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# SECOND QUARTER 2019

## Supplemental Information

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AMERICAN  
ASSETS  
TRUST 

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



Market	Retail	Office	Multifamily	Mixed-Use	
	Square Feet	Square Feet	Units	Square Feet	Suites
<b>San Diego</b>	1,322,012	1,545,777	1,455 <sup>(1)</sup>	—	—
<b>San Francisco</b>	35,156	516,985	—	—	—
<b>Oahu</b>	429,718	—	—	96,707	369
<b>Monterey</b>	673,572	—	—	—	—
<b>San Antonio</b>	588,970	—	—	—	—
<b>Portland</b>	44,153	875,639	657	—	—
<b>Seattle</b>	—	497,472	—	—	—
<b>Total</b>	3,093,581	3,435,873	2,112	96,707	369

Note: Circled areas represent all markets in which American Assets Trust, Inc. currently owns and operates its real estate properties. Size of circle denotes approximation of square feet / units. 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 June 30, 2019.

(1) Includes 122 RV spaces.

	Square Feet	%
<b>Retail</b>	<b>3.1 million</b>	<b>48%</b>
<b>Office</b>	<b>3.4 million</b>	<b>52%</b>
<b>Totals</b>	<b>6.5 million</b>	

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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; our failure to generate sufficient cash flows to service our outstanding indebtedness; defaults on, early terminations of or non-renewal of leases by tenants, including significant tenants; difficulties in identifying properties to acquire and completing acquisitions; difficulties in completing dispositions; our failure to successfully operate acquired properties and operations; our inability to develop or redevelop our properties due to market conditions; fluctuations in interest rates and increased operating costs; risks related to joint venture arrangements; our failure to obtain necessary outside financing; on-going litigation; general economic conditions; financial market fluctuations; risks that affect the general retail, office, multifamily and mixed-use environment; the competitive environment in which we operate; decreased rental rates or increased vacancy rates; conflicts of interests with our officers or directors; lack of 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 us 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 Annual Report on Form 10-K filed on February 15, 2019 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)

	<u>June 30, 2019</u> (unaudited)	<u>December 31, 2018</u> (audited)
<b>ASSETS</b>		
Real estate, at cost		
Operating real estate	\$ 3,056,767	\$ 2,549,571
Construction in progress	83,461	71,228
Held for development	547	9,392
	<u>3,140,775</u>	<u>2,630,191</u>
Accumulated depreciation	(621,852)	(590,338)
Net real estate	2,518,923	2,039,853
Cash and cash equivalents	44,778	47,956
Restricted cash	9,702	9,316
Accounts receivable, net	10,104	9,289
Deferred rent receivable, net	42,098	39,815
Other assets, net	93,153	52,021
<b>TOTAL ASSETS</b>	<u>\$ 2,718,758</u>	<u>\$ 2,198,250</u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES:</b>		
Secured notes payable, net	\$ 162,426	\$ 182,572
Unsecured notes payable, net	1,045,949	1,045,863
Unsecured line of credit, net	93,540	62,337
Accounts payable and accrued expenses	54,652	46,616
Security deposits payable	7,907	8,844
Other liabilities and deferred credits, net	62,362	49,547
<b>Total liabilities</b>	<u>1,426,836</u>	<u>1,395,779</u>
Commitments and contingencies		
<b>EQUITY:</b>		
American Assets Trust, Inc. stockholders' equity		
Common stock, \$0.01 par value, 490,000,000 shares authorized, 59,722,748 and 47,335,409 shares issued and outstanding at June 30, 2019 and December 31, 2018, respectively	597	474
Additional paid in capital	1,438,768	920,661
Accumulated dividends in excess of net income	(135,497)	(128,778)
Accumulated other comprehensive income	5,876	10,620
<b>Total American Assets Trust, Inc. stockholders' equity</b>	<u>1,309,744</u>	<u>802,977</u>
Noncontrolling interests	(17,822)	(506)
<b>Total equity</b>	<u>1,291,922</u>	<u>802,471</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 2,718,758</u>	<u>\$ 2,198,250</u>

# CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
<b>REVENUE:</b>				
Rental income	\$ 79,656	\$ 76,892	\$ 156,487	\$ 153,093
Other property income	4,457	8,131	12,945	12,662
Total revenue	84,113	85,023	169,432	165,755
<b>EXPENSES:</b>				
Rental expenses	21,826	20,882	42,622	41,302
Real estate taxes	9,275	8,628	18,321	17,174
General and administrative	5,943	5,396	12,016	10,963
Depreciation and amortization	22,582	32,868	43,165	66,147
Total operating expenses	59,626	67,774	116,124	135,586
<b>OPERATING INCOME</b>				
	24,487	17,249	53,308	30,169
Interest expense	(13,129)	(12,688)	(26,478)	(26,508)
Gain on sale of real estate	633	—	633	—
Other (expense) income, net	(50)	(148)	(279)	61
<b>NET INCOME</b>				
	11,941	4,413	27,184	3,722
Net income attributable to restricted shares	(92)	(216)	(185)	(144)
Net income attributable to unitholders in the Operating Partnership	(2,933)	(1,125)	(6,988)	(959)
<b>NET INCOME ATTRIBUTABLE TO AMERICAN ASSETS TRUST, INC. STOCKHOLDERS</b>	<b>\$ 8,916</b>	<b>\$ 3,072</b>	<b>\$ 20,011</b>	<b>\$ 2,619</b>
<b>EARNINGS PER COMMON SHARE</b>				
Basic income from operations attributable to common stockholders per share	\$ 0.18	\$ 0.07	\$ 0.41	\$ 0.06
Weighted average shares of common stock outstanding - basic	50,135,978	46,939,449	48,578,872	46,937,645
Diluted income from continuing operations attributable to common stockholders per share	\$ 0.18	\$ 0.07	\$ 0.41	\$ 0.06
Weighted average shares of common stock outstanding - diluted	66,889,784	64,132,520	65,543,409	64,131,665

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Funds from Operations (FFO) <sup>(1)</sup></b>				
Net income	\$ 11,941	\$ 4,413	\$ 27,184	\$ 3,722
Depreciation and amortization of real estate assets	22,582	32,868	43,165	66,147
Gain on sale of real estate	(633)	—	(633)	—
FFO, as defined by NAREIT	33,890	37,281	69,716	69,869
Less: Nonforfeitable dividends on restricted stock awards	(94)	(70)	(185)	(141)
FFO attributable to common stock and common units	<u>\$ 33,796</u>	<u>\$ 37,211</u>	<u>\$ 69,531</u>	<u>\$ 69,728</u>
FFO per diluted share/unit	<u>\$ 0.51</u>	<u>\$ 0.58</u>	<u>\$ 1.06</u>	<u>\$ 1.09</u>
Weighted average number of common shares and common units, diluted <sup>(2)</sup>	<u>66,890,084</u>	<u>64,132,485</u>	<u>65,543,584</u>	<u>64,131,519</u>
<b>Funds Available for Distribution (FAD) <sup>(1)</sup></b>				
	<u>\$ 12,207</u>	<u>\$ 29,697</u>	<u>\$ 26,080</u>	<u>\$ 52,452</u>
<b>Dividends</b>				
Dividends declared and paid	\$ 18,253	\$ 17,388	\$ 36,314	\$ 34,776
Dividends declared and paid per share/unit	\$ 0.28	\$ 0.27	\$ 0.56	\$ 0.54

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Funds Available for Distribution (FAD) <sup>(1)</sup></b>				
FFO	\$ 33,890	\$ 37,281	\$ 69,716	\$ 69,869
Adjustments:				
Tenant improvements, leasing commissions and maintenance capital expenditures	(26,580)	(10,625)	(44,459)	(21,298)
Net effect of straight-line rents <sup>(3)</sup>	4,252	2,749	4,049	3,203
Amortization of net above (below) market rents <sup>(4)</sup>	(794)	(725)	(1,719)	(1,439)
Net effect of other lease assets <sup>(5)</sup>	46	—	(4,275)	(2)
Amortization of debt issuance costs and debt fair value adjustment	356	360	724	806
Non-cash compensation expense	1,131	727	2,229	1,454
Nonforfeitable dividends on restricted stock awards	(94)	(70)	(185)	(141)
<b>FAD</b>	<b>\$ 12,207</b>	<b>\$ 29,697</b>	<b>\$ 26,080</b>	<b>\$ 52,452</b>

## Summary of Capital Expenditures

Tenant improvements and leasing commissions	\$ 14,726	\$ 5,961	\$ 25,719	\$ 11,748
Maintenance capital expenditures	11,854	4,664	18,740	9,550
	<b>\$ 26,580</b>	<b>\$ 10,625</b>	<b>\$ 44,459</b>	<b>\$ 21,298</b>

Notes:

- (1) See Glossary of Terms.
- (2) For the three and six months ended June 30, 2019 and 2018, 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, lease termination fees at Carmel Mountain Plaza and straight-line rent expense for our leases at the Annex at the Landmark at One Market.

## SAME-STORE NET OPERATING INCOME (NOI)

(Unaudited, amounts in thousands)

	Three Months Ended June 30, 2019				
	Retail	Office	Multifamily	Mixed-Use	Total
<b>Real estate rental revenue</b>					
Same-store	\$ 21,804	\$ 28,637	\$ 12,897	\$ —	\$ 63,338
Non-same store <sup>(1)</sup>	4,067	1,563	—	15,145	20,775
Total	25,871	30,200	12,897	15,145	84,113
<b>Real estate expenses</b>					
Same-store	6,060	8,476	4,883	—	19,419
Non-same store <sup>(1)</sup>	1,671	793	—	9,218	11,682
Total	7,731	9,269	4,883	9,218	31,101
<b>Net Operating Income (NOI)</b>					
Same-store	15,744	20,161	8,014	—	43,919
Non-same store <sup>(1)</sup>	2,396	770	—	5,927	9,093
Total	\$ 18,140	\$ 20,931	\$ 8,014	\$ 5,927	\$ 53,012
Same-store NOI	\$ 15,744	\$ 20,161	\$ 8,014	\$ —	\$ 43,919
Net effect of straight-line rents <sup>(2)</sup>	(603)	4,515	80	—	3,992
Amortization of net above (below) market rents <sup>(3)</sup>	(280)	(395)	—	—	(675)
Net effect of other lease intangibles <sup>(4)</sup>	—	39	—	—	39
Tenant improvement reimbursements <sup>(5)</sup>	—	(5,904)	—	—	(5,904)
Same-store cash NOI <sup>(5)</sup>	\$ 14,861	\$ 18,416	\$ 8,094	\$ —	\$ 41,371

Notes:

- (1) Same-store and non-same store classifications are determined based on properties held on June 30, 2019 and 2018. 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)

(Amounts in thousands)

	Six Months Ended June 30, 2019				
	Retail	Office	Multifamily	Mixed-Use	Total
<b>Real estate rental revenue</b>					
Same-store	\$ 47,523	\$ 56,067	\$ 25,796	\$ —	\$ 129,386
Non-same store <sup>(1)</sup>	7,785	1,939	—	30,322	40,046
Total	55,308	58,006	25,796	30,322	169,432
<b>Real estate expenses</b>					
Same-store	11,798	16,538	9,956	—	38,292
Non-same store <sup>(1)</sup>	3,087	1,220	—	18,344	22,651
Total	14,885	17,758	9,956	18,344	60,943
<b>Net Operating Income (NOI)</b>					
Same-store	35,725	39,529	15,840	—	91,094
Non-same store <sup>(1)</sup>	4,698	719	—	11,978	17,395
Total	\$ 40,423	\$ 40,248	\$ 15,840	\$ 11,978	\$ 108,489
Same-store NOI	\$ 35,725	\$ 39,529	\$ 15,840	\$ —	\$ 91,094
Net effect of straight-line rents <sup>(2)</sup>	(887)	4,909	147	—	4,169
Amortization of net above (below) market rents <sup>(3)</sup>	(759)	(783)	—	—	(1,542)
Net effect of other lease assets <sup>(4)</sup>	(4,406)	118	—	—	(4,288)
Tenant improvement reimbursements <sup>(5)</sup>	(17)	(6,878)	—	—	(6,895)
Same-store cash NOI <sup>(5)</sup>	\$ 29,656	\$ 36,895	\$ 15,987	\$ —	\$ 82,538

Notes:

- (1) Same-store and non-same store are determined based on properties held on June 30, 2019 and 2018. 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, lease termination fees at Carmel Mountain Plaza 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			Six Months Ended		
	June 30,		Change	June 30,		Change
	2019	2018		2019	2018	
<b>Cash Basis:</b>						
Retail	\$ 14,861	\$ 15,364	(3.3)%	\$ 29,656	\$ 30,653	(3.3)%
Office	18,416	20,462	(10.0)	36,895	38,687	(4.6)
Multifamily	8,094	7,754	4.4	15,987	15,107	5.8
Mixed-Use	—	—	—	—	—	—
Same-store Cash NOI <sup>(1)(2)</sup>	<u>\$ 41,371</u>	<u>\$ 43,580</u>	<u>(5.1)%</u>	<u>\$ 82,538</u>	<u>\$ 84,447</u>	<u>(2.3)%</u>

Notes:

(1) Excluding lease termination fees, for the three and six months ended June 30, 2019 and 2018, same-store cash NOI would be 1.2% and 1.3%, 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			Six Months Ended		
	June 30,		Change	June 30,		Change
	2019	2018		2019	2018	
<b>Cash Basis:</b>						
Retail	\$ 16,968	\$ 19,161	(11.4)%	\$ 34,050	\$ 38,310	(11.1)%
Office	18,239	20,345	(10.4)	36,562	38,429	(4.9)
Multifamily	8,094	7,754	4.4	15,987	15,107	5.8
Mixed-Use	—	—	—	—	—	—
Same-store Cash NOI with Redevelopment <sup>(1)(2)</sup>	<u>\$ 43,301</u>	<u>\$ 47,260</u>	<u>(8.4)%</u>	<u>\$ 86,599</u>	<u>\$ 91,846</u>	<u>(5.7)%</u>

Notes:

(1) Excluding lease termination fees, for the three and six months ended June 30, 2019 and 2018, same-store cash NOI with redevelopment would be (2.8)% and (2.6)%, 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)

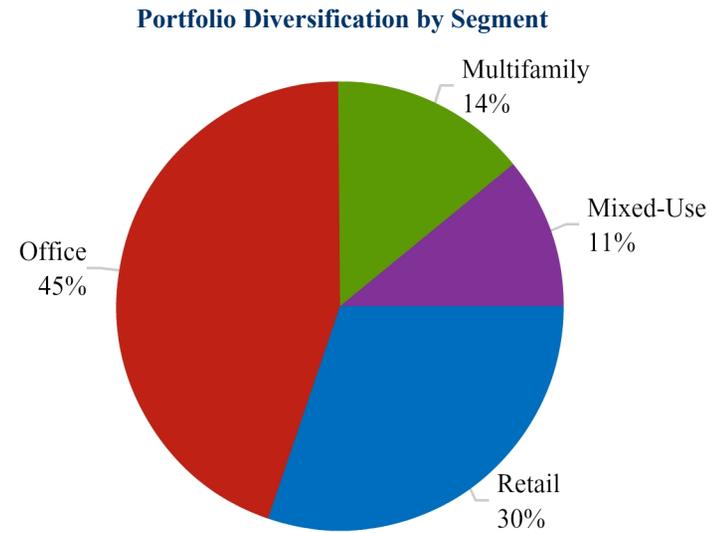
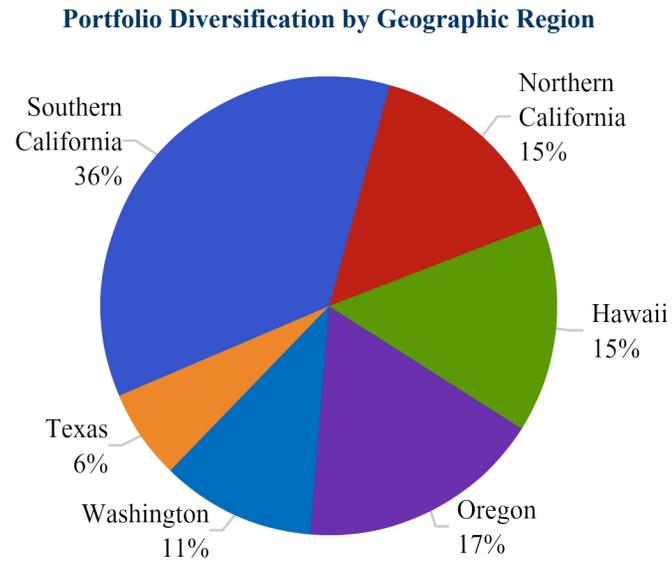
Three Months Ended June 30, 2019

	Retail	Office	Multifamily	Mixed-Use	Total
<b>Cash Basis:</b>					
Southern California	8,235	5,712	6,282	—	20,229
Northern California	2,755	5,628	—	—	8,383
Hawaii	2,553	—	—	5,845	8,398
Oregon	224	7,804	1,812	—	9,840
Texas	3,454	—	—	—	3,454
Washington	—	6,212	—	—	6,212
Total Cash NOI	\$ 17,221	\$ 25,356	\$ 8,094	\$ 5,845	\$ 56,516

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.

Three Months Ended June 30, 2019

## Cash NOI Breakdown



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 June 30, 2019

Property	Base Rent <sup>(1)</sup>	Additional Property Income <sup>(2)</sup>	Billed Expense Reimbursements <sup>(3)</sup>	Property Operating Expenses <sup>(4)</sup>	Rental Adjustments <sup>(5)</sup>	Cash NOI <sup>(6)</sup>
<b>Retail Portfolio</b>						
Carmel Country Plaza	\$ 975	\$ 26	\$ 208	\$ (183)	\$ —	\$ 1,026
Carmel Mountain Plaza	3,074	(10)	823	(983)	—	2,904
South Bay Marketplace	560	33	179	(186)	—	586
Gateway Marketplace	602	2	193	(209)	—	588
Lomas Santa Fe Plaza	1,501	9	294	(362)	—	1,442
Solana Beach Towne Centre	1,455	18	469	(508)	—	1,434
Del Monte Center	2,743	186	890	(1,350)	—	2,469
Geary Marketplace	289	—	154	(157)	—	286
The Shops at Kalakaua	480	25	51	(110)	—	446
Waikele Center	2,744	201	815	(1,653)	—	2,107
Alamo Quarry Market	3,624	37	1,697	(1,904)	—	3,454
Hassalo on Eighth - Retail	231	51	52	(110)	—	224
<b>Subtotal Retail Portfolio</b>	<b>\$ 18,278</b>	<b>\$ 578</b>	<b>\$ 5,825</b>	<b>\$ (7,715)</b>	<b>\$ —</b>	<b>\$ 16,966</b>
<b>Office Portfolio</b>						
La Jolla Commons <sup>(7)</sup>	\$ 736	\$ 19	\$ 247	\$ (207)	\$ (46)	\$ 749
Torrey Reserve Campus <sup>(8)</sup>	4,988	52	239	(1,448)	(766)	3,065
Torrey Point	246	67	—	(366)	518	465
Solana Crossing <sup>(8)</sup>	1,916	2	63	(536)	(12)	1,433
The Landmark at One Market	6,928	29	196	(2,414)	—	4,739
One Beach Street	1,099	1	126	(337)	—	889
First & Main	2,818	206	488	(944)	—	2,568
Lloyd District Portfolio <sup>(8)</sup>	3,005	495	74	(1,191)	3,032	5,415
City Center Bellevue	5,047	726	283	(1,606)	1,762	6,212
<b>Subtotal Office Portfolio</b>	<b>\$ 26,783</b>	<b>\$ 1,597</b>	<b>\$ 1,716</b>	<b>\$ (9,049)</b>	<b>\$ 4,488</b>	<b>\$ 25,535</b>

# PROPERTY REVENUE AND OPERATING EXPENSES (CONTINUED)

(Unaudited, amounts in thousands)

Three Months Ended June 30, 2019

Property	Base Rent <sup>(1)</sup>	Additional Property Income <sup>(2)</sup>	Billed Expense Reimbursements <sup>(3)</sup>	Property Operating Expenses <sup>(4)</sup>	Rental Adjustments <sup>(5)</sup>	Cash NOI <sup>(6)</sup>
<b>Multifamily Portfolio</b>						
Loma Palisades	\$ 3,408	\$ 211	\$ —	\$ (1,194)	\$ (8)	\$ 2,417
Imperial Beach Gardens	893	68	—	(305)	(36)	620
Mariner's Point	438	30	—	(150)	—	318
Santa Fe Park RV Resort	373	14	—	(178)	—	209
Pacific Ridge Apartments	4,151	205	—	(1,618)	(20)	2,718
Hassalo on Eighth - Multifamily	2,956	392	—	(1,437)	(99)	1,812
<b>Subtotal Multifamily Portfolio</b>	<b>\$ 12,219</b>	<b>\$ 920</b>	<b>\$ —</b>	<b>\$ (4,882)</b>	<b>\$ (163)</b>	<b>\$ 8,094</b>
<b>Mixed-Use Portfolio</b>						
Waikiki Beach Walk - Retail	\$ 2,778	\$ 1,116	\$ 1,029	\$ (1,830)	\$ —	\$ 3,093
Waikiki Beach Walk - Embassy Suites™	9,463	676	—	(7,387)	—	2,752
<b>Subtotal Mixed-Use Portfolio</b>	<b>\$ 12,241</b>	<b>\$ 1,792</b>	<b>\$ 1,029</b>	<b>\$ (9,217)</b>	<b>\$ —</b>	<b>\$ 5,845</b>
<b>Subtotal Development Properties</b>	<b>\$ 1</b>	<b>\$ 315</b>	<b>\$ —</b>	<b>\$ (240)</b>	<b>\$ —</b>	<b>\$ 76</b>
<b>Total</b>	<b>\$ 69,522</b>	<b>\$ 5,202</b>	<b>\$ 8,570</b>	<b>\$ (31,103)</b>	<b>\$ 4,325</b>	<b>\$ 56,516</b>

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 retail and office portfolio and the retail portion of our mixed-use portfolio represents base rent for the three months ended June 30, 2019 (before abatements and tenant improvement reimbursements) and excludes the impact of straight-line rent and above (below) market rent adjustments. Total abatements for our retail and office portfolio were approximately \$0 and \$1,935, respectively, for the three months ended June 30, 2019. There were no abatements for the retail portion of our mixed-use portfolio for the three months ended June 30, 2019. 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 \$164 of abatements for our multifamily portfolio for the three months ended June 30, 2019. For Waikiki Beach Walk - Embassy Suites™, base rent is equal to the actual room revenue for the three months ended June 30, 2019. Total tenant improvement reimbursements for our retail and office portfolio were approximately \$0 and \$6,423, respectively, for the three months ended June 30, 2019. There were no tenant improvement reimbursements for the retail portion of our mixed-use portfolio for the three months ended June 30, 2019.
- (2) Represents additional property-related income for the three months ended June 30, 2019, 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 June 30, 2019.
- (4) Represents property operating expenses for the three months ended June 30, 2019. Property operating expenses includes all rental expenses, except non cash rent expense and the provision for bad debt recorded for deferred rent receivables.
- (5) Represents various rental adjustments related to base rent (abatements and tenant improvement reimbursements) and additional property income (lease termination fees).
- (6) See Glossary of Terms.
- (7) La Jolla Commons, consisting of approximately 724,000 square feet in two office towers, was acquired by us on June 20, 2019.
- (8) Base rent shown includes amounts related to American Assets Trust, L.P.'s corporate leases at Torrey Reserve Campus, Solana Crossing and Lloyd District Portfolio. This intercompany rent is eliminated in the consolidated statement of operations. The base rent and abatements were both \$313 for the three months ended June 30, 2019.

# SEGMENT CAPITAL EXPENDITURES

(Unaudited, amounts in thousands)

Segment	Three Months Ended June 30, 2019					
	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
Retail Portfolio	\$ 463	\$ 5,947	\$ 6,410	\$ 240	\$ —	\$ 6,650
Office Portfolio	14,263	1,951	16,214	1,204	—	17,418
Multifamily Portfolio	—	685	685	—	—	685
Mixed-Use Portfolio	—	3,271	3,271	—	—	3,271
<b>Total</b>	<b>\$ 14,726</b>	<b>\$ 11,854</b>	<b>\$ 26,580</b>	<b>\$ 1,444</b>	<b>\$ —</b>	<b>\$ 28,024</b>

Segment	Six Months Ended June 30, 2019					
	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
Retail Portfolio	\$ 1,407	\$ 9,740	\$ 11,147	\$ 294	\$ —	\$ 11,441
Office Portfolio	24,200	3,993	28,193	5,708	—	33,901
Multifamily Portfolio	—	1,456	1,456	—	—	1,456
Mixed-Use Portfolio	112	3,551	3,663	—	—	3,663
<b>Total</b>	<b>\$ 25,719</b>	<b>\$ 18,740</b>	<b>\$ 44,459</b>	<b>\$ 6,002</b>	<b>\$ —</b>	<b>\$ 50,461</b>

## SUMMARY OF OUTSTANDING DEBT

(Unaudited, amounts in thousands)

Debt	Amount Outstanding at June 30, 2019	Interest Rate	Annual Debt Service <sup>(1)</sup>	Maturity Date
Torrey Reserve - VCI, VCII, VCIII	6,567	6.36 %	6,988	June 1, 2020
Solana Crossing I-II	10,387	5.91 %	11,004	June 1, 2020
Solana Beach Towne Centre	34,625	5.91 %	36,682	June 1, 2020
City Center Bellevue <sup>(2)</sup>	111,000	3.98 %	4,491	November 1, 2022
<b>Secured Notes Payable / Weighted Average <sup>(3)</sup></b>	<b>\$ 162,579</b>	<b>4.61%</b>	<b>\$ 59,165</b>	
Term Loan A <sup>(4)</sup>	\$ 100,000	4.13 %	\$ 4,199	January 9, 2021
Series A Notes <sup>(5)</sup>	150,000	3.88 %	6,060	October 31, 2021
Term Loan B <sup>(6)</sup>	100,000	2.75 %	2,756	March 1, 2023
Term Loan C <sup>(7)</sup>	50,000	2.74 %	1,374	March 1, 2023
Series F Notes <sup>(8)</sup>	100,000	3.85 %	3,780	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 <sup>(9)</sup>	250,000	3.87 %	10,725	March 1, 2027
Series E Notes <sup>(10)</sup>	100,000	4.18 %	4,240	May 23, 2029
<b>Unsecured Notes Payable / Weighted Average <sup>(11)</sup></b>	<b>\$ 1,050,000</b>	<b>3.88%</b>	<b>\$ 42,084</b>	
<b>Unsecured Line of Credit <sup>(12)</sup></b>	<b>\$ 95,000</b>	<b>3.59%</b>		

Notes:

- (1) Includes interest and principal payments due over the next twelve months.
- (2) Interest only.
- (3) The Secured Notes Payable total does not include debt issuance costs, net of \$0.2 million.
- (4) Term Loan A has a stated maturity of January 9, 2021, subject to our option to extend Term Loan A up to three times, with each such extension for a one-year period. 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 4.13%, subject to adjustments based on our consolidated leverage ratio.
- (5) \$150 million of 4.04% Senior Guaranteed Notes, Series A, due October 31, 2021. Net of the settlement of the forward-starting interest rate swap, the effective interest rate for the Series A Notes is approximately 3.88% per annum, through maturity.
- (6) Term Loan B matures on March 1, 2023. Term Loan B accrues interest at a variable rate, which we fixed as part of an interest rate swap for an all-in interest rate of 2.75%, subject to adjustments based on our consolidated leverage ratio.
- (7) Term Loan C matures on March 1, 2023. Term Loan C accrues interest at a variable rate, which we fixed as part of an interest rate swap for an all-in interest rate of 2.74%, subject to adjustments based on our consolidated leverage ratio.
- (8) \$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.
- (9) \$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.
- (10) \$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.
- (11) The Unsecured Notes Payable total does not include debt issuance costs, net of \$4.1 million.
- (12) The unsecured revolving line of credit (the "Revolver Loan") has a capacity of \$350 million plus an accordion feature that may allow us to increase the availability thereunder up to an additional \$350 million, subject to meeting specified requirements and obtaining additional commitments from lenders. The Revolver Loan matures on January 9, 2022, 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 LIBOR, plus 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	June 30, 2019
Common shares outstanding	59,723
Common units outstanding	16,390
Common shares and common units outstanding	76,113
Market price per common share	\$ 47.12
Equity market capitalization	\$ 3,586,445
Total debt	\$ 1,307,579
Total market capitalization	\$ 4,894,024
Less: Cash on hand	\$ (44,778)
Total enterprise value	\$ 4,849,246
Total unencumbered assets, gross	\$ 2,926,472
Total debt/Total capitalization	26.7%
Total debt/Total enterprise value	27.0%
Net debt/Total enterprise value <sup>(1)</sup>	26.0%
Total unencumbered assets, gross/Unsecured debt	255.9%
Total debt/Adjusted EBITDA <sup>(2)(3)</sup>	6.9x
Net debt/Adjusted EBITDA <sup>(1)(2)(3)</sup>	6.7x
Interest coverage ratio <sup>(4)</sup>	3.7x
Fixed charge coverage ratio <sup>(4)</sup>	3.7x

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 June 30, 2019, 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.

Debt Maturity Schedule  
as of June 30, 2019



Weighted Average Fixed Interest Rate	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	—%	6.0%	4.0%	4.0%	2.7%	3.8%	4.5%	—%	3.9%	—%	4.2%

Total Weighed Average Fixed Interest Rate: 4.0%

Weighted Average Term to Maturity: 5.0 years

## Credit Ratings

Rating Agency	Rating	Outlook
Fitch	BBB	Negative
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.

<b>Development Projects</b>								<b>Project Costs (in thousands) <sup>(3)</sup></b>	
<b>Property</b>	<b>Location</b>	<b>Start Date</b>	<b>Completion Date</b>	<b>Estimated Stabilized Yield (1)</b>	<b>Rentable Square Feet</b>	<b>Percent Leased</b>	<b>Estimated Stabilization Date <sup>(2)</sup></b>	<b>Cost Incurred to Date</b>	<b>Total Estimated Investment</b>
<b>Office Property:</b>									
Torrey Point	San Diego, CA	2015	July 31, 2017	6.75% - 7.75%	90,000	40.1%	2019	\$43,665	\$55,800

<b>Development/Redevelopment Pipeline</b>						
<b>Property</b>	<b>Property Type</b>	<b>Location</b>	<b>Estimated Rentable Square Feet</b>	<b>Multifamily Units</b>	<b>Opportunity</b>	
Solana Crossing (Building 5)	Retail	Solana Beach, CA	10,000	N/A	Development of 10,000 square foot retail building	
Lomas Santa Fe Plaza	Retail	Solana Beach, CA	45,000	N/A	Development of 45,000 square foot retail building	
La Jolla Commons	Office	San Diego, CA	224,000	N/A	Development of 224,000 square foot fully entitled office, hotel, or office/hotel tower	
Lloyd District Portfolio - multiple phases <sup>(4)</sup>	Mixed Use	Portland, OR	TBD	TBD		
Phase 2A - Oregon Square			33,000	N/A	Remodel and repurpose a 33,000 square feet office buildings into flexible creative office space	
Phase 2B - Oregon Square			TBD	TBD	Development of mixed-use residential tower and build-to-suit office tower	

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 District Portfolio was acquired in 2011, consisting of approximately 600,000 rentable square feet on more than 16 acres located in the Lloyd District of Portland, Oregon. The portion of the property that has been designated for additional development 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 June 30, 2019

## Retail and Office Portfolios

Property	Location	Year Built/ Renovated	Number of Buildings	Net Rentable Square Feet <sup>(1)</sup>	Percentage Leased <sup>(2)</sup>	Annualized Base Rent <sup>(3)</sup>	Annualized Base Rent per Leased Square Foot <sup>(4)</sup>	Retail Anchor Tenant(s) <sup>(5)</sup>	Other Principal Retail Tenants <sup>(6)</sup>
<b>Retail Properties</b>									
Carmel Country Plaza	San Diego, CA	1991	9	78,098	94.6%	\$ 3,910,002	\$52.92		Sharp Healthcare, San Diego County Credit Union
Carmel Mountain Plaza <sup>(7)</sup>	San Diego, CA	1994/2014	15	528,416	97.0	12,438,949	24.27		Dick's Sporting Goods, Saks Fifth Avenue Off 5th
South Bay Marketplace <sup>(7)</sup>	San Diego, CA	1997	9	132,877	100.0	2,228,145	16.77		Ross Dress for Less, Grocery Outlet
Gateway Marketplace	San Diego, CA	1997/2016	3	127,861	98.7	2,408,643	19.09	Hobby Lobby	Smart & Final, Aldi
Lomas Santa Fe Plaza	Solana Beach, CA	1972/1997	9	208,030	98.2	6,010,793	29.42		Vons, Home Goods
Solana Beach Towne Centre	Solana Beach, CA	1973/2000/2004	12	246,730	96.4	5,935,715	24.96		Dixieline Probuild, Marshalls
Del Monte Center <sup>(7)</sup>	Monterey, CA	1967/1984/2006	16	673,572	98.5	11,748,489	17.71	Macy's	Forever 21, Century Theatres
Geary Marketplace	Walnut Creek, CA	2012	3	35,156	100.0	1,156,909	32.91		Sprouts Farmer Market, Freebirds Wild Burrito
The Shops at Kalakaua	Honolulu, HI	1971/2006	3	11,671	100.0	1,878,736	160.97		Hawaii Beachware & Fashion, Diesel U.S.A. Inc.
Waikale Center	Waipahu, HI	1993/2008	9	418,047	100.0	10,986,302	26.28	Lowe's	UFC Gym, Old Navy
Alamo Quarry Market <sup>(7)</sup>	San Antonio, TX	1997/1999	16	588,970	96.0	14,190,689	25.10	Regal Cinemas	Bed Bath & Beyond, Whole Foods Market
Hassalo on Eighth	Portland, OR	2015	3	44,153	76.6	976,797	28.88		Providence Health & Services, Green Zebra Grocery
<b>Subtotal/Weighted Average Retail Portfolio</b>			<b>107</b>	<b>3,093,581</b>	<b>97.5%</b>	<b>\$ 73,870,169</b>	<b>\$24.49</b>		
<b>Office Properties</b>									
La Jolla Commons	San Diego, CA	2008/2014	2	723,992	95.9%	\$ 35,842,261	\$51.62		
Torrey Reserve Campus	San Diego, CA	1996-2000/2014-2016	14	516,676	86.8%	20,656,553	46.06		
Torrey Point	San Diego, CA	2017	2	92,614	40.1	983,599	26.48		
Solana Crossing	Solana Beach, CA	1982/2005	4	212,495	87.9	7,772,602	41.61		
The Landmark at One Market <sup>(8)</sup>	San Francisco, CA	1917/2000	1	419,371	99.8	27,821,357	66.47		
One Beach Street	San Francisco, CA	1924/1972/1987/1992	1	97,614	100.0	4,396,596	45.04		
First & Main	Portland, OR	2010	1	360,641	98.7	11,285,376	31.70		
Lloyd District Portfolio	Portland, OR	1940-2015	2	514,998	94.9	12,034,345	24.62		
City Center Bellevue	Bellevue, WA	1987	1	497,472	98.9	20,373,311	41.41		
<b>Subtotal/Weighted Average Office Portfolio</b>			<b>28</b>	<b>3,435,873</b>	<b>93.7%</b>	<b>\$ 141,166,000</b>	<b>\$43.85</b>		
<b>Total/Weighted Average Retail and Office Portfolio</b>			<b>135</b>	<b>6,529,454</b>	<b>95.5%</b>	<b>\$ 215,036,169</b>	<b>\$34.49</b>		

# PROPERTY REPORT (CONTINUED)

As of June 30, 2019

Property	Location	Year Built/ Renovated	Number of Buildings	Units	Percentage Leased <sup>(2)</sup>	Annualized Base Rent <sup>(3)</sup>	Average Monthly Base Rent per Leased Unit <sup>(4)</sup>
Loma Palisades	San Diego, CA	1958/2001-2008	80	548	96.4%	\$ 13,918,368	\$ 2,196
Imperial Beach Gardens	Imperial Beach, CA	1959/2008	26	160	93.8	3,653,532	\$ 2,029
Mariner's Point	Imperial Beach, CA	1986	8	88	95.5	1,808,868	\$ 1,794
Santa Fe Park RV Resort <sup>(9)</sup>	San Diego, CA	1971/2007-2008	1	126	87.3	1,867,584	\$ 1,415
Pacific Ridge Apartments	San Diego, CA	2013	3	533	88.4	15,804,348	\$ 2,795
Hassalo on Eighth - Velomor	Portland, OR	2015	1	177	96.1	3,240,348	\$ 1,588
Hassalo on Eighth - Aster Tower	Portland, OR	2015	1	337	94.1	6,289,680	\$ 1,653
Hassalo on Eighth - Elwood	Portland, OR	2015	1	143	87.4	2,410,944	\$ 1,608
<b>Total/Weighted Average Multifamily Portfolio</b>			<b>121</b>	<b>2,112</b>	<b>92.6%</b>	<b>\$ 48,993,672</b>	<b>\$ 2,088</b>

### Mixed-Use Portfolio

Retail Portion	Location	Year Built/ Renovated	Number of Buildings	Net Rentable Square Feet <sup>(1)</sup>	Percentage Leased <sup>(2)</sup>	Annualized Base Rent <sup>(3)</sup>	Annualized Base Rent per Leased Square Foot <sup>(4)</sup>	Retail Anchor Tenant(s) <sup>(5)</sup>	Other Principal Retail Tenants <sup>(6)</sup>
Waikiki Beach Walk - Retail	Honolulu, HI	2006	3	96,707	98.2%	\$ 11,184,771	\$ 117.78		Yard House, Roy's

Hotel Portion	Location	Year Built/ Renovated	Number of Buildings	Units	Average Occupancy <sup>(10)</sup>	Average Daily Rate <sup>(10)</sup>	Annualized Revenue per Available Room <sup>(10)</sup>
Waikiki Beach Walk - Embassy Suites™	Honolulu, HI	2008/2014	2	369	91.6%	\$ 307.84	\$ 281.89

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, or BOMA, 1996 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 June 30, 2019, including leases which may not have commenced as of June 30, 2019. Percentage leased for our multifamily properties includes total units rented as of June 30, 2019.
- Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for the month ended June 30, 2019 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 \$24,094,564 to our estimate of annual triple net operating expenses of \$11,747,697 for an estimated annualized base rent on a modified gross lease basis of \$35,842,261 for La Jolla Commons.
- Annualized base rent per leased square foot is calculated by dividing annualized base rent, by square footage under lease as of June 30, 2019. Annualized base rent per leased unit is calculated by dividing annualized base rent by units under lease as of June 30, 2019. The foregoing notwithstanding, the annualized base rent per leased square foot 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. See footnote 3 for further explanation.
- Retail anchor tenants are defined as retail tenants leasing 50,000 square feet or more.
- Other principal retail tenants are defined as the two tenants leasing the most square footage, excluding anchor tenants.
- 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	Aggregate Annualized Base Rent
Carmel Mountain Plaza	5	17,607	\$ 735,328
South Bay Marketplace	1	2,824	\$ 102,276
Del Monte Center	1	212,500	\$ 96,000
Alamo Quarry Market	4	31,994	\$ 509,880

- This property contains 419,371 net rentable square feet consisting of the Landmark at One Market (375,151 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, 2021, which we have the option to extend until 2031 pursuant to two five-year extension options.
- 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 June 30, 2019, the highest average monthly occupancy rate for this property was 88%, occurring in December 2018. The number of units at the Santa Fe Park RV Resort includes 122 RV spaces and four apartments.
- Average occupancy represents the percentage of available units that were sold during the three months ended June 30, 2019, 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

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## PROPERTY REPORT (CONTINUED)

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telephone, parking and other guest services) for the three months ended June 30, 2019 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 June 30, 2019 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.

# RETAIL LEASING SUMMARY

As of June 30, 2019

## Total Lease Summary - Comparable <sup>(1)</sup>

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. <sup>(2)</sup>	Prior Rent Per Sq. Ft. <sup>(3)</sup>	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term <sup>(4)</sup>	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2019	10	100%	37,843	\$31.71	\$30.75	\$ 36,300	3.1 %	12.5 %	7.4	\$ 267,740	\$7.08
1st Quarter 2019	13	100%	48,376	\$49.14	\$46.49	\$ 127,861	5.7 %	15.2 %	5.4	\$ 617,060	\$12.76
4th Quarter 2018	19	100%	65,046	\$46.90	\$45.52	\$ 89,535	3.0 %	7.3 %	4.0	\$ 471,790	\$7.25
3rd Quarter 2018	10	100%	64,585	\$30.44	\$25.63	\$ 310,549	18.8 %	21.7 %	4.8	\$ 166,077	\$2.57
Total 12 months	52	100%	215,850	\$39.81	\$37.20	\$ 564,245	7.0 %	13.2 %	5.1	\$ 1,522,667	\$7.05

## New Lease Summary - Comparable <sup>(1)</sup>

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. <sup>(2)</sup>	Prior Rent Per Sq. Ft. <sup>(3)</sup>	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term <sup>(4)</sup>	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2019	2	20%	16,900	\$14.44	\$15.40	\$ (16,172)	(6.2)%	(2.9)%	9.5	\$ 222,740	\$13.18
1st Quarter 2019	1	8%	2,441	\$52.00	\$54.97	\$ (7,247)	(5.4)%	15.0 %	10.1	\$ 294,100	\$120.48
4th Quarter 2018	3	16%	2,956	\$139.03	\$123.55	\$ 45,742	12.5 %	18.3 %	5.2	\$ 20,840	\$7.05
3rd Quarter 2018	1	10%	959	\$192.00	\$144.00	\$ 46,032	33.3 %	40.0 %	3.0	\$ —	\$0.00
Total 12 months	7	13%	23,256	\$41.54	\$38.60	\$ 68,355	7.6 %	14.9 %	8.7	\$ 537,680	\$23.12

## Renewal Lease Summary - Comparable <sup>(1)(5)</sup>

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. <sup>(2)</sup>	Prior Rent Per Sq. Ft. <sup>(3)</sup>	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term <sup>(4)</sup>	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2019	8	80%	20,943	\$45.64	\$43.13	\$ 52,472	5.8 %	17.3 %	5.8	\$ 45,000	\$2.15
1st Quarter 2019	12	92%	45,935	\$48.98	\$46.04	\$ 135,108	6.4 %	15.2 %	5.2	\$ 322,960	\$7.03
4th Quarter 2018	16	84%	62,090	\$42.51	\$41.81	\$ 43,793	1.7 %	5.8 %	4.0	\$ 450,950	\$7.26
3rd Quarter 2018	9	90%	63,626	\$28.00	\$23.84	\$ 264,517	17.4 %	20.0 %	4.8	\$ 166,077	\$2.61
Total 12 months	45	87%	192,594	\$39.60	\$37.03	\$ 495,890	7.0 %	13.0 %	4.7	\$ 984,987	\$5.11

## Total Lease Summary - Comparable and Non-Comparable <sup>(1)</sup>

Quarter	Number of Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. <sup>(2)</sup>	Weighted Average Lease Term <sup>(4)</sup>	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2019	13	46,609	\$32.27	7.8	\$ 730,310	\$15.67
1st Quarter 2019	17	159,746	\$26.17	8.6	\$ 3,252,580	\$20.36
4th Quarter 2018	21	72,031	\$45.89	4.6	\$ 925,440	\$12.85
3rd Quarter 2018	16	122,381	\$28.81	11.2	\$ 11,775,947	\$96.22
Total 12 months	67	400,767	\$31.23	8.6	\$ 16,684,277	\$41.63

- 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) Excludes renewals at fixed contractual rates specified in the lease.

# OFFICE LEASING SUMMARY

As of June 30, 2019

## Total Lease Summary - Comparable <sup>(1)</sup>

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. <sup>(2)</sup>	Prior Rent Per Sq. Ft. <sup>(3)</sup>	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term <sup>(4)</sup>	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2019	16	100%	86,779	\$51.70	\$44.00	\$ 668,474	17.5%	26.7%	5.8	\$ 3,659,392	\$42.17
1st Quarter 2019	6	100%	37,541	\$49.46	\$47.48	\$ 74,466	4.2%	14.6%	6.5	\$ 1,457,995	\$38.84
4th Quarter 2018	11	100%	298,303	\$88.41	\$54.08	\$ 10,241,129	63.5%	95.5%	9.8	\$ 29,601,802	\$99.23
3rd Quarter 2018	9	100%	95,279	\$38.40	\$34.59	\$ 363,065	11.0%	12.6%	6.3	\$ 6,191,785	\$64.99
Total 12 months	42	100%	517,902	\$70.24	\$48.33	\$ 11,347,134	45.3%	66.6%	8.2	\$ 40,910,974	\$78.99

## New Lease Summary - Comparable <sup>(1)</sup>

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. <sup>(2)</sup>	Prior Rent Per Sq. Ft. <sup>(3)</sup>	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term <sup>(4)</sup>	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2019	6	38%	45,570	\$54.27	\$44.20	\$ 458,844	22.8%	30.9%	6.5	\$ 3,379,047	\$74.15
1st Quarter 2019	1	17%	7,506	\$48.60	\$45.61	\$ 22,479	6.6%	23.2%	7.4	\$ 562,950	\$75.00
4th Quarter 2018	8	73%	284,679	\$90.10	\$54.66	\$ 10,089,839	64.8%	97.8%	10.0	\$ 28,993,536	\$101.85
3rd Quarter 2018	4	44%	83,147	\$37.88	\$34.15	\$ 310,566	10.9%	11.7%	6.8	\$ 5,987,498	\$72.01
Total 12 months	19	45%	420,902	\$75.16	\$49.31	\$ 10,881,728	52.4%	76.6%	8.9	\$ 38,923,031	\$92.48

## Renewal Lease Summary - Comparable <sup>(1)(5)</sup>

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. <sup>(2)</sup>	Prior Rent Per Sq. Ft. <sup>(3)</sup>	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term <sup>(4)</sup>	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2019	10	63%	41,209	\$48.87	\$43.78	\$ 209,630	11.6%	21.7%	5.0	\$ 280,345	\$6.80
1st Quarter 2019	5	83%	30,035	\$49.68	\$47.95	\$ 51,987	3.6%	12.7%	6.2	\$ 895,045	\$29.80
4th Quarter 2018	3	27%	13,624	\$53.05	\$41.94	\$ 151,290	26.5%	39.6%	5.6	\$ 608,266	\$44.65
3rd Quarter 2018	5	56%	12,132	\$41.96	\$37.63	\$ 52,499	11.5%	18.3%	2.8	\$ 204,287	\$16.84
Total 12 months	23	55%	97,000	\$48.84	\$44.04	\$ 465,406	10.9%	20.8%	5.2	\$ 1,987,943	\$20.49

## Total Lease Summary - Comparable and Non-Comparable

Quarter	Number of Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. <sup>(2)</sup>	Weighted Average Lease Term <sup>(4)</sup>	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2019	23	197,661	\$47.92	8.0	\$ 14,827,884	\$75.02
1st Quarter 2019	12	70,228	\$47.06	6.3	\$ 3,549,809	\$50.55
4th Quarter 2018	15	312,673	\$86.55	9.5	\$ 30,333,733	\$97.01
3rd Quarter 2018	13	114,367	\$40.84	6.4	\$ 7,584,960	\$66.32
Total 12 months	63	694,929	\$64.05	8.2	\$ 56,296,386	\$81.01

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) Excludes renewals at fixed contractual rates specified in the lease.

# MULTIFAMILY LEASING SUMMARY

As of June 30, 2019

## Lease Summary - Loma Palisades

Quarter	Number of Leased Units	Percentage leased <sup>(1)</sup>	Annualized Base Rent <sup>(2)</sup>	Average Monthly Base Rent per Leased Unit <sup>(3)</sup>
2nd Quarter 2019	528	96.4%	\$13,918,368	\$2,196
1st Quarter 2019	526	96.0%	\$13,277,760	\$2,103
4th Quarter 2018	517	94.3%	\$13,393,860	\$2,160
3rd Quarter 2018	511	93.3%	\$13,313,736	\$2,170

## Lease Summary - Imperial Beach Gardens

Quarter	Number of Leased Units	Percentage leased <sup>(1)</sup>	Annualized Base Rent <sup>(2)</sup>	Average Monthly Base Rent per Leased Unit <sup>(3)</sup>
2nd Quarter 2019	150	93.8%	\$3,653,532	\$2,029
1st Quarter 2019	149	93.1%	\$3,594,420	\$2,011
4th Quarter 2018	145	90.6%	\$3,507,960	\$2,017
3rd Quarter 2018	151	94.4%	\$3,625,728	\$2,000

## Lease Summary - Mariner's Point

Quarter	Number of Leased Units	Percentage leased <sup>(1)</sup>	Annualized Base Rent <sup>(2)</sup>	Average Monthly Base Rent per Leased Unit <sup>(3)</sup>
2nd Quarter 2019	84	95.5%	\$1,808,868	\$1,794
1st Quarter 2019	84	95.5%	\$1,720,920	\$1,706
4th Quarter 2018	80	90.9%	\$1,707,156	\$1,778
3rd Quarter 2018	82	93.2%	\$1,711,752	\$1,739

## Lease Summary - Santa Fe Park RV Resort

Quarter	Number of Leased Units	Percentage leased <sup>(1)</sup>	Annualized Base Rent <sup>(2)</sup>	Average Monthly Base Rent per Leased Unit <sup>(3)</sup>
2nd Quarter 2019	110	87.3%	\$1,867,584	\$1,415
1st Quarter 2019	99	78.6%	\$1,398,636	\$1,177
4th Quarter 2018	111	88.1%	\$1,230,864	\$924
3rd Quarter 2018	98	77.8%	\$1,399,620	\$1,190

## Lease Summary - Pacific Ridge Apartments

Quarter	Number of Leased Units	Percentage leased <sup>(1)</sup>	Annualized Base Rent <sup>(2)</sup>	Average Monthly Base Rent per Leased Unit <sup>(3)</sup>
2nd Quarter 2019	471	88.4%	\$15,804,348	\$2,795
1st Quarter 2019	515	96.6%	\$17,057,604	\$2,761
4th Quarter 2018	512	96.1%	\$16,747,488	\$2,725
3rd Quarter 2018	513	96.2%	\$16,928,340	\$2,751

## MULTIFAMILY LEASING SUMMARY (CONTINUED)

As of June 30, 2019

### Lease Summary - Hassalo on Eighth - Velomor

Quarter	Number of Leased Units	Percentage leased <sup>(1)</sup>	Annualized Base Rent <sup>(2)</sup>	Average Monthly Base Rent per Leased Unit <sup>(3)</sup>
2nd Quarter 2019	170	96.1%	\$3,240,348	\$1,588
1st Quarter 2019	163	92.1%	\$3,161,508	\$1,616
4th Quarter 2018	165	93.2%	\$3,202,927	\$1,618
3rd Quarter 2018	157	88.7%	\$3,090,732	\$1,641

### Lease Summary - Hassalo on Eighth - Aster Tower

Quarter	Number of Leased Units	Percentage leased <sup>(1)</sup>	Annualized Base Rent <sup>(2)</sup>	Average Monthly Base Rent per Leased Unit <sup>(3)</sup>
2nd Quarter 2019	317	94.1%	\$6,289,680	\$1,653
1st Quarter 2019	322	95.6%	\$6,355,236	\$1,644
4th Quarter 2018	319	94.7%	\$6,295,668	\$1,644
3rd Quarter 2018	312	92.6%	\$6,185,088	\$1,652

### Lease Summary - Hassalo on Eighth - Elwood

Quarter	Number of Leased Units	Percentage leased <sup>(1)</sup>	Annualized Base Rent <sup>(2)</sup>	Average Monthly Base Rent per Leased Unit <sup>(3)</sup>
2nd Quarter 2019	125	87.4%	\$2,410,944	\$1,608
1st Quarter 2019	125	87.4%	\$2,438,592	\$1,626
4th Quarter 2018	128	89.5%	\$2,443,752	\$1,591
3rd Quarter 2018	126	88.1%	\$2,435,748	\$1,611

### Total Multifamily Lease Summary

Quarter	Number of Leased Units	Percentage leased <sup>(1)</sup>	Annualized Base Rent <sup>(2)</sup>	Average Monthly Base Rent per Leased Unit <sup>(3)</sup>
2nd Quarter 2019	1,955	92.6%	\$48,993,672	\$2,088
1st Quarter 2019	1,983	93.9%	\$49,004,676	\$2,059
4th Quarter 2018	1,977	93.6%	\$48,529,675	\$2,046
3rd Quarter 2018	1,950	92.3%	\$48,690,744	\$2,081

- Notes:
- (1) Percentage leased for our multifamily properties includes total units rented 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 June 30, 2019

### Lease Summary - Retail Portion

Quarter	Number of Leased Square Feet	Percentage leased <sup>(1)</sup>	Annualized Base Rent <sup>(2)</sup>	Annualized Base Rent per Leased Square Foot <sup>(3)</sup>
2nd Quarter 2019	94,934	98.2%	\$11,184,771	\$118
1st Quarter 2019	94,934	98.2%	\$11,073,053	\$117
4th Quarter 2018	92,890	96.1%	\$10,752,372	\$116
3rd Quarter 2018	92,767	95.9%	\$10,573,741	\$114

### Lease Summary - Hotel Portion

Quarter	Number of Leased Units	Average Occupancy <sup>(4)</sup>	Average Daily Rate <sup>(4)</sup>	Annualized Revenue per Available Room <sup>(4)</sup>
2nd Quarter 2019	338	91.6%	\$308	\$282
1st Quarter 2019	339	91.8%	\$316	\$290
4th Quarter 2018	337	91.3%	\$315	\$288
3rd Quarter 2018	342	92.8%	\$348	\$323

Notes:

- (1) Percentage leased for mixed-use property includes square footage under leases as of June 30, 2019, including leases which may not have commenced as of June 30, 2019.
- (2) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for the month ended June 30, 2019 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 June 30, 2019.
- (4) Average occupancy represents the percentage of available units that were sold during the three months ended June 30, 2019, 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 June 30, 2019

Assumes no exercise of lease options

Year	Office				Retail				Mixed-Use (Retail Portion Only)				Total		
	Expiring Sq. Ft.	% of Office Sq. Ft.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. <sup>(1)</sup>	Expiring Sq. Ft.	% of Retail Sq. Ft.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. <sup>(1)</sup>	Expiring Sq. Ft.	% of Mixed- Use Sq. Ft.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. <sup>(1)</sup>	Expiring Sq. Ft.	Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. <sup>(1)</sup>
Month to Month	26,616	0.8%	0.4%	\$12.27	21,349	0.7%	0.3%	\$28.89	1,531	1.6%	—%	\$—	49,496	0.7%	\$19.06
2019	115,307	3.4	1.7	\$41.52	50,438	1.6	0.8	\$31.73	9,005	9.3	0.1	\$132.07	174,750	2.6	\$43.36
2020	277,399	8.1	4.2	\$37.20	291,254	9.4	4.4	\$27.69	19,930	20.6	0.3	\$59.43	588,583	8.9	\$33.25
2021	251,173	7.3	3.8	\$40.88	184,502	6.0	2.8	\$43.58	20,972	21.7	0.3	\$181.38	456,647	6.9	\$48.42
2022	304,298	8.9	4.6	\$44.99	446,186	14.4	6.7	\$30.46	5,481	5.7	0.1	\$217.13	755,965	11.4	\$37.66
2023	357,259 <sup>(2)</sup>	10.4	5.4	\$47.32	300,712	9.7	4.5	\$24.74	6,432	6.7	0.1	\$75.75	664,403	10.0	\$37.38
2024	170,704	5.0	2.6	\$44.15	438,375	14.2	6.6	\$28.18	8,635	8.9	0.1	\$111.70	617,714	9.3	\$33.76
2025	277,447	8.1	4.2	\$36.47	192,976	6.2	2.9	\$23.44	1,010	1.0	—	\$251.61	471,433	7.1	\$31.60
2026	195,193	5.7	2.9	\$38.61	106,939	3.5	1.6	\$26.74	—	—	—	\$—	302,132	4.6	\$34.41
2027	97,348 <sup>(3)</sup>	2.8	1.5	\$35.41	120,100	3.9	1.8	\$26.58	13,118	13.6	0.2	75.15	230,566	3.5	\$33.07
2028	104,343	3.0	1.6	\$41.78	481,296	15.6	7.3	\$14.60	8,820	9.1	0.1	\$127.60	594,459	9.0	\$21.05
Thereafter	827,503 <sup>(4)</sup>	24.1	12.5	\$48.49	193,514	6.3	2.9	\$23.57	—	—	—	\$—	1,021,017	15.4	\$43.77
Signed Leases Not Commenced	215,216	6.3	3.2	—	187,480	6.1	2.8	—	—	—	—	—	402,696	6.1	—
Available	216,067	6.3	3.3	—	78,460	2.5	1.2	—	1,773	1.8	—	—	296,300	4.5	—
Total <sup>(5)</sup>	<u>3,435,873</u>	<u>100.0%</u>	51.9%	\$37.67	<u>3,093,581</u>	<u>100.0%</u>	46.7%	\$23.88	<u>96,707</u>	<u>100.0%</u>	1.5%	\$115.66	<u>6,626,161</u>	<u>100.0%</u>	\$32.37

Assumes all lease options are exercised

Year	Office				Retail				Mixed-Use (Retail Portion Only)				Total		
	Expiring Sq. Ft.	% of Office Sq. Ft.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. <sup>(1)</sup>	Expiring Sq. Ft.	% of Retail Sq. Ft.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. <sup>(1)</sup>	Expiring Sq. Ft.	% of Mixed- Use Sq. Ft.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. <sup>(1)</sup>	Expiring Sq. Ft.	Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. <sup>(1)</sup>
Month to Month	26,616	0.8%	0.4%	\$12.27	21,349	0.7%	0.3%	\$28.89	1,531	1.6%	—%	\$—	49,496	0.7%	\$19.06
2019	96,959	2.8	1.5	\$40.53	29,865	1.0	0.5	\$22.31	9,005	9.3	0.1	\$132.07	135,829	2.0	\$42.59
2020	133,491	3.9	2.0	\$38.80	167,934	5.4	2.5	\$23.86	2,998	3.1	—	\$123.86	304,423	4.6	\$31.40
2021	73,554	2.1	1.1	\$41.99	103,419	3.3	1.6	\$45.32	20,972	21.7	0.3	\$181.38	197,945	3.0	\$58.50
2022	78,709	2.3	1.2	\$45.14	110,830	3.6	1.7	\$37.22	5,481	5.7	0.1	\$217.13	195,020	2.9	\$45.47
2023	136,277	4.0	2.1	\$39.77	57,433	1.9	0.9	\$37.26	6,432	6.7	0.1	\$75.75	200,142	3.0	\$40.21
2024	59,587	1.7	0.9	\$39.96	201,688	6.5	3.0	\$32.38	3,233	3.3	—	\$166.26	264,508	4.0	\$35.72
2025	167,951	4.9	2.5	\$35.98	111,240	3.6	1.7	\$28.98	1,010	1.0	—	\$251.61	280,201	4.2	\$33.98
2026	162,198	4.7	2.4	\$38.91	94,960	3.1	1.4	\$29.50	—	—	—	\$—	257,158	3.9	\$35.44
2027	135,641	3.9	2.0	\$33.07	172,835	5.6	2.6	\$29.85	13,118	13.6	0.2	75.15	321,594	4.9	\$33.06
2028	147,510	4.3	2.2	\$42.55	219,840	7.1	3.3	\$22.99	1,906	2.0	—	\$104.11	369,256	5.6	\$31.22
Thereafter	1,786,097 <sup>(2)(3)(4)</sup>	52.0	27.0	\$46.15	1,536,248	49.7	23.2	\$22.69	29,248	30.2	0.4	\$74.09	3,351,593	50.6	\$35.64
Signed Leases Not Commenced	215,216	6.3	3.2	—	187,480	6.1	2.8	—	—	—	—	—	402,696	6.1	—
Available	216,067	6.3	3.3	—	78,460	2.5	1.2	—	1,773	1.8	—	—	296,300	4.5	—
Total <sup>(5)</sup>	<u>3,435,873</u>	<u>100.0%</u>	51.9%	\$37.67	<u>3,093,581</u>	<u>100.0%</u>	46.7%	\$23.88	<u>96,707</u>	<u>100.0%</u>	1.5%	\$115.66	<u>6,626,161</u>	<u>100.0%</u>	\$32.37

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## LEASE EXPIRATIONS (CONTINUED)

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**As of June 30, 2019**

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 June 30, 2019 for the leases expiring during the applicable period by (ii) 12 months.
- (2) The expirations include 23,101 square feet leased by salesforce.com at The Landmark at One Market through June 30, 2019, for which Autodesk, Inc. has signed an agreement to lease such space beginning July 1, 2019 through December 31, 2023 with options to extend the lease through December 31, 2033.
- (3) The expirations include 24,227 square feet leased by several tenants at La Jolla Commons through June 30, 2020, for which an S&P 500 member has signed an agreement to lease such space beginning January 1, 2020 through October 31, 2027 with options to extend the lease through October 31, 2032.
- (4) The expirations include 183,029 square feet leased by salesforce.com at The Landmark at One Market through June 30, 2019, for which Google LLC has signed an agreement to lease such space beginning July 1, 2019 through December 31, 2029 with options to extend the lease through December 31, 2039.
- (5) Individual items may not add up to total due to rounding.

# PORTFOLIO LEASED STATISTICS

Type	At June 30, 2019			At June 30, 2018		
	Size	Leased <sup>(1)</sup>	Leased %	Size	Leased <sup>(1)</sup>	Leased %
<b>Overall Portfolio<sup>(2)</sup> Statistics</b>						
Retail Properties (square feet)	3,093,581	3,015,121	97.5%	3,214,710	3,109,008	96.7%
Office Properties (square feet)	3,435,873	3,219,806	93.7%	2,561,936	2,402,921	93.8%
Multifamily Properties (units)	2,112	1,955	92.6%	2,112	1,984	93.9%
Mixed-Use Properties (square feet)	96,707	94,934	98.2%	96,707	92,777	95.9%
Mixed-Use Properties (units)	369	338 <sup>(3)</sup>	91.7%	369	347 <sup>(3)</sup>	94.0%
<b>Same-Store<sup>(2)</sup> Statistics</b>						
Retail Properties (square feet) <sup>(4)</sup>	2,675,534	2,597,074	97.1%	2,549,212	2,495,260	97.9%
Office Properties (square feet) <sup>(5)</sup>	2,619,267	2,488,055	95.0%	2,561,936	2,402,921	93.8%
Multifamily Properties (units)	2,112	1,955	92.6%	1,579	1,514	95.9%

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 as of that date.
- (2) See Glossary of Terms.
- (3) Represents average occupancy for the six months ended June 30, 2019 and 2018.
- (4) The same-store portfolio excludes Waikele Center due to significant redevelopment activity.
- (5) The same-store portfolio excludes Torrey Point, as it was placed into operations in August 2018 and La Jolla Commons, which was acquired on June 20, 2019.

## TOP TENANTS - RETAIL

As of June 30, 2019

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%	2.3%	\$ 3,720,000	5.0%	1.7%
2 Nordstrom Rack	Carmel Mountain Plaza, Alamo Quarry Market	9/30/2022 10/31/2022	69,047	2.2	1.0	2,189,648	3.0	1.0
3 Sprouts Farmers Market	Solana Beach Towne Centre, Carmel Mountain Plaza, Gears Marketplace	6/30/2024 3/31/2025 9/30/2032	71,431	2.3	1.1	1,919,436	2.6	0.9
4 Vons	Lomas Santa Fe Plaza	12/31/2022	49,895	1.6	0.8	1,399,205	1.9	0.7
5 Old Navy	Waikele Center, South Bay Marketplace, Alamo Quarry Market	7/31/2020 4/30/2021 9/30/2022	59,780	1.9	0.9	*	*	*
6 Marshalls	Solana Beach Towne Centre, Carmel Mountain Plaza	1/31/2025 1/31/2029	68,055	2.2	1.0	1,335,447	1.8	0.6
7 Regal Cinemas	Alamo Quarry Market	3/31/2023	72,447	2.3	1.1	1,231,599	1.7	0.6
8 Michaels	Carmel Mountain Plaza Alamo Quarry Market	1/31/2024 2/29/2028	46,850	1.5	0.7	1,072,635	1.5	0.5
9 Saks Fifth Ave off 5th	Carmel Mountain Plaza	5/31/2024	40,594	1.3	0.6	1,033,117	1.4	0.5
10 Ross	South Bay Marketplace Carmel Mountain Plaza	1/31/2023 1/31/2024	51,125	1.7	0.8	1,013,981	1.4	0.5
<b>Top 10 Retail Tenants Total</b>			<b>684,224</b>	<b>22.0%</b>	<b>10.3%</b>	<b>\$ 14,915,068</b>	<b>20.3%</b>	<b>7.0%</b>

\* Data withheld at tenant's request.

## TOP TENANTS - OFFICE

As of June 30, 2019

	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	LPL Holdings, Inc.	La Jolla Commons	4/30/2029	421,001	12.3 %	6.4 %	\$ 17,562,831	13.6 %	8.2 %
2	Autodesk, Inc.	The Landmark at One Market	12/31/2022 12/31/2023	114,664	3.3	1.7	9,827,617	7.6	4.6
3	Google LLC	The Landmark at One Market	12/31/2029	67,114	2.0	1.0	4,841,400	3.7	2.3
4	VMWare, Inc.	City Center Bellevue	11/30/2022 5/31/2025	72,883	2.1	1.1	3,334,908	2.6	1.6
5	Veterans Benefits Administration	First & Main	8/31/2020	93,572	2.7	1.4	3,006,453	2.3	1.4
6	Clearesult Operating, LLC	First & Main	4/30/2025	101,848	3.0	1.5	2,818,324	2.2	1.3
7	State of Oregon: Department of Environmental Quality	Lloyd 700	10/31/2031	87,787	2.6	1.3	2,607,730	2.0	1.2
8	Alliant International University	One Beach	10/31/2019	64,161	1.9	1.0	2,521,879	1.9	1.2
9	Smartsheet, Inc.	City Center Bellevue	12/31/2026	73,669	2.1	1.1	2,509,698	1.9	1.2
10	Treasury Call Center	First & Main	8/31/2020	63,648	1.9	1.0	2,184,302	1.7	1.0
<b>Top 10 Office Tenants Total</b>				<b>1,160,347</b>	<b>33.9%</b>	<b>17.5%</b>	<b>\$ 51,215,142</b>	<b>39.5%</b>	<b>24.0%</b>

# APPENDIX

**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 six months ended June 30, 2019 and 2018 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
	Net income	\$ 11,941	\$ 4,413	\$ 27,184
Depreciation and amortization	22,582	32,868	43,165	66,147
Interest expense	13,129	12,688	26,478	26,508
Interest income	(156)	(23)	(163)	(163)
Income tax expense/(benefit)	206	171	442	106
Gain on sale of real estate	(633)	—	(633)	—
<b>EBITDA</b>	<b>\$ 47,069</b>	<b>\$ 50,117</b>	<b>\$ 96,473</b>	<b>\$ 96,320</b>

**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 a 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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
	EBITDA	\$ 47,069	\$ 50,117	\$ 96,473
Pro forma adjustments	—	—	—	—
<b>Adjusted EBITDA</b>	<b>\$ 47,069</b>	<b>\$ 50,117</b>	<b>\$ 96,473</b>	<b>\$ 96,320</b>

**Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate (EBITDA<sub>re</sub>):** EBITDA<sub>re</sub> is a supplemental non-GAAP measure of real estate companies' operating performances. The National Association of Real Estate Investment Trusts (NAREIT) defines EBITDA<sub>re</sub> 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<sub>re</sub> of unconsolidated affiliates, if any. EBITDA<sub>re</sub> 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<sub>re</sub> for the three and six months ended June 30, 2019 and 2018 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
	Net income	\$ 11,941	\$ 4,413	\$ 27,184
Depreciation and amortization	22,582	32,868	43,165	66,147
Interest expense	13,129	12,688	26,478	26,508
Interest income	(156)	(23)	(163)	(163)
Income tax expense/(benefit)	206	171	442	106
Gain on sale of real estate	(633)	—	(633)	—
<b>EBITDA<sub>re</sub></b>	<b>\$ 47,069</b>	<b>\$ 50,117</b>	<b>\$ 96,473</b>	<b>\$ 96,320</b>

## GLOSSARY OF TERMS (CONTINUED)

**Funds From Operations (FFO):** FFO is a supplemental measure of real estate companies' operating performances. The National Association of Real Estate Investment Trusts (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		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
Reconciliation of NOI to net income				
Total NOI	\$ 53,012	\$ 55,513	\$ 108,489	\$ 107,279
General and administrative	(5,943)	(5,396)	(12,016)	(10,963)
Depreciation and amortization	(22,582)	(32,868)	(43,165)	(66,147)
Operating Income	\$ 24,487	\$ 17,249	\$ 53,308	\$ 30,169
Interest expense	(13,129)	(12,688)	(26,478)	(26,508)
Gain on sale of real estate	633	—	633	—
Other income, net	(50)	(148)	(279)	61
<b>Net income</b>	\$ 11,941	\$ 4,413	\$ 27,184	\$ 3,722
Net income attributable to restricted shares	(92)	(216)	(185)	(144)
Net income attributable to unitholders in the Operating Partnership	(2,933)	(1,125)	(6,988)	(959)
<b>Net income attributable to American Assets Trust, Inc. stockholders</b>	\$ 8,916	\$ 3,072	\$ 20,011	\$ 2,619

**Overall Portfolio:** Includes all operating properties owned by us as of June 30, 2019.

**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 NOI 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

## GLOSSARY OF TERMS (CONTINUED)

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:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
Reconciliation of Total Cash NOI to Net Income				
Total Cash NOI	\$ 56,516	\$ 57,537	\$ 106,544	\$ 109,041
Non-cash revenue and other operating expenses <sup>(1)</sup>	(3,504)	(2,024)	1,945	(1,762)
General and administrative	(5,943)	(5,396)	(12,016)	(10,963)
Depreciation and amortization	(22,582)	(32,868)	(43,165)	(66,147)
Operating income	\$ 24,487	\$ 17,249	\$ 53,308	\$ 30,169
Interest expense	(13,129)	(12,688)	(26,478)	(26,508)
Gain on sale of real estate	633	—	633	—
Other income, net	(50)	(148)	(279)	61
Net income	\$ 11,941	\$ 4,413	\$ 27,184	\$ 3,722

(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, lease termination fees at Carmel Mountain Plaza, and straight-line rent expense for our leases of the Annex at The Landmark at One Market.

**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 <sup>(1)</sup>		Six Months Ended <sup>(2)</sup>	
	June 30,		June 30,	
	2019	2018	2019	2018
Reconciliation of Same-Store Cash NOI Comparison with Redevelopment to Operating Income				
Same-Store Cash NOI	\$ 41,371	\$ 43,580	\$ 82,538	\$ 84,447
Redevelopment Cash NOI <sup>(2)</sup>	1,930	3,680	4,061	7,399
Same-Store Cash NOI with Redevelopment	43,301	47,260	86,599	91,846
Tenant improvement reimbursements	5,904	3,090	6,895	3,958
Total Same-Store Cash NOI with Redevelopment	\$ 49,205	\$ 50,350	\$ 93,494	\$ 95,804
Non-Same Store Cash NOI	7,311	7,187	13,050	13,237
Total Cash NOI	\$ 56,516	\$ 57,537	\$ 106,544	\$ 109,041
Non-cash revenue and other operating expenses <sup>(3)</sup>	(3,504)	(2,024)	1,945	(1,762)
General and administrative	(5,943)	(5,396)	(12,016)	(10,963)
Depreciation and amortization	(22,582)	(32,868)	(43,165)	(66,147)
Operating income	\$ 24,487	\$ 17,249	\$ 53,308	\$ 30,169
Interest expense	(13,129)	(12,688)	(26,478)	(26,508)
Gain on sale of real estate	633	—	633	—
Other income, net	(50)	(148)	(279)	61
Net income	\$ 11,941	\$ 4,413	\$ 27,184	\$ 3,722

(1) Same-store excludes (i) Waikele Center, due to significant redevelopment activity; (ii) Torrey Point, which was placed into operations and became available for occupancy in August 2018; (iii) La Jolla Commons, which was acquired on June 20, 2019; (iv) Waikiki Beach Walk - Embassy Suites™ and Waikiki Beach Walk - Retail, due to significant spalling repair activity, and (v) land held for development.

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## GLOSSARY OF TERMS (CONTINUED)

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- (2) Redevelopment property refers to Waialeke Center and Lloyd District Portfolio - Land.
- (3) 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, lease termination fees at Carmel Mountain Plaza, 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.

	Comparison of Three Months Ended June 30, 2019 to 2018			Comparison of Six Months Ended June 30, 2019 to 2018		
	Same-Store	Non Same-Store	Redevelopment Same-Store	Same-Store	Non Same-Store	Redevelopment Same-Store
<b><u>Retail Properties</u></b>						
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	
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
Waikele Center		X	X		X	X
Alamo Quarry Market	X		X	X		X
Hassalo on Eighth - Retail	X		X	X		X
<b><u>Office Properties</u></b>						
La Jolla Commons		X			X	
Torrey Reserve Campus	X		X	X		X
Torrey Point		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 District Portfolio	X		X	X		X
City Center Bellevue	X		X	X		X
<b><u>Multifamily Properties</u></b>						
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	
Hassalo on Eighth	X		X	X		X
<b><u>Mixed-Use Properties</u></b>						
Waikiki Beach Walk - Retail		X		X		X
Waikiki Beach Walk - Embassy Suites™		X		X		X
<b><u>Development Properties</u></b>						
La Jolla Commons - Land		X			X	
Solana Crossing - Land		X			X	
Lloyd District Portfolio - Land		X	X		X	X

**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.