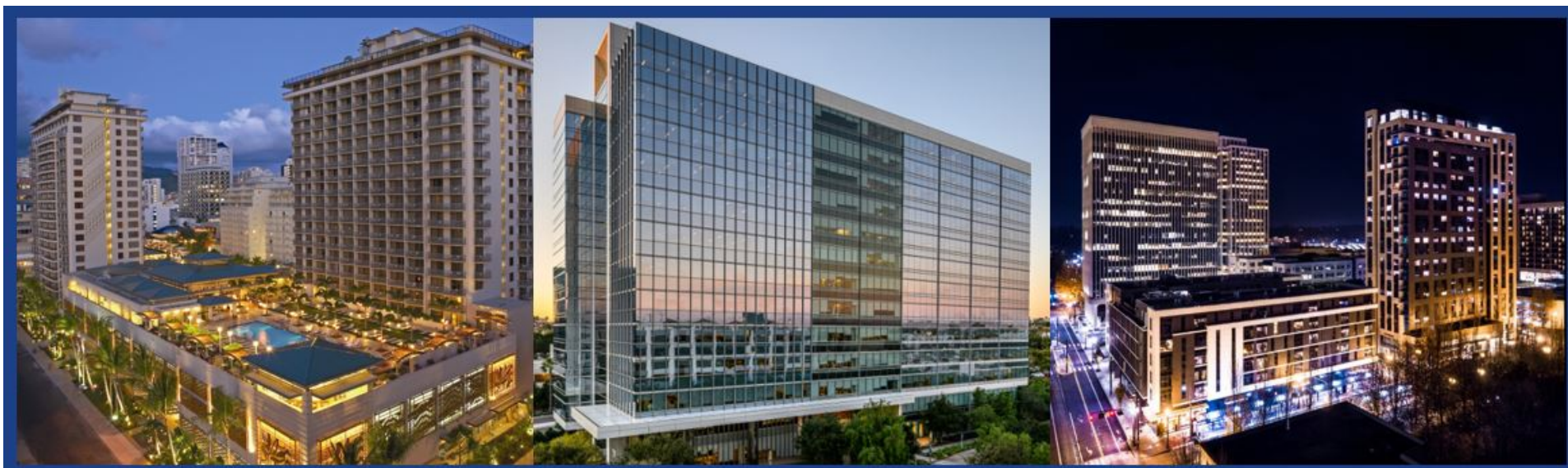


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# FIRST QUARTER 2020

## Supplemental Information

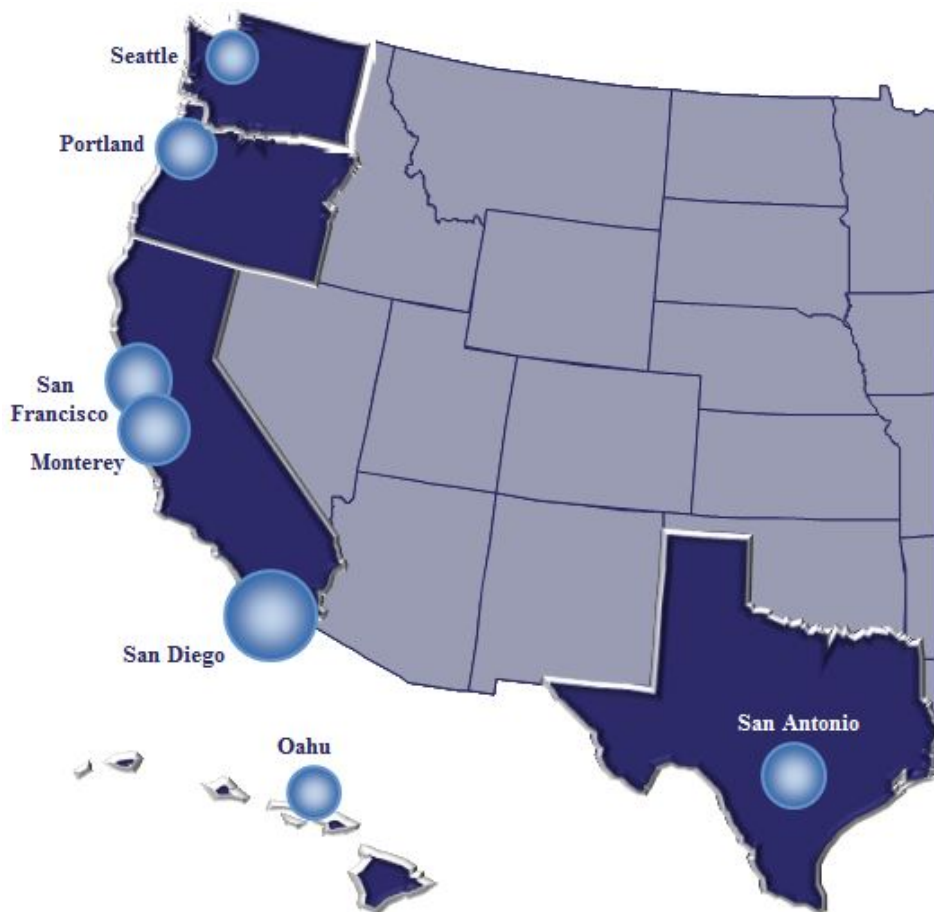
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Investor and Media Contact  
American Assets Trust, Inc.  
Robert F. Barton  
Executive Vice President and Chief Financial Officer  
858-350-2607

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
<b>San Diego</b>	1,549,860	1,322,817	1,455 <sup>(1)</sup>	—	—
<b>San Francisco</b>	520,040	35,159	—	—	—
<b>Oahu</b>	—	429,718	—	96,707	369
<b>Monterey</b>	—	673,572	—	—	—
<b>San Antonio</b>	—	588,148	—	—	—
<b>Portland</b>	876,491	44,236	657	—	—
<b>Seattle</b>	497,488	—	—	—	—
<b>Total</b>	<b>3,443,879</b>	<b>3,093,650</b>	<b>2,112</b>	<b>96,707</b>	<b>369</b>

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 March 31, 2020.

(1) Includes 122 RV spaces.

(2) Percentage of Net Operating Income (NOI) calculated for the three months ended March 31, 2020. Reconciliation of NOI to net income is included in the Glossary of Terms.

	Square Feet	%	NOI % <sup>(2)</sup>
<b>Office</b>	<b>3.4 million</b>	<b>52%</b>	<b>52%</b>
<b>Retail</b>	<b>3.1 million</b>	<b>48%</b>	<b>29%</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 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 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. Currently, one of the most significant risk factors, is the potential adverse effect of the current COVID-19 pandemic on the financial condition, results of operations, cash flows and performance of the company, its tenants and guests, the real estate market and the global economy and financial markets. The extent to which COVID-19 impacts the Company, its tenants and guests will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others.

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)

	<u>March 31, 2020</u>	<u>December 31, 2019</u>
	<u>(unaudited)</u>	<u>(audited)</u>
<b>ASSETS</b>		
Real estate, at cost		
Operating real estate	\$ 3,118,356	\$ 3,096,886
Construction in progress	90,598	91,264
Held for development	547	547
	<u>3,209,501</u>	<u>3,188,697</u>
Accumulated depreciation	<u>(687,932)</u>	<u>(665,222)</u>
Net real estate	2,521,569	2,523,475
Cash and cash equivalents	52,371	99,303
Restricted cash	4,457	10,148
Accounts receivable, net	8,621	12,016
Deferred rent receivable, net	56,869	52,171
Other assets, net	112,298	93,220
<b>TOTAL ASSETS</b>	<u>\$ 2,756,185</u>	<u>\$ 2,790,333</u>
<b>LIABILITIES AND EQUITY</b>		
LIABILITIES:		
Secured notes payable, net	\$ 110,892	\$ 161,879
Unsecured notes payable, net	1,196,036	1,195,780
Accounts payable and accrued expenses	67,348	62,576
Security deposits payable	8,346	8,316
Other liabilities and deferred credits, net	92,542	68,110
Total liabilities	<u>1,475,164</u>	<u>1,496,661</u>
Commitments and contingencies		
EQUITY:		
American Assets Trust, Inc. stockholders' equity		
Common stock, \$0.01 par value, 490,000,000 shares authorized, 60,068,228 shares issued and outstanding at both March 31, 2020 and December 31, 2019	601	601
Additional paid in capital	1,453,264	1,452,014
Accumulated dividends in excess of net income	(150,226)	(144,378)
Accumulated other comprehensive income	603	5,680
Total American Assets Trust, Inc. stockholders' equity	<u>1,304,242</u>	<u>1,313,917</u>
Noncontrolling interests	<u>(23,221)</u>	<u>(20,245)</u>
Total equity	1,281,021	1,293,672
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 2,756,185</u>	<u>\$ 2,790,333</u>

# CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended	
	March 31,	
	2020	2019
<b>REVENUE:</b>		
Rental income	\$ 92,070	\$ 76,831
Other property income	4,673	8,488
Total revenue	96,743	85,319
<b>EXPENSES:</b>		
Rental expenses	22,568	20,796
Real estate taxes	11,045	9,046
General and administrative	6,820	6,073
Depreciation and amortization	27,462	20,583
Total operating expenses	67,895	56,498
<b>OPERATING INCOME</b>	28,848	28,821
Interest expense	(13,472)	(13,349)
Other (expense) income, net	108	(229)
<b>NET INCOME</b>	15,484	15,243
Net income attributable to restricted shares	(104)	(93)
Net income attributable to unitholders in the Operating Partnership	(3,312)	(4,055)
<b>NET INCOME ATTRIBUTABLE TO AMERICAN ASSETS TRUST, INC. STOCKHOLDERS</b>	<u>\$ 12,068</u>	<u>\$ 11,095</u>
<b>EARNINGS PER COMMON SHARE</b>		
Basic income from operations attributable to common stockholders per share	\$ 0.20	\$ 0.24
Weighted average shares of common stock outstanding - basic	59,723,072	47,004,465
Diluted income from continuing operations attributable to common stockholders per share	\$ 0.20	\$ 0.24
Weighted average shares of common stock outstanding - diluted	76,113,620	64,182,073

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

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

	Three Months Ended	
	March 31,	
	2020	2019
<b>Funds from Operations (FFO) <sup>(1)</sup></b>		
Net income	\$ 15,484	\$ 15,243
Depreciation and amortization of real estate assets	27,462	20,583
FFO, as defined by NAREIT	42,946	35,826
Less: Nonforfeitable dividends on restricted stock awards	(102)	(91)
FFO attributable to common stock and common units	<u>\$ 42,844</u>	<u>\$ 35,735</u>
FFO per diluted share/unit	<u>\$ 0.56</u>	<u>\$ 0.56</u>
Weighted average number of common shares and common units, diluted <sup>(2)</sup>	<u>76,117,072</u>	<u>64,185,323</u>
<b>Funds Available for Distribution (FAD) <sup>(1)</sup></b>	<u>\$ 19,065</u>	<u>\$ 13,873</u>
<b>Dividends</b>		
Dividends declared and paid	\$ 22,937	\$ 18,061
Dividends declared and paid per share/unit	\$ 0.30	\$ 0.28



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

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

	Three Months Ended March 31,	
	2020	2019
<b>Funds Available for Distribution (FAD) <sup>(1)</sup></b>		
FFO	\$ 42,946	\$ 35,826
Adjustments:		
Tenant improvements, leasing commissions and maintenance capital expenditures	(21,762)	(17,879)
Net effect of straight-line rents <sup>(3)</sup>	(2,752)	(203)
Amortization of net above (below) market rents <sup>(4)</sup>	(947)	(925)
Net effect of other lease assets <sup>(5)</sup>	58	(4,321)
Amortization of debt issuance costs and debt fair value adjustment	374	368
Non-cash compensation expense	1,250	1,098
Nonforfeitable dividends on restricted stock awards	(102)	(91)
<b>FAD</b>	<b>\$ 19,065</b>	<b>\$ 13,873</b>
<b>Summary of Capital Expenditures</b>		
Tenant improvements and leasing commissions	\$ 15,032	\$ 10,993
Maintenance capital expenditures	6,730	6,886
	<b>\$ 21,762</b>	<b>\$ 17,879</b>

Notes:

- (1) See Glossary of Terms.
- (2) For the three months ended March 31, 2020 and 2019, 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 March 31, 2020				
	Office	Retail	Multifamily	Mixed-Use	Total
<b>Real estate rental revenue</b>					
Same-store	\$ 33,596	\$ 21,601	\$ 12,825	\$ —	\$ 68,022
Non-same store <sup>(1)</sup>	10,913	4,225	—	13,583	28,721
Total	44,509	25,826	12,825	13,583	96,743
<b>Real estate expenses</b>					
Same-store	8,773	5,881	5,510	—	20,164
Non-same store <sup>(1)</sup>	3,020	1,450	—	8,979	13,449
Total	11,793	7,331	5,510	8,979	33,613
<b>Net Operating Income (NOI)</b>					
Same-store	24,823	15,720	7,315	—	47,858
Non-same store <sup>(1)</sup>	7,893	2,775	—	4,604	15,272
Total	\$ 32,716	\$ 18,495	\$ 7,315	\$ 4,604	\$ 63,130
<b>Same-store NOI</b>	\$ 24,823	\$ 15,720	\$ 7,315	\$ —	\$ 47,858
Net effect of straight-line rents <sup>(2)</sup>	(1,046)	224	(48)	—	(870)
Amortization of net above (below) market rents <sup>(3)</sup>	(411)	(291)	—	—	(702)
Net effect of other lease intangibles <sup>(4)</sup>	20	—	—	—	20
Tenant improvement reimbursements <sup>(5)</sup>	(2,795)	(1)	—	—	(2,796)
<b>Same-store cash NOI <sup>(5)</sup></b>	\$ 20,591	\$ 15,652	\$ 7,267	\$ —	\$ 43,510

Notes:

- (1) Same-store and non-same store classifications are determined based on properties held on March 31, 2020 and 2019. 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 March 31,		Change
	2020	2019	
<b>Cash Basis:</b>			
Office	20,591	17,391	18.4 %
Retail	\$ 15,652	\$ 14,795	5.8
Multifamily	7,267	7,892	(7.9)
Mixed-Use	—	—	—
Same-store Cash NOI <sup>(1)(2)</sup>	<u>\$ 43,510</u>	<u>\$ 40,078</u>	<u>8.6 %</u>

Notes:

(1) Excluding lease termination fees, for the three months ended March 31, 2020 and 2019, same-store cash NOI would be 7.6%.

(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		Change
	March 31,		
	2020	2019	
<b>Cash Basis:</b>			
Office	\$ 20,427	\$ 18,162	12.5 %
Retail	18,403	17,081	7.7
Multifamily	7,267	7,892	(7.9)
Mixed-Use	—	—	—
Same-store Cash NOI with Redevelopment <sup>(1)(2)</sup>	<u>\$ 46,097</u>	<u>\$ 43,135</u>	<u>6.9 %</u>

Notes:

(1) Excluding lease termination fees, for the three months ended March 31, 2020 and 2019, same-store cash NOI with redevelopment would be 6.0%.

(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 March 31, 2020

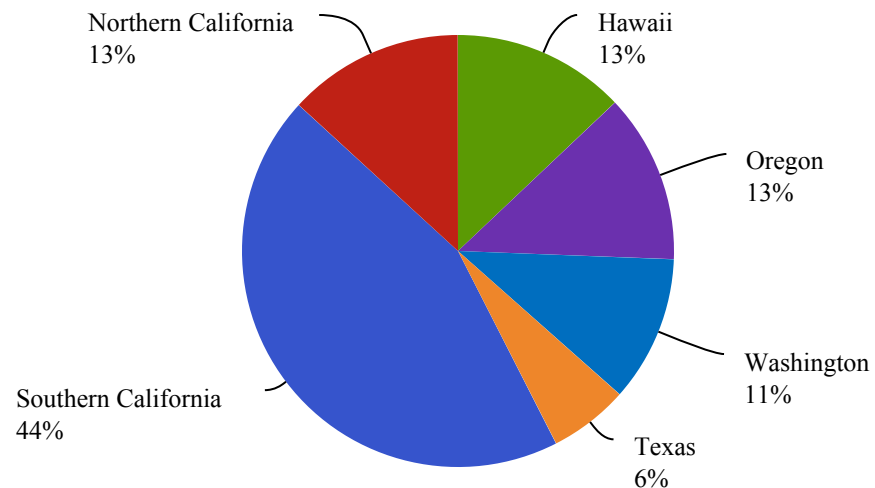
	Office	Retail	Multifamily	Mixed-Use	Total
<b>Cash Basis:</b>					
Southern California	11,724	8,841	5,798	—	26,363
Northern California	5,254	2,586	—	—	7,840
Hawaii	—	3,205	—	4,500	7,705
Oregon	5,833	237	1,469	—	7,539
Texas	—	3,534	—	—	3,534
Washington	6,508	—	—	—	6,508
Total Cash NOI	\$ 29,319	\$ 18,403	\$ 7,267	\$ 4,500	\$ 59,489

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.

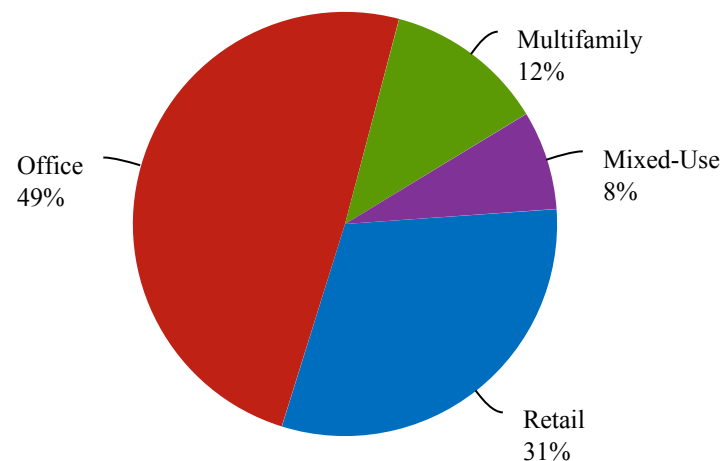
Three Months Ended March 31, 2020

## 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)

Property	Three Months Ended March 31, 2020					
	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>Office Portfolio</b>						
La Jolla Commons <sup>(7)</sup>	\$ 6,109	\$ 234	\$ 2,450	\$ (2,604)	\$ (86)	\$ 6,103
Torrey Reserve Campus <sup>(8)</sup>	5,123	40	263	(1,559)	(75)	3,792
Torrey Point	738	77	17	(360)	(160)	312
Solana Crossing <sup>(8)</sup>	2,029	38	87	(573)	(58)	1,523
The Landmark at One Market	9,332	69	143	(2,428)	(1,789)	5,327
One Beach Street	439	—	21	(284)	(249)	(73)
First & Main	2,839	215	529	(967)	—	2,616
Lloyd District Portfolio <sup>(8)</sup>	3,646	832	180	(1,300)	(49)	3,309
City Center Bellevue	5,145	759	239	(1,589)	1,954	6,508
<b>Subtotal Office Portfolio</b>	<b>\$ 35,400</b>	<b>\$ 2,264</b>	<b>\$ 3,929</b>	<b>\$ (11,664)</b>	<b>\$ (512)</b>	<b>\$ 29,417</b>
<b>Retail Portfolio</b>						
Carmel Country Plaza	\$ 975	\$ 22	\$ 179	\$ (172)	\$ —	\$ 1,004
Carmel Mountain Plaza	3,530	43	824	(826)	—	3,571
South Bay Marketplace	619	32	204	(182)	—	673
Gateway Marketplace	581	2	182	(205)	(1)	559
Lomas Santa Fe Plaza	1,516	9	304	(379)	1	1,451
Solana Beach Towne Centre	1,617	15	506	(523)	(32)	1,583
Del Monte Center	2,569	109	889	(1,291)	—	2,276
Geary Marketplace	308	—	156	(154)	—	310
The Shops at Kalakaua	472	26	52	(97)	—	453
Waialele Center	3,108	221	872	(1,449)	—	2,752
Alamo Quarry Market	3,503	342	1,648	(1,959)	—	3,534
Hassalo on Eighth - Retail	237	50	44	(94)	—	237
<b>Subtotal Retail Portfolio</b>	<b>\$ 19,035</b>	<b>\$ 871</b>	<b>\$ 5,860</b>	<b>\$ (7,331)</b>	<b>\$ (32)</b>	<b>\$ 18,403</b>

# PROPERTY REVENUE AND OPERATING EXPENSES (CONTINUED)

(Unaudited, amounts in thousands)

Three Months Ended March 31, 2020

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	\$ 3,390	\$ 224	\$ —	\$ (1,412)	\$ (8)	\$ 2,194
Imperial Beach Gardens	844	81	—	(364)	(3)	558
Mariner's Point	421	32	—	(184)	(2)	267
Santa Fe Park RV Resort	321	16	—	(217)	—	120
Pacific Ridge Apartments	4,258	160	—	(1,745)	(14)	2,659
Hassalo on Eighth - Multifamily	2,880	344	—	(1,586)	(169)	1,469
<b>Subtotal Multifamily Portfolio</b>	<b>\$ 12,114</b>	<b>\$ 857</b>	<b>\$ —</b>	<b>\$ (5,508)</b>	<b>\$ (196)</b>	<b>\$ 7,267</b>
<b>Mixed-Use Portfolio</b>						
Waikiki Beach Walk - Retail	\$ 2,758	\$ 920	\$ 1,070	\$ (1,859)	\$ —	\$ 2,889
Waikiki Beach Walk - Embassy Suites™	8,125	606	—	(7,120)	—	1,611
<b>Subtotal Mixed-Use Portfolio</b>	<b>\$ 10,883</b>	<b>\$ 1,526</b>	<b>\$ 1,070</b>	<b>\$ (8,979)</b>	<b>\$ —</b>	<b>\$ 4,500</b>
<b>Subtotal Development Properties</b>	<b>\$ —</b>	<b>\$ 33</b>	<b>\$ —</b>	<b>\$ (131)</b>	<b>\$ —</b>	<b>\$ (98)</b>
<b>Total</b>	<b>\$ 77,432</b>	<b>\$ 5,551</b>	<b>\$ 10,859</b>	<b>\$ (33,613)</b>	<b>\$ (740)</b>	<b>\$ 59,489</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 office and retail portfolio and the retail portion of our mixed-use portfolio represents base rent for the three months ended March 31, 2020 (before abatements and tenant improvement reimbursements) and excludes the impact of straight-line rent and above (below) market rent adjustments. Total abatements for our office and retail portfolio were approximately \$3,307 and \$33, respectively, for the three months ended March 31, 2020. There were no abatements for the retail portion of our mixed-use portfolio for the three months ended March 31, 2020. 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 \$196 of abatements for our multifamily portfolio for the three months ended March 31, 2020. For Waikiki Beach Walk - Embassy Suites™, base rent is equal to the actual room revenue for the three months ended March 31, 2020. Total tenant improvement reimbursements for our office and retail portfolio were approximately \$2,795 and \$1, respectively, for the three months ended March 31, 2020. There were no tenant improvement reimbursements for the retail portion of our mixed-use portfolio for the three months ended March 31, 2020.
- (2) Represents additional property-related income for the three months ended March 31, 2020, 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 March 31, 2020.
- (4) Represents property operating expenses for the three months ended March 31, 2020. 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).
- (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 \$385 for the three months ended March 31, 2020.



# SEGMENT CAPITAL EXPENDITURES

(Unaudited, amounts in thousands)

Three Months Ended March 31, 2020

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	\$ 13,603	\$ 2,453	\$ 16,056	\$ 508	\$ 1,636	\$ 18,200
Retail Portfolio	1,407	2,132	3,539	19	—	3,558
Multifamily Portfolio	—	1,284	1,284	—	—	1,284
Mixed-Use Portfolio	22	861	883	—	—	883
<b>Total</b>	<b>\$ 15,032</b>	<b>\$ 6,730</b>	<b>\$ 21,762</b>	<b>\$ 527</b>	<b>\$ 1,636</b>	<b>\$ 23,925</b>

# SUMMARY OF OUTSTANDING DEBT

(Unaudited, amounts in thousands)

Debt	Amount Outstanding at March 31, 2020	Interest Rate	Annual Debt Service <sup>(1)</sup>	Maturity Date
City Center Bellevue <sup>(2)</sup>	111,000	3.98 %	4,479	November 1, 2022
<b>Secured Notes Payable / Weighted Average <sup>(3)</sup></b>	<b>\$ 111,000</b>	<b>3.98 %</b>	<b>\$ 4,479</b>	
Term Loan A <sup>(4)</sup>	\$ 100,000	4.13 %	\$ 103,614	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	2.65 %	2,749	March 1, 2023
Term Loan C <sup>(7)</sup>	50,000	2.64 %	1,371	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
Series G Notes <sup>(11)</sup>	150,000	3.88 %	5,865	July 30, 2030
<b>Unsecured Notes Payable / Weighted Average <sup>(12)</sup></b>	<b>\$ 1,200,000</b>	<b>3.87 %</b>	<b>\$ 147,354</b>	
<b>Unsecured Line of Credit <sup>(13)</sup></b>	<b>\$ —</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 \$0.1 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 2.65%, 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 2.64%, 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) \$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.
- (12) The Unsecured Notes Payable total does not include debt issuance costs, net of \$4.0 million.
- (13) 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 \$250 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 \$1.2 million.

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

Market data	March 31, 2020
Common shares outstanding	60,068
Common units outstanding	16,390
Common shares and common units outstanding	76,458
Market price per common share	\$ 25.00
Equity market capitalization	\$ 1,911,450
Total debt	\$ 1,311,000
Total market capitalization	\$ 3,222,450
Less: Cash on hand	\$ (52,371)
Total enterprise value	\$ 3,170,079
Total unencumbered assets, gross	\$ 3,157,487
Total debt/Total capitalization	40.7 %
Total debt/Total enterprise value	41.4 %
Net debt/Total enterprise value <sup>(1)</sup>	39.7 %
Total unencumbered assets, gross/Unsecured debt	263.1%
Total debt/Adjusted EBITDA <sup>(2)(3)</sup>	5.8x
Net debt/Adjusted EBITDA <sup>(1)(2)(3)</sup>	5.6x
Interest coverage ratio <sup>(4)</sup>	4.3x
Fixed charge coverage ratio <sup>(4)</sup>	4.3x

Notes:

(1) Net debt is equal to total debt less cash on hand.

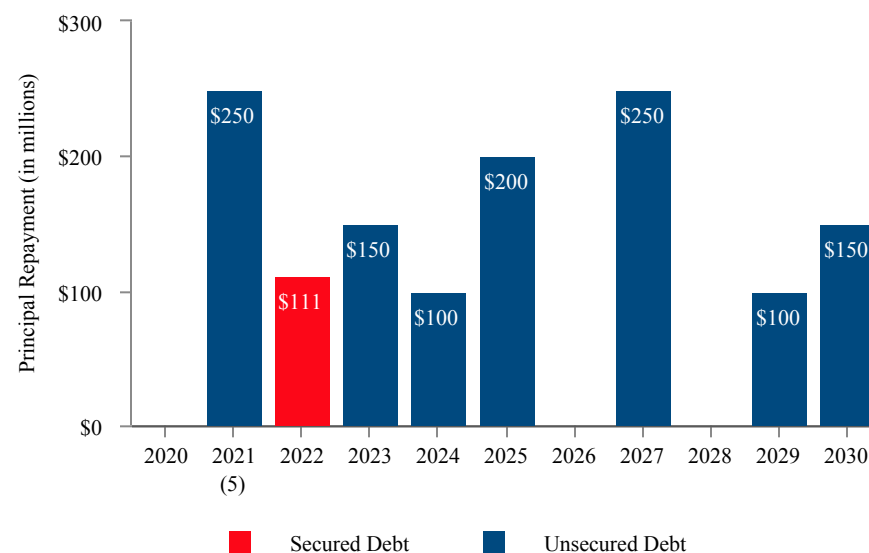
(2) See Glossary of Terms for discussion of EBITDA and Adjusted EBITDA.

(3) As used here, Adjusted EBITDA represents the actual for the three months ended March 31, 2020, 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.

(5) Of this total, the company has an option to extend the maturity on \$100 million from January 9, 2021 to January 9, 2022, subject to certain conditions.

**Debt Maturity Schedule  
as of March 31, 2020**



Weighted Average Fixed Interest Rate	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	— %	4.0 %	4.0 %	2.6 %	3.8 %	4.5 %	— %	3.9 %	— %	4.2 %	3.9 %

Total Weighed Average Fixed Interest Rate: 3.9%

Weighted Average Term to Maturity: 5.1 years

### 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.

<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 <sup>(1)</sup></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	59.5%	2020	\$45,559	\$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>	
La Jolla Commons	Office	University Town Center, San Diego, CA	214,000	N/A	Development of approximately 214,000 square feet class A+ office, hotel	
One Beach	Office	San Francisco, CA	85,000	N/A	Modernize and expand office building to include roof-top deck	
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 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 building into flexible creative office space	
Phase 2B - Oregon Square			TBD	TBD	Development of mixed-use residential tower and/or 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 March 31, 2020

## 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 Square Foot <sup>(4)</sup>	Retail Anchor Tenant(s)	Other Principal Retail Tenants <sup>(6)</sup>
<b>Office Properties</b>									
La Jolla Commons	San Diego, CA	2008/2014	2	723,945	98.5%	\$ 38,187,533	\$53.55		
Torrey Reserve Campus	San Diego, CA	1996-2000/2014 -2016	14	521,311	88.7%	21,277,332	46.01		
Torrey Point	San Diego, CA	2017	2	91,990	59.5	3,011,459	55.02		
Solana Crossing	Solana Beach, CA	1982/2005	4	212,614	97.7	8,727,669	42.02		
The Landmark at One Market <sup>(7)</sup>	San Francisco, CA	1917/2000	1	422,426	100.0	37,336,839	88.39		
One Beach Street	San Francisco, CA	1924/1972/1987/ 1992	1	97,614	22.8	1,318,001	59.22		
First & Main	Portland, OR	2010	1	360,641	98.7	11,373,978	31.95		
Lloyd District Portfolio	Portland, OR	1940-2015	2	515,850	100.0	15,264,800	29.59		
City Center Bellevue	Bellevue, WA	1987	1	497,488	98.9	21,918,975	44.55		
<b>Subtotal/Weighted Average Office Portfolio <sup>(8)</sup></b>			<b>28</b>	<b>3,443,879</b>	<b>94.3%</b>	<b>\$ 158,416,586</b>	<b>\$48.78</b>		
<b>Retail Properties</b>									
Carmel Country Plaza	San Diego, CA	1991	9	78,098	95.0%	\$ 4,020,796	\$54.19		Sharp Healthcare, San Diego County Credit Union
Carmel Mountain Plaza <sup>(9)</sup>	San Diego, CA	1994/2014	15	528,416	97.0	13,912,434	27.14	At Home Stores	Dick's Sporting Goods, Saks Fifth Avenue Off 5th
South Bay Marketplace <sup>(9)</sup>	San Diego, CA	1997	9	132,877	100.0	2,474,185	18.62		Ross Dress for Less, Grocery Outlet
Gateway Marketplace	San Diego, CA	1997/2016	3	127,861	100.0	2,480,141	19.40	Hobby Lobby	Smart & Final, Aldi
Lomas Santa Fe Plaza	Solana Beach, CA	1972/1997	9	208,030	97.7	6,117,658	30.10		Vons, Home Goods
Solana Beach Towne Centre	Solana Beach, CA	1973/2000/2004	12	247,535	97.7	6,596,535	27.28		Dixieline Probuild, Marshalls
Del Monte Center <sup>(9)</sup>	Monterey, CA	1967/1984/2006	16	673,572	88.8	11,141,366	18.63	Macy's	Century Theatres, Whole Foods Market
Geary Marketplace	Walnut Creek, CA	2012	3	35,159	100.0	1,233,763	35.09		Sprouts Farmer Market, Freebirds Wild Burrito
The Shops at Kalakaua	Honolulu, HI	1971/2006	3	11,671	100.0	1,894,936	162.36		Hawaii Beachware & Fashion, Diesel U.S.A. Inc.
Waikale Center	Waipahu, HI	1993/2008	9	418,047	100.0	12,289,174	29.40	Lowe's, Safeway	UFC Gym, Old Navy
Alamo Quarry Market <sup>(9)</sup>	San Antonio, TX	1997/1999	16	588,148	93.5	13,961,746	25.39	Regal Cinemas	Bed Bath & Beyond, Whole Foods Market
Hassalo on Eighth	Portland, OR	2015	3	44,236	89.5	991,585	25.05		Providence Health & Services, Green Zebra Grocery
<b>Subtotal/Weighted Average Retail Portfolio <sup>(8)</sup></b>			<b>107</b>	<b>3,093,650</b>	<b>95.2%</b>	<b>\$ 77,114,319</b>	<b>\$26.18</b>		
<b>Total/Weighted Average Office and Retail Portfolio <sup>(8)</sup></b>			<b>135</b>	<b>6,537,529</b>	<b>94.7%</b>	<b>\$ 235,530,905</b>	<b>\$38.04</b>		

# PROPERTY REPORT (CONTINUED)

As of March 31, 2020

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	97.8%	\$ 13,644,120	\$ 2,122
Imperial Beach Gardens	Imperial Beach, CA	1959/2008	26	160	95.0	3,638,724	\$ 1,995
Mariner's Point	Imperial Beach, CA	1986	8	88	94.3	1,746,528	\$ 1,754
Santa Fe Park RV Resort <sup>(10)</sup>	San Diego, CA	1971/2007-2008	1	126	73.0	1,305,348	\$ 1,183
Pacific Ridge Apartments	San Diego, CA	2013	3	533	97.9	17,782,764	\$ 2,840
Hassalo on Eighth - Velomor	Portland, OR	2015	1	177	87.5	3,024,684	\$ 1,627
Hassalo on Eighth - Aster Tower	Portland, OR	2015	1	337	89.6	6,301,200	\$ 1,739
Hassalo on Eighth - Elwood	Portland, OR	2015	1	143	85.3	2,365,236	\$ 1,616
<b>Total/Weighted Average Multifamily Portfolio</b>			<b>121</b>	<b>2,112</b>	<b>93.0%</b>	<b>\$ 49,808,604</b>	<b>\$ 2,113</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	98.5 %	\$ 11,411,642	\$ 119.80		Yard House, Roy's

Hotel Portion	Location	Year Built/ Renovated	Number of Buildings	Units	Average Occupancy <sup>(11)</sup>	Average Daily Rate <sup>(11)</sup>	Annualized Revenue per Available Room <sup>(11)</sup>
Waikiki Beach Walk - Embassy Suites™	Honolulu, HI	2008/2014	2	369	75.4 %	\$ 320.96	\$ 241.98

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, 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 March 31, 2020, including leases which may not have commenced as of March 31, 2020. Percentage leased for our multifamily properties includes total units rented as of March 31, 2020.
- Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) under commenced leases for the month ended March 31, 2020 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 \$27,342,896 to our estimate of annual triple net operating expenses of \$10,844,637 for an estimated annualized base rent on a modified gross lease basis of \$38,187,533 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 March 31, 2020. Annualized base rent per leased unit is calculated by dividing annualized base rent by units under lease as of March 31, 2020. 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.
- This property contains 422,426 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, 2026, which we have the option to extend until 2031 pursuant to one five-year extension option.



## PROPERTY REPORT (CONTINUED)

(8) Lease data for signed but not commenced leases as of March 31, 2020 is in the following table:

	Leased Square Feet		Annualized Base	Pro Forma Annualized
	Under Signed But	Annualized	Rent per	Base Rent per
	Not Commenced Leases (a)	Base Rent (b)	Leased Square Foot (b)	Leased Square Foot (c)
Office Portfolio	95,616	\$ 4,550,424	\$ 47.59	\$ 53.52
Retail Portfolio	31,748	\$ 1,105,932	\$ 34.83	\$ 26.56
Total Retail and Office Portfolio	127,364	\$ 5,656,356	\$ 44.41	\$ 41.90

- (a) Office portfolio leases signed but not commenced of 54,047, 22,654, 2,627, and 16,288 square feet are expected to commence during the second, third and fourth quarters of 2020 and the first quarter of 2021, respectively. Retail portfolio leases signed but not commenced of 4,821, 1,700 and 25,227 square feet are expected to commence during the second, third and fourth quarters of 2020, 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 March 31, 2020 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 signed but not commenced leases as of March 31, 2020 at La Jolla Commons has been adjusted for this presentation to reflect that the contractual triple net leases were instead structured as modified gross leases. 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 March 31, 2020, by square footage under lease as of March 31, 2020.
- (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	Aggregate Annualized Base Rent
Carmel Mountain Plaza	5	17,607	\$ 798,468
South Bay Marketplace	1	2,824	\$ 102,276
Del Monte Center	1	212,500	\$ 96,000
Alamo Quarry Market	3	20,694	\$ 385,512

- (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 March 31, 2020, the highest average monthly occupancy rate for this property was 95%, occurring in August 2019. The number of units at the Santa Fe Park RV Resort includes 122 RV spaces and four apartments.
- (11) Average occupancy represents the percentage of available units that were sold during the three months ended March 31, 2020, 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 March 31, 2020 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 March 31, 2020 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 March 31, 2020

## 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.
1st Quarter 2020	11	100%	181,104	\$40.84	\$37.68	\$ 572,471	8.4 %	6.6 %	8.8	\$ 3,694,865	\$20.40
4th Quarter 2019	9	100%	81,188	\$56.13	\$43.82	\$ 999,611	28.1 %	58.5 %	6.8	\$ 3,990,311	\$49.15
3rd Quarter 2019	14	100%	70,907	\$51.95	\$46.40	\$ 393,387	12.0 %	29.2 %	6.1	\$ 3,237,139	\$45.65
2nd Quarter 2019	16	100%	86,779	\$51.70	\$44.00	\$ 668,474	17.5 %	26.7 %	5.8	\$ 3,659,392	\$42.17
Total 12 months	<u>50</u>	<u>100%</u>	<u>419,978</u>	<u>\$47.92</u>	<u>\$41.65</u>	<u>\$ 2,633,943</u>	<u>15.1 %</u>	<u>25.0 %</u>	<u>7.3</u>	<u>\$ 14,581,707</u>	<u>\$34.72</u>

## 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.
1st Quarter 2020	3	27%	7,995	\$49.70	\$46.50	\$ 25,606	6.9 %	10.4 %	5.3	\$ 255,914	\$32.01
4th Quarter 2019	4	44%	59,048	\$60.94	\$45.49	\$ 912,011	34.0 %	71.6 %	7.3	\$ 3,515,026	\$59.53
3rd Quarter 2019	5	36%	43,678	\$56.18	\$48.18	\$ 349,643	16.6 %	33.8 %	7.0	\$ 2,420,924	\$55.43
2nd Quarter 2019	6	38%	45,570	\$54.27	\$44.20	\$ 458,844	22.8 %	30.9 %	6.5	\$ 3,379,047	\$74.15
Total 12 months	<u>18</u>	<u>36%</u>	<u>156,291</u>	<u>\$57.09</u>	<u>\$45.92</u>	<u>\$ 1,746,104</u>	<u>24.3 %</u>	<u>44.6 %</u>	<u>6.9</u>	<u>\$ 9,570,911</u>	<u>\$61.24</u>

## 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.
1st Quarter 2020	8	73%	173,109	\$40.44	\$37.28	\$ 546,865	8.5 %	6.4 %	9.0	\$ 3,438,951	\$19.87
4th Quarter 2019	5	56%	22,140	\$43.30	\$39.34	\$ 87,600	10.1 %	21.9 %	5.4	\$ 475,285	\$21.47
3rd Quarter 2019	9	64%	27,229	\$45.16	\$43.56	\$ 43,744	3.7 %	20.4 %	4.7	\$ 816,215	\$29.98
2nd Quarter 2019	10	63%	41,209	\$48.87	\$43.78	\$ 209,630	11.6 %	21.7 %	5.0	\$ 280,345	\$6.80
Total 12 months	<u>32</u>	<u>64%</u>	<u>263,687</u>	<u>\$42.48</u>	<u>\$39.12</u>	<u>\$ 887,839</u>	<u>8.6 %</u>	<u>11.8 %</u>	<u>7.6</u>	<u>\$ 5,010,796</u>	<u>\$19.01</u>

## 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.
1st Quarter 2020	17	208,041	\$40.90	8.8	\$ 5,704,727	\$27.42
4th Quarter 2019	15	138,036	\$52.41	6.9	\$ 8,109,268	\$58.75
3rd Quarter 2019	21	98,410	\$51.36	6.1	\$ 5,263,390	\$53.48
2nd Quarter 2019	23	197,661	\$47.92	8.0	\$ 14,827,884	\$75.02
Total 12 months	<u>76</u>	<u>642,148</u>	<u>\$47.14</u>	<u>7.7</u>	<u>\$ 33,905,269</u>	<u>\$52.80</u>

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.

# RETAIL LEASING SUMMARY

As of March 31, 2020

## 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.
1st Quarter 2020	14	100%	61,916	\$32.41	\$32.99	\$ (36,351)	(1.8)%	7.0 %	3.8	\$ 728,927	\$11.77
4th Quarter 2019	10	100%	32,869	\$53.80	\$55.97	\$ (71,256)	(3.9)%	8.0 %	5.2	\$ 879,307	\$26.75
3rd Quarter 2019	19	100%	30,019	\$59.44	\$57.81	\$ 48,980	2.8 %	9.3 %	3.5	\$ 108,000	\$3.60
2nd Quarter 2019	10	100%	37,843	\$31.71	\$30.75	\$ 36,300	3.1 %	12.5 %	7.4	\$ 267,740	\$7.08
Total 12 months	<u>53</u>	<u>100%</u>	<u>162,647</u>	<u>\$41.56</u>	<u>\$41.69</u>	<u>\$ (22,327)</u>	<u>(0.3)%</u>	<u>8.8 %</u>	<u>4.9</u>	<u>\$ 1,983,974</u>	<u>\$12.20</u>

## 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.
1st Quarter 2020	2	14%	8,794	\$32.12	\$34.16	\$ (17,925)	(6.0)%	2.5 %	7.3	\$ 199,700	\$22.71
4th Quarter 2019	2	20%	8,874	\$39.13	\$41.06	\$ (17,114)	(4.7)%	28.7 %	9.0	\$ 874,307	\$98.52
3rd Quarter 2019	2	11%	4,094	\$88.85	\$80.99	\$ 32,185	9.7 %	5.3 %	5.0	\$ 96,500	\$23.57
2nd Quarter 2019	2	20%	16,900	\$14.44	\$15.40	\$ (16,172)	(6.2)%	(2.9)%	9.5	\$ 222,740	\$13.18
Total 12 months	<u>8</u>	<u>15%</u>	<u>38,662</u>	<u>\$32.01</u>	<u>\$32.50</u>	<u>\$ (19,026)</u>	<u>(1.5)%</u>	<u>8.6 %</u>	<u>8.4</u>	<u>\$ 1,393,247</u>	<u>\$36.04</u>

## 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.
1st Quarter 2020	12	86%	53,122	\$32.45	\$32.80	\$ (18,426)	(1.1)%	7.8 %	3.3	\$ 529,227	\$9.96
4th Quarter 2019	8	80%	23,995	\$59.23	\$61.48	\$ (54,142)	(3.7)%	3.7 %	3.8	\$ 5,000	\$0.21
3rd Quarter 2019	17	89%	25,925	\$54.79	\$54.14	\$ 16,795	1.2 %	10.2 %	3.2	\$ 11,500	\$0.44
2nd Quarter 2019	8	80%	20,943	\$45.64	\$43.13	\$ 52,472	5.8 %	17.3 %	5.8	\$ 45,000	\$2.15
Total 12 months	<u>45</u>	<u>85%</u>	<u>123,985</u>	<u>\$44.53</u>	<u>\$44.56</u>	<u>\$ (3,301)</u>	<u>(0.1)%</u>	<u>8.8 %</u>	<u>3.8</u>	<u>\$ 590,727</u>	<u>\$4.76</u>

## 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.
1st Quarter 2020	17	66,426	\$32.90	4.0	\$ 1,259,098	\$18.95
4th Quarter 2019	15	55,252	\$46.85	5.7	\$ 3,520,679	\$63.72
3rd Quarter 2019	22	34,850	\$56.63	3.7	\$ 355,825	\$10.21
2nd Quarter 2019	13	46,609	\$32.27	7.8	\$ 730,310	\$15.67
Total 12 months	<u>67</u>	<u>203,137</u>	<u>\$40.62</u>	<u>5.3</u>	<u>\$ 5,865,912</u>	<u>\$28.88</u>

- 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.

# MULTIFAMILY LEASING SUMMARY

As of March 31, 2020

## 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>
1st Quarter 2020	536	97.8%	\$13,644,120	\$2,122
4th Quarter 2019	526	96.0%	\$13,966,392	\$2,212
3rd Quarter 2019	501	91.4%	\$12,754,848	\$2,122
2nd Quarter 2019	528	96.4%	\$13,918,368	\$2,196

## 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>
1st Quarter 2020	152	95.0%	\$3,638,724	\$1,995
4th Quarter 2019	149	93.1%	\$3,578,328	\$2,002
3rd Quarter 2019	145	90.6%	\$3,575,256	\$2,055
2nd Quarter 2019	150	93.8%	\$3,653,532	\$2,029

## 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>
1st Quarter 2020	83	94.3%	\$1,746,528	\$1,754
4th Quarter 2019	82	93.2%	\$1,775,364	\$1,804
3rd Quarter 2019	82	93.2%	\$1,768,140	\$1,797
2nd Quarter 2019	84	95.5%	\$1,808,868	\$1,794

## 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>
1st Quarter 2020	92	73.0%	\$1,305,348	\$1,183
4th Quarter 2019	111	88.1%	\$1,367,484	\$1,027
3rd Quarter 2019	91	72.2%	\$1,229,112	\$1,126
2nd Quarter 2019	110	87.3%	\$1,867,584	\$1,415

## 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>
1st Quarter 2020	522	97.9%	\$17,782,764	\$2,840
4th Quarter 2019	503	94.4%	\$17,277,480	\$2,862
3rd Quarter 2019	496	93.1%	\$16,521,048	\$2,774
2nd Quarter 2019	471	88.4%	\$15,804,348	\$2,795

## MULTIFAMILY LEASING SUMMARY (CONTINUED)

As of March 31, 2020

### 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>
1st Quarter 2020	155	87.5%	\$3,024,684	\$1,627
4th Quarter 2019	158	89.3%	\$3,048,972	\$1,607
3rd Quarter 2019	160	90.4%	\$3,110,592	\$1,620
2nd Quarter 2019	170	96.1%	\$3,240,348	\$1,588

### 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>
1st Quarter 2020	302	89.6%	\$6,301,200	\$1,739
4th Quarter 2019	313	92.9%	\$6,112,248	\$1,627
3rd Quarter 2019	306	90.8%	\$6,150,696	\$1,675
2nd Quarter 2019	317	94.1%	\$6,289,680	\$1,653

### 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>
1st Quarter 2020	122	85.3%	\$2,365,236	\$1,616
4th Quarter 2019	118	82.5%	\$2,234,496	\$1,578
3rd Quarter 2019	130	90.9%	\$2,454,264	\$1,573
2nd Quarter 2019	125	87.4%	\$2,410,944	\$1,608

### 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>
1st Quarter 2020	1,964	93.0%	\$49,808,604	\$2,113
4th Quarter 2019	1,960	92.8%	\$49,360,764	\$2,099
3rd Quarter 2019	1,911	90.5%	\$47,563,956	\$2,074
2nd Quarter 2019	1,955	92.6%	\$48,993,672	\$2,088

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 March 31, 2020

## 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>
1st Quarter 2020	95,216	98.5%	\$11,411,642	\$120
4th Quarter 2019	94,701	97.9%	\$11,130,250	\$118
3rd Quarter 2019	94,766	98.0%	\$10,773,409	\$114
2nd Quarter 2019	94,934	98.2%	\$11,184,771	\$118

## 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>
1st Quarter 2020	278	75.4%	\$321	\$242
4th Quarter 2019	335	90.7%	\$323	\$293
3rd Quarter 2019	343	92.9%	\$357	\$332
2nd Quarter 2019	338	91.6%	\$308	\$282

Notes:

- (1) Percentage leased for mixed-use property includes square footage under leases as of March 31, 2020, including leases which may not have commenced as of March 31, 2020.
- (2) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for the month ended March 31, 2020 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 March 31, 2020.
- (4) Average occupancy represents the percentage of available units that were sold during the three months ended March 31, 2020, 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 March 31, 2020

## 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.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. <sup>(1)</sup>
		Sq. Ft.	Sq. Ft.	Sq. Ft.		Sq. Ft.	Sq. Ft.	Sq. Ft.		Sq. Ft.	Sq. Ft.	Sq. Ft.		Sq. Ft.	Sq. Ft.
Month to Month	24,190	0.7 %	0.4 %	\$8.71	19,856	0.6 %	0.3 %	\$33.73	5,068	5.2 %	0.1 %	\$47.98	49,114	0.7 %	\$22.88
2020	87,491	2.5	1.3	\$38.64	133,879	4.3	2.0	\$33.58	7,943	8.2	0.1	\$52.69	229,313	3.5	\$36.17
2021	208,600	6.1	3.1	\$42.18	187,375	6.1	2.8	\$43.49	19,177	19.8	0.3	\$199.30	415,152	6.3	\$50.03
2022	304,496	8.8	4.6	\$46.38	430,219	13.9	6.5	\$31.78	6,271	6.5	0.1	\$197.59	740,986	11.2	\$39.18
2023	345,875	10.0	5.2	\$53.30	311,669	10.1	4.7	\$24.94	6,432	6.7	0.1	\$78.92	663,976	10.0	\$40.24
2024	188,592	5.5	2.8	\$46.39	458,124	14.8	6.9	\$29.23	12,886	13.3	0.2	\$154.07	659,602	9.9	\$36.58
2025	329,389	9.6	5.0	\$37.76	252,415	8.2	3.8	\$25.89	15,501	16.0	0.2	\$54.57	597,305	9.0	\$33.18
2026	266,149	7.7	4.0	\$40.49	115,759	3.7	1.7	\$28.70	—	—	—	—	381,908	5.8	\$36.92
2027	183,343 <sup>(2)</sup>	5.3	2.8	\$45.19	112,600	3.6	1.7	\$26.28	13,118	13.6	0.2	76.80	309,061	4.7	\$39.64
2028	117,868	3.4	1.8	\$44.54	481,296	15.6	7.3	\$14.56	8,820	9.1	0.1	\$152.24	607,984	9.2	\$22.37
2029	732,798 <sup>(3)(4)</sup>	21.3	11.0	\$60.47	190,674	6.2	2.9	\$20.67	—	—	—	—	923,472	13.9	\$52.25
Thereafter	361,743	10.5	5.5	\$35.43	219,002	7.1	3.3	\$23.75	—	—	—	—	580,745	8.8	\$31.03
Signed Leases Not Commenced	95,616	2.8	1.4	—	31,748	1.0	0.5	—	—	—	—	—	127,364	1.9	—
Available	197,729	5.7	3.0	—	149,034	4.8	2.2	—	1,491	1.5	—	—	348,254	5.2	—
Total <sup>(5)</sup>	<u>3,443,879</u>	<u>100.0 %</u>	51.9 %	\$42.85	<u>3,093,650</u>	<u>100.0 %</u>	46.6 %	\$24.93	<u>96,707</u>	<u>100.0 %</u>	1.5 %	\$118.00	<u>6,634,236</u>	<u>100.0 %</u>	\$35.59

## 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.	% of Total Sq. Ft.	Annualized Base Rent Per Sq. Ft. <sup>(1)</sup>
		Sq. Ft.	Sq. Ft.	Sq. Ft.		Sq. Ft.	Sq. Ft.	Sq. Ft.		Sq. Ft.	Sq. Ft.	Sq. Ft.		Sq. Ft.	Sq. Ft.
Month to Month	24,190	0.7 %	0.4 %	\$8.71	19,856	0.6 %	0.3 %	\$33.73	5,068	5.2 %	0.1 %	\$47.98	49,114	0.7 %	\$22.88
2020	80,045	2.3	1.2	\$38.39	111,539	3.6	1.7	\$32.82	2,569	2.7	—	\$22.83	194,153	2.9	\$34.98
2021	117,890	3.4	1.8	\$42.55	104,758	3.4	1.6	\$45.23	19,177	19.8	0.3	\$199.30	241,825	3.6	\$56.14
2022	73,114	2.1	1.1	\$46.44	99,678	3.2	1.5	\$40.63	6,271	6.5	0.1	\$197.59	179,063	2.7	\$48.50
2023	101,289	2.9	1.5	\$43.94	66,334	2.1	1.0	\$36.02	6,432	6.7	0.1	\$78.92	174,055	2.6	\$42.21
2024	44,318	1.3	0.7	\$41.30	203,698	6.6	3.1	\$32.29	7,484	7.7	0.1	\$206.47	255,500	3.9	\$38.95
2025	76,416	2.2	1.2	\$40.55	87,101	2.8	1.3	\$28.30	9,317	9.6	0.1	\$76.07	172,834	2.6	\$36.29
2026	94,586	2.7	1.4	\$39.61	42,305	1.4	0.6	\$43.60	—	—	—	—	136,891	2.1	\$40.84
2027	133,704	3.9	2.0	\$36.65	152,203	4.9	2.3	\$30.60	13,118	13.6	0.2	76.80	299,025	4.5	\$35.33
2028	160,912	4.7	2.4	\$44.37	195,886	6.3	3.0	\$22.24	1,906	2.0	—	\$203.52	358,704	5.4	\$33.13
2029	147,441	4.3	2.2	\$48.38	107,586	3.5	1.6	\$29.73	5,402	5.6	0.1	81.47	260,429	3.9	\$41.36
Thereafter	2,096,629 <sup>(2)(3)(4)</sup>	60.9	31.6	\$49.40	1,721,924	55.7	26.0	\$22.36	18,472	19.1	0.3	\$78.59	3,837,025	57.8	\$37.41
Signed Leases Not Commenced	95,616	2.8	1.4	—	31,748	1.0	0.5	—	—	—	—	—	127,364	1.9	—
Available	197,729	5.7	3.0	—	149,034	4.8	2.2	—	1,491	1.5	—	—	348,254	5.2	—
Total <sup>(5)</sup>	<u>3,443,879</u>	<u>100.0 %</u>	51.9 %	\$42.85	<u>3,093,650</u>	<u>100.0 %</u>	46.6 %	\$24.93	<u>96,707</u>	<u>100.0 %</u>	1.5 %	\$118.00	<u>6,634,236</u>	<u>100.0 %</u>	\$35.59



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## LEASE EXPIRATIONS (CONTINUED)

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### As of March 31, 2020

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 March 31, 2020 for the leases expiring during the applicable period by (ii) 12 months.
- (2) 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 July 1, 2020 through October 31, 2027 with options to extend the lease through October 31, 2032.
- (3) The expirations include 18,244 square feet leased by Alibaba Group (U.S.) Inc. at City Center Bellevue through October 31, 2020, for which Smartsheet, Inc. has an agreement to lease such space beginning March 1, 2021 through April 30, 2029 with options to extend the lease through April 30, 2034.
- (4) The expirations include 32,304 square feet leased by GE Healthcare at City Center Bellevue through December 31, 2021, for which Smartsheet, Inc. has signed an agreement to lease such space beginning May 1, 2022 through April 30, 2029 with options to extend the lease through April 30, 2034.
- (5) Individual items may not add up to total due to rounding.

# PORTFOLIO LEASED STATISTICS

Type	At March 31, 2020			At March 31, 2019		
	Size	Leased <sup>(1)</sup>	Leased %	Size	Leased <sup>(1)</sup>	Leased %
<b>Overall Portfolio<sup>(2)</sup> Statistics</b>						
Office Properties (square feet)	3,443,879	3,246,150	94.3 %	2,656,486	2,451,794	92.3 %
Retail Properties (square feet)	3,093,650	2,944,616	95.2 %	3,093,581	3,004,957	97.1 %
Multifamily Properties (units)	2,112	1,964	93.0 %	2,112	1,983	93.9 %
Mixed-Use Properties (square feet)	96,707	95,216	98.5 %	96,707	94,934	98.2 %
Mixed-Use Properties (units)	369	278 <sup>(3)</sup>	75.4 %	369	339 <sup>(3)</sup>	91.8 %
<b>Same-Store<sup>(2)</sup> Statistics</b>						
Office Properties (square feet) <sup>(4)</sup>	2,622,320	2,510,816	95.7 %	2,558,872	2,354,180	92.0 %
Retail Properties (square feet) <sup>(5)</sup>	2,675,603	2,526,569	94.4 %	2,675,534	2,586,910	96.7 %
Multifamily Properties (units)	2,112	1,964	93.0 %	2,112	1,983	93.9 %

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 three months ended March 31, 2020 and 2019.
- (4) The same-store portfolio includes the 830 building at Lloyd District Portfolio which was placed into operations on August 1, 2019. The same-store portfolio excludes La Jolla Commons, which was acquired on June 20, 2019 and One Beach Street due to significant redevelopment activity.
- (5) The same-store portfolio excludes Waikele Center due to significant redevelopment activity.

## TOP TENANTS - OFFICE

As of March 31, 2020

	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	7.4 %	3.8 %	\$ 24,178,824	16.4 %	10.2 %
2	LPL Holdings, Inc.	La Jolla Commons	4/30/2020 4/30/2029	426,125	12.4	6.4	17,562,831	11.9	7.4
3	Autodesk, Inc.	The Landmark at One Market	12/31/2022 12/31/2023	138,615	4.0	2.1	12,273,512	8.3	5.2
4	VMware, Inc.	City Center Bellevue	11/30/2022 5/31/2025 7/31/2027 9/30/2027	109,807	3.2	1.7	4,434,807	3.0	1.9
5	Smartsheet, Inc.	City Center Bellevue	12/31/2026 4/30/2029	73,669	2.1	1.1	3,517,695	2.4	1.5
6	Veterans Benefits Administration	First & Main	8/31/2020 8/31/2030	93,572	2.7	1.4	3,006,453	2.0	1.3
7	Clearesult Operating, LLC	First & Main	4/30/2025	101,848	3.0	1.5	2,877,062	1.9	1.2
8	Illumina, Inc.	La Jolla Commons	10/31/2027	48,784	1.4	0.7	2,868,499	1.9	1.2
9	State of Oregon: Department of Environmental Quality	Lloyd District Portfolio	10/31/2031	87,787	2.5	1.3	2,685,963	1.8	1.1
10	Treasury Call Center	First & Main	8/31/2030	63,648	1.8	1.0	2,184,302	1.5	0.9
<b>Top 10 Office Tenants Total</b>				<b>1,397,053</b>	<b>40.5 %</b>	<b>21.0 %</b>	<b>\$ 75,589,948</b>	<b>51.1 %</b>	<b>31.9 %</b>

## TOP TENANTS - RETAIL

As of March 31, 2020

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	4.8 %	1.6 %
2 Nordstrom Rack	Carmel Mountain Plaza, Alamo Quarry Market	9/30/2022 10/31/2022	69,047	2.2	1.0	2,189,648	2.8	0.9
3 Sprouts Farmers Market	Solana Beach Towne Centre, Carmel Mountain Plaza, Geary Marketplace	6/30/2024 3/31/2025 9/30/2032	71,431	2.3	1.1	2,044,771	2.7	0.9
4 Marshalls	Solana Beach Towne Centre, Carmel Mountain Plaza	1/31/2025 1/31/2029	68,055	2.2	1.0	1,728,228	2.2	0.7
5 Vons	Lomas Santa Fe Plaza	12/31/2022	49,895	1.6	0.8	1,399,205	1.8	0.6
6 Old Navy	South Bay Marketplace, Alamo Quarry Market, Waikele Center	4/30/2021 9/30/2022 7/31/2030	59,780	1.9	0.9	*	*	*
7 At Home Stores	Carmel Mountain Plaza	7/31/2029	107,870	3.5	1.6	1,384,552	1.8	0.6
8 Regal Cinemas	Alamo Quarry Market	3/31/2023	72,447	2.3	1.1	1,231,599	1.6	0.5
9 Safeway	Waikele Center	1/31/2040	50,050	1.6	0.8	1,201,200	1.6	0.5
10 Michaels	Carmel Mountain Plaza Alamo Quarry Market	1/31/2024 2/29/2028	46,850	1.5	0.7	1,072,635	1.4	0.5
<b>Top 10 Retail Tenants Total</b>			<b>750,425</b>	<b>24.1 %</b>	<b>11.3 %</b>	<b>\$ 15,971,838</b>	<b>20.7 %</b>	<b>6.8 %</b>

\* Data withheld at tenant's request.

# 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 months ended March 31, 2020 and 2019 is as follows:

	Three Months Ended March 31,	
	2020	2019
Net income	\$ 15,484	\$ 15,243
Depreciation and amortization	27,462	20,583
Interest expense	13,472	13,349
Interest income	(312)	(7)
Income tax expense	206	236
EBITDA	<u>\$ 56,312</u>	<u>\$ 49,404</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 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 March 31,	
	2020	2019
EBITDA	\$ 56,312	\$ 49,404
Pro forma adjustments	—	—
Adjusted EBITDA	<u>\$ 56,312</u>	<u>\$ 49,404</u>

**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 months ended March 31, 2020 and 2019 is as follows:

	Three Months Ended March 31,	
	2020	2019
Net income	\$ 15,484	\$ 15,243
Depreciation and amortization	27,462	20,583
Interest expense	13,472	13,349
Interest income	(312)	(7)
Income tax expense	206	236
EBITDA <sub>re</sub>	<u>\$ 56,312</u>	<u>\$ 49,404</u>

## 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	
	March 31,	
	2020	2019
Reconciliation of NOI to net income		
Total NOI	\$ 63,130	\$ 55,477
General and administrative	(6,820)	(6,073)
Depreciation and amortization	(27,462)	(20,583)
Operating Income	\$ 28,848	\$ 28,821
Interest expense	(13,472)	(13,349)
Other income (expense), net	108	(229)
<b>Net income</b>	<b>\$ 15,484</b>	<b>\$ 15,243</b>
Net income attributable to restricted shares	(104)	(93)
Net income attributable to unitholders in the Operating Partnership	(3,312)	(4,055)
<b>Net income attributable to American Assets Trust, Inc. stockholders</b>	<b>\$ 12,068</b>	<b>\$ 11,095</b>

**Overall Portfolio:** Includes all operating properties owned by us as of March 31, 2020.

**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 March 31,	
	2020	2019
Reconciliation of Total Cash NOI to Net Income		
Total Cash NOI	\$ 59,489	\$ 50,028
Non-cash revenue and other operating expenses <sup>(1)</sup>	3,641	5,449
General and administrative	(6,820)	(6,073)
Depreciation and amortization	(27,462)	(20,583)
Operating income	\$ 28,848	\$ 28,821
Interest expense	(13,472)	(13,349)
Other income (expense), net	108	(229)
Net income	<u>\$ 15,484</u>	<u>\$ 15,243</u>

- (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> March 31,	
	2020	2019
Reconciliation of Same-Store Cash NOI Comparison with Redevelopment to Operating Income		
Same-Store Cash NOI	\$ 43,510	\$ 40,078
Redevelopment Cash NOI <sup>(2)</sup>	2,587	3,057
Same-Store Cash NOI with Redevelopment	46,097	43,135
Tenant improvement reimbursements	2,796	991
Total Same-Store Cash NOI with Redevelopment	\$ 48,893	\$ 44,126
Non-Same Store Cash NOI	10,596	5,902
Total Cash NOI	\$ 59,489	\$ 50,028
Non-cash revenue and other operating expenses <sup>(3)</sup>	3,641	5,449
General and administrative	(6,820)	(6,073)
Depreciation and amortization	(27,462)	(20,583)
Operating income	\$ 28,848	\$ 28,821
Interest expense	(13,472)	(13,349)
Other income (expense), net	108	(229)
Net income	<u>\$ 15,484</u>	<u>\$ 15,243</u>

- (1) Same-store excludes (i) Waikele Center, due to significant redevelopment activity; (ii) La Jolla Commons, which was acquired on June 20, 2019; (iii) Waikiki Beach Walk - Embassy Suites™ and Waikiki Beach Walk - Retail, due to significant spalling repair activity; and (iv) land held for development.
- (2) Redevelopment property refers to Waikele Center and Lloyd District Portfolio - Land.

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## GLOSSARY OF TERMS (CONTINUED)

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- (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 March 31, 2020 to 2019		
	Same-Store	Non Same-Store	Redevelopment Same-Store
<b>Office Properties</b>			
La Jolla Commons		X	
Torrey Reserve Campus	X		X
Torrey Point	X		X
Solana Crossing (formerly Solana Beach Corporate Centre)	X		X
The Landmark at One Market	X		X
One Beach Street		X	X
First & Main	X		X
Lloyd District Portfolio <sup>(1)</sup>	X		X
City Center Bellevue	X		X
<b>Retail Properties</b>			
Carmel Country Plaza	X		X
Carmel Mountain Plaza	X		X
South Bay Marketplace	X		X
Gateway Marketplace	X		X
Lomas Santa Fe Plaza	X		X
Solana Beach Towne Centre	X		X
Del Monte Center	X		X
Geary Marketplace	X		X
The Shops at Kalakaua	X		X
Waialele Center		X	X
Alamo Quarry Market	X		X
Hassalo on Eighth - Retail	X		X
<b>Multifamily Properties</b>			
Loma Palisades	X		X
Imperial Beach Gardens	X		X
Mariner's Point	X		X
Santa Fe Park RV Resort	X		X
Pacific Ridge Apartments	X		X
Hassalo on Eighth	X		X
<b>Mixed-Use Properties</b>			
Waikiki Beach Walk - Retail		X	
Waikiki Beach Walk - Embassy Suites™		X	
<b>Development Properties</b>			
La Jolla Commons - Land		X	
Solana Crossing - Land		X	
Lloyd District Portfolio - Land		X	X

(1) Lloyd District Portfolio includes the 830 building which we placed into operations on August 1, 2019 after renovating 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.