

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):

July 7, 2021



**American Assets Trust, Inc.**  
**American Assets Trust, L.P.**

(Exact name of registrant as specified in its charter)

Maryland  
(American Assets Trust, Inc.)

001-35030  
(American Assets Trust, Inc.)

27-3338708  
(American Assets Trust, Inc.)

Maryland  
(American Assets Trust, L.P.)  
(State or other jurisdiction  
of incorporation)

333-202342-01  
(American Assets Trust, L.P.)  
(Commission  
File No.)

27-3338894  
(American Assets Trust, L.P.)  
(I.R.S. Employer  
Identification No.)

3420 Carmel Mountain Road, Suite 100  
San Diego, California 92121  
(Address of principal executive offices and Zip Code)

(858) 350-2600  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Name of Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
American Assets Trust, Inc.	Common Stock, par value \$0.01 per share	AAT	New York Stock Exchange
American Assets Trust, L.P.	None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



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

On July 7, 2021, American Assets Trust, Inc. (the “Company”), through a subsidiary of the Company’s operating partnership, completed the acquisition of Eastgate Office Park (the “Property”) for a purchase price of \$125 million.

The Property consists of an approximately 280,000 square foot, multi-tenant office campus in the premier I-90 corridor submarket of Bellevue, Washington. The Property is currently greater than 95% leased to a diversified tenant base with a weighted average lease term of approximately 3 years. The Property recently obtained municipal approval for rezoning, increasing the floor area ratio from 0.5 to 1.0, which will allow for significant additional development opportunities.

**Item 7.01 Regulation FD Disclosure.**

On July 7, 2021, the Company issued a press release announcing the acquisition of the Property. A copy of the press release is attached hereto as Exhibit 99.1. The information contained in Item 7.01 of this Current Report, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for any purposes, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

The following exhibits are filed herewith:

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	<a href="#">Press release issued by American Assets Trust, Inc. on July 7, 2021.</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

American Assets Trust, Inc.

By: /s/ Adam Wyl

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Adam Wyl

Executive Vice President and Chief Operating Officer

July 7, 2021

American Assets Trust, L.P.

By: /s/ Adam Wyl

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Adam Wyl

Executive Vice President and Chief Operating Officer

July 7, 2021



## **American Assets Trust, Inc. Acquires Eastgate Office Park in Bellevue, Washington**

**Company Release – 7/7/21**

SAN DIEGO –American Assets Trust, Inc. (NYSE: AAT) (the “Company”) has successfully closed on the acquisition of Eastgate Office Park, consisting of an approximately 280,000 square foot, multi-tenant office campus in the premier I-90 corridor submarket of Bellevue, Washington.

Eastgate Office Park is currently greater than 95% leased to a diversified tenant base with a weighted average lease term of approximately 3 years with contractual lease rates that the Company views as below prevailing market rates for the submarket. Additionally, Eastgate Office Park recently obtained municipal approval for rezoning, increasing the floor area ratio from 0.5 to 1.0, which will allow for significant additional development opportunities.

The four-building property features unrivaled on-site amenities with a diverse rent roll of technology and professional services companies and features a campus-setting in a natural landscape with walking trails and immediate access to I-90.

“We are thrilled to further expand our presence in Bellevue, Washington and proud to add Eastgate Office Park to our portfolio of trophy assets,” said Ernest Rady, the Company’s Chief Executive Officer and President.

The purchase price of \$125 million was paid with cash on hand.

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

American Assets Trust, Inc. is a full service, vertically integrated and self-administered real estate investment trust, or REIT, headquartered in San Diego, California. The company has over 50 years of experience in acquiring, improving, developing and managing premier office, retail, and residential properties throughout the United States in some of the nation’s most dynamic, high-barrier-to-entry markets primarily in Southern California, Northern California, Oregon, Washington, Texas and Hawaii. The company’s office portfolio comprises approximately 3.7 million rentable square feet, and its retail portfolio comprises approximately 3.1 million square feet. In addition, the company owns one mixed-use property (including approximately 97,000 rentable square feet of retail space and a 369-room all-suite hotel) and 2,112 multifamily units. In 2011, the company was formed to succeed to the real estate business of American Assets, Inc., a privately held corporation founded in 1967 and, as such, has significant experience, long-standing relationships and extensive knowledge of its core markets, submarkets and asset classes. For additional information, please visit [www.americanassetstrust.com](http://www.americanassetstrust.com).

### **Forward Looking Statements**

This press release may contain forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. While forward-looking statements reflect the company’s good faith beliefs, assumptions and expectations, they are not guarantees of future performance. 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. For a further discussion of these and other factors that could cause the company’s future results to differ materially from any forward-looking statements, see the section entitled “Risk Factors” in the company’s most recent annual

report on Form 10-K, and other risks described in documents subsequently filed by the company from time to time with the Securities and Exchange Commission. The company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

**Source: American Assets Trust, Inc.**

**Investor and Media Contact:**

American Assets Trust

Robert F. Barton  
Executive Vice President and Chief Financial Officer  
858-350-2607