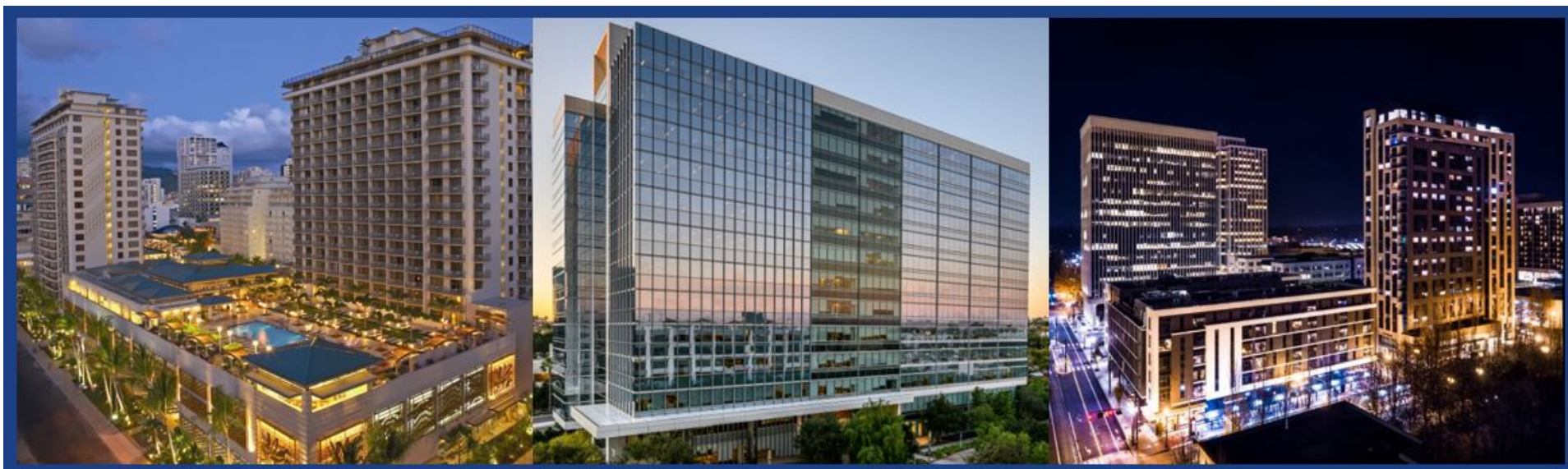

THIRD QUARTER 2023

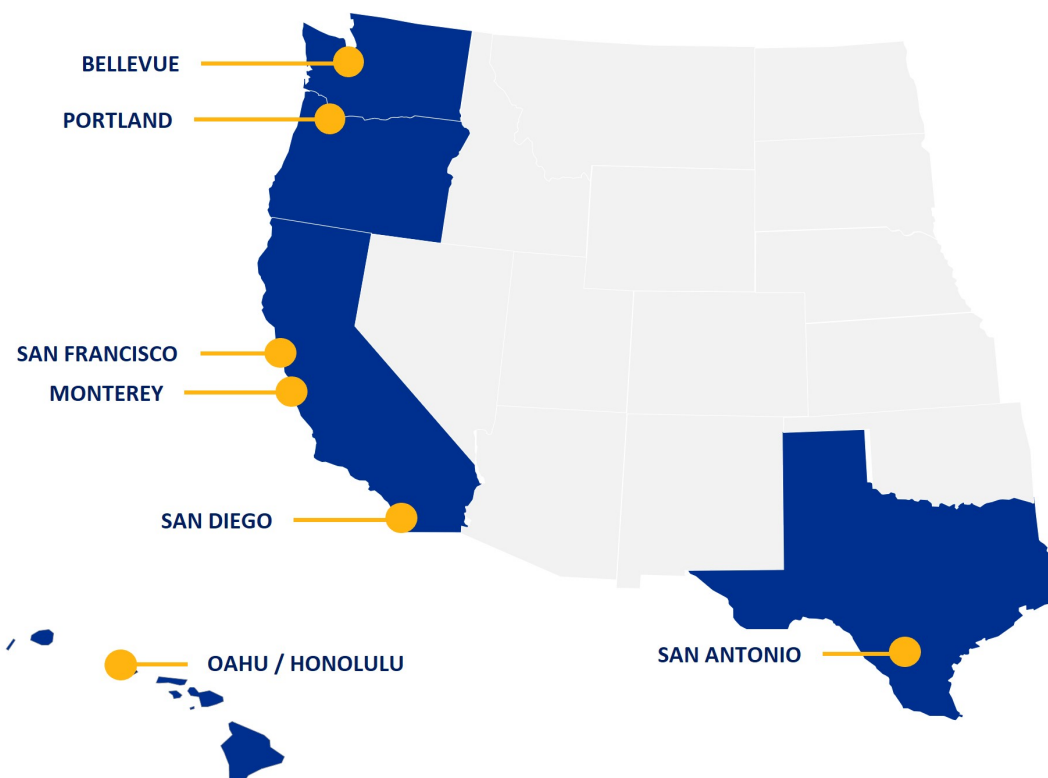
Supplemental Information



Investor and Media Contact
American Assets Trust, Inc.
Robert F. Barton
Executive Vice President and Chief Financial Officer
858-350-2607

AMERICAN
ASSETS
TRUST 

American Assets Trust, Inc.'s Portfolio is concentrated in high-barrier-to-entry markets with favorable supply/demand characteristics



| Market | Office | Retail | Multifamily | Mixed-Use | |
|---------------|------------------|------------------|----------------------|---------------|------------|
| | Square Feet | Square Feet | Units | Square Feet | Suites |
| San Diego | 1,588,956 | 1,322,200 | 1,453 ⁽¹⁾ | — | — |
| Bellevue | 1,030,434 | — | — | — | — |
| Portland | 908,178 | 44,236 | 657 | — | — |
| Monterey | — | 673,155 | — | — | — |
| San Antonio | — | 588,148 | — | — | — |
| San Francisco | 522,696 | 35,159 | — | — | — |
| Oahu | — | 429,718 | — | 93,925 | 369 |
| Total | 4,050,264 | 3,092,616 | 2,110 | 93,925 | 369 |

Note: Circled areas represent all markets in which American Assets Trust, Inc. currently owns and operates its real estate properties. Net rentable square footage may be adjusted from the prior periods to reflect re-measurement of leased space at the properties.

Data is as of September 30, 2023.

(1) Includes 120 RV spaces.

(2) Percentage of Net Operating Income (NOI) calculated for the three months ended September 30, 2023. Reconciliation of NOI to net income is included in the Glossary of Terms.

| | Square Feet | % | NOI % ⁽²⁾ |
|---------------|--------------------|------------|----------------------|
| Office | 4.1 million | 57% | 52% |
| Retail | 3.1 million | 43% | 27% |
| Totals | 7.2 million | | |

| | |
|---|----|
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This Supplemental Information contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). 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; general economic conditions; financial market fluctuations; risks that affect the general office, retail, multifamily and mixed-use environment; the competitive environment in which we operate; the impact of epidemics, pandemics, or other outbreaks of illness, disease or virus (such as the outbreak of COVID-19 and its variants) 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; on-going and/or 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 our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, or new information, data or methods, future events or other changes. For a further discussion of these and other factors that could impact our future results, refer to our most recent Annual Report on Form 10-K and other risks described in documents subsequently filed by us from time to time with the Securities and Exchange Commission.

FINANCIAL HIGHLIGHTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except shares and per share data)

| | September 30, 2023 | December 31, 2022 |
|--|---------------------|---------------------|
| | (unaudited) | |
| ASSETS | | |
| Real estate, at cost | | |
| Operating real estate | \$ 3,494,369 | \$ 3,468,537 |
| Construction in progress | 233,720 | 202,385 |
| Held for development | 547 | 547 |
| | 3,728,636 | 3,671,469 |
| Accumulated depreciation | (1,013,367) | (936,913) |
| Net real estate | 2,715,269 | 2,734,556 |
| Cash and cash equivalents | 89,968 | 49,571 |
| Accounts receivable, net | 7,875 | 7,848 |
| Deferred rent receivable, net | 89,023 | 87,192 |
| Other assets, net | 108,584 | 108,714 |
| TOTAL ASSETS | \$ 3,010,719 | \$ 2,987,881 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES: | | |
| Secured notes payable, net | \$ 74,646 | \$ 74,578 |
| Unsecured notes payable, net | 1,614,307 | 1,539,453 |
| Unsecured line of credit, net | — | 34,057 |
| Accounts payable and accrued expenses | 70,970 | 65,992 |
| Security deposits payable | 8,952 | 8,699 |
| Other liabilities and deferred credits, net | 73,194 | 79,577 |
| Total liabilities | 1,842,069 | 1,802,356 |
| Commitments and contingencies | | |
| EQUITY: | | |
| American Assets Trust, Inc. stockholders' equity | | |
| Common stock, \$0.01 par value, 490,000,000 shares authorized, 60,724,630 and 60,718,653 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively | 607 | 607 |
| Additional paid in capital | 1,467,455 | 1,461,201 |
| Accumulated dividends in excess of net income | (270,817) | (251,167) |
| Accumulated other comprehensive income | 12,051 | 10,624 |
| Total American Assets Trust, Inc. stockholders' equity | 1,209,296 | 1,221,265 |
| Noncontrolling interests | (40,646) | (35,740) |
| Total equity | 1,168,650 | 1,185,525 |
| TOTAL LIABILITIES AND EQUITY | \$ 3,010,719 | \$ 2,987,881 |

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, amounts in thousands, except shares and per share data)

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|------------|-------------------|------------|
| | September 30, | | September 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| REVENUE: | | | | |
| Rental income | \$ 105,494 | \$ 105,468 | \$ 312,105 | \$ 301,470 |
| Other property income | 5,704 | 5,555 | 16,568 | 15,178 |
| Total revenue | 111,198 | 111,023 | 328,673 | 316,648 |
| EXPENSES: | | | | |
| Rental expenses | 29,912 | 28,438 | 86,128 | 78,436 |
| Real estate taxes | 11,399 | 11,477 | 34,117 | 34,193 |
| General and administrative | 8,880 | 8,376 | 26,488 | 23,130 |
| Depreciation and amortization | 29,868 | 31,729 | 89,592 | 93,228 |
| Total operating expenses | 80,059 | 80,020 | 236,325 | 228,987 |
| OPERATING INCOME | 31,139 | 31,003 | 92,348 | 87,661 |
| Interest expense, net | (16,325) | (14,454) | (48,422) | (43,667) |
| Other income (expense), net | 321 | (180) | 7,272 | (523) |
| NET INCOME | 15,135 | 16,369 | 51,198 | 43,471 |
| Net income attributable to restricted shares | (189) | (155) | (568) | (464) |
| Net income attributable to unitholders in the Operating Partnership | (3,168) | (3,442) | (10,733) | (9,130) |
| NET INCOME ATTRIBUTABLE TO AMERICAN ASSETS TRUST, INC. STOCKHOLDERS | \$ 11,778 | \$ 12,772 | \$ 39,897 | \$ 33,877 |
| EARNINGS PER COMMON SHARE | | | | |
| Basic income from operations attributable to common stockholders per share | \$ 0.20 | \$ 0.21 | \$ 0.66 | \$ 0.56 |
| Weighted average shares of common stock outstanding - basic | 60,150,681 | 60,044,117 | 60,147,189 | 60,041,034 |
| Diluted income from continuing operations attributable to common stockholders per share | \$ 0.20 | \$ 0.21 | \$ 0.66 | \$ 0.56 |
| Weighted average shares of common stock outstanding - diluted | 76,332,218 | 76,225,654 | 76,328,726 | 76,222,571 |

FUNDS FROM OPERATIONS, FFO AS ADJUSTED & FUNDS AVAILABLE FOR DISTRIBUTION

(Unaudited, amounts in thousands, except shares and per share data)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Funds from Operations (FFO) ⁽¹⁾ | | | | |
| Net income | \$ 15,135 | \$ 16,369 | \$ 51,198 | \$ 43,471 |
| Depreciation and amortization of real estate assets | 29,868 | 31,729 | 89,592 | 93,228 |
| FFO, as defined by NAREIT | 45,003 | 48,098 | 140,790 | 136,699 |
| Less: Nonforfeitable dividends on restricted stock awards | (186) | (153) | (559) | (459) |
| FFO attributable to common stock and common units | <u>\$ 44,817</u> | <u>\$ 47,945</u> | <u>\$ 140,231</u> | <u>\$ 136,240</u> |
| | | | | |
| FFO per diluted share/unit | <u>\$ 0.59</u> | <u>\$ 0.63</u> | <u>\$ 1.84</u> | <u>\$ 1.79</u> |
| | | | | |
| Weighted average number of common shares and common units, diluted ⁽²⁾ | <u>76,335,424</u> | <u>76,226,946</u> | <u>76,332,053</u> | <u>76,224,480</u> |
| | | | | |
| Funds Available for Distribution (FAD) ⁽¹⁾ | <u>\$ 32,181</u> | <u>\$ 37,692</u> | <u>\$ 100,339</u> | <u>\$ 101,077</u> |
| | | | | |
| Dividends | | | | |
| Dividends declared and paid | \$ 25,379 | \$ 24,547 | \$ 76,135 | \$ 73,639 |
| Dividends declared and paid per share/unit | \$ 0.33 | \$ 0.32 | \$ 0.99 | \$ 0.96 |

FFO is a non-GAAP supplemental earnings measure which we consider meaningful in measuring our operating performance.

FUNDS FROM OPERATIONS, FFO AS ADJUSTED & FUNDS AVAILABLE FOR DISTRIBUTION (CONTINUED)

(Unaudited, amounts in thousands, except shares and per share data)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|------------------|------------------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Funds Available for Distribution (FAD) ⁽¹⁾ | | | | |
| FFO | \$ 45,003 | \$ 48,098 | \$ 140,790 | \$ 136,699 |
| Adjustments: | | | | |
| Tenant improvements, leasing commissions and maintenance capital expenditures | (14,383) | (9,543) | (42,761) | (33,867) |
| Net effect of straight-line rents ⁽³⁾ | (490) | (2,577) | (3,774) | (6,366) |
| Amortization of net above (below) market rents ⁽⁴⁾ | (759) | (831) | (2,337) | (2,497) |
| Net effect of other lease assets ⁽⁵⁾ | 52 | 46 | 173 | 146 |
| Amortization of debt issuance costs and debt fair value adjustment | 835 | 651 | 2,553 | 1,930 |
| Non-cash compensation expense | 2,109 | 2,001 | 6,254 | 5,491 |
| Nonforfeitable dividends on restricted stock awards | (186) | (153) | (559) | (459) |
| FAD | \$ 32,181 | \$ 37,692 | \$ 100,339 | \$ 101,077 |

Summary of Capital Expenditures

| | | | | |
|---|------------------|-----------------|------------------|------------------|
| Tenant improvements and leasing commissions | \$ 4,257 | \$ 5,704 | \$ 17,884 | \$ 20,666 |
| Maintenance capital expenditures | 10,126 | 3,839 | 24,877 | 13,201 |
| | \$ 14,383 | \$ 9,543 | \$ 42,761 | \$ 33,867 |

Notes:

- (1) See Glossary of Terms.
- (2) For the three and nine months ended September 30, 2023 and 2022, the weighted average common shares and common units used to compute FFO per diluted share/unit include operating partnership common units and unvested restricted stock awards that are subject to time vesting. The shares/units used to compute FFO per diluted share/unit include additional shares/units which were excluded from the computation of diluted EPS, as they were anti-dilutive for the periods presented.
- (3) Represents 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.
- (4) Represents the adjustment related to the acquisition of buildings with above (below) market rents.
- (5) Represents adjustments related to amortization of lease incentives paid to tenants, amortization of lease intangibles, and straight-line rent expense for our leases at the Annex at The Landmark at One Market.

FFO is a non-GAAP supplemental earnings measure which we consider meaningful in measuring our operating performance.

(Amounts in thousands, except share and per share data)

| | Prior 2023 Guidance Range ⁽¹⁾⁽²⁾ | | Revised 2023 Guidance Range ⁽²⁾ | |
|---|---|------------|--|------------|
| Funds from Operations (FFO): | | | | |
| Net income | \$ 58,331 | \$ 64,439 | \$ 63,072 | \$ 66,126 |
| Depreciation and amortization of real estate assets | 116,530 | 116,530 | 117,858 | 117,858 |
| FFO, as defined by NAREIT | 174,861 | 180,969 | 180,930 | 183,984 |
| Less: Nonforfeitable dividends on restricted stock awards | (761) | (761) | (746) | (746) |
| FFO attributable to common stock and units | \$ 174,100 | \$ 180,208 | \$ 180,184 | \$ 183,238 |
| Weighted average number of common shares and units, diluted | 76,359,443 | 76,359,443 | 76,348,908 | 76,348,908 |
| FFO per diluted share, updated | \$ 2.28 | \$ 2.36 | \$ 2.36 | \$ 2.40 |

Notes:

(1) The Prior 2023 Guidance Range as reported in the company's Second Quarter 2023 Supplemental Information.

(2) The company's guidance excludes any impact from future acquisitions, dispositions, equity issuances or repurchases, future debt financings or repayments.

FFO is a non-GAAP supplemental earnings measure which we consider meaningful in measuring our operating performance.

These 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 and the amount and timing of acquisition and development activities. Our actual results may differ materially from these estimates.

SAME-STORE NET OPERATING INCOME (NOI)

(Unaudited, amounts in thousands)

| | Three Months Ended September 30, 2023 ⁽¹⁾ | | | | |
|---|--|-----------|-------------|-----------|------------|
| | Office | Retail | Multifamily | Mixed-Use | Total |
| Real estate rental revenue | | | | | |
| Same-store | \$ 51,931 | \$ 26,143 | \$ 15,152 | \$ 17,955 | \$ 111,181 |
| Non-same store | 17 | — | — | — | 17 |
| Total | 51,948 | 26,143 | 15,152 | 17,955 | 111,198 |
| Real estate expenses | | | | | |
| Same-store | 14,960 | 7,504 | 7,262 | 11,184 | 40,910 |
| Non-same store | 401 | — | — | — | 401 |
| Total | 15,361 | 7,504 | 7,262 | 11,184 | 41,311 |
| Net Operating Income (NOI) | | | | | |
| Same-store | 36,971 | 18,639 | 7,890 | 6,771 | 70,271 |
| Non-same store | (384) | — | — | — | (384) |
| Total | \$ 36,587 | \$ 18,639 | \$ 7,890 | \$ 6,771 | \$ 69,887 |
| Same-store NOI | \$ 36,971 | \$ 18,639 | \$ 7,890 | \$ 6,771 | \$ 70,271 |
| Net effect of straight-line rents ⁽²⁾ | (800) | 205 | 67 | 37 | (491) |
| Amortization of net above (below) market rents ⁽³⁾ | (500) | (260) | — | — | (760) |
| Net effect of other lease assets ⁽⁴⁾ | 39 | 13 | — | — | 52 |
| Tenant improvement reimbursements ⁽⁵⁾ | (259) | (1) | — | — | (260) |
| Same-store cash NOI ⁽⁵⁾ | \$ 35,451 | \$ 18,596 | \$ 7,957 | \$ 6,808 | \$ 68,812 |

Notes:

- (1) Same-store and non-same store classifications are determined based on properties held on September 30, 2023 and 2022. See Glossary of Terms.
- (2) Represents 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.
- (3) Represents the adjustment related to the acquisition of buildings with above (below) market rents.
- (4) Represents adjustments related to amortization of lease incentives paid to tenants, amortization of lease intangibles and straight-line rent expense for our leases at the Annex at The Landmark at One Market.
- (5) Tenant improvement reimbursements are excluded from same-store cash NOI to provide a more accurate measure of operating performance.

NOI and same-store cash NOI are non-GAAP supplemental earnings measures which we consider meaningful in measuring our operating performance. Reconciliations of NOI and same-store cash NOI to net income are included in the Glossary of Terms.

SAME-STORE NET OPERATING INCOME (NOI) (CONTINUED)

(Unaudited, amounts in thousands)

| | Nine Months Ended September 30, 2023 ⁽¹⁾ | | | | |
|---|---|-----------|-------------|-----------|------------|
| | Office | Retail | Multifamily | Mixed-Use | Total |
| Real estate rental revenue | | | | | |
| Same-store | \$ 152,622 | \$ 77,671 | \$ 45,908 | \$ 49,957 | \$ 326,158 |
| Non-same store | 2,515 | — | — | — | 2,515 |
| Total | 155,137 | 77,671 | 45,908 | 49,957 | 328,673 |
| Real estate expenses | | | | | |
| Same-store | 43,307 | 22,763 | 20,579 | 31,828 | 118,477 |
| Non-same store | 1,768 | — | — | — | 1,768 |
| Total | 45,075 | 22,763 | 20,579 | 31,828 | 120,245 |
| Net Operating Income (NOI) | | | | | |
| Same-store | 109,315 | 54,908 | 25,329 | 18,129 | 207,681 |
| Non-same store | 747 | — | — | — | 747 |
| Total | \$ 110,062 | \$ 54,908 | \$ 25,329 | \$ 18,129 | \$ 208,428 |
| Same-store NOI | \$ 109,315 | \$ 54,908 | \$ 25,329 | \$ 18,129 | \$ 207,681 |
| Net effect of straight-line rents ⁽²⁾ | (4,083) | 241 | 121 | 44 | (3,677) |
| Amortization of net above (below) market rents ⁽³⁾ | (1,398) | (780) | — | — | (2,178) |
| Net effect of other lease assets ⁽⁴⁾ | 136 | 37 | — | — | 173 |
| Tenant improvement reimbursements ⁽⁵⁾ | (595) | (4) | — | — | (599) |
| Same-store cash NOI ⁽⁵⁾ | \$ 103,375 | \$ 54,402 | \$ 25,450 | \$ 18,173 | \$ 201,400 |

Notes:

- (1) Same-store and non-same store classifications are determined based on properties held on September 30, 2023 and 2022. See Glossary of Terms.
- (2) Represents 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.
- (3) Represents the adjustment related to the acquisition of buildings with above (below) market rents.
- (4) Represents adjustments related to amortization of lease incentives paid to tenants, amortization of lease intangibles, and straight-line rent expense for our leases at the Annex at The Landmark at One Market.
- (5) Tenant improvement reimbursements are excluded from Same-store Cash NOI to provide a more accurate measure of operating performance.

NOI and same-store cash NOI are non-GAAP supplemental earnings measures which we consider meaningful in measuring our operating performance. Reconciliations of NOI and same-store cash NOI to net income are included in the Glossary of Terms.

SAME-STORE CASH NOI COMPARISON EXCLUDING REDEVELOPMENT

(Unaudited, amounts in thousands)

| | Three Months Ended | | | Nine Months Ended | | |
|---------------------------------------|--------------------|------------------|--------------|-------------------|-------------------|--------------|
| | September 30, | | | September 30, | | |
| | 2023 | 2022 | Change | 2023 | 2022 | Change |
| Cash Basis: | | | | | | |
| Office | \$ 35,451 | \$ 35,449 | — % | \$ 103,375 | \$ 99,625 | 3.8 % |
| Retail | 18,596 | 17,492 | 6.3 | 54,402 | 51,012 | 6.6 |
| Multifamily | 7,957 | 7,957 | — | 25,450 | 23,953 | 6.2 |
| Mixed-Use | 6,808 | 6,665 | 2.1 | 18,173 | 16,867 | 7.7 |
| Same-store Cash NOI ⁽²⁾⁽³⁾ | <u>\$ 68,812</u> | <u>\$ 67,563</u> | <u>1.8 %</u> | <u>\$ 201,400</u> | <u>\$ 191,457</u> | <u>5.2 %</u> |

Notes:

- (1) Excluding lease termination fees, for the three and nine months ended September 30, 2023 and 2022, the change in same-store cash NOI would be 1.9% and 5.1% respectively .
(2) See Glossary of Terms.

Same-store cash NOI is a non-GAAP supplemental earnings measure which we consider meaningful in measuring our operating performance. A reconciliation of same-store cash NOI to net income is included in the Glossary of Terms.

SAME-STORE CASH NOI COMPARISON WITH REDEVELOPMENT

(Unaudited, amounts in thousands)

| | Three Months Ended | | | Nine Months Ended | | |
|--|--------------------|------------------|--------------|-------------------|-------------------|--------------|
| | September 30, | | | September 30, | | |
| | 2023 | 2022 | Change | 2023 | 2022 | Change |
| Cash Basis: | | | | | | |
| Office | \$ 35,177 | \$ 35,264 | (0.2)% | \$ 102,528 | \$ 99,058 | 3.5 % |
| Retail | 18,596 | 17,492 | 6.3 | 54,402 | 51,012 | 6.6 |
| Multifamily | 7,957 | 7,957 | — | 25,450 | 23,953 | 6.2 |
| Mixed-Use | 6,808 | 6,665 | 2.1 | 18,173 | 16,867 | 7.7 |
| Same-store Cash NOI with Redevelopment ⁽¹⁾⁽²⁾ | <u>\$ 68,538</u> | <u>\$ 67,378</u> | <u>1.7 %</u> | <u>\$ 200,553</u> | <u>\$ 190,890</u> | <u>5.1 %</u> |

Notes:

(1) Excluding lease termination fees, for the three and nine months ended September 30, 2023 and 2022, the change in same-store cash NOI with redevelopment would be 1.7% and 5.0% respectively.

(2) See Glossary of Terms.

Same-store cash NOI with redevelopment is a non-GAAP supplemental earnings measure which we consider meaningful in measuring our operating performance. A reconciliation of same-store cash NOI with redevelopment to net income is included in the Glossary of Terms.

CASH NOI BY REGION

(Unaudited, amounts in thousands)

| | Three Months Ended September 30, 2023 | | | | |
|---------------------|---------------------------------------|------------------|-----------------|-----------------|------------------|
| | Office | Retail | Multifamily | Mixed-Use | Total |
| Cash Basis: | | | | | |
| Southern California | \$ 14,786 | \$ 8,897 | \$ 6,627 | \$ — | \$ 30,310 |
| Northern California | 7,343 | 2,592 | — | — | 9,935 |
| Hawaii | — | 3,211 | — | 6,808 | 10,019 |
| Oregon | 5,775 | 167 | 1,330 | — | 7,272 |
| Texas | — | 3,730 | — | — | 3,730 |
| Washington | 7,421 | — | — | — | 7,421 |
| Total Cash NOI | <u>\$ 35,325</u> | <u>\$ 18,597</u> | <u>\$ 7,957</u> | <u>\$ 6,808</u> | <u>\$ 68,687</u> |

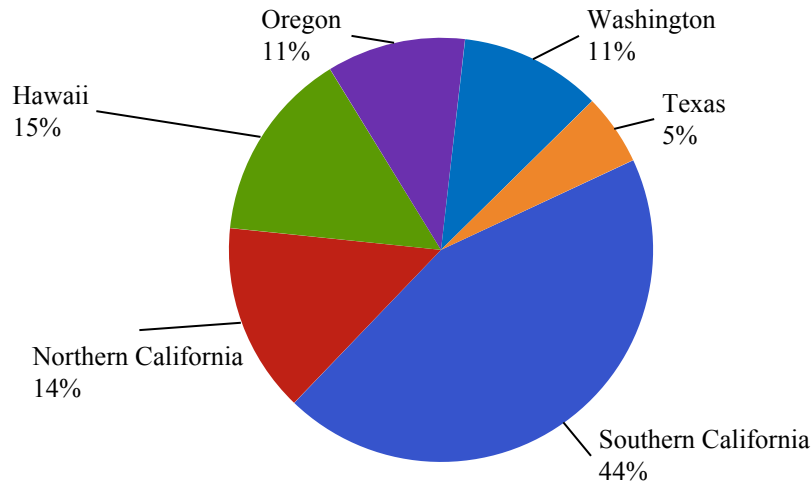
Cash NOI is a non-GAAP supplemental earnings measure which we consider meaningful in measuring our operating performance. A reconciliation of cash NOI to net income is included in the Glossary of Terms.

CASH NOI BREAKDOWN

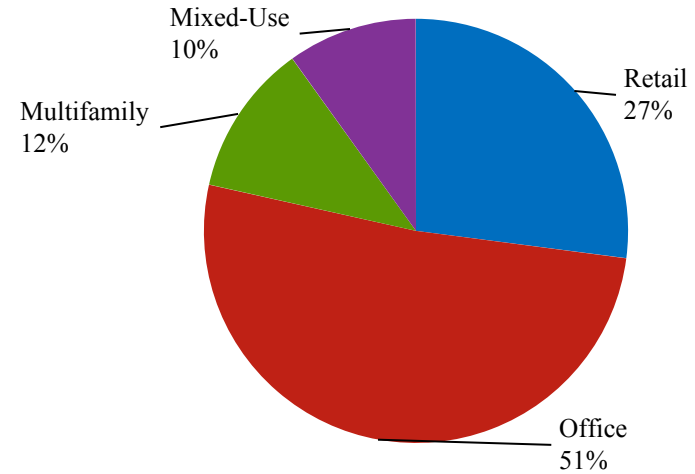
Three Months Ended September 30, 2023

Cash NOI Breakdown

Portfolio Diversification by Geographic Region



Portfolio Diversification by Segment



Cash NOI is a non-GAAP supplemental earnings measure which we consider meaningful in measuring our operating performance. A reconciliation of cash NOI to net income is included in the Glossary of Terms.

PROPERTY REVENUE AND OPERATING EXPENSES

(Unaudited, amounts in thousands)

Three Months Ended September 30, 2023

| Property | Base Rent ⁽¹⁾ | Additional Property Income ⁽²⁾ | Billed Expense Reimbursements ⁽³⁾ | Property Operating Expenses ⁽⁴⁾ | Rental Adjustments ⁽⁵⁾ | Cash NOI ⁽⁶⁾ |
|--------------------------------------|--------------------------|---|--|--|-----------------------------------|-------------------------|
| Office Portfolio | | | | | | |
| La Jolla Commons | \$ 8,287 | \$ 312 | \$ 2,537 | \$ (3,080) | \$ — | \$ 8,056 |
| Torrey Reserve Campus ⁽⁷⁾ | 6,796 | 47 | 426 | (1,828) | (874) | 4,567 |
| Torrey Point | 1,436 | 99 | 31 | (393) | (318) | 855 |
| Solana Crossing | 2,076 | 9 | 105 | (624) | (148) | 1,418 |
| The Landmark at One Market | 10,266 | 76 | 638 | (3,516) | — | 7,464 |
| One Beach Street | — | — | — | (121) | — | (121) |
| First & Main | 2,776 | 202 | 779 | (1,215) | 187 | 2,729 |
| Lloyd Portfolio ⁽⁷⁾ | 4,202 | 407 | 188 | (1,480) | (164) | 3,153 |
| City Center Bellevue | 6,208 | 478 | (258) | (1,467) | (135) | 4,826 |
| Eastgate Office Park | 1,118 | 34 | 502 | (687) | (10) | 957 |
| Corporate Campus East III | 1,115 | 56 | 459 | (467) | (9) | 1,154 |
| Bel-Spring 520 | 550 | 11 | 245 | (274) | (48) | 484 |
| Subtotal Office Portfolio | \$ 44,830 | \$ 1,731 | \$ 5,652 | \$ (15,152) | \$ (1,519) | \$ 35,542 |
| Retail Portfolio | | | | | | |
| Carmel Country Plaza | \$ 931 | \$ 29 | \$ 222 | \$ (226) | \$ (1) | \$ 955 |
| Carmel Mountain Plaza | 3,403 | 46 | 947 | (1,024) | 87 | 3,459 |
| South Bay Marketplace | 625 | 124 | 233 | (234) | — | 748 |
| Gateway Marketplace | 604 | 3 | 232 | (265) | (12) | 562 |
| Lomas Santa Fe Plaza | 1,661 | 21 | 314 | (436) | 8 | 1,568 |
| Solana Beach Towne Centre | 1,659 | 18 | 553 | (620) | (5) | 1,605 |
| Del Monte Center | 2,329 | 374 | 769 | (1,192) | 26 | 2,306 |
| Geary Marketplace | 309 | 1 | 134 | (158) | — | 286 |
| The Shops at Kalakaua | 276 | 17 | 51 | (95) | — | 249 |
| Waialeke Center | 3,178 | 441 | 912 | (1,574) | 5 | 2,962 |
| Alamo Quarry Market | 3,684 | 281 | 1,289 | (1,556) | 32 | 3,730 |
| Hassalo on Eighth - Retail | 225 | 25 | 42 | (125) | — | 167 |
| Subtotal Retail Portfolio | \$ 18,884 | \$ 1,380 | \$ 5,698 | \$ (7,505) | \$ 140 | \$ 18,597 |

PROPERTY REVENUE AND OPERATING EXPENSES (CONTINUED)

(Unaudited, amounts in thousands)

Three Months Ended September 30, 2023

| Property | Base Rent ⁽¹⁾ | Additional Property Income ⁽²⁾ | Billed Expense Reimbursements ⁽³⁾ | Property Operating Expenses ⁽⁴⁾ | Rental Adjustments ⁽⁵⁾ | Cash NOI ⁽⁶⁾ |
|--|--------------------------|---|--|--|-----------------------------------|-------------------------|
| Multifamily Portfolio | | | | | | |
| Loma Palisades | \$ 4,135 | \$ 273 | \$ — | \$ (1,740) | \$ (4) | \$ 2,664 |
| Imperial Beach Gardens | 1,179 | 72 | — | (462) | — | 789 |
| Mariner's Point | 578 | 34 | — | (247) | — | 365 |
| Santa Fe Park RV Resort | 570 | 39 | — | (316) | — | 293 |
| Pacific Ridge Apartments | 4,984 | 221 | — | (2,655) | (34) | 2,516 |
| Hassalo on Eighth - Multifamily | 2,853 | 407 | — | (1,840) | (90) | 1,330 |
| Subtotal Multifamily Portfolio | \$ 14,299 | \$ 1,046 | \$ — | \$ (7,260) | \$ (128) | \$ 7,957 |
| Mixed-Use Portfolio | | | | | | |
| Waikiki Beach Walk - Retail | \$ 2,178 | \$ 1,211 | \$ 838 | \$ (1,669) | \$ (13) | \$ 2,545 |
| Waikiki Beach Walk - Embassy Suites™ | 11,881 | 1,897 | — | (9,515) | — | 4,263 |
| Subtotal Mixed-Use Portfolio | \$ 14,059 | \$ 3,108 | \$ 838 | \$ (11,184) | \$ (13) | \$ 6,808 |
| Subtotal Development Properties | \$ — | \$ 6 | \$ — | \$ (223) | \$ — | \$ (217) |
| Total | \$ 92,072 | \$ 7,271 | \$ 12,188 | \$ (41,324) | \$ (1,520) | \$ 68,687 |

Cash NOI is a non-GAAP supplemental earnings measure which the company considers meaningful in measuring its operating performance. A reconciliation of total cash NOI to net income is included in the Glossary of Terms.

Notes:

- (1) Base rent for our office and retail portfolio and the retail portion of our mixed-use portfolio represents base rent for the three months ended September 30, 2023 (before deferrals, abatements, and tenant improvement reimbursements) and excludes the impact of straight-line rent and above (below) market rent adjustments. Total abatements for our office portfolio were approximately \$1.7 million for the three months ended September 30, 2023. Total abatements for our retail portfolio and mixed-use portfolio were minimal for the three months ended September 30, 2023. 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. Multifamily portfolio base rent represents base rent (including parking, before abatements) less vacancy allowance and employee rent credits and includes additional rents (additional rents include insufficient notice penalties, month-to-month charges and pet rent). There were \$0.1 million of abatements for our multifamily portfolio for the three months ended September 30, 2023. For Waikiki Beach Walk - Embassy Suites™, base rent is equal to the actual room revenue for the three months ended September 30, 2023. Total tenant improvement reimbursements for our office portfolio, retail portfolio and the retail portion of our mixed-use portfolio were approximately \$0.3 million in the aggregate for the three months ended September 30, 2023.
- (2) Represents additional property-related income for the three months ended September 30, 2023, which includes: (i) percentage rent, (ii) other rent (such as storage rent, license fees and association fees) and (iii) other property income (such as late fees, default fees, lease termination fees, parking revenue, the reimbursement of general excise taxes, laundry income and food and beverage sales).
- (3) Represents billed tenant expense reimbursements for the three months ended September 30, 2023.
- (4) Represents property operating expenses for the three months ended September 30, 2023. Property operating expenses includes all rental expenses, except non cash rent expense.
- (5) Represents various rental adjustments related to base rent (deferrals, abatements, and tenant improvement reimbursements).
- (6) See Glossary of Terms.
- (7) Base rent shown includes amounts related to American Assets Trust, L.P.'s corporate leases at Torrey Point and Lloyd Portfolio. This intercompany rent is eliminated in the consolidated statement of operations. The base rent and abatement were both \$0.4 million for the three months ended September 30, 2023.

SEGMENT CAPITAL EXPENDITURES

(Unaudited, amounts in thousands)

Three Months Ended September 30, 2023

| Segment | Tenant Improvements and Leasing Commissions | Maintenance Capital Expenditures | Total Tenant Improvements, Leasing Commissions and Maintenance Capital Expenditures | Redevelopment and Expansions | New Development | Total Capital Expenditures |
|-----------------------|---|----------------------------------|---|------------------------------|-----------------|----------------------------|
| Office Portfolio | \$ 3,127 | \$ 6,219 | \$ 9,346 | \$ 953 | \$ 5,806 | \$ 16,105 |
| Retail Portfolio | 844 | 784 | 1,628 | — | — | 1,628 |
| Multifamily Portfolio | — | 1,977 | 1,977 | — | — | 1,977 |
| Mixed-Use Portfolio | 286 | 1,146 | 1,432 | — | — | 1,432 |
| Total | \$ 4,257 | \$ 10,126 | \$ 14,383 | \$ 953 | \$ 5,806 | \$ 21,142 |

Nine Months Ended September 30, 2023

| Segment | Tenant Improvements and Leasing Commissions | Maintenance Capital Expenditures | Total Tenant Improvements, Leasing Commissions and Maintenance Capital Expenditures | Redevelopment and Expansions | New Development | Total Capital Expenditures |
|-----------------------|---|----------------------------------|---|------------------------------|------------------|----------------------------|
| Office Portfolio | \$ 12,939 | \$ 16,236 | \$ 29,175 | \$ 6,283 | \$ 21,184 | \$ 56,642 |
| Retail Portfolio | 4,476 | 1,322 | 5,798 | — | — | 5,798 |
| Multifamily Portfolio | — | 4,506 | 4,506 | — | — | 4,506 |
| Mixed-Use Portfolio | 469 | 2,813 | 3,282 | — | — | 3,282 |
| Total | \$ 17,884 | \$ 24,877 | \$ 42,761 | \$ 6,283 | \$ 21,184 | \$ 70,228 |

SUMMARY OF OUTSTANDING DEBT

(Unaudited, amounts in thousands)

| Debt | Amount Outstanding at September 30, 2023 | Interest Rate | Annual Debt Service ⁽¹⁾ | Maturity Date |
|---|--|---------------|---------------------------------------|------------------|
| City Center Bellevue | 75,000 | 5.08 % | 3,874 | October 1, 2027 |
| Secured Notes Payable / Weighted Average ⁽²⁾ | \$ 75,000 | 5.08 % | \$ 3,874 | |
| Term Loan A ⁽³⁾ | \$ 100,000 | 2.70 % | \$ 2,700 | January 5, 2027 |
| Term Loan B ⁽⁴⁾ | 150,000 | 5.47 % | 8,340 | January 5, 2025 |
| Term Loan C ⁽⁵⁾ | 75,000 | 5.47 % | 4,170 | January 5, 2025 |
| Series F Notes ⁽⁶⁾ | 100,000 | 3.85 % | 103,024 | July 19, 2024 |
| Series B Notes | 100,000 | 4.45 % | 4,450 | February 2, 2025 |
| Series C Notes | 100,000 | 4.50 % | 4,500 | April 1, 2025 |
| Series D Notes ⁽⁷⁾ | 250,000 | 3.87 % | 10,725 | March 1, 2027 |
| Series E Notes ⁽⁸⁾ | 100,000 | 4.18 % | 4,240 | May 23, 2029 |
| Series G Notes ⁽⁹⁾ | 150,000 | 3.88 % | 5,865 | July 30, 2030 |
| 3.375% Senior Unsecured Notes ⁽¹⁰⁾ | 500,000 | 3.38 % | 16,875 | February 1, 2031 |
| Unsecured Notes Payable / Weighted Average ⁽¹¹⁾ | \$ 1,625,000 | 3.96 % | \$ 164,889 | |
| Unsecured Line of Credit ⁽¹²⁾ | \$ — | | | |

Notes:

- (1) Includes interest and principal payments due over the next twelve months.
- (2) The Secured Notes Payable total does not include debt issuance costs, net of \$0.35 million.
- (3) Term Loan A has a stated maturity of January 5, 2027, with no further extension options. Term Loan A accrues interest at a variable rate, which we fixed as part of an interest rate swap for an effective interest rate of 2.70%, subject to adjustments based on our consolidated leverage ratio.
- (4) On January 5, 2023, the fully-drawn borrowings on Term Loan B were increased from \$100 million to \$150 million and the maturity date was extended from March 1, 2023 to January 5, 2025, with one, twelve-month extension option. Prior thereto, we entered into forward starting interest rate swaps that are intended to fix the interest rate on the \$150 million Term Loan B at approximately 5.47% for the first year of the extended term loan and 5.57% for the second year of the extended term loan, subject to adjustments based on our consolidated leverage ratio.
- (5) On January 5, 2023, the fully-drawn borrowings on Term Loan C were increased from \$50 million to \$75 million and the maturity date was extended from March 1, 2023 to January 5, 2025, with one, twelve-month extension option. Prior thereto, we entered into forward starting interest rate swaps that are intended to fix the interest rate on the \$75 million Term Loan C at approximately 5.47% for the first year of the extended term loan and 5.57% for the second year of the extended term loan, subject to adjustments based on our consolidated leverage ratio.
- (6) \$100 million of 3.78% Senior Guaranteed Notes, Series F, due July 19, 2024. Net of the settlement of the treasury lock contract, the effective interest rate for the Series F Notes is approximately 3.85%, through maturity.
- (7) \$250 million of 4.29% Senior Guaranteed Notes, Series D, due March 1, 2027. Net of the settlement of the forward-starting interest rate swap, the effective interest rate for the Series D Notes is approximately 3.87% per annum, through maturity.
- (8) \$100 million of 4.24% Senior Guaranteed Notes, Series E, due May 23, 2029. Net of the settlement of the treasury lock contract, the effective interest rate for the Series E Notes is approximately 4.18%, through maturity.
- (9) \$150 million of 3.91% Senior Guaranteed Notes, Series G, due July 30, 2030. Net of the settlement of the treasury lock contract, the effective interest rate for the Series G Notes is approximately 3.88% through maturity.
- (10) \$500 million of 3.375% Senior Unsecured Notes due February 1, 2031. Net of debt issuance discount, the effective interest rate for the 3.375% Notes is approximately 3.502% through maturity.
- (11) The Unsecured Notes Payable total does not include debt issuance costs and discounts, net of \$10.7 million.
- (12) The unsecured revolving line of credit (the "Revolver Loan") has a capacity of \$400 million plus an accordion feature that may allow us to increase the availability thereunder up to an additional \$400 million, subject to meeting specified requirements and obtaining additional commitments from lenders. The Revolver Loan matures on January 5, 2026, subject to our option to extend the Revolver Loan up to two times, with each such extension for a six-month period. The Revolver Loan currently accrues interest at SOFR, plus the applicable SOFR adjustment and a spread which ranges from 1.05%-1.50%, based on our consolidated leverage ratio. The Revolver Loan total does not include debt issuance costs, net of \$1.5 million.

MARKET CAPITALIZATION

(Unaudited, amounts in thousands, except per share data)

| Market data | September 30, 2023 |
|---|--------------------|
| Common shares outstanding | 60,725 |
| Common units outstanding | 16,182 |
| Common shares and common units outstanding | 76,907 |
| Market price per common share | \$ 19.45 |
| Equity market capitalization | \$ 1,495,841 |
| Total debt | \$ 1,700,000 |
| Total market capitalization | \$ 3,195,841 |
| Less: Cash on hand | \$ (89,968) |
| Total enterprise value | \$ 3,105,873 |
| Total unencumbered assets, gross | \$ 3,736,262 |
| Total debt/Total capitalization | 53.2 % |
| Total debt/Total enterprise value | 54.7 % |
| Net debt/Total enterprise value ⁽¹⁾ | 51.8 % |
| Total unencumbered assets, gross/Unsecured debt | 229.9% |

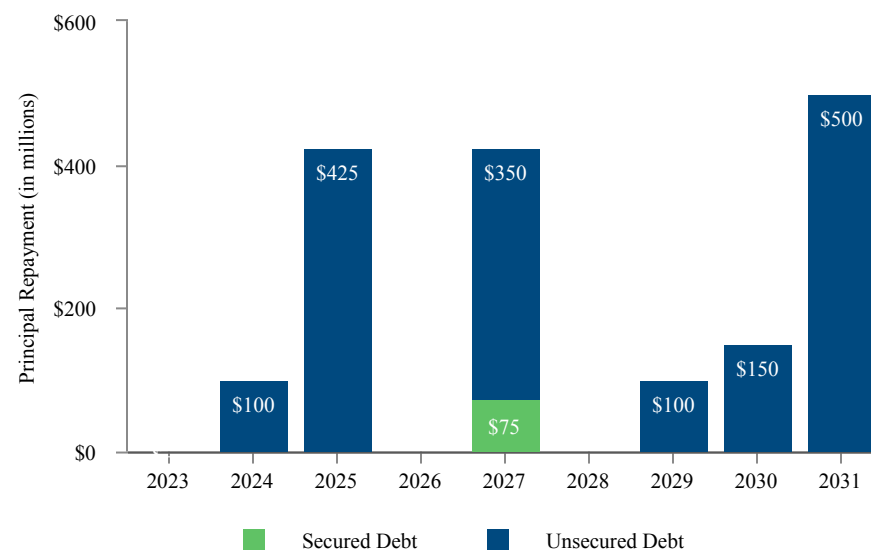
| | Quarter Annualized | Trailing 12 Months |
|---|--------------------|--------------------|
| Total debt/Adjusted EBITDA ⁽²⁾⁽³⁾ | 7.0x | 6.8x |
| Net debt/Adjusted EBITDA ⁽¹⁾⁽²⁾⁽³⁾ | 6.6x | 6.4x |
| Interest coverage ratio ⁽⁴⁾ | 3.5x | 3.8x |
| Fixed charge coverage ratio ⁽⁴⁾ | 3.5x | 3.8x |

Notes:

- (1) Net debt is equal to total debt less cash on hand.
- (2) See Glossary of Terms for discussion of EBITDA and Adjusted EBITDA.
- (3) As used here, Adjusted EBITDA represents the actual for the three months ended September 30, 2023, annualized.
- (4) Calculated as Adjusted EBITDA divided by interest on borrowed funds, including capitalized interest and excluding debt fair value adjustments and loan fee amortization.

Adjusted EBITDA is a non-GAAP supplemental earnings measure which we consider meaningful in measuring our operating performance. Reconciliations of Adjusted EBITDA to net income are included in the Glossary of Terms.

Debt Maturity Schedule as of September 30, 2023



| Weighted Average Fixed Interest Rate | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|--------------------------------------|------|-------|-------|------|-------|------|-------|-------|-------|
| | — % | 3.8 % | 5.0 % | — % | 3.8 % | — % | 4.2 % | 3.9 % | 3.4 % |

Total Weighted Average Fixed Interest Rate: 4.0%

Weighted Average Term to Maturity: 4.4

Credit Ratings

| Rating Agency | Rating | Outlook |
|------------------|--------|---------|
| Fitch | BBB | Stable |
| Moody's | Baa3 | Stable |
| Standard & Poors | BBB- | Stable |

SUMMARY OF DEVELOPMENT OPPORTUNITIES

Our portfolio has numerous potential 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 equity financing, etc. Many of these opportunities are in their preliminary stages and may not ultimately come to fruition. This schedule will update as we modify various assumptions and markets conditions change. Square footages and units set forth below are estimates only and ultimately may differ materially from actual square footages and units.

| Development/Redevelopment Projects | | | | | | | | Project Costs (in thousands) ⁽³⁾ | |
|---|---------------------------------------|-------------------|------------------------|--|-----------------------------|-----------------------|--|--|-----------------------------------|
| Property | Location | Start Date | Completion Date | Estimated Stabilized Yield ⁽¹⁾ | Rentable Square Feet | Percent Leased | Estimated Stabilization Date ⁽²⁾ | Cost Incurred to Date | Total Estimated Investment |
| Office Property: | | | | | | | | | |
| La Jolla Commons | University Town Center, San Diego, CA | April 2021 | December 2023 | 6.5% - 7.5% | 213,000 | —% | 2025 | \$118,716 | \$175,000 |
| One Beach Street | San Francisco, CA | February 2021 | July 2023 | TBD | 102,000 | —% | 2025 | \$33,840 | \$42,800 |

| Development/Redevelopment Pipeline | | | | | | |
|--|----------------------|------------------|---------------------------------------|--------------------------|--|--|
| Property | Property Type | Location | Estimated Rentable Square Feet | Multifamily Units | Opportunity | |
| Waikele Center | Retail | Honolulu, HI | 90,000 | N/A | Development of 90,000 square feet retail building (former KMart Space) | |
| Lomas Santa Fe Plaza | Retail | Solana Beach, CA | 45,000 | N/A | Development of 45,000 square feet retail building | |
| Lloyd Portfolio - multiple phases ⁽⁴⁾ | Mixed Use | Portland, OR | | | | |
| Phase 2B - Oregon Square | | | 385,000 | N/A | Development of build-to-suit office towers | |

Notes:

- (1) The estimated stabilized yield is calculated based on total estimated project costs, as defined above, when the project has reached stabilized occupancy.
- (2) Based on management's estimation of stabilized occupancy (90%).
- (3) Project costs exclude capitalized interest cost which is calculated in accordance with Accounting Standards Codification 835-20-50-1.
- (4) The Lloyd 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 is expected to include a high density, transit oriented, mixed-use urban village, with the potential to be in excess of approximately three 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. Additional development plans are in the early stages and will continue to progress as demand and economic conditions allow.

PORTFOLIO DATA

PROPERTY REPORT

As of September 30, 2023

Office and Retail Portfolios

| Property | Location | Year Built/ Renovated | Number of Buildings | Net Rentable Square Feet ⁽¹⁾ | Percentage Leased ⁽²⁾ | Annualized Base Rent ⁽³⁾ | Annualized Base Rent per Square Foot ⁽⁴⁾ | Retail Anchor Tenant(s) ⁽⁵⁾ | Other Principal Retail Tenants ⁽⁶⁾ |
|--|-------------------|------------------------------|---------------------------|--|-------------------------------------|--|--|--|--|
| Office Properties | | | | | | | | | |
| La Jolla Commons | San Diego, CA | 2008/2014 | 2 | 724,648 | 99.0% | \$ 45,542,967 | \$63.48 | | |
| Torrey Reserve Campus | San Diego, CA | 1996-2000/2014 -2016/2021 | 14 | 547,035 | 92.1 | 26,599,196 | 52.80 | | |
| Torrey Point | San Diego, CA | 2017 | 2 | 93,264 | 100.0 | 5,747,203 | 61.62 | | |
| Solana Crossing | Solana Beach, CA | 1982/2005 | 4 | 224,009 | 84.4 | 8,513,424 | 45.03 | | |
| The Landmark at One Market ⁽⁷⁾ | San Francisco, CA | 1917/2000 | 1 | 422,426 | 100.0 | 41,072,918 | 97.23 | | |
| One Beach Street | San Francisco, CA | 1924/1972/1987/ 1992 | 1 | 100,270 | — | — | — | | |
| First & Main | Portland, OR | 2010 | 1 | 360,314 | 91.3 | 10,946,894 | 33.28 | | |
| Lloyd Portfolio | Portland, OR | 1940-2015 | 3 | 547,864 | 86.4 | 16,737,179 | 35.36 | | |
| City Center Bellevue | Bellevue, WA | 1987 | 1 | 496,357 | 86.1 | 25,155,316 | 58.86 | | |
| Eastgate Office Park | Bellevue, WA | 1985 | 4 | 281,204 | 55.8 | 6,187,012 | 39.43 | | |
| Corporate Campus East III | Bellevue, WA | 1986 | 4 | 159,578 | 85.0 | 6,002,292 | 44.25 | | |
| Bel-Spring 520 | Bellevue, WA | 1983 | 2 | 93,295 | 73.1 | 2,768,729 | 40.60 | | |
| Subtotal/Weighted Average Office Portfolio ⁽⁸⁾ | | | 39 | 4,050,264 | 86.8% | \$ 195,273,130 | \$55.54 | | |
| Retail Properties | | | | | | | | | |
| Carmel Country Plaza | San Diego, CA | 1991 | 9 | 78,098 | 89.8% | \$ 3,831,693 | \$54.64 | | Sharp Healthcare, San Diego County Credit Union |
| Carmel Mountain Plaza ⁽⁹⁾ | San Diego, CA | 1994/2014 | 15 | 528,416 | 98.7 | 14,177,281 | 27.18 | At Home Stores | Dick's Sporting Goods, Sprouts Farmers Market, Nordstrom Rack, Total Wine |
| South Bay Marketplace ⁽⁹⁾ | San Diego, CA | 1997 | 9 | 132,877 | 97.8 | 2,452,607 | 18.87 | | Ross Dress for Less, Grocery Outlet |
| Gateway Marketplace | San Diego, CA | 1997/2016 | 3 | 127,861 | 100.0 | 2,581,072 | 20.19 | Hobby Lobby | Smart & Final, Aldi |
| Lomas Santa Fe Plaza | Solana Beach, CA | 1972/1997 | 9 | 208,297 | 98.0 | 6,689,420 | 32.77 | | Vons, Home Goods |
| Solana Beach Towne Centre | Solana Beach, CA | 1973/2000/2004 | 12 | 246,651 | 96.7 | 6,797,938 | 28.50 | | Dixieline Probuild, Marshalls |
| Del Monte Center ⁽⁹⁾ | Monterey, CA | 1967/1984/2006 | 16 | 673,155 | 82.1 | 9,430,213 | 17.06 | Macy's | Century Theatres, Whole Foods Market, H&M, Apple, Sephora, Williams-Sonoma |
| Geary Marketplace | Walnut Creek, CA | 2012 | 3 | 35,159 | 100.0 | 1,296,114 | 36.86 | | Sprouts Farmers Market |
| The Shops at Kalakaua | Honolulu, HI | 1971/2006 | 3 | 11,671 | 77.7 | 1,105,775 | 121.94 | | Hawaii Beachware & Fashion, Diesel U.S.A. Inc. |
| Waialele Center | Waipahu, HI | 1993/2008 | 9 | 418,047 | 100.0 | 12,816,074 | 30.66 | Lowe's, Safeway | UFC Gym, OfficeMax, Old Navy |
| Alamo Quarry Market ⁽⁹⁾ | San Antonio, TX | 1997/1999 | 16 | 588,148 | 99.4 | 14,767,958 | 25.26 | Regal Cinemas | Whole Foods Market, Nordstrom Rack, Williams-Sonoma, Sephora, Home Goods |
| Hassalo on Eighth | Portland, OR | 2015 | 3 | 44,236 | 65.5 | 953,516 | 32.91 | | Providence Health & Services, Sola Salons |
| Subtotal/Weighted Average Retail Portfolio ⁽⁸⁾ | | | 107 | 3,092,616 | 94.4% | \$ 76,899,661 | \$26.34 | | |
| Total/Weighted Average Office and Retail Portfolio ⁽⁸⁾ | | | 146 | 7,142,880 | 90.1% | \$ 272,172,791 | \$42.29 | | |

PROPERTY REPORT (CONTINUED)

As of September 30, 2023

| Property | Location | Year Built/ Renovated | Number of Buildings | Units | Percentage Leased ⁽²⁾ | Annualized Base Rent ⁽³⁾ | Average Monthly Base Rent per Leased Unit ⁽⁴⁾ |
|---|--------------------|--------------------------|---------------------------|--------------|-------------------------------------|--|--|
| Loma Palisades | San Diego, CA | 1958/2001 - 2008/2021 | 80 | 548 | 93.3% | \$ 17,009,628 | \$ 2,772 |
| Imperial Beach Gardens | Imperial Beach, CA | 1959/2008 | 26 | 160 | 95.0 | 4,808,556 | \$ 2,636 |
| Mariner's Point | Imperial Beach, CA | 1986 | 8 | 88 | 94.3 | 2,309,616 | \$ 2,319 |
| Santa Fe Park RV Resort ⁽¹⁰⁾ | San Diego, CA | 1971/2007-2008 | 1 | 124 | 77.4 | 1,699,872 | \$ 1,476 |
| Pacific Ridge Apartments | San Diego, CA | 2013 | 3 | 533 | 88.9 | 23,238,756 | \$ 4,087 |
| Hassalo on Eighth - Velomor | Portland, OR | 2015 | 1 | 177 | 87.0 | 3,003,696 | \$ 1,625 |
| Hassalo on Eighth - Aster Tower | Portland, OR | 2015 | 1 | 337 | 86.7 | 5,938,488 | \$ 1,694 |
| Hassalo on Eighth - Elwood | Portland, OR | 2015 | 1 | 143 | 88.1 | 2,427,120 | \$ 1,605 |
| Total/Weighted Average Multifamily Portfolio | | | 121 | 2,110 | 89.5% | \$ 60,435,732 | \$ 2,667 |

Mixed-Use Portfolio

| Retail Portion | Location | Year Built/ Renovated | Number of Buildings | Net Rentable Square Feet ⁽¹⁾ | Percentage Leased ⁽²⁾ | Annualized Base Rent ⁽³⁾ | Annualized Base Rent per Leased Square Foot ⁽⁴⁾ | Retail Anchor Tenant(s) ⁽⁵⁾ | Other Principal Retail Tenants ⁽⁶⁾ |
|-----------------------------|--------------|--------------------------|---------------------------|---|-------------------------------------|--|--|---|---|
| Waikiki Beach Walk - Retail | Honolulu, HI | 2006 | 3 | 93,925 | 95.1 % | \$ 9,542,378 | \$ 106.83 | | Yard House, Roy's |

| Hotel Portion | Location | Year Built/ Renovated | Number of Buildings | Units | Average Occupancy ⁽¹¹⁾ | Average Daily Rate ⁽¹¹⁾ | Revenue per Available Room ⁽¹¹⁾ |
|--------------------------------------|--------------|--------------------------|---------------------------|-------|--------------------------------------|---------------------------------------|---|
| Waikiki Beach Walk - Embassy Suites™ | Honolulu, HI | 2008/2014/2020 | 2 | 369 | 89.3 % | \$ 392.16 | \$ 350.33 |

Notes:

- The net rentable square feet for each of our retail properties and the retail portion of our mixed-use property is the sum of (1) the square footages of existing leases, plus (2) for available space, the field-verified square footage. The net rentable square feet for each of our office properties is the sum of (1) the square footages of existing leases, plus (2) for available space, management's estimate of net rentable square feet based, in part, on past leases. The net rentable square feet included in such office leases is generally determined consistently with the Building Owners and Managers Association, 2010 measurement guidelines. Net rentable square footage may be adjusted from the prior periods to reflect re-measurement of leased space at the properties.
- Percentage leased for each of our retail and office properties and the retail portion of the mixed-use property includes square footage under leases as of September 30, 2023, including leases which may not have commenced as of September 30, 2023. Percentage leased for our multifamily properties includes total units rented and occupied as of September 30, 2023.
- Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) under commenced leases for the month ended September 30, 2023 by 12. 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. The foregoing notwithstanding:
 - The annualized base rent for La Jolla Commons has been adjusted for this presentation to reflect that the contractual triple net leases were instead structured as modified gross leases, by adding the contractual annualized triple net base rent of \$34,835,821 to our estimate of annual triple net operating expenses of \$10,707,147 for an estimated annualized base rent on a modified gross lease basis of \$45,542,968 for La Jolla Commons.
 - The annualized base rent for Eastgate Office Park has been adjusted for this presentation to reflect that the contractual triple net leases were instead structured as modified gross leases, by adding the contractual annualized triple net base rent of \$4,408,333 to our estimate of annual triple net operating expenses of \$1,778,679 for an estimated annualized base rent on a modified gross lease basis of \$6,187,012 for Eastgate Office Park.
 - The annualized base rent for Corporate Campus East III has been adjusted for this presentation to reflect that the contractual triple net leases were instead structured as modified gross leases, by adding the contractual annualized triple net base rent of \$4,470,306 to our estimate of annual triple net operating expenses of \$1,531,986 for an estimated annualized base rent on a modified gross lease basis of \$6,002,292 for Corporate Campus East III.
 - The annualized base rent for Bel-Spring 520 has been adjusted for this presentation to reflect that the contractual triple net leases were instead structured as modified gross leases, by adding the contractual annualized triple net base rent of \$2,136,167 to our estimate of annual triple net operating expenses of \$632,562 for an estimated annualized base rent on a modified gross lease basis of \$2,768,729 for Bel-Spring 520.
- Annualized base rent per leased square foot is calculated by dividing annualized base rent, by square footage under lease as of September 30, 2023. Annualized base rent per leased unit is calculated by dividing annualized base rent by units under lease as of September 30, 2023. The foregoing notwithstanding, the annualized base rent per leased square foot for La Jolla Commons, Eastgate Office Park, Corporate Campus East III and Bel-Spring 520 has been adjusted for this presentation to reflect that the contractual triple net leases were instead structured as modified gross leases. See footnote 3 for further explanation.

PROPERTY REPORT (CONTINUED)

- (5) Retail anchor tenants are defined as retail tenants leasing 50,000 square feet or more.
- (6) Other principal retail tenants, excluding anchor tenants.
- (7) This property contains 422,426 net rentable square feet consisting of The Landmark at One Market (378,206 net rentable square feet) as well as a separate long-term leasehold interest in approximately 44,220 net rentable square feet of space located in an adjacent six-story leasehold known as the Annex. We currently lease the Annex from an affiliate of the Paramount Group pursuant to a long-term master lease effective through June 30, 2026, which we have the option to extend until 2031 pursuant to one five-year extension option.

- (8) Lease data for signed but not commenced leases as of September 30, 2023 is in the following table:

| | Leased Square Feet | | Annualized Base | Pro Forma Annualized |
|--|--|-----------------------------|------------------------------------|---|
| | Under Signed But Not Commenced Leases (a) | Annualized Base Rent (b) | Rent per Leased Square Foot (b) | Base Rent per Leased Square Foot (c) |
| Office Portfolio | 67,283 | \$ 3,683,076 | \$ 54.74 | \$ 56.59 |
| Retail Portfolio | 32,863 | \$ 796,535 | \$ 24.24 | \$ 26.61 |
| Total Retail and Office Portfolio | 100,146 | \$ 4,479,611 | \$ 44.73 | \$ 42.98 |

- (a) Office portfolio leases signed but not commenced of 16,467, 2,763, 38,510, and 9,543 square feet are expected to commence during the fourth quarter of 2023, first quarter of 2024, second quarter of 2024, and third quarter of 2024, respectively. Retail portfolio leases signed but not commenced of 3,701, 1,200, 25,837, and 2,125 square feet are expected to commence during the first quarter of 2024, second quarter of 2024, third quarter of 2024, and fourth quarter of 2024, respectively.
- (b) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements) for signed but not commenced leases as of September 30, 2023 by 12. 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. Annualized base rent per leased square foot is calculated by dividing annualized base rent, by square footage for signed by not commenced leases.
- (c) Pro forma annualized base rent is calculated by dividing annualized base rent for commenced leases and for signed but not commenced leases as of September 30, 2023, by square footage under lease as of September 30, 2023.
- (9) Net rentable square feet at certain of our retail properties includes pad sites leased pursuant to the ground leases in the following table:

| Property | Number of Ground Leases | Square Footage Leased Pursuant to Ground Leases (a) | Aggregate Annualized Base Rent |
|-----------------------|----------------------------|--|-----------------------------------|
| Carmel Mountain Plaza | 5 | 17,607 | \$ 974,581 |
| South Bay Marketplace | 1 | 2,824 | \$ 114,552 |
| Del Monte Center | 1 | 212,500 | \$ 96,000 |
| Alamo Quarry Market | 3 | 20,694 | \$ 410,151 |

- (10) The Santa Fe Park RV Resort is subject to seasonal variation, with higher rates of occupancy occurring during the summer months. During the 12 months ended September 30, 2023, the highest average monthly occupancy rate for this property was 96%, occurring in December 2022. The number of units at the Santa Fe Park RV Resort includes 120 RV spaces and four apartments.
- (11) Average occupancy represents the percentage of available units that were sold during the three months ended September 30, 2023, 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 ended September 30, 2023 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 September 30, 2023 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.

OFFICE LEASING SUMMARY

As of September 30, 2023

Total Lease Summary - Comparable ⁽¹⁾

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | Net Rentable Square Feet Signed | Contractual Rent Per Sq. Ft. ⁽²⁾ | Prior Rent Per Sq. Ft. ⁽³⁾ | Annual Change in Rent | Cash Basis % Change Over Prior Rent | Straight-Line Basis % Change Over Prior Rent | Weighted Average Lease Term ⁽⁴⁾ | Tenant Improvements & Incentives | Tenant Improvements & Incentives Per Sq. Ft. |
|------------------|-------------------------|-------------------------------|---------------------------------|---|---------------------------------------|-----------------------|-------------------------------------|--|--|----------------------------------|--|
| 3rd Quarter 2023 | 7 | 100% | 62,963 | \$59.45 | \$55.57 | \$ 244,588 | 7.0 % | 13.5 % | 7.6 | \$ 4,785,515 | \$76.01 |
| 2nd Quarter 2023 | 12 | 100% | 119,307 | \$82.89 | \$85.93 | \$ (362,425) | (3.5)% | 4.5 % | 4.6 | \$ 5,407,994 | \$45.33 |
| 1st Quarter 2023 | 8 | 100% | 56,139 | \$60.18 | \$54.67 | \$ 309,262 | 10.1 % | 22.5 % | 5.2 | \$ 2,731,132 | \$48.65 |
| 4th Quarter 2022 | 13 | 100% | 77,588 | \$46.90 | \$40.65 | \$ 485,400 | 15.4 % | 25.0 % | 4.0 | \$ 1,107,926 | \$14.28 |
| Total 12 months | 40 | 100% | 315,997 | \$65.35 | \$63.21 | \$ 676,825 | 3.4 % | 12.1 % | 5.2 | \$ 14,032,567 | \$44.41 |

New Lease Summary - Comparable ⁽¹⁾

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | Net Rentable Square Feet Signed | Contractual Rent Per Sq. Ft. ⁽²⁾ | Prior Rent Per Sq. Ft. ⁽³⁾ | Annual Change in Rent | Cash Basis % Change Over Prior Rent | Straight-Line Basis % Change Over Prior Rent | Weighted Average Lease Term ⁽⁴⁾ | Tenant Improvements & Incentives | Tenant Improvements & Incentives Per Sq. Ft. |
|------------------|-------------------------|-------------------------------|---------------------------------|---|---------------------------------------|-----------------------|-------------------------------------|--|--|----------------------------------|--|
| 3rd Quarter 2023 | 2 | 29% | 27,388 | \$61.46 | \$56.00 | \$ 149,586 | 9.8 % | 12.7 % | 9.3 | \$ 2,813,360 | \$102.72 |
| 2nd Quarter 2023 | 3 | 25% | 6,431 | \$40.42 | \$32.86 | \$ 48,626 | 23.0 % | 19.6 % | 3.8 | \$ 194,677 | \$30.27 |
| 1st Quarter 2023 | 1 | 13% | 2,256 | \$46.80 | \$37.98 | \$ 19,899 | 23.2 % | 20.6 % | 5.3 | \$ 128,811 | \$57.10 |
| 4th Quarter 2022 | 1 | 8% | 2,422 | \$53.96 | \$48.83 | \$ 12,430 | 10.5 % | 19.2 % | 3.2 | \$ 85,558 | \$35.33 |
| Total 12 months | 7 | 18% | 38,497 | \$56.61 | \$50.63 | \$ 230,541 | 11.8 % | 14.2 % | 7.8 | \$ 3,222,406 | \$83.70 |

Renewal Lease Summary - Comparable ⁽¹⁾⁽⁵⁾

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | Net Rentable Square Feet Signed | Contractual Rent Per Sq. Ft. ⁽²⁾ | Prior Rent Per Sq. Ft. ⁽³⁾ | Annual Change in Rent | Cash Basis % Change Over Prior Rent | Straight-Line Basis % Change Over Prior Rent | Weighted Average Lease Term ⁽⁴⁾ | Tenant Improvements & Incentives | Tenant Improvements & Incentives Per Sq. Ft. |
|------------------|-------------------------|-------------------------------|---------------------------------|---|---------------------------------------|-----------------------|-------------------------------------|--|--|----------------------------------|--|
| 3rd Quarter 2023 | 5 | 71% | 35,575 | \$57.90 | \$55.23 | \$ 95,002 | 4.8 % | 14.2 % | 6.4 | \$ 1,972,155 | \$55.44 |
| 2nd Quarter 2023 | 9 | 75% | 112,876 | \$85.31 | \$88.95 | \$ (411,051) | (4.1)% | 4.2 % | 4.7 | \$ 5,213,317 | \$46.19 |
| 1st Quarter 2023 | 7 | 88% | 53,883 | \$60.74 | \$55.37 | \$ 289,363 | 9.7 % | 22.6 % | 5.2 | \$ 2,602,321 | \$48.30 |
| 4th Quarter 2022 | 12 | 92% | 75,166 | \$46.67 | \$40.38 | \$ 472,970 | 15.6 % | 25.2 % | 4.0 | \$ 1,022,368 | \$13.60 |
| Total 12 months | 33 | 83% | 277,500 | \$66.56 | \$64.95 | \$ 446,284 | 2.5 % | 11.8 % | 4.8 | \$ 10,810,161 | \$38.96 |

Total Lease Summary - Comparable and Non-Comparable

| Quarter | Number of Leases Signed | Net Rentable Square Feet Signed | Contractual Rent Per Sq. Ft. ⁽²⁾ | Weighted Average Lease Term ⁽⁴⁾ | Tenant Improvements & Incentives | Tenant Improvements & Incentives Per Sq. Ft. |
|------------------|-------------------------|---------------------------------|---|--|----------------------------------|--|
| 3rd Quarter 2023 | 10 | 87,081 | \$58.77 | 7.9 | \$ 7,764,240 | \$89.16 |
| 2nd Quarter 2023 | 13 | 120,365 | \$82.50 | 4.6 | \$ 5,410,110 | \$44.95 |
| 1st Quarter 2023 | 15 | 79,862 | \$56.36 | 4.9 | \$ 3,613,519 | \$45.25 |
| 4th Quarter 2022 | 17 | 97,415 | \$47.63 | 5.0 | \$ 3,029,309 | \$31.10 |
| Total 12 months | 55 | 384,723 | \$62.87 | 5.5 | \$ 19,817,178 | \$51.51 |

Notes:

- (1) Comparable leases represent those leases signed on spaces for which there was a previous lease.
- (2) Contractual rent represents contractual minimum rent under the new lease for the first twelve months of the term.
- (3) Prior rent represents the minimum rent paid under the previous lease in the final twelve months of the term.
- (4) Weighted average is calculated on the basis of square footage.
- (5) Beginning Q4 2022, includes renewals at fixed contractual rates specified in the lease. For all periods prior to Q4 2022, renewals at fixed contractual rates specified in the lease were excluded.

RETAIL LEASING SUMMARY

As of September 30, 2023

Total Lease Summary - Comparable ⁽¹⁾

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | Net Rentable Square Feet Signed | Contractual Rent Per Sq. Ft. ⁽²⁾ | Prior Rent Per Sq. Ft. ⁽³⁾ | Annual Change in Rent | Cash Basis % Change Over Prior Rent | Straight-Line Basis % Change Over Prior Rent | Weighted Average Lease Term ⁽⁴⁾ | Tenant Improvements & Incentives | Tenant Improvements & Incentives Per Sq. Ft. |
|------------------|-------------------------|-------------------------------|---------------------------------|---|---------------------------------------|-----------------------|-------------------------------------|--|--|----------------------------------|--|
| 3rd Quarter 2023 | 25 | 100% | 131,839 | \$33.70 | \$30.65 | \$ 329,613 | 8.2 % | 18.7 % | 6.6 | \$ 2,208,260 | \$16.75 |
| 2nd Quarter 2023 | 20 | 100% | 96,955 | \$34.14 | \$33.18 | \$ 93,178 | 2.9 % | 2.1 % | 4.7 | \$ 10,000 | \$0.10 |
| 1st Quarter 2023 | 12 | 100% | 30,756 | \$48.74 | \$44.50 | \$ 130,496 | 9.5 % | 27.7 % | 6.2 | \$ 428,200 | \$13.92 |
| 4th Quarter 2022 | 20 | 100% | 103,274 | \$32.13 | \$28.11 | \$ 414,341 | 14.3 % | 12.8 % | 4.2 | \$ 415,000 | \$4.02 |
| Total 12 months | 77 | 100% | 362,824 | \$34.65 | \$31.78 | \$ 967,628 | 8.4 % | 15.2 % | 5.4 | \$ 3,061,460 | \$8.44 |

New Lease Summary - Comparable ⁽¹⁾

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | Net Rentable Square Feet Signed | Contractual Rent Per Sq. Ft. ⁽²⁾ | Prior Rent Per Sq. Ft. ⁽³⁾ | Annual Change in Rent | Cash Basis % Change Over Prior Rent | Straight-Line Basis % Change Over Prior Rent | Weighted Average Lease Term ⁽⁴⁾ | Tenant Improvements & Incentives | Tenant Improvements & Incentives Per Sq. Ft. |
|------------------|-------------------------|-------------------------------|---------------------------------|---|---------------------------------------|-----------------------|-------------------------------------|--|--|----------------------------------|--|
| 3rd Quarter 2023 | — | — | — | — | — | — | — | — | — | — | — |
| 2nd Quarter 2023 | — | — | — | — | — | — | — | — | — | — | — |
| 1st Quarter 2023 | 1 | 8% | 1,598 | \$40.50 | 27.27 | \$ 21,135 | 48.5 % | 145.7 % ⁽⁶⁾ | 7.0 | \$ 15,000 | \$9.39 |
| 4th Quarter 2022 | — | — | — | — | — | — | — | — | — | — | — |
| Total 12 months | 1 | 1% | 1,598 | \$40.50 | \$27.27 | \$ 21,135 | 48.5 % | 145.7 % | 7.0 | \$ 15,000 | \$9.39 |

Renewal Lease Summary - Comparable ⁽¹⁾⁽⁵⁾

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | Net Rentable Square Feet Signed | Contractual Rent Per Sq. Ft. ⁽²⁾ | Prior Rent Per Sq. Ft. ⁽³⁾ | Annual Change in Rent | Cash Basis % Change Over Prior Rent | Straight-Line Basis % Change Over Prior Rent | Weighted Average Lease Term ⁽⁴⁾ | Tenant Improvements & Incentives | Tenant Improvements & Incentives Per Sq. Ft. |
|------------------|-------------------------|-------------------------------|---------------------------------|---|---------------------------------------|-----------------------|-------------------------------------|--|--|----------------------------------|--|
| 3rd Quarter 2023 | 25 | 100% | 131,839 | \$33.70 | \$30.65 | \$ 329,613 | 8.2 % | 18.7 % | 6.6 | \$ 2,208,260 | \$16.75 |
| 2nd Quarter 2023 | 20 | 100% | 96,955 | \$34.14 | \$33.18 | \$ 93,178 | 2.9 % | 2.1 % | 4.7 | \$ 10,000 | \$0.10 |
| 1st Quarter 2023 | 11 | 92% | 29,158 | \$49.20 | \$45.45 | \$ 109,361 | 8.3 % | 22.7 % | 6.2 | \$ 413,200 | \$14.17 |
| 4th Quarter 2022 | 20 | 100% | 103,274 | \$32.13 | \$28.11 | \$ 414,341 | 14.3 % | 12.8 % | 4.2 | \$ 415,000 | \$4.02 |
| Total 12 months | 76 | 99% | 361,226 | \$34.62 | \$31.80 | \$ 946,493 | 8.2 % | 14.6 % | 5.4 | \$ 3,046,460 | \$8.43 |

Total Lease Summary - Comparable and Non-Comparable ⁽¹⁾

| Quarter | Number of Leases Signed | Net Rentable Square Feet Signed | Contractual Rent Per Sq. Ft. ⁽²⁾ | Weighted Average Lease Term ⁽⁴⁾ | Tenant Improvements & Incentives | Tenant Improvements & Incentives Per Sq. Ft. |
|------------------|-------------------------|---------------------------------|---|--|----------------------------------|--|
| 3rd Quarter 2023 | 28 | 135,535 | \$34.30 | 6.6 | \$ 2,446,835 | \$18.05 |
| 2nd Quarter 2023 | 21 | 121,955 | \$30.83 | 5.8 | \$ 3,360,000 | \$27.55 |
| 1st Quarter 2023 | 16 | 35,589 | \$52.66 | 6.1 | \$ 586,200 | \$16.47 |
| 4th Quarter 2022 | 29 | 146,288 | \$32.16 | 4.4 | \$ 2,439,635 | \$16.68 |
| Total 12 months | 94 | 439,367 | \$34.11 | 5.6 | \$ 8,832,670 | \$20.10 |

Notes:

- (1) Comparable leases represent those leases signed on spaces for which there was a previous lease, including leases signed for the retail portion of our mixed-use property.
- (2) Contractual rent represents contractual minimum rent under the new lease for the first twelve months of the term.
- (3) Prior rent represents the minimum rent paid under the previous lease in the final twelve months of the term.
- (4) Weighted average is calculated on the basis of square footage.
- (5) Beginning Q4 2022, includes renewals at fixed contractual rates specified in the lease. For all periods prior to Q4 2022, renewals at fixed contractual rates specified in the lease were excluded.
- (6) Prior tenants' rent was modified to cash-basis, therefore there is no straight-line rent for comparison.

MULTIFAMILY LEASING SUMMARY

As of September 30, 2023

Lease Summary - Loma Palisades

| Quarter | Number of Leased Units ⁽¹⁾ | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|---------------------------------------|----------------------------------|-------------------------------------|--|
| 3rd Quarter 2023 | 511 | 93.3% | \$17,009,628 | \$2,772 |
| 2nd Quarter 2023 | 510 | 93.1% | \$16,755,024 | \$2,737 |
| 1st Quarter 2023 | 522 | 95.3% | \$16,533,012 | \$2,638 |
| 4th Quarter 2022 | 517 | 94.3% | \$16,734,228 | \$2,699 |

Lease Summary - Imperial Beach Gardens

| Quarter | Number of Leased Units ⁽¹⁾ | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|---------------------------------------|----------------------------------|-------------------------------------|--|
| 3rd Quarter 2023 | 152 | 95.0% | \$4,808,556 | \$2,636 |
| 2nd Quarter 2023 | 154 | 96.3% | \$4,612,428 | \$2,495 |
| 1st Quarter 2023 | 147 | 91.9% | \$4,457,952 | \$2,526 |
| 4th Quarter 2022 | 146 | 91.3% | \$4,539,336 | \$2,590 |

Lease Summary - Mariner's Point

| Quarter | Number of Leased Units ⁽¹⁾ | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|---------------------------------------|----------------------------------|-------------------------------------|--|
| 3rd Quarter 2023 | 83 | 94.3% | \$2,309,616 | \$2,319 |
| 2nd Quarter 2023 | 86 | 97.7% | \$2,353,596 | \$2,281 |
| 1st Quarter 2023 | 83 | 94.3% | \$2,358,588 | \$2,369 |
| 4th Quarter 2022 | 83 | 94.3% | \$2,202,696 | \$2,212 |

Lease Summary - Santa Fe Park RV Resort

| Quarter | Number of Leased Units ⁽¹⁾ | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|---------------------------------------|----------------------------------|-------------------------------------|--|
| 3rd Quarter 2023 | 96 | 77.4% | \$1,699,872 | \$1,476 |
| 2nd Quarter 2023 | 108 | 87.1% | \$2,312,868 | \$1,785 |
| 1st Quarter 2023 | 101 | 81.5% | \$1,884,216 | \$1,554 |
| 4th Quarter 2022 | 119 | 96.0% | \$2,043,288 | \$1,430 |

Lease Summary - Pacific Ridge Apartments

| Quarter | Number of Leased Units ⁽¹⁾ | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|---------------------------------------|----------------------------------|-------------------------------------|--|
| 3rd Quarter 2023 | 474 | 88.9% | \$23,238,756 | \$4,087 |
| 2nd Quarter 2023 | 367 | 68.9% | \$17,518,836 | \$3,975 |
| 1st Quarter 2023 | 493 | 92.5% | \$22,314,864 | \$3,772 |
| 4th Quarter 2022 | 472 | 88.6% | \$20,721,768 | \$3,657 |

MULTIFAMILY LEASING SUMMARY (CONTINUED)

As of September 30, 2023

Lease Summary - Hassalo on Eighth - Velomor

| Quarter | Number of Leased Units ⁽¹⁾ | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|---------------------------------------|----------------------------------|-------------------------------------|--|
| 3rd Quarter 2023 | 154 | 87.0% | \$3,003,696 | \$1,625 |
| 2nd Quarter 2023 | 158 | 89.3% | \$3,088,440 | \$1,628 |
| 1st Quarter 2023 | 169 | 95.5% | \$3,120,420 | \$1,538 |
| 4th Quarter 2022 | 162 | 91.5% | \$2,980,404 | \$1,534 |

Lease Summary - Hassalo on Eighth - Aster Tower

| Quarter | Number of Leased Units ⁽¹⁾ | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|---------------------------------------|----------------------------------|-------------------------------------|--|
| 3rd Quarter 2023 | 292 | 86.7% | \$5,938,488 | \$1,694 |
| 2nd Quarter 2023 | 300 | 89.0% | \$5,894,628 | \$1,638 |
| 1st Quarter 2023 | 302 | 89.6% | \$6,220,644 | \$1,717 |
| 4th Quarter 2022 | 317 | 94.1% | \$6,193,788 | \$1,628 |

Lease Summary - Hassalo on Eighth - Elwood

| Quarter | Number of Leased Units ⁽¹⁾ | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|---------------------------------------|----------------------------------|-------------------------------------|--|
| 3rd Quarter 2023 | 126 | 88.1% | \$2,427,120 | \$1,605 |
| 2nd Quarter 2023 | 130 | 90.9% | \$2,402,484 | \$1,540 |
| 1st Quarter 2023 | 119 | 83.2% | \$2,285,124 | \$1,601 |
| 4th Quarter 2022 | 121 | 84.6% | \$2,308,080 | \$1,590 |

Total Multifamily Lease Summary

| Quarter | Number of Leased Units ⁽¹⁾ | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Average Monthly Base Rent per Leased Unit ⁽³⁾ |
|------------------|---------------------------------------|----------------------------------|-------------------------------------|--|
| 3rd Quarter 2023 | 1,888 | 89.5% | \$60,435,732 | \$2,667 |
| 2nd Quarter 2023 | 1,813 | 85.9% | \$54,938,304 | \$2,526 |
| 1st Quarter 2023 | 1,936 | 91.8% | \$59,174,820 | \$2,546 |
| 4th Quarter 2022 | 1,937 | 91.8% | \$57,723,588 | \$2,483 |

Notes:

- (1) Number of leased units and percentage leased for our multifamily properties includes total units rented and occupied as of each respective quarter end date.
- (2) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) as of each respective quarter end date.
- (3) Annualized base rent per leased unit is calculated by dividing annualized base rent, by units under lease as of each respective quarter end date.

MIXED-USE LEASING SUMMARY

As of September 30, 2023

Lease Summary - Retail Portion

| Quarter | Number of Leased Square Feet | Percentage leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | Annualized Base Rent per Leased Square Foot ⁽³⁾ |
|------------------|------------------------------|----------------------------------|-------------------------------------|--|
| 3rd Quarter 2023 | 89,329 | 95.1% | \$9,542,378 | \$107 |
| 2nd Quarter 2023 | 88,856 | 94.6% | \$9,505,364 | \$107 |
| 1st Quarter 2023 | 89,206 | 95.0% | \$9,184,583 | \$103 |
| 4th Quarter 2022 | 88,141 | 93.8% | \$8,785,614 | \$100 |

Lease Summary - Hotel Portion

| Quarter | Number of Leased Units | Average Occupancy ⁽⁴⁾ | Average Daily Rate ⁽⁴⁾ | Annualized Revenue per Available Room ⁽⁴⁾ |
|------------------|------------------------|----------------------------------|-----------------------------------|--|
| 3rd Quarter 2023 | 330 | 89.3% | \$392 | \$350 |
| 2nd Quarter 2023 | 311 | 84.4% | \$370 | \$312 |
| 1st Quarter 2023 | 302 | 81.9% | \$368 | \$302 |
| 4th Quarter 2022 | 265 | 71.8% | \$380 | \$273 |

Notes:

- (1) Percentage leased for mixed-use property includes square footage under leases as of September 30, 2023, including leases which may not have commenced as of September 30, 2023.
- (2) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2023 by 12. 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.
- (3) Annualized base rent per leased square foot is calculated by dividing annualized base rent, by square footage under lease as of September 30, 2023.
- (4) Average occupancy represents the percentage of available units that were sold during the three months ended September 30, 2023, 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 each respective quarter period by the number of units sold. Revenue per available room, or RevPAR, represents the total unit revenue per total available units for each respective quarter period 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.

LEASE EXPIRATIONS

As of September 30, 2023

Assumes no exercise of lease options

| Year | Office | | | | Retail | | | | Mixed-Use (Retail Portion Only) | | | | Total | | |
|--------------------------------|---------------------|-------------------|------------------|---|---------------------|-------------------|------------------|---|---------------------------------|--------------------------|------------------|---|---------------------|------------------|---|
| | Expiring Sq. Ft. | % of | % of | Annualized | Expiring Sq. Ft. | % of | % of | Annualized | Expiring Sq. Ft. | % of | % of | Annualized | Expiring Sq. Ft. | Total Sq. Ft. | Base Rent Per Sq. Ft. ⁽¹⁾ |
| | | Office Sq. Ft. | Total Sq. Ft. | Base Rent Per Sq. Ft. ⁽¹⁾ | | Retail Sq. Ft. | Total Sq. Ft. | Base Rent Per Sq. Ft. ⁽¹⁾ | | Mixed- Use Sq. Ft. | Total Sq. Ft. | Base Rent Per Sq. Ft. ⁽¹⁾ | | | |
| Month to Month | 57,803 | 1.4 % | 0.8 % | \$7.76 | 17,609 | 0.6 % | 0.2 % | \$43.20 | 5,699 | 6.1 % | 0.1 % | \$21.98 | 81,111 | 1.1 % | \$16.45 |
| 2023 | 67,360 | 1.7 | 0.9 | \$38.50 | 31,649 | 1.0 | 0.4 | \$35.67 | 5,588 | 5.9 | 0.1 | \$63.44 | 104,597 | 1.4 | \$38.98 |
| 2024 | 301,700 | 7.4 | 4.2 | \$47.95 | 296,506 | 9.6 | 4.1 | \$31.51 | 9,669 | 10.3 | 0.1 | \$115.95 | 607,875 | 8.4 | \$41.01 |
| 2025 | 319,081 | 7.9 | 4.4 | \$39.75 | 293,991 | 9.5 | 4.1 | \$29.28 | 24,856 | 26.5 | 0.3 | \$86.40 | 637,928 | 8.8 | \$36.74 |
| 2026 | 388,376 | 9.6 | 5.4 | \$44.00 | 281,923 | 9.1 | 3.9 | \$34.92 | 6,588 | 7.0 | 0.1 | \$157.87 | 676,887 | 9.4 | \$41.33 |
| 2027 | 405,820 | 10.0 | 5.6 | \$55.75 | 441,862 | 14.3 | 6.1 | \$29.51 | 4,614 | 4.9 | 0.1 | \$135.37 | 852,296 | 11.8 | \$42.58 |
| 2028 | 392,179 | 9.7 | 5.4 | \$61.36 | 722,809 | 23.4 | 10.0 | \$18.47 | 8,820 | 9.4 | 0.1 | \$166.35 | 1,123,808 | 15.5 | \$34.60 |
| 2029 | 865,016 | 21.4 | 12.0 | \$64.26 | 307,755 | 10.0 | 4.3 | \$23.56 | 3,156 | 3.4 | — | \$199.11 | 1,175,927 | 16.2 | \$53.97 |
| 2030 | 274,913 | 6.8 | 3.8 | \$41.65 | 45,228 | 1.5 | 0.6 | \$36.62 | — | — | — | — | 320,141 | 4.4 | \$40.94 |
| 2031 | 158,800 | 3.9 | 2.2 | \$43.90 | 119,558 | 3.9 | 1.7 | \$21.89 | 14,965 | 15.9 | 0.2 | 114.34 | 293,323 | 4.1 | \$38.52 |
| 2032 | 59,956 | 1.5 | 0.8 | \$40.07 | 146,772 | 4.7 | 2.0 | \$28.25 | — | — | — | — | 206,728 | 2.9 | \$31.68 |
| Thereafter | 157,613 | 3.9 | 2.2 | \$64.97 | 181,808 | 5.9 | 2.5 | \$28.36 | 5,374 | 5.7 | 0.1 | 60.00 | 344,795 | 4.8 | \$45.59 |
| Signed Leases Not Commenced | 67,283 | 1.7 | 0.9 | — | 32,863 | 1.1 | 0.5 | — | — | — | — | — | 100,146 | 1.4 | — |
| Available | 534,364 | 13.2 | 7.4 | — | 172,283 | 5.6 | 2.4 | — | 4,596 | 4.9 | 0.1 | — | 711,243 | 9.8 | — |
| Total ⁽²⁾ | <u>4,050,264</u> | <u>100.0 %</u> | <u>56.0 %</u> | <u>\$44.60</u> | <u>3,092,616</u> | <u>100.0 %</u> | <u>42.7 %</u> | <u>\$24.92</u> | <u>93,925</u> | <u>100.0 %</u> | <u>1.3 %</u> | <u>\$101.60</u> | <u>7,236,805</u> | <u>100.0 %</u> | <u>\$36.93</u> |

Assumes all lease options are exercised

| Year | Office | | | | Retail | | | | Mixed-Use (Retail Portion Only) | | | | Total | | |
|--------------------------------|---------------------|-------------------|------------------|---|---------------------|-------------------|------------------|---|---------------------------------|--------------------------|------------------|---|---------------------|------------------|---|
| | Expiring Sq. Ft. | % of | % of | Annualized | Expiring Sq. Ft. | % of | % of | Annualized | Expiring Sq. Ft. | % of | % of | Annualized | Expiring Sq. Ft. | Total Sq. Ft. | Base Rent Per Sq. Ft. ⁽¹⁾ |
| | | Office Sq. Ft. | Total Sq. Ft. | Base Rent Per Sq. Ft. ⁽¹⁾ | | Retail Sq. Ft. | Total Sq. Ft. | Base Rent Per Sq. Ft. ⁽¹⁾ | | Mixed- Use Sq. Ft. | Total Sq. Ft. | Base Rent Per Sq. Ft. ⁽¹⁾ | | | |
| Month to Month | 57,803 | 1.4 % | 0.8 % | \$7.76 | 17,609 | 0.6 % | 0.2 % | \$43.20 | 5,699 | 6.1 % | 0.1 % | \$21.98 | 81,111 | 1.1 % | \$16.45 |
| 2023 | 48,872 | 1.2 | 0.7 | \$37.94 | 27,156 | 0.9 | 0.4 | \$29.10 | 5,588 | 5.9 | 0.1 | \$63.44 | 81,616 | 1.1 | \$36.74 |
| 2024 | 112,196 | 2.8 | 1.6 | \$53.41 | 129,042 | 4.2 | 1.8 | \$37.64 | 9,669 | 10.3 | 0.1 | \$115.95 | 250,907 | 3.5 | \$47.71 |
| 2025 | 107,619 | 2.7 | 1.5 | \$45.87 | 121,230 | 3.9 | 1.7 | \$28.92 | 13,298 | 14.2 | 0.2 | \$124.13 | 242,147 | 3.3 | \$41.68 |
| 2026 | 75,081 | 1.9 | 1.0 | \$38.87 | 69,920 | 2.3 | 1.0 | \$49.27 | 6,588 | 7.0 | 0.1 | \$157.87 | 151,589 | 2.1 | \$48.84 |
| 2027 | 85,563 | 2.1 | 1.2 | \$51.87 | 175,036 | 5.7 | 2.4 | \$30.20 | 3,703 | 3.9 | 0.1 | \$149.49 | 264,302 | 3.7 | \$38.89 |
| 2028 | 113,582 | 2.8 | 1.6 | \$45.19 | 109,542 | 3.5 | 1.5 | \$30.50 | 1,906 | 2.0 | — | \$222.36 | 225,030 | 3.1 | \$39.54 |
| 2029 | 190,376 | 4.7 | 2.6 | \$44.74 | 97,754 | 3.2 | 1.4 | \$28.93 | 3,156 | 3.4 | — | \$199.11 | 291,286 | 4.0 | \$41.11 |
| 2030 | 235,972 | 5.8 | 3.3 | \$36.27 | 68,423 | 2.2 | 0.9 | \$35.26 | 11,558 | 12.3 | 0.2 | \$43.00 | 315,953 | 4.4 | \$36.30 |
| 2031 | 226,060 | 5.6 | 3.1 | \$50.10 | 56,861 | 1.8 | 0.8 | \$46.97 | 14,965 | 15.9 | 0.2 | \$114.34 | 297,886 | 4.1 | \$52.73 |
| 2032 | 281,153 | 6.9 | 3.9 | \$50.33 | 192,842 | 6.2 | 2.7 | \$27.84 | 911 | 1.0 | — | \$78.00 | 474,906 | 6.6 | \$41.25 |
| Thereafter | 1,914,340 | 47.3 | 26.5 | \$58.69 | 1,822,055 | 58.9 | 25.2 | \$22.85 | 12,288 | 13.1 | 0.2 | \$111.15 | 3,748,683 | 51.8 | \$41.44 |
| Signed Leases Not Commenced | 67,283 | 1.7 | 0.9 | — | 32,863 | 1.1 | 0.5 | — | — | — | — | — | 100,146 | 1.4 | — |
| Available | 534,364 | 13.2 | 7.4 | — | 172,283 | 5.6 | 2.4 | — | 4,596 | 4.9 | 0.1 | — | 711,243 | 9.8 | — |
| Total ⁽²⁾ | <u>4,050,264</u> | <u>100.0 %</u> | <u>56.0 %</u> | <u>\$44.60</u> | <u>3,092,616</u> | <u>100.0 %</u> | <u>42.7 %</u> | <u>\$24.92</u> | <u>93,925</u> | <u>100.0 %</u> | <u>1.3 %</u> | <u>\$101.60</u> | <u>7,236,805</u> | <u>100.0 %</u> | <u>\$36.93</u> |

LEASE EXPIRATIONS (CONTINUED)

As of September 30, 2023

- Notes:
- (1) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases. Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2023 for the leases expiring during the applicable period by (ii) 12 months.
 - (2) Individual items may not add up to total due to rounding.

PORTFOLIO LEASED STATISTICS

| Type | At September 30, 2023 | | | At September 30, 2022 | | |
|---|-----------------------|-----------------------|----------|-----------------------|-----------------------|----------|
| | Size | Leased ⁽¹⁾ | Leased % | Size | Leased ⁽¹⁾ | Leased % |
| Overall Portfolio⁽²⁾ Statistics | | | | | | |
| Office Properties (square feet) | 4,050,264 | 3,515,900 | 86.8 % | 3,988,222 | 3,618,297 | 90.7 % |
| Retail Properties (square feet) | 3,092,616 | 2,920,333 | 94.4 % | 3,092,616 | 2,851,236 | 92.2 % |
| Multifamily Properties (units) | 2,110 | 1,888 | 89.5 % | 2,112 | 1,964 | 93.0 % |
| Mixed-Use Properties (square feet) | 93,925 | 89,329 | 95.1 % | 93,925 | 89,100 | 94.9 % |
| Mixed-Use Properties (units) | 369 | 315 ⁽³⁾ | 85.3 % | 369 | 290 ⁽³⁾ | 78.6 % |
| Same-Store⁽²⁾ Statistics | | | | | | |
| Office Properties (square feet) ⁽⁴⁾ | 3,918,058 | 3,515,900 | 89.7 % | 3,887,952 | 3,618,297 | 93.1 % |
| Retail Properties (square feet) | 3,092,616 | 2,920,333 | 94.4 % | 3,092,616 | 2,851,236 | 92.2 % |
| Multifamily Properties (units) | 2,110 | 1,888 | 89.5 % | 2,112 | 1,964 | 93.0 % |
| Mixed-Use Properties (square feet) | 93,925 | 89,329 | 95.1 % | 93,925 | 89,100 | 94.9 % |
| Mixed-Use Properties (units) | 369 | 315 ⁽³⁾ | 85.3 % | 369 | 290 ⁽³⁾ | 78.6 % |

Notes:

- (1) Leased square feet includes square feet under lease as of each date, including leases which may not have commenced as of that date. Leased units for our multifamily properties include total units rented and occupied as of that date.
- (2) See Glossary of Terms.
- (3) Represents average occupancy for the nine months ended September 30, 2023 and 2022.
- (4) Same-store portfolio includes Bel-Spring 520 which was acquired on March 8, 2022. Same-store portfolio excludes (i) One Beach Street due to significant redevelopment activity; (ii) the 710 building at Lloyd District Portfolio which was placed into operations on November 1, 2022, approximately one year after completing renovations of the building and (iii) land held for development.

TOP TENANTS - OFFICE

As of September 30, 2023

| | Tenant | Property | Lease Expiration | Total Leased Square Feet | Rentable Square Feet as a Percentage of Total Office | Rentable Square Feet as a Percentage of Total | Annualized Base Rent | Annualized Base Rent as a Percentage of Total Office | Annualized Base Rent as a Percentage of Total |
|------------------------------------|--|----------------------------|--------------------------|--------------------------|--|---|----------------------|--|---|
| 1 | Google LLC | The Landmark at One Market | 12/31/2029 | 253,198 | 6.3 % | 3.5 % | \$ 26,420,853 | 13.5 % | 9.4 % |
| 2 | LPL Holdings, Inc. | La Jolla Commons | 4/30/2029 | 421,001 | 10.4 | 5.8 | 19,886,757 | 10.2 | 7.1 |
| 3 | Autodesk, Inc. (1) | The Landmark at One Market | 12/31/2027 12/31/2028 | 138,615 | 3.4 | 1.9 | 13,670,631 | 7.0 | 4.8 |
| 4 | Smartsheet, Inc. (2) | City Center Bellevue | 12/31/2026 4/30/2029 | 123,041 | 3.0 | 1.7 | 6,906,241 | 3.5 | 2.4 |
| 5 | Illumina, Inc. | La Jolla Commons | 10/31/2027 | 73,176 | 1.8 | 1.0 | 4,770,535 | 2.4 | 1.7 |
| 6 | VMware, Inc. | City Center Bellevue | 3/31/2028 | 75,000 | 1.9 | 1.0 | 4,528,458 | 2.3 | 1.6 |
| 7 | Clearesult Operating, LLC | First & Main | 4/30/2025 | 101,848 | 2.5 | 1.4 | 3,483,504 | 1.8 | 1.2 |
| 8 | Industrious (3) | City Center Bellevue | 4/30/2033 3/31/2034 | 55,256 | 1.4 | 0.8 | 3,111,931 | 1.6 | 1.1 |
| 9 | State of Oregon: Department of Environmental Quality | Lloyd Portfolio | 10/31/2031 | 87,787 | 2.2 | 1.2 | 2,935,024 | 1.5 | 1.0 |
| 10 | Top technology tenant (4) | La Jolla Commons | 8/31/2030 | 40,800 | 1.0 | 0.6 | 2,521,440 | 1.3 | 0.9 |
| Top 10 Office Tenants Total | | | | 1,369,722 | 33.9 % | 18.9 % | \$ 88,235,374 | 45.1 % | 31.2 % |

Notes:

- (1) For Autodesk, Inc., 45,795 and 92,820 of leased square feet have a lease expiration of December 31, 2027 and 2028, respectively.
- (2) For Smartsheet, Inc., 73,669 and 49,372 of leased square feet have a lease expiration of December 31, 2026 and April 30, 2029, respectively.
- (3) For Industrious, 18,090 and 37,166 of leased square feet have a lease expiration of April 30, 2033 and March 31, 2034, respectively.
- (4) Name withheld per tenant's request.

TOP TENANTS - RETAIL

As of September 30, 2023

| | Tenant | Property(ies) | Lease Expiration | Total Leased Square Feet | Rentable Square Feet as a Percentage of Total Retail | Rentable Square Feet as a Percentage of Total | Annualized Base Rent | Annualized Base Rent as a Percentage of Total Retail | Annualized Base Rent as a Percentage of Total |
|------------------------------------|----------------------------|---|-------------------------------------|--------------------------|--|---|----------------------|--|---|
| 1 | Lowe's | Waikele Center | 5/31/2028 | 155,000 | 5.0 % | 2.1 % | \$ 4,092,000 | 5.3 % | 1.5 % |
| 2 | Sprouts Farmers Market (1) | Solana Beach Towne Centre, Carmel Mountain Plaza, Geary Marketplace | 6/30/2024 3/31/2025 9/30/2032 | 71,431 | 2.3 | 1.0 | 2,121,187 | 2.8 | 0.8 |
| 3 | Nordstrom Rack (2) | Carmel Mountain Plaza, Alamo Quarry Market | 9/30/2027 10/31/2027 | 69,047 | 2.2 | 1.0 | 1,804,269 | 2.3 | 0.6 |
| 4 | Marshalls (3) | Solana Beach Towne Centre, Carmel Mountain Plaza | 1/31/2025 1/31/2029 | 68,055 | 2.2 | 0.9 | 1,728,228 | 2.2 | 0.6 |
| 5 | Vons | Lomas Santa Fe Plaza | 12/31/2027 | 49,895 | 1.6 | 0.7 | 1,609,086 | 2.1 | 0.6 |
| 6 | At Home Stores | Carmel Mountain Plaza | 7/31/2029 | 107,870 | 3.5 | 1.5 | 1,384,552 | 1.8 | 0.5 |
| 7 | Old Navy (4) | Alamo Quarry Market Southbay Marketplace Waikele Center | 9/30/2024 4/30/2028 7/31/2030 | 52,936 | 1.7 | 0.7 | 1,274,460 | 1.7 | 0.5 |
| 8 | Safeway | Waikele Center | 1/31/2040 | 50,050 | 1.6 | 0.7 | 1,201,200 | 1.6 | 0.4 |
| 9 | Michaels (5) | Alamo Quarry Market Carmel Mountain Plaza | 2/29/2028 1/31/2029 | 46,850 | 1.5 | 0.6 | 1,124,218 | 1.5 | 0.4 |
| 10 | Inspire Church | Waikele Center | 1/31/2027 | 50,000 | 1.6 | 0.7 | 1,074,647 | 1.4 | 0.4 |
| Top 10 Retail Tenants Total | | | | 721,134 | 23.2 % | 9.9 % | \$ 17,413,847 | 22.7 % | 6.3 % |

Notes:

- (1) For Sprouts Farmers Market, 14,986, 30,973 and 25,472 of leased square feet have a lease expiration of June 30, 2024 (Solana Beach Towne Centre), March 31, 2025 (Carmel Mountain Plaza), and September 30, 2032 (Geary Marketplace), respectively.
- (2) For Nordstrom Rack, 39,047 and 30,000 of leased square feet have a lease expiration of September 30, 2027 (Carmel Mountain Plaza) and October 31, 2027 (Alamo Quarry Market), respectively.
- (3) For Marshalls, 39,295 and 28,760 of leased square feet have a lease expiration of January 31, 2025 (Solana Beach Towne Centre) and 2029 (Carmel Mountain Plaza), respectively.
- (4) For Old Navy, 15,021, 20,000 and 17,915 of leased square feet have a lease expiration of September 30, 2024 (Alamo Quarry Market), April 30, 2028 (Southbay Marketplace) and July 31, 2030 (Waikele Center), respectively.
- (5) For Michaels, 23,881 and 22,969 of leased square feet have a lease expiration of February 29, 2028 (Alamo Quarry Market) and January 31, 2029 (Carmel Mountain Plaza), respectively.

APPENDIX

GLOSSARY OF TERMS

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA): 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 and nine months ended September 30, 2023 and 2022 is as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-------------------------------|-------------------------------------|------------------|------------------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net income | \$ 15,135 | \$ 16,369 | \$ 51,198 | \$ 43,471 |
| Depreciation and amortization | 29,868 | 31,729 | 89,592 | 93,228 |
| Interest expense, net | 16,325 | 14,454 | 48,422 | 43,667 |
| Interest income | (614) | (60) | (1,507) | (117) |
| Income tax expense | 293 | 240 | 750 | 640 |
| EBITDA | <u>\$ 61,007</u> | <u>\$ 62,732</u> | <u>\$ 188,455</u> | <u>\$ 180,889</u> |

Adjusted EBITDA: Adjusted EBITDA is a non-GAAP measure that begins with EBITDA and includes adjustments for certain items that we believe are not representative of ongoing operating performance. Specifically, we include an early extinguishment of debt adjustment and pro forma adjustment to reflect a full period of NOI on the operating properties we acquire during the quarter, to assume all transactions occurred at the beginning of the quarter. We use Adjusted EBITDA as a supplemental performance measure because we believe these items create significant earnings volatility which in turn results in less comparability between reporting periods and less predictability regarding future earnings potential.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-----------------------|-------------------------------------|------------------|------------------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| EBITDA | \$ 61,007 | \$ 62,732 | \$ 188,455 | \$ 180,889 |
| Pro forma adjustments | — | — | — | — |
| Adjusted EBITDA | <u>\$ 61,007</u> | <u>\$ 62,732</u> | <u>\$ 188,455</u> | <u>\$ 180,889</u> |

Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate (EBITDA_{re}): EBITDA_{re} is a supplemental non-GAAP measure of real estate companies' operating performances. The National Association of Real Estate Investment Trusts (NAREIT) defines EBITDA_{re} as follows: net income or loss, computed in accordance with GAAP plus depreciation and amortization, net interest expense, income taxes, gain or loss on sale of real estate including gain or loss on change of control, impairments of real estate, and adjustments to reflect the entity's share of EBITDA_{re} of unconsolidated affiliates, if any. EBITDA_{re} 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_{re} for the three and nine months ended September 30, 2023 and 2022 is as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-------------------------------|-------------------------------------|------------------|------------------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net income | \$ 15,135 | \$ 16,369 | \$ 51,198 | \$ 43,471 |
| Depreciation and amortization | 29,868 | 31,729 | 89,592 | 93,228 |
| Interest expense, net | 16,325 | 14,454 | 48,422 | 43,667 |
| Interest income | (614) | (60) | (1,507) | (117) |
| Income tax expense | 293 | 240 | 750 | 640 |
| EBITDA _{re} | <u>\$ 61,007</u> | <u>\$ 62,732</u> | <u>\$ 188,455</u> | <u>\$ 180,889</u> |

GLOSSARY OF TERMS (CONTINUED)

Funds From Operations (FFO): FFO is a supplemental measure of real estate companies' operating performances. NAREIT defines FFO as follows: net income, computed in accordance with GAAP plus depreciation and amortization of real estate assets and excluding extraordinary items, gains and losses on sale of real estate and impairment losses. NAREIT developed FFO as a relative measure of performance and liquidity of an equity REIT in order to recognize that the value of income-producing real estate historically has not depreciated on the basis determined under GAAP. However, FFO does not represent cash flows from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); should not be considered an alternative to net income as an indication of our performance; and is not necessarily indicative of cash flow as a measure of liquidity or ability to pay dividends. We consider FFO a meaningful, additional measure of operating performance primarily because it excludes the assumption that the value of real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

Funds Available for Distribution (FAD): FAD is a supplemental measure of our liquidity. We compute FAD by subtracting from FFO As Adjusted tenant improvements, leasing commissions and maintenance capital expenditures, eliminating the net effect of straight-line rents, amortization of above (below) market rents for acquisition properties, the effects of other lease intangibles, adding noncash amortization of deferred financing costs and debt fair value adjustments, adding noncash compensation expense, and adding (subtracting) unrealized losses (gains) on marketable securities. FAD provides an additional perspective on our ability to fund cash needs and make distributions by adjusting FFO for the impact of certain cash and noncash items, as well as adjusting FFO for recurring capital expenditures and leasing costs. However, other REITs may use different methodologies for calculating FAD and, accordingly, our FAD may not be comparable to other REITs.

Net Operating Income (NOI): We define NOI as operating revenues (rental income, tenant reimbursements, lease termination fees, 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). NOI excludes general and administrative expenses, interest expense, depreciation and amortization, acquisition-related expense, other nonproperty income and losses, gains and losses from property dispositions, extraordinary items, tenant improvements and leasing commissions. 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.

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|------------------|-------------------|------------------|
| | September 30, | | September 30, | |
| Reconciliation of NOI to net income | 2023 | 2022 | 2023 | 2022 |
| Total NOI | \$ 69,887 | \$ 71,108 | \$ 208,428 | \$ 204,019 |
| General and administrative | (8,880) | (8,376) | (26,488) | (23,130) |
| Depreciation and amortization | (29,868) | (31,729) | (89,592) | (93,228) |
| Operating Income | \$ 31,139 | \$ 31,003 | \$ 92,348 | \$ 87,661 |
| Interest expense, net | (16,325) | (14,454) | (48,422) | (43,667) |
| Other income (expense), net | 321 | (180) | 7,272 | (523) |
| Net income | \$ 15,135 | \$ 16,369 | \$ 51,198 | \$ 43,471 |
| Net income attributable to restricted shares | (189) | (155) | (568) | (464) |
| Net income attributable to unitholders in the Operating Partnership | (3,168) | (3,442) | (10,733) | (9,130) |
| Net income attributable to American Assets Trust, Inc. stockholders | \$ 11,778 | \$ 12,772 | \$ 39,897 | \$ 33,877 |

Overall Portfolio: Includes all operating properties owned by us as of September 30, 2023.

GLOSSARY OF TERMS (CONTINUED)

Cash NOI: We define cash NOI as operating revenues (rental income, tenant reimbursements, lease termination fees, 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 general and administrative expenses, depreciation and amortization, interest expense, other non-property 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, our cash NOI may not be comparable to the cash NOIs of other REITs. We believe 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. We believe the exclusion of these items from net (loss) 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. A Reconciliation of Total Cash NOI to Operating Income is presented below:

| Reconciliation of Total Cash NOI to Net Income | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-----------|------------------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| Total Cash NOI | \$ 68,687 | \$ 67,746 | \$ 202,488 | \$ 195,302 |
| Non-cash revenue and other operating expenses ⁽¹⁾ | 1,200 | 3,362 | 5,940 | 8,717 |
| General and administrative | (8,880) | (8,376) | (26,488) | (23,130) |
| Depreciation and amortization | (29,868) | (31,729) | (89,592) | (93,228) |
| Operating income | \$ 31,139 | \$ 31,003 | \$ 92,348 | \$ 87,661 |
| Interest expense, net | (16,325) | (14,454) | (48,422) | (43,667) |
| Other income (expense), net | 321 | (180) | 7,272 | (523) |
| Net income | \$ 15,135 | \$ 16,369 | \$ 51,198 | \$ 43,471 |

- (1) 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 leases of the Annex at The Landmark at One Market.

GLOSSARY OF TERMS (CONTINUED)

Same-Store Cash NOI Comparison with Redevelopment: As noted below in the definition of Same-Store, Non-Same Store and Redevelopment Same-Store, information provided on a redevelopment same-store basis includes the results of properties undergoing significant redevelopment for the entirety or portion of both periods being compared. Redevelopment same-store is considered by management to be an important measure because it assists in eliminating disparities due to the redevelopment of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the company's stabilized and redevelopment properties, as applicable. Additionally, redevelopment same-store is considered by management to be an important measure because it assists in evaluating the timing of the start and stabilization of our redevelopment opportunities and the impact that these redevelopments have in enhancing our operating performance. We present Same-Store Cash NOI Comparison with Redevelopment using cash NOI to evaluate and compare the operating performance of the company's properties, as defined above. A reconciliation of Same-Store Cash NOI Comparison with Redevelopment on a cash basis to operating income is presented below:

| | Three Months Ended ⁽¹⁾ | | Nine Months Ended ⁽²⁾ | |
|---|-----------------------------------|-----------|----------------------------------|------------|
| | September 30, | | September 30, | |
| Reconciliation of Same-Store Cash NOI Comparison with Redevelopment to Operating Income | 2023 | 2022 | 2023 | 2022 |
| Same-Store Cash NOI | \$ 68,812 | \$ 67,563 | \$ 201,400 | \$ 191,457 |
| Redevelopment Cash NOI ⁽³⁾ | (274) | (185) | (847) | (567) |
| Same-Store Cash NOI with Redevelopment | 68,538 | 67,378 | 200,553 | 190,890 |
| Tenant improvement reimbursements | 260 | 336 | 599 | 3,470 |
| Total Same-Store Cash NOI with Redevelopment | \$ 68,798 | \$ 67,714 | \$ 201,152 | \$ 194,360 |
| Non-Same Store Cash NOI | (111) | 32 | 1,336 | 942 |
| Total Cash NOI | \$ 68,687 | \$ 67,746 | \$ 202,488 | \$ 195,302 |
| Non-cash revenue and other operating expenses ⁽⁴⁾ | 1,200 | 3,362 | 5,940 | 8,717 |
| General and administrative | (8,880) | (8,376) | (26,488) | (23,130) |
| Depreciation and amortization | (29,868) | (31,729) | (89,592) | (93,228) |
| Operating income | \$ 31,139 | \$ 31,003 | \$ 92,348 | \$ 87,661 |
| Interest expense, net | (16,325) | (14,454) | (48,422) | (43,667) |
| Other income (expense), net | 321 | (180) | 7,272 | (523) |
| Net income | \$ 15,135 | \$ 16,369 | \$ 51,198 | \$ 43,471 |

- (1) Same-store portfolio includes Bel-Spring 520 which was acquired on March 8, 2022. Same-store portfolio excludes (i) One Beach Street due to significant redevelopment activity; (ii) the 710 building at Lloyd District Portfolio which was placed into operations on November 1, 2022, approximately one year after completing renovations of the building and (iii) land held for development.
- (2) Same-store portfolio excludes (i) One Beach Street, due to significant redevelopment activity; (ii) Bel-Spring 520 which was acquired on March 8, 2022; (iii) the 710 building at Lloyd District Portfolio which was placed into operations on November 1, 2022, approximately one year after completing renovations of the building and (iv) land held for development.
- (3) Redevelopment property refers to One Beach Street, the 710 building at Lloyd District Portfolio which was placed into operations on November 1, 2022, approximately one year after completing renovations of the building and Lloyd Portfolio - Land.
- (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 leases of the Annex at The Landmark at One Market.

GLOSSARY OF TERMS (CONTINUED)

Same-Store Portfolio, Non-Same Store Portfolio and Redevelopment Same-Store: Information provided on a same-store basis includes the results of properties that we owned and operated for the entirety of both periods being compared except for properties for which significant redevelopment or expansion occurred during either of the periods being compared, properties under development, properties classified as held for development and properties classified as discontinued operations. Information provided on a redevelopment same-store basis includes the results of properties undergoing significant redevelopment for the entirety or portion of both periods being compared. The following table shows the properties included in the same-store, non-same store and redevelopment same-store portfolio for the comparative periods presented.

GLOSSARY OF TERMS (CONTINUED)

| | Comparison of Three Months Ended September 30, 2023 to 2022 | | | Comparison of Nine Months Ended September 30, 2023 to 2022 | | |
|--|--|----------------|-----------------------------|---|----------------|-----------------------------|
| | Same-Store | Non Same-Store | Redevelopment Same-Store | Same-Store | Non Same-Store | Redevelopment Same-Store |
| Office Properties | | | | | | |
| La Jolla Commons | X | | X | X | | |
| Torrey Reserve Campus | X | | X | X | | X |
| Torrey Point | X | | X | X | | X |
| Solana Crossing (formerly Solana Beach Corporate Centre) | X | | X | X | | X |
| The Landmark at One Market | X | | X | X | | X |
| One Beach Street | | X | X | | X | X |
| First & Main | X | | X | X | | X |
| Lloyd Portfolio ⁽¹⁾ | X | X | X | X | X | X |
| City Center Bellevue | X | | X | X | | X |
| Eastgate Office Park | X | | X | X | | X |
| Corporate Campus East III | X | | X | X | | X |
| Bel-Spring 520 | X | | X | | X | |
| Retail Properties | | | | | | |
| Carmel Country Plaza | X | | X | X | | X |
| Carmel Mountain Plaza | X | | X | X | | X |
| South Bay Marketplace | X | | X | X | | X |
| Gateway Marketplace | X | | X | X | | X |
| Lomas Santa Fe Plaza | X | | X | X | | X |
| Solana Beach Towne Centre | X | | X | X | | X |
| Del Monte Center | X | | X | X | | X |
| Geary Marketplace | X | | X | X | | X |
| The Shops at Kalakaua | X | | X | X | | X |
| Waialele Center | X | | X | X | | X |
| Alamo Quarry Market | X | | X | X | | X |
| Hassalo on Eighth - Retail | X | | X | X | | X |
| Multifamily Properties | | | | | | |
| Loma Palisades | X | | X | X | | X |
| Imperial Beach Gardens | X | | X | X | | X |
| Mariner's Point | X | | X | X | | X |
| Santa Fe Park RV Resort | X | | X | X | | X |
| Pacific Ridge Apartments | X | | X | X | | X |
| Hassalo on Eighth | X | | X | X | | X |
| Mixed-Use Properties | | | | | | |
| Waikiki Beach Walk - Retail | X | | X | X | | X |
| Waikiki Beach Walk - Embassy Suites™ | X | | X | X | | X |
| Development Properties | | | | | | |
| La Jolla Commons - Land | | X | | | X | |
| Solana Crossing - Land | | X | | | X | |
| Lloyd Portfolio - Land | | X | X | | X | X |

GLOSSARY OF TERMS (CONTINUED)

- (1) The 710 building at Lloyd District Portfolio is considered non same-store and same-store redevelopment, since it was placed into operations on November 1, 2022, approximately one year after completing renovations of the building,

Tenant Improvements and Incentives: Represents not only the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease but may also include base building costs (i.e. expansion, escalators, new entrances, etc.) which are required to make the space leasable. Incentives include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements.