



## American Assets Trust, Inc. Reports Fourth Quarter and Year End 2025 Financial Results

**SAN DIEGO, California - 2/3/2026** - American Assets Trust, Inc. (NYSE: AAT) (the “company”) today reported financial results for its fourth quarter and year ended December 31, 2025.

### Fourth Quarter Highlights

- Net income available to common stockholders of \$3.1 million and \$55.6 million for the three months and year ended December 31, 2025, respectively, or \$0.05 and \$0.92 per diluted share, respectively.
- FFO of \$0.47 and \$2.00 per diluted share for the three months and year ended December 31, 2025, respectively, compared to \$0.55 and \$2.58 per diluted share for the same periods in 2024.
- Same-store cash Net Operating Income (“NOI”) remained flat and increased 0.5% year-over-year for the three months and year ended December 31, 2025, respectively, compared to the same periods in 2024.
- Introducing 2026 annual guidance midpoint of \$2.03 with a range of \$1.96 to \$2.10 of FFO per diluted share.
- Leased 193,000 of office square feet, of which approximately 135,000 is comparable at an average straight-line basis and cash-basis contractual rent increase of 11.5% and 6.6%, respectively, during the fourth quarter.
- Leased 43,000 of retail square feet, of which approximately 29,000 is comparable at an average straight-line basis and cash-basis contractual rent increase of 24.3% and 0.3%, respectively, during the fourth quarter.

### Financial Results

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<i>(Unaudited, amounts in thousands, except per share data)</i>				
Net income	\$ 4,221	\$ 11,584	\$ 71,370	\$ 72,819
Basic and diluted income attributable to common stockholders per share	\$ 0.05	\$ 0.15	\$ 0.92	\$ 0.94
FFO attributable to common stock and common units	\$ 36,027	\$ 42,110	\$ 153,449	\$ 197,526
FFO per diluted share and unit	\$ 0.47	\$ 0.55	\$ 2.00	\$ 2.58
FFO per diluted share and unit, excluding lease termination fees and litigation income <sup>(1)</sup>	\$ 0.47	\$ 0.55	\$ 1.97	\$ 2.30

(1) Excludes \$1.9 million in lease termination fees recognized during the year ended December 31, 2025, and \$11.7 million in lease termination fees and \$10.0 million in litigation income recognized during the year ended December 31, 2024.

Net income attributable to common stockholders decreased \$1.4 million for the year ended December 31, 2025 compared to the same period in 2024, primarily driven by the gain on sale of Del Monte Center in 2025 and office lease termination fees and litigation income recognized in 2024. A reconciliation of net income for the year ended December 31, 2024 to year ended December 31, 2025 is attached to this press release.

FFO decreased \$44.1 million for the year ended December 31, 2025 compared to the same period in 2024, primarily due to the items described above. A reconciliation of FFO for the year ended December 31, 2024 to year ended December 31, 2025 is attached to this press release.

FFO is a non-GAAP supplemental earnings measure which the company considers meaningful in measuring its operating performance. A reconciliation of net income to FFO is attached to this press release.

### Leasing

The portfolio leased status as of the end of the indicated quarter was as follows:

	December 31, 2025	September 30, 2025	December 31, 2024
<b>Total Portfolio</b>			
Office	83.1%	81.9%	85.0%
Retail	97.7%	97.9%	94.5%
Multifamily <sup>(1)(2)</sup>	93.7%	91.5%	93.1%
Mixed-Use:			
Retail	96.2%	95.0%	90.5%
Hotel	82.3%	82.9%	85.9%
<b>Same-Store Portfolio <sup>(3)</sup></b>			
Office	85.6%	84.7%	85.0%
Retail	97.7%	97.9%	97.7%
Multifamily <sup>(1)(2)</sup>	93.4%	90.9%	93.1%
Mixed-Use:			
Retail	96.2%	95.0%	90.5%
Hotel	82.3%	82.9%	85.9%

(1) Percentage leased for our multifamily properties includes total units rented and occupied as of each of the applicable dates.

(2) Santa Fe Park RV Resort is excluded from the multifamily presentation above to reflect traditional multifamily performance. Including Santa Fe Park RV Resort, multifamily occupancy would be 91.1%, 89.7% and 91.8% as of December 31, 2025, September 30, 2025 and December 31, 2024, respectively. Including Santa Fe Park RV Resort, multifamily same-store occupancy would be 90.6%, 89.0% and 91.8% as of December 31, 2025, September 30, 2025 and December 31, 2024, respectively.

(3) Same-store portfolio includes: One Beach Street (office), which was placed into operations on August 1, 2024. Same-store portfolio excludes: (i) Del Monte Center (retail), which was sold on February 25, 2025; (ii) Genesee Park (multifamily), which was acquired on February 28, 2025, (iii) La Jolla Commons III (office), which was placed into operations on April 1, 2025 and (iv) land held for development.

During the fourth quarter of 2025, the company signed 37 leases for approximately 236,800 square feet of office and retail space, as well as 466 multifamily apartment leases. Renewals accounted for 92% of the comparable office leases, 92% of the comparable retail leases, and 58% of the residential leases.

### Office and Retail

The annualized base rent per leased square foot as of the end of the indicated quarter was as follows:

	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025
<b>Office</b> Weighted Average Portfolio	\$56.49	\$56.36	\$56.59	\$56.69
<b>Retail</b> Weighted Average Portfolio	\$29.64	\$29.57	\$29.57	\$29.72

On a comparable basis (i.e., leases for which there was a former tenant) our office and retail leasing spreads as of the end of the indicated quarter are shown below:

		1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025
Office	Cash Basis % Change Over Prior Rent	7.8%	(2.0)%	9.3%	6.6%
	Straight-Line Basis % Change Over Prior Rent	15.2%	9.6%	18.6%	11.5%
Retail	Cash Basis % Change Over Prior Rent	13.3%	7.4%	4.4%	0.3%
	Straight-Line Basis % Change Over Prior Rent	21.0%	21.9%	21.0%	24.3%

On a comparable basis (i.e., leases for which there was a former tenant) during the fourth quarter of 2025 and year ended December 31, 2025, our office and retail 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.	Straight-Line Basis % Change Over Prior Rent
Office	Q4 2025	13	135,000	6.6%	\$74.14	\$69.54	11.5%
	FY 2025	46	371,000	6.4%	\$58.51	\$55.01	13.8%
Retail	Q4 2025	12	29,000	0.3%	\$56.85	\$56.65	24.3%
	FY 2025	80	510,000	7.1%	\$31.93	\$29.83	21.8%

#### Multifamily

The average monthly base rent per occupied unit as of the end of the indicated quarter was as follows:

	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025
<b>Average Monthly Base Rent per Occupied Unit</b>	\$ 2,699	\$ 2,732	\$ 2,730	\$ 2,684

#### Same-Store Cash Net Operating Income

For the three months and year ended December 31, 2025, same-store cash NOI remained flat and increased 0.5%, respectively, compared to the three months and year ended December 31, 2024. The same-store cash NOI by segment was as follows (in thousands):

	Three Months Ended <sup>(1)</sup> December 31,			Year Ended <sup>(2)</sup> December 31,		
	2025	2024	Change	2025	2024	Change
<b>Cash Basis:</b>						
Office	\$ 34,541	\$ 34,131	1.2 %	\$ 140,976	\$ 137,832	2.3 %
Retail	17,145	17,455	(1.8)	66,781	65,969	1.2
Multifamily	8,873	9,016	(1.6)	34,919	36,061	(3.2)
Mixed-Use	5,545	5,481	1.2	22,262	23,856	(6.7)
Same-store Cash NOI <sup>(3)</sup>	\$ 66,104	\$ 66,083	— %	\$ 264,938	\$ 263,718	0.5 %

(1) For the three months ended December 31, 2025, same-store portfolio includes: One Beach Street (office), which was placed into operations on August 1, 2024. Same-store portfolio excludes: (i) Del Monte Center (retail), which was sold on February 25, 2025; (ii) Genesee Park (multifamily), which was acquired on February 28, 2025, (iii) La Jolla Commons III (office), which was placed into operations on April 1, 2025 and (iv) land held for development.

(2) For the year ended December 31, 2025, same-store portfolio excludes: (i) One Beach Street (office), which was placed into operations on August 1, 2024; (ii) Del Monte Center (retail), which was sold on February 25, 2025; (iii) Genesee Park (multifamily), which was acquired on February 28, 2025, (iv) La Jolla Commons III (office), which was placed into operations on April 1, 2025 and (v) land held for development.

(3) Lease termination fees and tenant improvement reimbursements are excluded from same-store cash NOI to provide a more accurate measure of operating performance.

Same-store cash NOI is a non-GAAP supplemental earnings measure which the company considers meaningful in measuring its operating performance. A reconciliation of same-store cash NOI to net income is attached to this press release.

### **Balance Sheet and Liquidity**

At December 31, 2025, the company had gross real estate assets of \$3.8 billion and liquidity of \$529.4 million, comprised of cash and cash equivalents of \$129.4 million and \$400.0 million of availability on its line of credit. At December 31, 2025, the company had only 1 out of 31 assets encumbered by a mortgage.

On November 13, 2025, the company exercised the first of its two contractual six-month extension options under its existing \$400 million line of credit, which extended the maturity date from January 5, 2026 to July 5, 2026. The extension was undertaken to adjust the historical cadence of the company's recasting of its revolving credit facility from the first week of the applicable year of maturity to a later date. This extension provides greater flexibility in evaluating the company's refinancing alternatives and the timing of any related actions, including the anticipated recast of the credit facility, expected to occur in the first half of 2026. The exercise of this option is not related to the company's business operations, financial position or access to credit. No amendments were made to the credit agreement in connection with the extension.

### **Dividends**

The company declared dividends on its shares of common stock of \$0.340 per share for the fourth quarter of 2025. The dividends were paid on December 18, 2025.

In addition, the company has declared a dividend on its common stock of \$0.340 per share for the first quarter of 2026. The dividend will be paid in cash on March 19, 2026 to stockholders of record as of March 5, 2026.

### **Guidance**

The company is introducing 2026 guidance for full year 2026 FFO per diluted share of \$1.96 to \$2.10 per share, with a midpoint of \$2.03.

Management will discuss the company's guidance in more detail during tomorrow's earnings call. Except as discussed during the call, the company's guidance excludes any impact from future acquisitions, dispositions, equity issuances or repurchases, debt financing or repayments. 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 three months and year ended December 31, 2025 on Wednesday, February 4, 2026 at 8:00 a.m. Pacific Time ("PT"). To participate in the event by telephone, please dial 1-833-816-1162 and ask to join the American Assets Trust, Inc. conference call. A live on-demand audio webcast of the conference call will be available on the company's website at [www.americanassetstrust.com](http://www.americanassetstrust.com). A replay of the call will also be available on the company's website.

### **Supplemental Information**

Supplemental financial information regarding the company's three months and year ended December 31, 2025 results may be found on the "Financial Reporting" tab of the "Investors" page of the company's website at [www.americanassetstrust.com](http://www.americanassetstrust.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)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	<i>(unaudited)</i>	
<b>Assets</b>		
Real estate, at cost		
Operating real estate	\$ 3,694,203	\$ 3,449,009
Construction in progress	68,937	176,868
Held for development	487	487
	<u>3,763,627</u>	<u>3,626,364</u>
Accumulated depreciation	(1,144,259)	(1,038,878)
Net real estate	2,619,368	2,587,486
Cash and cash equivalents	129,362	425,659
Accounts receivable, net	7,407	6,905
Deferred rent receivables, net	84,642	88,059
Other assets, net	80,497	87,737
Real estate assets held for sale	—	77,519
Total assets	<u>\$ 2,921,276</u>	<u>\$ 3,273,365</u>
<b>Liabilities and equity</b>		
Liabilities:		
Secured notes payable, net	\$ 74,849	\$ 74,759
Unsecured notes payable, net	1,612,761	1,935,756
Accounts payable and accrued expenses	71,094	63,693
Security deposits payable	10,063	8,896
Other liabilities and deferred credits, net	61,304	62,588
Liabilities related to real estate assets held for sale	—	3,352
Total liabilities	<u>1,830,071</u>	<u>2,149,044</u>
Commitments and contingencies		
Equity:		
American Assets Trust, Inc. stockholders' equity		
Common stock, \$0.01 par value, 490,000,000 shares authorized, 61,390,936 and 61,138,238 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	614	611
Additional paid-in capital	1,479,870	1,474,869
Accumulated dividends in excess of net income	(331,086)	(304,339)
Accumulated other comprehensive income	1,419	4,760
Total American Assets Trust, Inc. stockholders' equity	<u>1,150,817</u>	<u>1,175,901</u>
Noncontrolling interests	(59,612)	(51,580)
Total equity	<u>1,091,205</u>	<u>1,124,321</u>
Total liabilities and equity	<u>\$ 2,921,276</u>	<u>\$ 3,273,365</u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Revenue:</b>				
Rental income	\$ 104,250	\$ 107,947	\$ 410,493	\$ 423,611
Other property income	5,836	5,513	25,711	34,244
Total revenue	<u>110,086</u>	<u>113,460</u>	<u>436,204</u>	<u>457,855</u>
<b>Expenses:</b>				
Rental expenses	32,855	32,796	124,601	123,503
Real estate taxes	11,815	11,091	44,994	44,224
General and administrative	10,179	8,821	37,841	35,468
Depreciation and amortization	32,022	30,704	127,312	125,461
Total operating expenses	<u>86,871</u>	<u>83,412</u>	<u>334,748</u>	<u>328,656</u>
Gain on sale of real estate	—	—	44,476	—
<b>Operating income</b>	<u>23,215</u>	<u>30,048</u>	<u>145,932</u>	<u>129,199</u>
Interest expense, net	(19,783)	(23,754)	(78,120)	(74,527)
Other income, net	789	5,290	3,558	18,147
<b>Net income</b>	<u>4,221</u>	<u>11,584</u>	<u>71,370</u>	<u>72,819</u>
Net income attributable to restricted shares	(236)	(202)	(852)	(787)
Net income attributable to unitholders in the Operating Partnership	<u>(837)</u>	<u>(2,405)</u>	<u>(14,870)</u>	<u>(15,234)</u>
<b>Net income attributable to American Assets Trust, Inc. stockholders</b>	<u>\$ 3,148</u>	<u>\$ 8,977</u>	<u>\$ 55,648</u>	<u>\$ 56,798</u>
<b>Net income per share</b>				
Basic income attributable to common stockholders per share	<u>\$ 0.05</u>	<u>\$ 0.15</u>	<u>\$ 0.92</u>	<u>\$ 0.94</u>
Weighted average shares of common stock outstanding - basic	<u>60,595,589</u>	<u>60,388,681</u>	<u>60,555,010</u>	<u>60,333,055</u>
Diluted income attributable to common stockholders per share	<u>\$ 0.05</u>	<u>\$ 0.15</u>	<u>\$ 0.92</u>	<u>\$ 0.94</u>
Weighted average shares of common stock outstanding - diluted	<u>76,777,126</u>	<u>76,570,218</u>	<u>76,736,547</u>	<u>76,514,592</u>
<b>Dividends declared per common share</b>	<u>\$ 0.340</u>	<u>\$ 0.335</u>	<u>\$ 1.360</u>	<u>\$ 1.340</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		Year Ended	
	December 31, 2025		December 31, 2025	
<b>Funds From Operations (FFO)</b>				
Net income	\$	4,221	\$	71,370
Depreciation and amortization of real estate assets		32,022		127,312
Gain on sale of real estate		—		(44,476)
FFO, as defined by NAREIT	\$	36,243	\$	154,206
Less: Nonforfeitable dividends on restricted stock awards		(216)		(757)
FFO attributable to common stock and units	\$	36,027	\$	153,449
FFO per diluted share/unit	\$	0.47	\$	2.00
Weighted average number of common shares and units, diluted		76,787,095		76,746,917

### Reconciliation of Same-Store Cash NOI to Net Income

The company's reconciliation of Same-Store Cash NOI to Net Income is as follows (in thousands, unaudited):

	Three Months Ended <sup>(1)</sup>		Year Ended <sup>(2)</sup>	
	December 31,		December 31,	
	2025	2024	2025	2024
Same-store cash NOI	\$ 66,104	\$ 66,083	\$ 264,938	\$ 263,718
Non-same-store cash NOI	(770)	2,586	(2,154)	8,079
Cash NOI	\$ 65,334	\$ 68,669	\$ 262,784	\$ 271,797
Lease termination fees and tenant improvement reimbursements <sup>(3)</sup>	729	172	4,125	12,445
Non-cash revenue and other operating expenses <sup>(4)</sup>	(647)	732	(300)	5,886
General and administrative	(10,179)	(8,821)	(37,841)	(35,468)
Depreciation and amortization	(32,022)	(30,704)	(127,312)	(125,461)
Interest expense, net	(19,783)	(23,754)	(78,120)	(74,527)
Gain on sale of real estate	—	—	44,476	—
Other income, net	789	5,290	3,558	18,147
Net income	\$ 4,221	\$ 11,584	\$ 71,370	\$ 72,819
Number of properties included in same-store analysis	30	30	29	30

(1) For the three months ended December 31, 2025, same-store portfolio includes: One Beach Street (office), which was placed into operations on August 1, 2024. Same-store portfolio excludes: (i) Del Monte Center (retail), which was sold on February 25, 2025; (ii) Genesee Park (multifamily), which was acquired on February 28, 2025, (iii) La Jolla Commons III (office), which was placed into operations on April 1, 2025 and (iv) land held for development.

(2) For the year ended December 31, 2025, same-store portfolio excludes: (i) One Beach Street (office), which was placed into operations on August 1, 2024; (ii) Del Monte Center (retail), which was sold on February 25, 2025; (iii) Genesee Park (multifamily), which was acquired on February 28, 2025, (iv) La Jolla Commons III (office), which was placed into operations on April 1, 2025 and (v) land held for development.

(3) Lease termination fees and tenant improvement reimbursements are excluded from same-store cash NOI to provide a more accurate measure of operating performance.

(4) Represents adjustments related to 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, the amortization of above (below) market rents, the amortization of lease incentives paid to tenants, the amortization of other lease intangibles, and straight-line rent expense for our lease of the Annex at The Landmark at One Market.

Net income attributable to common stockholders decreased \$1.4 million for the year ended December 31, 2025 compared to the same period in 2024, primarily driven by the following (unaudited):

<b>Reconciliation of net income for the year ended December 31, 2024 to 2025</b>	<b>in millions</b>
Net income for the year ended December 31, 2024	\$ 72.8
Office termination fees received in 2024, not in 2025	\$ (11.1)
Litigation income received in 2024, not in 2025	(10.0)
Decrease in office primarily due to lower occupancy at Coastal Collection at Torrey Reserve and First & Main	(5.0)
Decrease in retail primarily due to the sale of Del Monte Center	(4.7)
Decrease in interest income	(4.6)
Increase in net interest expense related to our \$525M senior notes	(3.6)
Decrease in multifamily due to lower occupancy	(2.5)
Increase in general and administrative expenses	(2.4)
Decrease in the hotel portion of our mixed-use property	(2.0)
Gain on sale on Del Monte Center	44.5
Total decrease in net income	\$ (1.4)
Net income for the year ended December 31, 2025	\$ 71.4

FFO decreased \$44.1 million for the year ended December 31, 2025 compared to the same period in 2024, primarily driven by the following (unaudited):

<b>Reconciliation of FFO for the year ended December 31, 2024 to 2025</b>	<b>in millions</b>
FFO for the year ended December 31, 2024	\$ 197.5
Decrease in net income, as described above	\$ (1.4)
Back-out gain on sale on Del Monte Center	(44.5)
Increase in depreciation and amortization expense	1.8
Total decrease in FFO	\$ (44.1)
FFO for the year ended December 31, 2025	\$ 153.4

Reported results are preliminary and not final until the filing of the company's Form 10-K with the Securities and Exchange Commission and, therefore, remain subject to adjustment.

## **Use of Non-GAAP Information**

### Funds from Operations

The company calculates FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (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.

### Cash Net Operating Income

The company uses NOI internally to evaluate and compare the operating performance of the company's properties. The company believes cash NOI provides useful information to investors regarding the company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the company's properties as this measure is not affected by (1) the non-cash revenue and expense recognition items, (2) the cost of funds of the property owner, (3) the impact of depreciation and amortization expenses as well as gains or losses from the sale of operating real estate assets that are included in net income computed in accordance with GAAP or (4) general and administrative expenses and other gains and losses that are specific to the property owner. The company believes the exclusion of these items from net income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the company's properties as well as trends in occupancy rates, rental rates and operating costs. Cash NOI is a measure of the operating performance of the company's properties but does not measure the company's performance as a whole. Cash NOI is therefore not a substitute for net income as computed in accordance with GAAP.

Cash NOI is a non-GAAP financial measure of performance. The company defines cash NOI as operating revenues (rental income, tenant reimbursements (other than tenant improvement reimbursements), 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), adjusted for non-cash revenue and operating expense items such as straight-line rent, amortization of lease intangibles, amortization of lease incentives and other adjustments. Cash NOI also excludes lease termination fees, tenant improvement reimbursements, general and administrative expenses, depreciation and amortization, interest expense, other nonproperty income and losses, acquisition-related expense, gains and losses from property dispositions, extraordinary items, tenant improvements, and leasing commissions. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the company's cash NOI may not be comparable to the cash NOIs of other REITs.

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

American Assets Trust, Inc. is a full service, vertically integrated and self-administered real estate investment trust ("REIT"), headquartered in San Diego, California. The company has over 55 years of experience in acquiring, improving, developing and managing premier office, retail, 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, Washington, Oregon, Texas and Hawaii. The company's office portfolio comprises approximately 4.3 million rentable square feet, and its retail portfolio comprises approximately 2.4 million rentable square feet. In addition, the company owns one mixed-use property (including approximately 94,000 rentable square feet of retail space and a 369-room all-suite hotel) and 2,302 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](http://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. 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; defaults on, early terminations of or non-renewal of leases by tenants, including significant tenants; decreased rental rates or increased vacancy rates; our failure to generate sufficient cash flows to service our outstanding indebtedness; fluctuations in interest rates and increased operating costs; our failure to obtain necessary outside financing; our inability to develop or redevelop our properties due to market conditions; investment returns from our developed properties may be less than anticipated; general economic conditions, including the impact of tariffs and other trade restrictions; the potential impact of a prolonged government shutdown; financial market fluctuations; risks that affect the general office, retail, multifamily and mixed-use environment; the competitive environment in which we operate; system failures or security incidents through cyberattacks; the impact of epidemics, pandemics, or other outbreaks of illness, disease or virus and the actions taken by government authorities and others related thereto, including the ability of our company, our properties and our tenants to operate; difficulties in identifying properties to acquire and completing acquisitions; our failure to successfully operate acquired properties and operations; risks related to joint venture arrangements; potential litigation; difficulties in completing dispositions; 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 American Assets Trust, Inc. 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 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.**

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