

**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): January 8, 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.)	333-202342-01 (American Assets Trust, L.P.)	27-3338894 (American Assets Trust, L.P.)
(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

**11455 El Camino Real, Suite 200
San Diego, California 92130**
(Address of principal executive offices)

92130
(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:

Name of Registrant	Title of each class	Trading Symbol	Name of each exchange on which registered
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 2.02 Results of Operations and Financial Condition.

Collections Updates

For the Three-Month Period Ended December 31, 2020

As of January 5, 2021, American Assets Trust, Inc. (the “Company”) had billed its tenants approximately \$79.7 million (composed primarily of base rent and cost reimbursements) for the three-month period ended December 31, 2020 and collected approximately \$72.9 million, or 91.5% thereof, which compares favorably to the Company’s collection performance for the three-month period ended September 30, 2020. As of that date, the Company had provided COVID-19-related adjustments (which includes rent deferrals and other monetary lease concessions) to its tenants for amounts billed for such period in the amount of approximately \$2.0 million, or 2.5% of the total amount originally billed for such period. As a result, as of January 5, 2021, the Company had billings of approximately \$4.8 million outstanding for the three-month period ended December 31, 2020, representing 6.1% of the total amount originally billed for such period.

For the Three-Month Period Ended September 30, 2020

As of December 26, 2020, the Company had billed its tenants approximately \$81.9 million (composed primarily of base rent and cost reimbursements) for the three-month period ended September 30, 2020 and collected approximately \$73.7 million, or 90.0% thereof, which compares favorably to the Company’s collection performance for the three-month period ended June 30, 2020. As of that date, the Company had provided COVID-19-related adjustments (which includes rent deferrals and other monetary lease concessions) to its tenants for amounts billed for such period in the amount of approximately \$3.9 million, or 4.8% of the total amount originally billed for such period. As a result, as of December 26, 2020, the Company had billings of approximately \$4.3 million outstanding for the three-month period ended September 30, 2020, representing 5.3% of the total amount originally billed for such period.

For the Three-Month Period Ended June 30, 2020

As of August 23, 2020, the Company had billed its tenants approximately \$82.1 million (composed primarily of base rent and cost reimbursements) for the three-month period ended June 30, 2020 and collected approximately \$68.5 million, or 83.4% thereof. As of that date, the Company had provided COVID-19-related adjustments (which includes rent deferrals and other monetary lease concessions) to its tenants for amounts billed for such period in the amount of approximately \$4.6 million, or 5.6% of the total amount originally billed for such period. As a result, as of August 23, 2020, the Company had billings of approximately \$9.0 million outstanding for the three-month period ended June 30, 2020, representing 10.9% of the total amount originally billed for such period.

Additional information regarding the Company’s collection performance for the three-month periods ended June 30, 2020, September 30, 2020 and December 31, 2020 is attached hereto as Exhibit 99.1. Exhibit 99.1 is being furnished pursuant to Item 2.02 and shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), 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 8.01 Other Events.

The information regarding the Company’s collection performance for the three-month periods ended June 30, 2020, September 30, 2020 and December 31, 2020 set forth in Item 2.02 above is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Collection Performance Information.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

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.

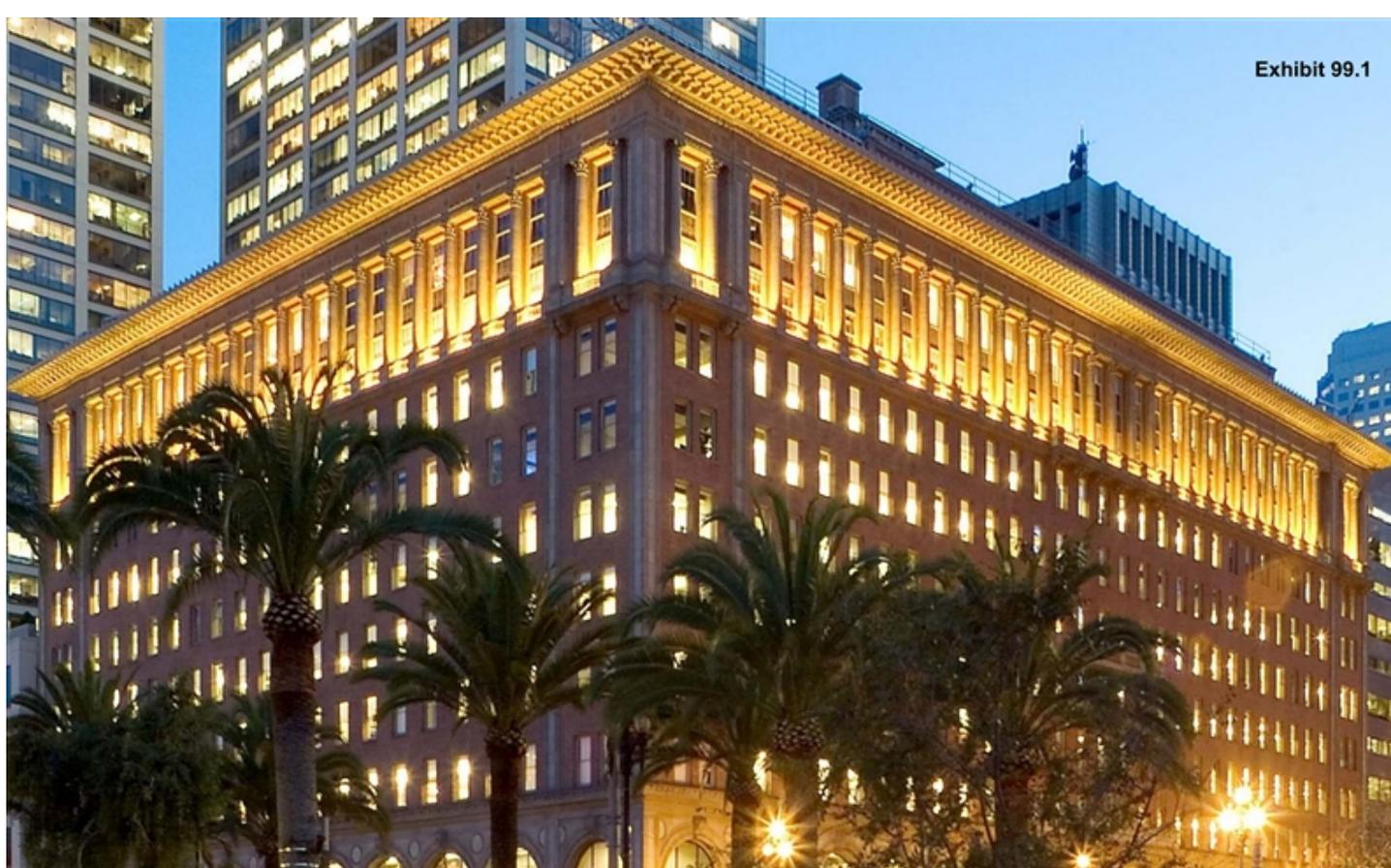
By: /s/ Adam Wyll
Adam Wyll
Executive Vice President and Chief Operating Officer

January 8, 2021

American Assets Trust, L.P.

By: /s/ Adam Wyll
Adam Wyll
Executive Vice President and Chief Operating Officer

January 8, 2021



AMERICAN
ASSETS
TRUST



Collections Update

January 2021



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations, and projections of revenue, net operating income, funds from operations, discounts to net asset values and other selected financial information. Forward looking statements can be identified by the use of words such as "may," "will," "plan," "could," "should," "expect," "anticipate," "outlook," "estimate," "projected," "target," "continue," "intend," "believe," "seek," or "assume," and variations of such words and similar expressions are intended to identify such forward-looking statements. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. You should not rely on forward-looking statements as predictions of future events. Forward-looking statements involve numerous risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statement made by us. These risks and uncertainties include, but are not limited to: adverse economic and real estate developments in Northern and Southern California, Hawaii, the Pacific Northwest and Texas; decreased rental rates or increased tenant incentives and vacancy rates; defaults on, early terminations of, or non-renewal of leases by tenants; increased interest rates and operating costs; failure to generate sufficient cash flows to service our outstanding indebtedness; difficulties in identifying properties to acquire and completing acquisitions; failure to successfully integrate pending and recent acquisitions; failure to successfully operate acquired properties and operations; failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in laws and regulations; environmental uncertainties; risks related to natural disasters; lack or insufficient amount of insurance; inability to successfully expand into new markets or submarkets; risks associated with property development; conflicts of interest with our officers or directors; changes in real estate and zoning laws and increases in real property tax rates; and the consequences of any possible future terrorist attacks. 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 us, our tenants and guests, the real estate market and the global economy and financial markets. The extent to which COVID-19 impacts us, our 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. You are cautioned that the information contained herein speaks only as of the date hereof and we assume no obligation to update any forward-looking information, whether as a result of new information, future events or otherwise. The risks described above are not exhaustive, and additional factors could adversely affect our business and financial performance, including those discussed under the caption "Risk Factors" in our 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. In this presentation, we rely on and refer to information and statistical data regarding the industry and the sectors in which we operate. This information and statistical data is based on information obtained from various third-party sources, and, in some cases, on our own internal estimates. We believe that these sources and estimates are reliable, but have not independently verified them and cannot guarantee their accuracy or completeness.

This presentation includes certain non-GAAP financial measures that the company considers meaningful measures of financial performance during the COVID-19 pandemic.

Collections Throughout COVID-19

(UNAUDITED, AMOUNTS IN THOUSANDS)		BILLED ⁽¹⁾	COLLECTED TO DATE ⁽¹⁾		COVID-19 ADJUSTMENTS ⁽²⁾		OUTSTANDING	
			\$	%	\$	%	\$	%
4Q-2020 AS OF 1/5/2021								
RETAIL		\$25,045	\$21,871	87.3%	\$1,559	6.2%	\$1,615	6.4%
WAIKIKI BEACH WALK - RETAIL		\$3,527	\$1,010	28.6%	\$72	2.0%	\$2,445	69.3%
TOTAL RETAIL		\$28,572	\$22,880	80.1%	\$1,631	5.7%	\$4,060	14.2%
OFFICE		\$37,415	\$36,949	98.8%	\$338	0.9%	\$128	0.3%
MULTIFAMILY	SAN DIEGO	\$10,693	\$10,290	96.2%			\$404	3.8%
	HASSALO	\$3,065	\$2,812	91.8%			\$253	8.2%
TOTAL MULTIFAMILY		\$13,758	\$13,102	95.2%			\$656	4.8%
TOTAL 4Q-2020 AS OF 1/5/2021		\$79,745	\$72,931	91.5%	\$1,969	2.5%	\$4,845	6.1%
3Q-2020 AS OF 12/26/2020								
RETAIL		\$24,882	\$20,302	81.6%	\$3,190	12.8%	\$1,390	5.6%
WAIKIKI BEACH WALK - RETAIL		\$3,589	\$1,152	32.1%	\$215	6.0%	\$2,222	61.9%
TOTAL RETAIL		\$28,470	\$21,454	75.4%	\$3,405	12.0%	\$3,611	12.7%
OFFICE		\$40,476	\$39,950	98.7%	\$492	1.2%	\$35	0.1%
MULTIFAMILY	SAN DIEGO	\$9,766	\$9,282	95.0%			\$484	5.0%
	HASSALO	\$3,181	\$2,978	93.6%			\$203	6.4%
TOTAL MULTIFAMILY		\$12,947	\$12,261	94.7%			\$687	5.3%
TOTAL 3Q-2020 AS OF 12/26/2020		\$81,894	\$73,665	90.0%	\$3,897	4.8%	\$4,333	5.3%
2Q-2020 AS OF 8/23/2020								
RETAIL		\$26,098	\$16,586	63.6%	\$3,926	15.0%	\$5,586	21.4%
WAIKIKI BEACH WALK - RETAIL		\$3,912	\$1,461	37.4%	\$167	4.3%	\$2,284	58.4%
TOTAL RETAIL		\$30,010	\$18,047	60.1%	\$4,093	13.6%	\$7,870	26.2%
OFFICE		\$39,353	\$38,413	97.6%	\$517	1.3%	\$423	1.1%
MULTIFAMILY	SAN DIEGO	\$9,536	\$8,947	93.8%			\$590	6.2%
	HASSALO	\$3,213	\$3,110	96.8%			\$103	3.2%
TOTAL MULTIFAMILY		\$12,750	\$12,056	94.6%			\$693	5.4%
TOTAL 2Q-2020 AS OF 8/23/2020		\$82,113	\$68,516	83.4%	\$4,610	5.6%	\$8,986	10.9%
(UNAUDITED, AMOUNTS IN THOUSANDS)								
4Q-2020 TOP 15 TENANTS BY ABR AS OF 1/5/2021		BILLED⁽¹⁾	COLLECTED TO DATE⁽¹⁾		COVID-19 ADJUSTMENTS⁽²⁾		OUTSTANDING	
TOP 15 TENANTS BY ABR			\$	%	\$	%	\$	%
		\$22,089	\$21,922	99.2%	\$144	0.7%	\$23	0.1%

(1) Billed recurring rents are primarily composed of base rent and cost reimbursements. 2Q-2020 data as of 8/23/2020. 3Q-2020 data as of 12/26/2020. 4Q-2020 data as of 1/5/2021.

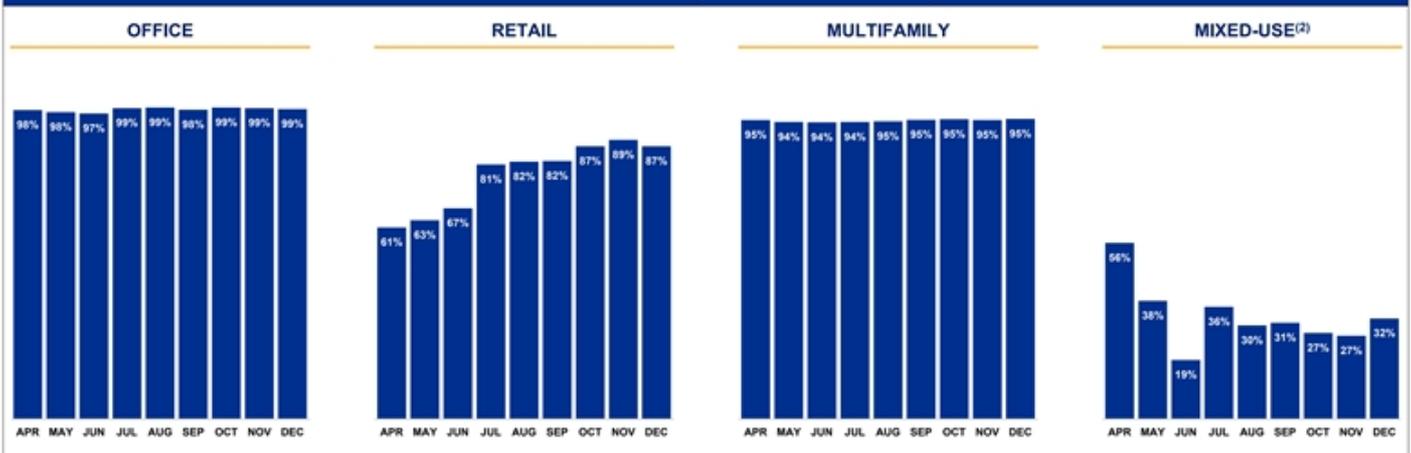
(2) Includes rent deferrals and other monetary lease concessions.

Portfolio Collection Activity

COLLECTED TO DATE (APR 2020 – DEC 2020)⁽¹⁾

	APR	MAY	JUN	2Q-2020	JUL	AUG	SEP	3Q-2020	OCT	NOV	DEC	4Q-2020
OFFICE	98.2%	97.5%	97.1%	97.6%	98.8%	99.0%	98.3%	98.7%	99.0%	98.8%	98.5%	98.8%
RETAIL	60.9%	63.2%	67.0%	63.6%	80.9%	81.8%	82.0%	81.6%	86.7%	88.7%	86.7%	87.3%
MULTIFAMILY	95.0%	94.4%	94.3%	94.6%	94.4%	94.6%	95.1%	94.7%	95.3%	95.0%	95.4%	95.2%
MIXED-USE ⁽²⁾	56.0%	37.6%	18.8%	37.4%	35.7%	29.8%	30.6%	32.1%	27.4%	26.5%	32.0%	28.6%
AVERAGE	83.3%	83.4%	83.7%	83.4%	89.8%	90.6%	89.5%	90.0%	91.3%	91.7%	91.3%	91.5%

COLLECTED TO DATE (APR 2020 – DEC 2020)⁽¹⁾

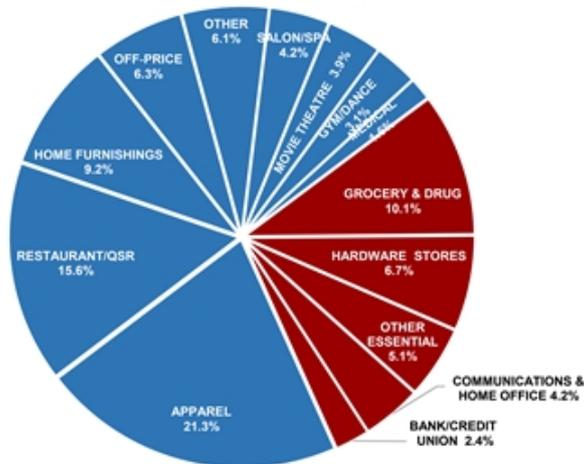


(1) Billed recurring rents are primarily composed of base rent and cost reimbursements. 2Q-2020 data as of 8/23/2020. 3Q-2020 data as of 12/26/2020. 4Q-2020 data as of 1/5/2021.

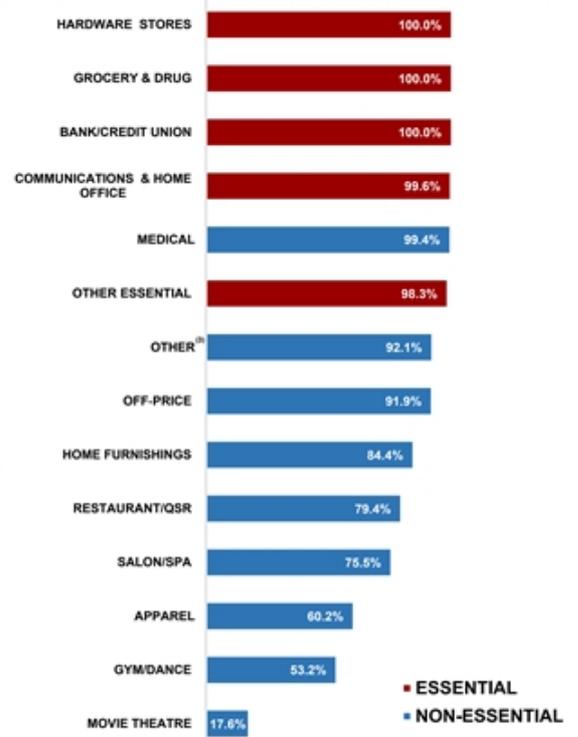
(2) Includes only Waikiki Beach Walk-Retail.

4Q-2020 Retail Billed and Collection Activity

4Q-2020 RETAIL RENT BILLED⁽¹⁾



4Q-2020 RETAIL RENT COLLECTED BY CATEGORY⁽¹⁾



(UNAUDITED, AMOUNTS IN THOUSANDS)

RETAIL TENANTS	% OF RETAIL BILLED ⁽¹⁾	4Q-2020 ⁽¹⁾		
		BILLED	COLLECTED	% COLLECTED
ESSENTIAL TENANTS ⁽²⁾	28.6%	\$8,177	\$8,147	99.6%
NON-ESSENTIAL TENANTS	71.4%	\$20,395	\$14,733	72.2%
TOTAL RETAIL BILLED	100.0%	\$28,572	\$22,880	80.1%

- (1) Billed recurring rents are primarily composed of base rent and cost reimbursements. Includes Waikiki Beach Walk Retail. 4Q-2020 data as of 1/5/2021.
 (2) Essential Tenants per the Department of Homeland Security.
 (3) Other includes Dry Cleaners, Tailors, Cobblers, Churches, Book Stores, Realtors, Insurance Agents, Tax Preparers, Wellness Products and Electronics.