Trust, Inc. Acquires “First & Main” Office Building in Portland, Oregon**

### **Company Release – 3/11/11**

SAN DIEGO –American Assets Trust, Inc. (NYSE: AAT) (the “Company”) has completed the acquisition of “First & Main,” a newly constructed, 364,735 square foot, 16-story, LEED Platinum office building located in downtown Portland, Oregon at 100 SW Main Street. The purchase price was approximately \$129 million, which was paid with proceeds from the Company’s initial public offering. The property is located along the Willamette River, less than one block from the Hawthorne Bridge entrance, and within walking distance to downtown Portland’s retail core, including Pioneer Place mall. Approximately 96% of the building’s rentable square feet are leased, and approximately 74% of the building’s rentable square feet are leased to federal government agencies. The transaction was structured to accommodate a possible tax deferred exchange pursuant to the provisions of Section 1031 of the Internal Revenue Code of 1986 and applicable state revenue and taxation code sections.

The purchase of First & Main is the Company’s first acquisition since its initial public offering, and marks the Company’s entrance into the Oregon market. “We are thrilled to expand into the Portland region, and proud to add First & Main to our portfolio of trophy assets,” said Ernest Rady, the Company’s Executive Chairman, and John W. Chamberlain, the Company’s Chief Executive Officer and President.

### **About American Assets Trust, Inc.**

American Assets Trust, Inc. is a full service, vertically integrated and self-administered real estate investment trust, or REIT, that owns, operates, acquires and develops high quality retail and office properties in attractive, high-barrier-to-entry markets primarily in Southern California, Northern California, Hawaii and Oregon. 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. The Company’s retail portfolio comprises approximately 3.0 million rentable square feet, and its office portfolio comprises approximately 1.8 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 over 900 multifamily units. The Company intends to elect to be treated as a real estate investment trust, or REIT, for U.S. federal income tax purposes, commencing with the taxable year ending December 31, 2011.

### **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. Furthermore, 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