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): November 8, 2011

American Assets Trust, Inc.
(Exact name of registrant as specified in its charter)

Maryland	001-35030	27-3338708
(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	92130
(Address of principal executive offices)	(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))

Item 2.02 Results of Operations and Financial Condition.

On November 8, 2011, American Assets Trust, Inc. (the "Company") issued a press release regarding its financial results for the period ended September 30, 2011. Also on November 8, 2011, the Company made available on its website at www.americanassetstrust.com certain supplemental information concerning the Company's financial results and operations for the period ended September 30, 2011. Copies of the press release and supplemental information are attached hereto as Exhibits 99.1 and 99.2, respectively.

Exhibits 99.1 and 99.2, are 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 7.01 Regulation FD Disclosure.

As discussed in Item 2.02 above, the Company issued a press release regarding its financial results for the period ended September 30, 2011 and made available on its website certain supplement information relating thereto.

The information being furnished pursuant to Item 7.01 and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of 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 9.01 Financial Statements and Exhibits.

(d) Exhibits:

The following exhibits are furnished with this Current Report on Form 8-K:

Exhibit Number	Exhibit Description
99.1**	Press release issued by American Assets Trust, Inc. on November 8, 2011.
99.2**	American Assets Trust, Inc. Supplemental Information for the period ended September 30, 2011.

** **Furnished herewith**

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/ Robert F. Barton

Robert F. Barton

Executive Vice President, CFO

November 8, 2011

EXHIBIT INDEX

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AMERICAN ASSETS TRUST

American Assets Trust, Inc. Reports Third Quarter 2011 Financial Results

Company Release – 11/8/11

SAN DIEGO – American Assets Trust, Inc. (NYSE: AAT) (the "Company") today reported financial results for its third quarter ended September 30, 2011.

Financial Results and Recent Developments

- **Funds From Operations of $0.29 per diluted share/unit for the three months ended September 30, 2011**
- **$91.6 million acquisition of Lloyd District Portfolio comprised of six buildings with approximately 600,000 square feet in Portland, Oregon**
- **Sale of Valencia Corporate Center in Santa Clarita, California for $31.0 million**
- **Signed 29 retail and office leases for 93,912 square feet**

During the third quarter of 2011, the Company generated funds from operations ("FFO") for common stockholders and unitholders of $16.6 million or $0.29 per diluted share/unit. For the nine months ended September 30, 2011, the Company generated FFO for common stockholders and unitholders of $41.0 million or $0.77 per diluted share/unit and FFO As Adjusted for common stockholders and unitholders of $44.0 million or $0.82 per diluted share/unit. FFO As Adjusted reflects adjustments to FFO for nonoperational items directly related to the Company's initial public offering ("IPO") on January 19, 2011.

Net income attributable to common stockholders was $3.1 million or $0.08 per basic and diluted share for the three months ended September 30, 2011. For the nine months ended September 30, 2011, net income attributable to common stockholders was $2.6 million or $0.07 per basic and diluted share.

FFO and FFO As Adjusted are non-GAAP supplemental earnings measures which the Company considers meaningful in measuring its operating performance. Reconciliations of FFO and FFO As Adjusted to net income are attached to this press release.

Portfolio Results

The portfolio leased status as of the end of the indicated quarter was as follows:

	September 30, 2011	June 30, 2011	September 30, 2010
Total Portfolio			
Retail	92.6%	94.0%	97.3%
Office	94.1%	94.7%	96.5%
Multifamily	94.4%	97.7%	90.5%
Mixed-Use:			
Retail	99.2%	97.6%	—
Hotel	88.8%	87.3%	—
Same-Store Portfolio			
Retail	94.8%	96.4%	97.3%
Office	96.3%	96.2%	96.5%
Multifamily	94.4%	97.7%	90.5%

During the third quarter of 2011, the Company signed 29 leases for approximately 93,912 square feet of retail and office space and 210 multifamily apartment leases. Renewals accounted for 91% of the comparable retail leases, 55% of the comparable office leases and 52% of the residential leases.

Retail

On a comparable space basis (i.e., leases for which there was a former tenant), the Company leased 44,296 square feet of retail space at an average cash-basis contractual rent increase of 4.4% during the third quarter 2011. The average contractual rent on this comparable space for the first year of the new leases is $24.03 per square foot, compared to an average contractual rent of $23.01 per square foot for the last year of the prior leases. On a GAAP basis (including the impact of straight-line rents), average rent per square foot for the comparable retail space increased 10.1% for the third quarter 2011.

Office

On a comparable space basis, the Company leased 34,602 square feet of office space at an average cash-basis contractual rent decrease of 10.7% during the third quarter 2011. The average contractual rent on this comparable space for the first year of the new leases is $34.09 per square foot, compared to an average contractual rent of $38.18 per square foot for the last year of the prior leases. On a GAAP basis (including the impact of straight-line rents), average rent per square foot for the comparable office space decreased 8.8% for the third quarter 2011.

Multifamily

At September 30, 2011, the average monthly base rent per leased unit was $1,421 compared to an average monthly base rent per leased unit of $1,407 at June 30, 2011 and $1,365 at September 30, 2010.

For the three and nine months ended September 30, 2011, same-store property operating income decreased approximately 4.7% and 2.9%, respectively, on a GAAP basis compared to the corresponding periods in 2010. The same-store property operating income by segment was as follows (in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	Change	2011	2010	Change
Retail	$14,066	$14,879	(5.5)%	$43,150	$43,851	(1.6)%
Office	7,143	7,553	(5.4)	11,515	12,003	(4.1)
Multifamily	2,416	2,346	3.0	6,614	7,237	(8.6)
Mixed-Use	—	—	—	—	—	—
	$23,625	$24,778	(4.7)%	$61,279	$63,091	(2.9)%

Same-store property operating income does not include income from First & Main, which was acquired in March 2011, Lloyd District Portfolio, which was acquired in July 2011, or Solana Beach Town Centre, Solana Beach Corporate Centre and Waikiki Beach Walk as these properties represented noncontrolled properties that were not consolidated at September 30, 2010. Same-store property income also excludes income from Valencia Corporate Center, which was sold in August 2011. The Landmark at One Market is included in same-store property operating income for the three months comparison but excluded for the nine months comparison because a controlling interest in the property was not acquired until June 30, 2010. Furthermore, The Landmark at One Market was not included in the Company’s income for the full nine months ended September 30, 2010.

Same-store retail property operating income decreased for the three months ended September 30, 2011 reflecting a decrease in rental revenue resulting from the closure of Borders at three properties, higher operating costs and increased property taxes. For the nine months ended September 30, 2011, same-store retail property operating income decreased primarily due to higher operating costs, increased property taxes and a reduction in rental revenue from the closure of Borders. The Company anticipates that the three former Borders spaces will be re-leased at the same or increased rent in the aggregate and has already re-leased the majority of one space as of the date hereof consistent with that expectation.

For the three and nine months ended September 30, 2011, same-store office property operating income decreased compared to corresponding prior year periods due to lower rental rates on new and amended leases, decreased average percentage leased, increased operating expenses and additional property tax expense for expected supplemental billings once the properties in California are re-assessed by the taxing authority.

Same-store multifamily property operating income increased for the three months ended September 30, 2011, due to an increased percentage leased and lower operating expenses. This increase more than offset additional property tax expense for expected supplemental billings once the properties in California are re-assessed by the taxing authority. Same-store multifamily property operating income decreased for the nine months ended September 30, 2011 compared to the corresponding prior year period due to increased property taxes, a lower percentage leased during the first half of 2011 and increased marketing expenses to attract new tenants, which ultimately led to increased occupancy during the second and third quarters of 2011.

Acquisitions and Dispositions

On July 1, 2011, the Company acquired the Lloyd District Portfolio, consisting of approximately 600,000 rentable square feet on more than 16 acres located in the Lloyd District of Portland, Oregon for approximately $91.6 million. The Lloyd District Portfolio is comprised of six office buildings within four contiguous blocks, including (i) a condominium interest in the 20-story Lloyd Tower, (ii) the 16-story Lloyd 700 Building and (iii) four low-rise landmark buildings within Oregon Square. Approximately 91% of the Lloyd District Portfolio's rentable square feet are leased. Major tenants include Integra Telecom Holdings, Inc., Knowledge Learning Corp., PacifiCorp, the Tri-County Metropolitan Transportation District of Oregon and the Columbia River Inter-Tribal Fish Commission. Funds required to close the acquisition were provided from the net proceeds of the Company's IPO. The Company intends to evaluate further developing this property through the addition of retail, office and/or residential mixed-use space to this site. However, no assurances can be made that the Company will ultimately further develop this property.

On August 30, 2011, the Company sold Valencia Corporate Center, an office property located in Santa Clarita, California, for $31.0 million. The decision to sell Valencia Corporate Center was a result of the Company's desire to focus resources on its core, high-barrier to entry markets.

On September 20, 2011, the Company acquired approximately 1.7 acres of land fronting Highway 101 in Solana Beach, California for approximately $6.8 million. This property is located one block from the Pacific Ocean, within a mile of the Company's Solana Beach Corporate Centre, Solana Beach Towne Centre and Lomas Santa Fe Plaza properties, and within 5 miles of the Company's corporate offices.

Balance Sheet and Liquidity

At September 30, 2011, the Company had gross real estate assets of $1.7 billion and liquidity of $350.3 million comprised of cash and cash equivalents of $123.2 million, marketable securities of $29.6 million and $197.5 million of availability on its line of credit.

Dividends

The Company declared dividends on its shares of common stock of $0.21 per share for the third quarter of 2011. The dividends were declared on August 5, 2011 to holders of record on September 15, 2011 and were paid on September 30, 2011. Total dividends paid on shares of the Company's common stock for the period from and including January 19, 2011 to September 30, 2011 were $0.59.

In addition, the Company declared a dividend on its common stock of $0.21 per share for the quarter ending December 31, 2011. The dividend will be paid on December 29, 2011 to stockholders of record on December 15, 2011.

Conference Call

The Company will hold a conference call to discuss the results for the third quarter 2011 on Wednesday, November 9, 2011 at 7:30 a.m. Pacific Time ("PT"). To participate in the event by telephone, please dial 1-800-510-9834 and use the pass code 47023769. A telephonic replay of the conference call will be available beginning at 10:30 a.m. PT on Wednesday, November 9, 2011 through Wednesday, November 23, 2011. To access the replay, dial 1-888-286-8010 and use the pass code 81896405. A live on-demand audio webcast of the conference call will be available on the Company's website at www.americanassetstrust.com. A replay of the call will also be available on the Company's website.

Supplemental Information

Supplemental financial information regarding the Company's third quarter 2011 results may be found in the "Investor Relations" section of the Company's website at www.americanassetstrust.com. This supplemental information provides additional detail on items such as property occupancy, financial performance by property and debt maturity schedules.

Financial Information

American Assets Trust, Inc.
Consolidated Balance Sheets
(In Thousands, Except Share Data)

	September 30, 2011 (unaudited)	December 31, 2010 (audited)
Assets		
Real estate, at cost		
Operating real estate	$ 1,653,329	$ 1,117,831
Construction in progress	4,285	925
Held for development	22,755	8,081
	1,680,369	1,126,837
Accumulated depreciation	(223,624)	(209,666)
Net real estate	1,456,745	917,171
Cash and cash equivalents	123,222	41,953
Restricted cash	8,760	4,481
Marketable securities	29,596	—
Accounts receivable, net	6,525	1,564
Deferred rent receivables, net	22,792	19,486
Notes receivable from affiliate	—	21,769
Investment in real estate joint ventures	—	39,816
Prepaid expenses and other assets	77,121	43,718
Assets of discontinued operations	—	27,399
Total assets	$ 1,724,761	$ 1,117,357
Liabilities and equity		
Liabilities:		
Secured notes payable	$ 943,900	$ 828,685
Unsecured notes payable	—	38,013
Notes payable to affiliates	—	5,266
Accounts payable and accrued expenses	27,769	11,284
Security deposits payable	4,664	2,510
Other liabilities and deferred credits	57,955	38,846
Distributions in excess of earnings on real estate joint ventures	—	14,060
Liabilities of discontinued operations	—	23,572
Total liabilities	1,034,288	962,236
Commitments and contingencies		
Equity:		
Owners' equity	—	121,874
American Assets Trust, Inc. stockholders' equity		
Common stock $0.01 par value, 490,000,000 authorized, 39,283,796 outstanding at September 30, 2011	393	—
Additional paid-in capital	652,932	—
Accumulated dividends in excess of net income	(20,233)	—
Total American Assets Trust, Inc. stockholders' equity	633,092	—
Noncontrolling interests		
Owners in consolidated real estate entities	—	33,247
Unitholders in the Operating Partnership	57,381	—
	57,381	33,247
Total equity	690,473	155,121
Total liabilities and equity	$ 1,724,761	$ 1,117,357

American Assets Trust, Inc.

Consolidated Statements of Operations
(Unaudited)
(In Thousands, Except Shares and Per Share Data)

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Revenue:				
Rental income	$ 53,278	$ 33,903	$ 146,860	$ 88,213
Other property income	3,015	1,060	7,416	2,762
Total revenue	56,293	34,963	154,276	90,975
Expenses:				
Rental expenses	16,187	5,977	42,720	15,358
Real estate taxes	5,390	3,442	14,800	9,208
General and administrative	3,733	1,515	10,786	4,908
Depreciation and amortization	15,827	12,599	41,916	26,714
Total operating expenses	41,137	23,533	110,222	56,188
Operating income	15,156	11,430	44,054	34,787
Interest expense	(14,738)	(12,416)	(41,791)	(32,979)
Early extinguishment of debt	—	—	(25,867)	—
Loan transfer and consent fees	—	—	(9,019)	—
Gain on acquisition	—	—	46,371	4,297
Other income (expense), net	(108)	(251)	(179)	(1,167)
Income (loss) from continuing operations	310	(1,237)	13,569	4,938
Discontinued operations				
Income from discontinued operations	327	44	1,119	232
Gain on sale of real estate property	3,981	—	3,981	—
Results from discontinued operations	4,308	44	5,100	232
Net income (loss)	4,618	(1,193)	18,669	5,170
Net income attributable to restricted shares	(132)	—	(350)	—
Net loss attributable to Predecessor's noncontrolling interests in consolidated real estate entities	—	1,042	2,458	1,941
Net (income) loss attributable to Predecessor's controlled owners' equity	—	151	(16,995)	(7,111)
Net income attributable to unitholders in the Operating Partnership	(1,434)	—	(1,209)	—
Net income attributable to American Assets Trust, Inc. stockholders	$ 3,052	$ —	$ 2,573	$ —
Basic net income (loss) from continuing operations attributable to common stockholders per share	$ —		$ (0.03)	
Basic net income from discontinued operations attributable to common stockholders per share	0.08		0.10	
Basic net income attributable to common stockholders per share	$ 0.08		$ 0.07	
Weighted average shares of common stock outstanding—basic	38,655,084		36,106,397	
Diluted net income (loss) from continuing operations attributable to common stockholders per share	$ —		$ (0.03)	
Diluted net income from discontinued operations attributable to common stockholders per share	0.08		0.10	
Diluted net income attributable to common stockholders per share	$ 0.08		$ 0.07	
Weighted average shares of common stock outstanding—diluted	57,051,173		53,265,648	
Dividends declared per common share	$ 0.21		$ 0.59	

Reconciliation of Net Income to Funds From Operations and Funds From Operations As Adjusted

The Company's FFO attributable to common stockholders and operating partnership unitholders, FFO As Adjusted available to common stockholders and operating partnership unitholders and a reconciliation of both to net income is as follows (in thousands except shares and per share data):

	Three Months Ended September 30, 2011	Nine Months Ended September 30, 2011
Funds From Operations (FFO)		
Net income	$ 4,618	$ 18,669
Depreciation and amortization of real estate assets	16,053	42,820
Depreciation and amortization on unconsolidated real estate joint ventures (pro rata)	—	688
Gain on sale of real estate	(3,981)	(3,981)
FFO, as defined by NAREIT	$ 16,690	$ 58,196
Less: FFO attributable to Predecessor's controlled and noncontrolled owners' equity	—	(16,973)
Less: Nonforfeitable dividends on incentive stock awards	(88)	(227)
FFO attributable to common stock and units	$ 16,602	$ 40,996
FFO per diluted share/unit	$ 0.29	$ 0.77
Weighted average number of common shares and units, diluted	57,258,190	53,459,442
FFO As Adjusted		
FFO	$ 16,690	$ 58,196
Early extinguishment of debt	—	25,867
Loan transfer and consent fees	—	9,019
Gain on acquisition of controlling interests	—	(46,371)
FFO As Adjusted	16,690	46,711
Less: FFO As Adjusted attributable to Predecessor's controlled and noncontrolled owners' equity	—	(2,462)
Less: Nonforfeitable dividends on incentive stock awards	(88)	(227)
FFO As Adjusted attributable to common stock and units	$ 16,602	$ 44,022
FFO As Adjusted per diluted share/unit	$ 0.29	$ 0.82
Weighted average number of common shares and units, diluted	57,258,190	53,459,442

Reported results are preliminary and not final until the filing of the Company's Form 10-Q with the Securities and Exchange Commission and, therefore, remain subject to adjustment.

Use of Non-GAAP Information

The Company calculates FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. The Company also presents FFO As Adjusted, which represents FFO adjusted for certain identified items.

FFO and FFO As Adjusted are supplemental non-GAAP financial measures. Management uses FFO and FFO As Adjusted as supplemental performance measures because it believes that FFO and FFO As Adjusted are beneficial to investors as a starting point in measuring the Company's operational performance. Specifically, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, which do not relate to or are not indicative of operating performance, FFO provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. The Company also believes that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare the Company's operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of the Company's properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of the Company's properties, all of which have real economic effects and could materially impact the Company's results from operations, the utility of FFO as a measure of the Company's performance is limited. In addition, other equity REITs may not calculate FFO in accordance with the NAREIT definition as the Company does, and, accordingly, the Company's FFO may not be comparable to such other REITs' FFO. FFO As Adjusted reflects certain additional adjustments for items that management believes do not reflect the operational performance of the Company's properties. Accordingly, FFO and FFO As Adjusted should be considered only as supplements to net income as measures of the Company's performance. FFO and FFO As Adjusted should not be used as measures of the Company's liquidity, nor are they indicative of funds available to fund the Company's cash needs, including the Company's ability to pay dividends or service indebtedness. FFO and FFO As Adjusted also should not be used as a supplement to or substitute for cash flow from operating activities computed in accordance with GAAP.

About American Assets Trust, Inc.

American Assets Trust, Inc. is a full service, vertically integrated and self-administered real estate investment trust, or REIT, that owns, operates, acquires and develops high quality retail and office properties in attractive, high-barrier-to-entry markets primarily in Southern California, Northern California, Hawaii and Oregon. 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. The Company's retail portfolio comprises approximately 3.0 million rentable square feet, and its office portfolio comprises approximately 2.2 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 over 900 multifamily units. The Company intends to elect to be treated as a real estate investment trust, or REIT, for U.S. federal income tax purposes, commencing with the taxable year ending December 31, 2011. For additional information, visit 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. 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 annual report on Form 10-K filed on March 30, 2011, 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

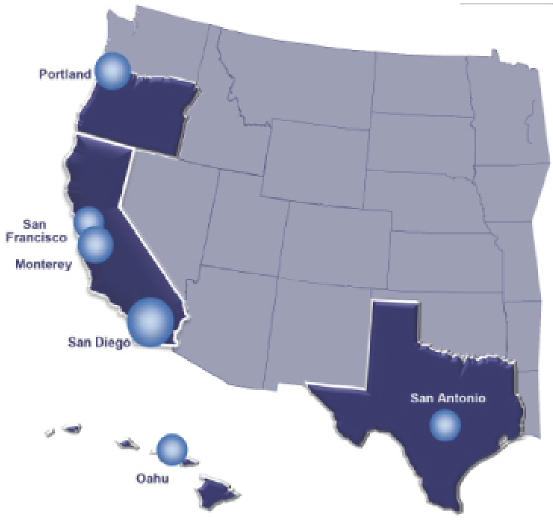
Exhibit 99.2

THIRD QUARTER 2011
Supplemental Information

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

AMERICAN ASSETS TRUST

AAT's portfolio is concentrated in high-barrier-to-entry markets with favorable supply/demand characteristics



Market	Property Type	No. of Properties	Square Feet/Units
San Diego	Retail Office Multifamily	6 2 4	1,217,634 668,772 922 units [1]
San Francisco	Office	2	589,920
Oahu	Retail Mixed-Use	2 1	549,695 96,569 (retail)/369 suites
Monterey	Retail	1	674,224
San Antonio	Retail	1	589,501
Portland	Office	2	973,844

	Square Feet	%
Retail	3.0 million	58%
Office	2.2 million	42%
Totals	5.2 million	

Note: Circled areas represent all markets in which American Assets Trust currently owns and operates its real estate assets. Circle size denotes an approximation of square feet / units.
Data is as of September 30, 2011.

(1) Includes 122 RV spaces.

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AMERICAN ASSETS TRUST

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; 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 and multifamily 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.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, or new information, data or methods, future events or other changes. For a further discussion of these and other factors that could impact our future results, refer to our Annual Report on Form 10-K filed on March 30, 2011 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

AMERICAN ASSETS TRUST

(Amounts in thousands, except share data)

	September 30, 2011	December 31, 2010
Assets		
Real estate, at cost		
Operating real estate	$ 1,653,329	$ 1,117,831
Construction in progress	4,285	925
Held for development	22,755	8,081
	1,680,369	1,126,837
Accumulated depreciation	(223,624)	(209,666)
Net real estate	1,456,745	917,171
Cash and cash equivalents	123,222	41,953
Restricted cash	8,760	4,481
Marketable securities	29,596	-
Accounts receivable, net	6,525	1,564
Deferred rent receivables, net	22,792	19,486
Notes receivable from affiliates	-	21,769
Investment in real estate joint ventures	-	39,816
Prepaid expenses and other assets	77,121	43,718
Assets of discontinued operations	-	27,399
Total assets	$ 1,724,761	$ 1,117,357

CONSOLIDATED BALANCE SHEETS (CONTINUED)

(Amounts in thousands, except share data)

	September 30, 2011	December 31, 2010
Liabilities and equity		
Liabilities:		
Secured notes payable	$ 943,900	$ 828,685
Unsecured notes payable	-	38,013
Notes payable to affiliates	-	5,266
Accounts payable and accrued expenses	27,769	11,284
Security deposits payable	4,664	2,510
Other liabilities and deferred credits	57,955	38,846
Distributions in excess of earnings on real estate joint ventures	-	14,060
Liabilities of discontinued operations	-	23,572
Total liabilities	1,034,288	962,236
Commitments and contingencies		
Equity:		
Owners' equity	-	121,874
American Assets Trust, Inc. stockholders' equity		
Common stock $0.01 par value, 490,000,000 authorized, 39,283,796 outstanding at September 30, 2011	393	-
Additional paid-in capital	652,932	-
Accumulated dividends in excess of net income	(20,233)	-
Total American Assets Trust, Inc. stockholders' equity	633,092	-
Noncontrolling interests		
Owners in consolidated real estate entities	-	33,247
Unitholders in the Operating Partnership	57,381	-
	57,381	33,247
Total equity	690,473	155,121
Total liabilities and equity	$ 1,724,761	$ 1,117,357

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Revenue:				
Rental income	$ 53,278	$ 33,903	$ 146,860	$ 88,213
Other property income	3,015	1,060	7,416	2,762
Total revenue	56,293	34,963	154,276	90,975
Expenses:				
Rental expenses	16,187	5,977	42,720	15,358
Real estate taxes	5,390	3,442	14,800	9,208
General and administrative	3,733	1,515	10,786	4,908
Depreciation and amortization	15,827	12,599	41,916	26,714
Total operating expenses	41,137	23,533	110,222	56,188
Operating income	15,156	11,430	44,054	34,787
Interest expense	(14,738)	(12,416)	(41,791)	(32,979)
Early extinguishment of debt	-	-	(25,867)	-
Loan transfer and consent fees	-	-	(9,019)	-
Gain on acquisition	-	-	46,371	4,297
Other income (expense), net	(108)	(251)	(179)	(1,167)
Income (loss) from continuing operations	310	(1,237)	13,569	4,938
Discontinued operations				
Income from discontinued operations	327	44	1,119	232
Gain on sale of real estate property	3,981	-	3,981	-
Results from discontinued operations	4,308	44	5,100	232
Net income (loss)	4,618	(1,193)	18,669	5,170
Net income attributable to restricted shares	(132)	-	(350)	-
Net loss attributable to Predecessor's noncontrolling interests in consolidated real estate entities	-	1,042	2,458	1,941
Net (income) loss attributable to Predecessor's controlled owners' equity	-	151	(16,995)	(7,111)
Net income attributable to unitholders in the Operating Partnership	(1,434)	-	(1,209)	-
Net income attributable to American Assets Trust, Inc. stockholders	$ 3,052	$ -	$ 2,573	$ -
Basic net income (loss) from continuing operations attributable to common stockholders per share	$ -		$ (0.03)	
Basic net income from discontinued operations attributable to common stockholders per share	0.08		0.10	
Basic net income attributable to common stockholders per share	$ 0.08		$ 0.07	
Weighted average shares of common stock outstanding - basic	38,655,084		36,106,397	
Diluted net income (loss) from continuing operations attributable to common stockholders per share	$ -		$ (0.03)	
Diluted net income from discontinued operations attributable to common stockholders per share	0.08		0.10	
Diluted net income attributable to common stockholders per share	$ 0.08		$ 0.07	
Weighted average shares of common stock outstanding - diluted	57,051,173		53,265,648	

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

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

	Three Months Ended September 30, 2011	Nine Months Ended September 30, 2011
Funds from Operations (FFO) [1]		
Net income	$ 4,618	$ 18,669
Depreciation and amortization of real estate assets [2]	16,053	42,820
Depreciation and amortization on unconsolidated real estate joint ventures (pro rata)	-	688
Gain on sale of real estate	(3,981)	(3,981)
FFO, as defined by NAREIT	16,690	58,196
Less: FFO attributable to Predecessor's controlled and noncontrolled owners' equity	-	(16,973)
Less: Nonforfeitable dividends on incentive stock awards	(88)	(227)
FFO attributable to common stock and units	$ 16,602	$ 40,996
FFO per diluted share/unit	$ 0.29	$ 0.77
Weighted average number of common shares and units, diluted [3]	57,258,190	53,459,442
FFO As Adjusted [1]		
FFO	$ 16,690	$ 58,196
Early extinguishment of debt	-	25,867
Loan transfer and consent fees	-	9,019
Gain on acquisition of controlling interests [4]	-	(46,371)
FFO As Adjusted	16,690	46,711
Less: FFO As Adjusted attributable to Predecessor's controlled and noncontrolled owners' equity	-	(2,462)
Less: Nonforfeitable dividends on incentive stock awards	(88)	(227)
FFO As Adjusted attributable to common stock and units	$ 16,602	$ 44,022
FFO As Adjusted per diluted share/unit [5]	$ 0.29	$ 0.82
Weighted average number of common shares and units, diluted [3]	57,258,190	53,459,442
Dividends		
Dividends declared and paid	$ 12,113	$ 34,010
Dividends declared and paid per share/unit	$ 0.21	$ 0.59

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

AMERICAN ASSETS TRUST

(Amounts in thousands, except share and per share data)	Three Months Ended September 30, 2011	Nine Months Ended September 30, 2011
Funds Available for Distribution (FAD) [1]		
FFO As Adjusted	$ 16,690	$ 46,711
Adjustments:		
Tenant improvements, leasing commissions and maintenance capital expenditures	(3,765)	(6,997)
Net effect of straight-line rents [6]	(1,996)	(3,328)
Amortization of net above (below) market rents [7]	863	1,644
Net effect of other lease intangibles [8]	518	1,054
Amortization of debt issuance costs and debt fair value adjustment	1,031	2,924
Non-cash compensation expense	712	1,902
Unrealized gains on marketable securities	56	3
Nonforfeitable dividends on incentive stock awards	(88)	(227)
Adjustments related to discontinued operations	(137)	(664)
FAD	$ 13,884	$ 43,022
Summary of Capital Expenditures		
Tenant improvements and leasing commissions	$ 1,779	$ 4,352
Maintenance capital expenditures	1,986	2,645
	$ 3,765	$ 6,997

Notes:

(1) See Glossary of Terms.

(2) Includes depreciation and amortization on Valencia Corporate Center, which sold on August 30, 2011 and is classified as discontinued operations.

(3) For the three and nine months ended September 30, 2011, the weighted average common shares and units used to compute FFO and FFO as adjusted per diluted share/unit include operating partnership units and unvested restricted stock awards that are subject to time vesting. The shares/units used to compute FFO and FFO as adjusted 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. For the nine months ended September 30, 2011, the weighted average shares and units outstanding have been weighted for the full nine months, not the date of our initial public offering.

(4) Represents the gain recognized upon acquisition of the outside ownership interests in the Solana Beach Centre entities and the Waikiki Beach Walk entities on January 19, 2011, in which we previously held a noncontrolling interest.

(5) Computations of per share amounts are made independently for the three and nine months ended September 30, 2011. Therefore, the sum of per share amounts from the three months ended September 30, 2011, June 30, 2011 and March 31, 2011 may not agree with the per share amounts for the nine months ended September 30, 2011.

(6) 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.

(7) Represents the adjustment related to the acquisition of buildings with above (below) market rents.

(8) Represents adjustments related to amortization of lease incentives paid to tenants and amortization of lease intangibles and straight-line rent expense for our leases of the Annex at The Landmark at One Market and retail space at Waikiki Beach Walk - Retail.

SAME-STORE PORTFOLIO NET OPERATING INCOME (NOI)

(Amounts in thousands)

	Three Months Ended September 30, 2011				
	Retail	Office	Multifamily	Mixed-Use	Total
Real estate rental revenue					
Same-store portfolio	$ 19,572	$ 10,592	$ 3,803	$ -	$ 33,967
Non-same store portfolio (1)	1,922	7,743	-	12,661	22,326
Total	21,494	18,335	3,803	12,661	56,293
Real estate expenses					
Same-store portfolio	5,506	3,449	1,387	-	10,342
Non-same store portfolio (1)	475	2,760	-	8,000	11,235
Total	5,981	6,209	1,387	8,000	21,577
Net Operating Income (NOI), GAAP basis					
Same-store portfolio	14,066	7,143	2,416	-	23,625
Non-same store portfolio (1)	1,447	4,983	-	4,661	11,091
Total	$ 15,513	$ 12,126	$ 2,416	$ 4,661	$ 34,716
Same-store portfolio NOI, GAAP basis	$ 14,066	$ 7,143	$ 2,416	$ -	$ 23,625
Net effect of straight-line rents (2)	81	(1,512)	-	-	(1,431)
Amortization of net above (below) market rents (3)	99	335	-	-	434
Net effect of other lease intangibles (4)	-	526	-	-	526
Same-store portfolio NOI, cash basis	$ 14,246	$ 6,492	$ 2,416	$ -	$ 23,154

Notes:
(1) Same-store portfolio and non-same store portfolio are determined based on properties held on September 30, 2011 and 2010. 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 and lease amortizations of intangibles and straight-line rent expense for our lease of Annex at The Landmark at One Market.

SAME-STORE PORTFOLIO NET OPERATING INCOME (NOI)

(Amounts in thousands)

	Nine Months Ended September 30, 2011				
	Retail	**Office**	**Multifamily**	**Mixed-Use**	**Total**
Real estate rental revenue					
Same-store portfolio	$ 59,437	$ 16,346	$ 10,588	$ -	$ 86,371
Non-same store portfolio (1)	5,486	29,421	-	32,998	67,905
Total	64,923	45,767	10,588	32,998	154,276
Real estate expenses					
Same-store portfolio	16,287	4,831	3,974	-	25,092
Non-same store portfolio (1)	1,146	10,198	-	21,084	32,428
Total	17,433	15,029	3,974	21,084	57,520
Net Operating Income (NOI), GAAP basis					
Same-store portfolio	43,150	11,515	6,614	-	61,279
Non-same store portfolio (1)	4,340	19,223	-	11,914	35,477
Total	$ 47,490	$ 30,738	$ 6,614	$ 11,914	$ 96,756
Same-store portfolio NOI, GAAP basis	$ 43,150	$ 11,515	$ 6,614	$ -	$ 61,279
Net effect of straight-line rents (2)	394	(39)	-	-	355
Amortization of net above (below) market rents (3)	(259)	1,033	-	-	774
Net effect of other lease intangibles (4)	-	278	-	-	278
Same-store portfolio NOI, cash basis	$ 43,285	$ 12,787	$ 6,614	$ -	$ 62,686

Notes:
(1) Same-store portfolio and non-same store portfolio are determined based on properties held on September 30, 2011 and 2010. 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.

SAME-STORE PORTFOLIO NOI COMPARISON

AMERICAN ASSETS TRUST

(Amounts in thousands)

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Change	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010	Change
Cash Basis:						
Retail	$ 14,246	$ 14,851	(4.1) %	$ 43,285	$ 43,746	(1.1) %
Office	6,492	8,359	(22.3)	12,787	12,667	0.9
Multifamily	2,416	2,346	3.0	6,614	7,237	(8.6)
Mixed-Use	-	-	-	-	-	-
	$ 23,154	$ 25,556	(9.4) %	$ 62,686	$ 63,650	(1.5) %
GAAP Basis:						
Retail	$ 14,066	$ 14,879	(5.5) %	$ 43,150	$ 43,851	(1.6) %
Office	7,143	7,553	(5.4)	11,515	12,003	(4.1)
Multifamily	2,416	2,346	3.0	6,614	7,237	(8.6)
Mixed-Use	-	-	-	-	-	-
	$ 23,625	$ 24,778	(4.7) %	$ 61,279	$ 63,091	(2.9) %

NOI BY REGION

(Amounts in thousands)

	Three Months Ended September 30, 2011				
	Retail	Office	Multifamily	Mixed-Use	Total
Southern California					
NOI, GAAP basis [1]	$ 6,566	$ 3,641	$ 2,416	$ -	$ 12,623
Net effect of straight-line rents [2]	(164)	(75)	-	-	(239)
Amortization of net above (below) market rents [3]	(112)	122	-	-	10
Net effect of other lease intangibles [4]	-	92	-	-	92
NOI, cash basis	6,290	3,780	2,416	-	12,486
Northern California					
NOI, GAAP basis [1]	1,919	4,544	-	-	6,463
Net effect of straight-line rents [2]	19	(1,547)	-	-	(1,528)
Amortization of net above (below) market rents [3]	(67)	335	-	-	268
Net effect of other lease intangibles [4]	-	434	-	-	434
NOI, cash basis	1,871	3,766	-	-	5,637
Hawaii					
NOI, GAAP basis [1]	4,122	-	-	4,661	8,783
Net effect of straight-line rents [2]	129	-	-	(112)	17
Amortization of net above (below) market rents [3]	174	-	-	220	394
Net effect of other lease intangibles [4]	-	-	-	(8)	(8)
NOI, cash basis	4,425	-	-	4,761	9,186
Oregon					
NOI, GAAP basis [1]	-	3,941	-	-	3,941
Net effect of straight-line rents [2]	-	(227)	-	-	(227)
Amortization of net above (below) market rents [3]	-	215	-	-	215
Net effect of other lease intangibles [4]	-	-	-	-	-
NOI, cash basis	-	3,929	-	-	3,929
Texas					
NOI, GAAP basis [1]	2,906	-	-	-	2,906
Net effect of straight-line rents [2]	(19)	-	-	-	(19)
Amortization of net above (below) market rents [3]	(24)	-	-	-	(24)
Net effect of other lease intangibles [4]	-	-	-	-	-
NOI, cash basis	2,863	-	-	-	2,863
Total					
NOI, GAAP basis [1]	15,513	12,126	2,416	4,661	34,716
Net effect of straight-line rents [2]	(35)	(1,849)	-	(112)	(1,996)
Amortization of net above (below) market rents [3]	(29)	672	-	220	863
Net effect of other lease intangibles [4]	-	526	-	(8)	518
NOI, cash basis	$ 15,449	$ 11,475	$ 2,416	$ 4,761	$ 34,101

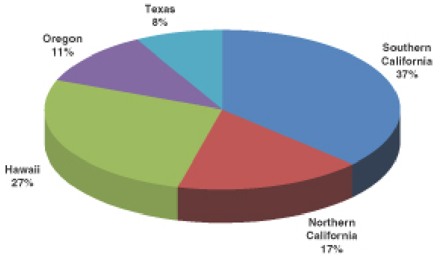
Notes:

(1) 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 and amortization of lease intangibles and straight-line rent expense for our leases of the Annex at The Landmark at One Market and retail space at Waikiki Beach Walk - Retail.

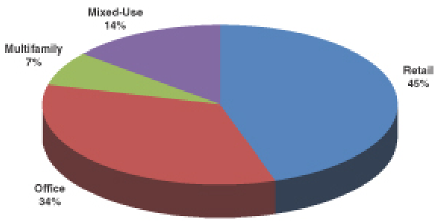
NOI BREAKDOWN

Portfolio Cash NOI Breakdown

Portfolio Diversification by Geographic Region

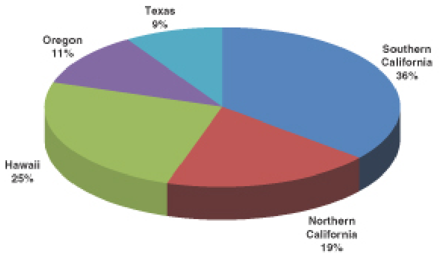


Portfolio Diversification by Segment

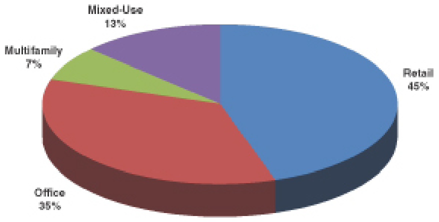


Portfolio GAAP NOI Breakdown

Portfolio Diversification by Geographic Region



Portfolio Diversification by Segment



PROPERTY REVENUE AND OPERATING EXPENSES

(Amounts in thousands)

Property	Base Rent [1]	Additional Property Income [2]	Billed Expense Reimbursements [3]	Property Operating Expenses [4]
	Three Months Ended September 30, 2011			
Retail Portfolio				
Carmel Country Plaza	$ 841	$ 22	$ 192	$ (192)
Carmel Mountain Plaza	2,218	98	624	(669)
South Bay Marketplace	519	-	155	(148)
Rancho Carmel Plaza	180	14	48	(49)
Lomas Santa Fe Plaza	1,292	21	244	(314)
Solana Beach Towne Centre	1,317	17	344	(474)
Del Monte Center	2,015	250	843	(1,237)
The Shops at Kalakaua	382	20	41	(70)
Waikele Center	4,091	353	983	(1,375)
Alamo Quarry Market	2,947	41	1,339	(1,464)
Subtotal Retail Portfolio	**$ 15,802**	**$ 836**	**$ 4,813**	**$ (5,992)**
Office Portfolio				
Torrey Reserve Campus	$ 3,632 [5]	$ 78	$ 124	$ (951)
Solana Beach Corporate Centre	1,414	15	23	(405)
160 King Street	1,421	537	260	(711)
The Landmark at One Market	4,588	17	105	(1,333)
First & Main	2,650	68	16	(790)
Lloyd District Portfolio [6]	3,012	477	136	(1,548)
Subtotal Office Portfolio	**$ 16,717**	**$ 1,192**	**$ 664**	**$ (5,738)**
Multifamily Portfolio				
Loma Palisades	$ 2,389	$ 198	$ -	$ (902)
Imperial Beach Gardens	628	55	-	(248)
Mariner's Point	275	28	-	(116)
Santa Fe Park RV Resort	242	18	-	(121)
Subtotal Multifamily Portfolio	**$ 3,534**	**$ 299**	**$ -**	**$ (1,387)**

PROPERTY REVENUE AND OPERATING EXPENSES (CONTINUED)

AMERICAN ASSETS TRUST

(Amounts in thousands)

Property	Three Months Ended September 30, 2011			
	Base Rent (1)	Additional Property Income (2)	Billed Expense Reimbursements (3)	Property Operating Expenses (4)
Mixed-Use Portfolio				
Waikiki Beach Walk - Retail	$ 2,333	$ 876	$ 928	$ (1,687)
Waikiki Beach Walk - Embassy Suites™	8,010	543	-	(6,242)
Subtotal Mixed-Use Portfolio	**$ 10,343**	**$ 1,419**	**$ 928**	**$ (7,929)**
Total	**$ 46,396**	**$ 3,746**	**$ 6,405**	**$ (21,046)**

Notes:

(1) Base rent for our retail and office portfolio and the retail portion of our mixed-use portfolio represents base rent for the three months ended September 30, 2011 (before abatements) and excludes the impact of straight line rent and above (below) market rent adjustments. Total abatements for our retail and office portfolio were $10 and $1,321, respectively, for the three months ended September 30, 2011. There were no abatements for the retail portion of our mixed-use portfolio for the three months ended September 30, 2011. 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). Total abatements for our multifamily portfolio were $30 for the three months ended September 30, 2011. For Waikiki Beach Walk - Embassy Suites TM, base rent is equal to the actual room revenue for the three months ended September 30, 2011.

(2) Represents additional property-related income for the three months ended September 30, 2011, 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 relating to the three months ended September 30, 2011. Includes accrued amount to be billed of approximately $125 for Macy's cost reimbursements at Del Monte Center.

(4) Represents property operating expenses for the three months ended September 30, 2011. Property operating expenses includes all rental expenses, except non-cash rent expense and the provision for bad debt recorded for deferred rent receivables.

(5) Base rent shown includes amounts related to American Assets Trust, L.P.'s lease at ICW Plaza. This intercompany rent is eliminated in the consolidated statement of operations. The base rent was $130 and abatements were $130 for the three months ended September 30, 2011.

(6) Includes parking income and expenses generated from the land held for development at Lloyd District Portfolio.

SEGMENT CAPITAL EXPENDITURES

(Amounts in thousands)

	Three Months Ended September 30, 2011					
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
Retail Portfolio	$ 682	$ 603	$ 1,285	$ 289	$ -	$ 1,574
Office Portfolio	1,075	400	1,475	-	163	1,638
Multifamily Portfolio	-	335	335	-	-	335
Mixed-Use Portfolio	22	648	670	-	-	670
Total	**$ 1,779**	**$ 1,986**	**$ 3,765**	**$ 289**	**$ 163**	**$ 4,217**

	Nine Months Ended September 30, 2011					
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
Retail Portfolio	$ 1,340	$ 880	$ 2,220	$ 301	$ -	$ 2,521
Office Portfolio	2,990	515	3,505	-	345	3,850
Multifamily Portfolio	-	472	472	-	-	472
Mixed-Use Portfolio	22	778	800	-	-	800
Total	**$ 4,352**	**$ 2,645**	**$ 6,997**	**$ 301**	**$ 345**	**$ 7,643**

SUMMARY OF OUTSTANDING DEBT

AMERICAN ASSETS TRUST

(Amounts in thousands)

Debt	Amount Outstanding at September 30, 2011	Interest Rate	Annual Debt Service	Maturity Date	Balance at Maturity
Alamo Quarry Market [(1)(2)]	$ 96,538	5.67 %	$ 7,567	January 8, 2014	$ 91,717
160 King Street [(3)]	31,800	5.68	3,350	May 1, 2014	27,513
Waikele Center [(4)]	140,700	5.15	7,360	November 1, 2014	140,700
The Shops at Kalakaua [(4)]	19,000	5.45	1,053	May 1, 2015	19,000
The Landmark at One Market [(2)(4)]	133,000	5.61	7,558	July 5, 2015	133,000
Del Monte Center [(4)]	82,300	4.93	4,121	July 8, 2015	82,300
First & Main [(4)]	84,500	3.97	3,397	July 1, 2016	84,500
Imperial Beach Gardens [(4)]	20,000	6.16	1,250	September 1, 2016	20,000
Mariner's Point [(4)]	7,700	6.09	476	September 1, 2016	7,700
South Bay Marketplace [(4)]	23,000	5.48	1,281	February 10, 2017	23,000
Waikiki Beach Walk - Retail [(4)]	130,310	5.39	7,020	July 1, 2017	130,310
Solana Beach Corporate Centre III-IV [(5)]	37,330	6.39	2,418	August 1, 2017	35,136
Loma Palisades [(4)]	73,744	6.09	4,553	July 1, 2018	73,744
Torrey Reserve - North Court [(1)]	21,984	7.22	1,836	June 1, 2019	19,443
Torrey Reserve - VCI, VCII, VCIII [(1)]	7,401	6.36	560	June 1, 2020	6,439
Solana Beach Corporate Centre I-II [(1)]	11,825	5.91	855	June 1, 2020	10,169
Solana Beach Towne Centre [(1)]	39,418	5.91	2,849	June 1, 2020	33,898
Total / Weighted Average	**$ 960,550**	**5.45 %**	**$ 57,504**		**$ 938,569**
Unamortized fair value adjustment	(16,650)				
Debt Balance	**$ 943,900**				
Fixed Rate Debt Ratio					
Fixed rate debt	100%				
Variable rate debt	-				

Notes:

(1) Principal payments based on a 30-year amortization schedule.

(2) Maturity date is the earlier of the loan maturity date under the loan agreement, or the "Anticipated Repayment Date" as specifically defined in the loan agreement, which is the date after which substantial economic penalties apply if the loan has not been paid off.

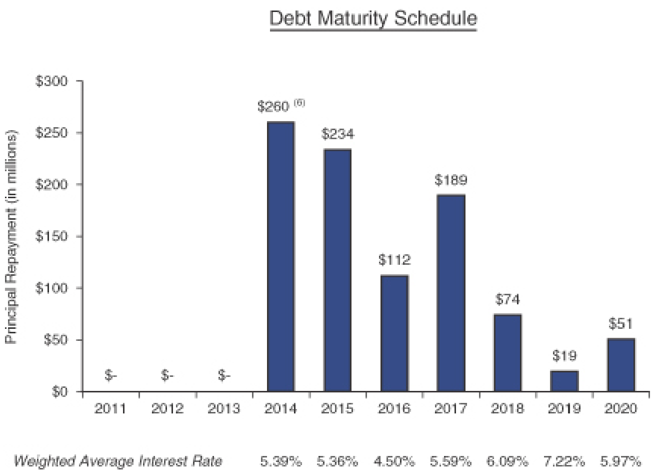
(3) Principal payments based on a 20-year amortization schedule.

(4) Interest only.

(5) Loan is interest only through August 2012. Beginning in September 2012, principal payments are based on a 30-year amortization schedule.

MARKET CAPITALIZATION

(Amounts in thousands, except per share data)	September 30, 2011
Market data	
Common shares outstanding	39,284
Units outstanding	18,396
Common shares and units outstanding	57,680
Market price per common share	$ 17.95
Equity market capitalization	$ 1,035,356
Total debt	$ 960,550
Total market capitalization	$ 1,995,906
Less: Cash on hand	$ (152,818) (1)
Total enterprise value	$ 1,843,088
Total assets, gross	$ 1,948,385
Total debt/Total capitalization	48.1%
Total debt/Total enterprise value	52.1%
Net debt/Total enterprise value (2)	43.8%
Total debt/Total assets, gross	49.3%
Total debt/Adjusted EBITDA (3)(4)	8.3x
Net debt/ Adjusted EBITDA (3)(4)	7.0x
Interest coverage ratio (5)	2.2x
Fixed charge coverage ratio (5)	2.2x



(1) The cash balance includes marketable trading securities of $29.6 million.
(2) Net debt is equal to total debt less cash on hand.
(3) See Glossary of Terms for discussion of Adjusted EBITDA.
(4) As used here, Adjusted EBITDA represents the actual for the nine months ended September 30, 2011 annualized. Adjusted EBITDA related to the Solana Beach Centre entities, the Waikiki Beach Walk entities, First & Main and Lloyd District Portfolio is only included from acquisition through September 30, 2011. Adjusted EBITDA includes Valencia Corporate Center prior to disposition in August 2011.
(5) Calculated as Adjusted EBITDA divided by interest expense, excluding amortization of debt issuance costs and debt fair value adjustments.
(6) The revolving line of credit, which has a capacity of $250 million, matures in 2014, but at September 30, 2011, it has no outstanding balance and is not included herein.

SUMMARY OF REDEVELOPMENT OPPORTUNITIES

AMERICAN ASSETS TRUST

Potential Future Development/Redevelopment Pipeline

A review of our portfolio has generated numerous potential opportunities to create future shareholder value. These opportunities could be subject to government approvals, lender consents, tenant consents, market conditions, etc. Many of these opportunities are in their preliminary stages and may not ultimately come to fruition. This schedule will change as we modify assumptions and markets conditions change.

The total square footage for the retail and office opportunities is currently estimated to be between 205,000 and 215,000 square feet. Current development plans include over 1,000 multifamily units.

Retail – Pad Site Opportunities – Opportunity to invest in both single tenant and multi-tenant stand-alone pads.

Property	Location
Carmel Mountain Plaza	San Diego, CA

Retail – Expansion Opportunities – Opportunity to invest in expansion and/or conversion of unused square footage into additional retail square footage.

Property	Location
Solana Beach Corporate Center (Building 5)	Solana Beach, CA
Lomas Santa Fe Plaza	Solana Beach, CA

Office – Expansion Opportunities – Opportunity to invest in expansion and/or conversion of unused square footage into additional office square footage.

Property	Location
Torrey Reserve Phase III	San Diego, CA
Torrey Reserve Phase IV	San Diego, CA
Sorrento Pointe	San Diego, CA

Multifamily – Development Opportunities – Opportunity to invest in additional development rights that yield higher density.

Property	Location
Lloyd District Portfolio (1)	Portland, OR
Solana Beach - Highway 101 (1)	Solana Beach, CA

Note:
(1) Development may include some retail.

PORTFOLIO DATA

As of September 30, 2011

Same - Store Retail and Office Portfolios

Property	Location	Year Built/ Renovated	Number of Buildings	Net Rentable Square Feet [1]	Percentage Leased [2]	Annualized Base Rent [3]	Annualized Base Rent per Leased Square Foot [4]	Retail Anchor Tenant(s) [5]	Other Principal Retail Tenants [6]
Retail Properties									
Carmel Country Plaza	San Diego, CA	1991	9	77,813	93.6 %	$ 3,288,082	$ 45.16		Sharp Healthcare, Frazee Industries Inc.
Carmel Mountain Plaza [7]	San Diego, CA	1994	13	520,228	84.1	9,345,547	21.35	Sears	Sports Authority, Reading Cinemas
South Bay Marketplace [7]	San Diego, CA	1997	9	132,873	100.0	2,069,964	15.58		Office Depot Inc., Ross Dress for Less
Rancho Carmel Plaza	San Diego, CA	1993	3	30,421	74.5	728,615	32.13		Oggi's Pizza & Brewing Co., Sprint PCS Assets
Lomas Santa Fe Plaza	Solana Beach, CA	1972/1997	9	209,569	96.0	5,154,303	25.63		Vons, Ross Dress for Less
Del Monte Center [7]	Monterey, CA	1967/1984/2006	16	674,224	95.3	8,637,353	13.44	Macy's, KLA Monterrey	Century Theatres, Macy's Furniture Gallery
The Shops at Kalakaua	Honolulu, HI	1971/2006	3	11,671	100.0	1,535,028	131.52		Whalers General Store, Diesel U.S.A. Inc.
Waikele Center	Waipahu, HI	1993/2008	9	538,024	90.9	16,442,678	33.64	Lowe's, Kmart, Sports Authority, Foodland Super Market	Old Navy, Officemax
Alamo Quarry Market [7]	San Antonio, TX	1997/1999	16	589,501	94.1	11,458,382	20.66	Regal Cinemas	Bed Bath & Beyond, Whole Foods Market
Subtotal/Weighted Average Retail Portfolio			87	2,784,324	92.1 %	$ 58,659,952	$ 22.87		
Office Properties									
Torrey Reserve Campus	San Diego, CA	1996-2000	9	456,801	91.6 %	$ 14,961,333	$ 35.74		
160 King Street	San Francisco, CA	2002	1	167,986	100.0	5,947,188	35.40		
The Landmark at One Market [9]	San Francisco, CA	1917/2000	1	421,934	100.0	18,354,609	43.50		
Subtotal/Weighted Average Office Portfolio			11	1,046,721	96.3 %	$ 39,263,130	$ 38.93		
Total/Weighted Average Retail and Office Portfolio			**98**	**3,831,045**	**93.3 %**	**$ 97,923,082**	**$ 27.40**		

Same - Store Multifamily Portfolio

Property	Location	Year Built/ Renovated	Number of Buildings	Units	Percentage Leased [2]	Annualized Base Rent [3]	Average Monthly Base Rent per Leased Unit [4]
Loma Palisades	San Diego, CA	1958/2001-2008	80	548	98.9 %	$ 10,387,272	$ 1,597
Imperial Beach Gardens	Imperial Beach, CA	1959/2008-present	26	160	100.0	2,623,836	1,367
Mariner's Point	Imperial Beach, CA	1986	8	88	95.5	1,101,564	1,092
Santa Fe Park RV Resort [8]	San Diego, CA	1971/2007-2008	1	126	67.0	726,972	718
Total/Weighted Average Multifamily Portfolio			**115**	**922**	**94.4 %**	**$ 14,839,644**	**$ 1,421**

PROPERTY REPORT (CONTINUED)

AMERICAN ASSETS TRUST

As of September 30, 2011

Non - Same Store Retail and Office Portfolios

Property	Location	Year Built/ Renovated	Number of Buildings	Net Rentable Square Feet (1)	Percentage Leased (2)	Annualized Base Rent (3)	Annualized Base Rent per Leased Square Foot (4)	Retail Anchor Tenant(s) (5)	Other Principal Retail Tenants (6)
Retail Property									
Solana Beach Towne Centre	Solana Beach, CA	1973/2000/2004	12	246,730	98.0 %	$ 5,286,173	$ 21.86		Dixieline Probuild, Marshalls
Office Properties									
Solana Beach Corporate Centre	Solana Beach, CA	1982/2005	4	211,971	88.7	$ 5,720,898	$ 30.41		
First & Main	Portland, OR	2010	1	363,763	96.5	10,629,931	30.27		
Lloyd District Portfolio	Portland, OR	1940-2011	6	610,081	90.5	11,882,604	21.51		
Subtotal/Weighted Average Office Portfolio			11	1,185,815	92.1 %	$28,233,433	$ 25.86		
Total/Weighted Average Retail and Office Portfolio			**23**	**1,432,545**	**93.1 %**	**$33,519,606**	**$ 25.14**		

Non - Same Store Mixed-Use Portfolio

Retail Portion	Location	Year Built/ Renovated	Number of Buildings	Net Rentable Square Feet (1)	Percentage Leased (2)	Annualized Base Rent (3)	Annualized Base Rent per Leased Square Foot (4)	Retail Anchor Tenant(s) (5)	Other Principal Retail Tenants (6)
Waikiki Beach Walk - Retail	Honolulu, HI	2006	3	96,569	99.2 %	$ 9,462,221	$ 98.79		Yardhouse, Ruths Chris

Hotel Portion	Location	Year Built/ Renovated	Number of Buildings	Units	Average Occupancy (10)	Average Daily Rate (10)	Annualized Revenue per Available Room (10)
Waikiki Beach Walk - Embassy Suites™	Honolulu, HI	2008	2	369	88.8 %	$ 242.12	$ 214.90

Notes:

(1) 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, 1999 measurement guidelines.

(2) Percentage leased for each of our retail and office properties and the retail portion of the mixed-use property includes square footage under leases as of September 30, 2011, including leases which may not have commenced as of September 30, 2011. Percentage leased for our multifamily properties includes total units rented as of September 30, 2011.

(3) Annualized base rent is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2011, 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.

(4) Annualized base rent per leased square foot is calculated by dividing annualized base rent, by square footage under lease as of September 30, 2011. Annualized base rent per leased unit is calculated by dividing annualized base rent, by units under lease as of September 30, 2011.

(5) Retail anchor tenants are defined as retail tenants leasing 50,000 square feet or more.

(6) Other principal retail tenants are defined as the two tenants leasing the most square footage, excluding anchor tenants.

(7) 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	6	127,112	$ 1,020,900
South Bay Marketplace	1	2,824	$ 81,540
Del Monte Center	2	295,100	$ 201,291
Alamo Quarry Market	4	31,994	$ 428,250

(8) The Santa Fe Park RV Resort is subject to seasonal variation, with higher rates of occupancy occurring during the summer months. During the 12 months ended September 30, 2011, the highest average monthly occupancy rate for this property was 96%, occurring in July 2011. The number of units at the Santa Fe Park RV Resort includes 122 RV spaces and four apartments.

(9) This property contains 421,934 net rentable square feet consisting of The Landmark at One Market (377,714 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 September 30, 2019, which we have the option to extend until 2031 pursuant to three five-year extension options.

(10) Average occupancy represents the percentage of available units that were sold during the 9-month period ended September 30, 2011, 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 9-month period ended September 30, 2011, by the number of units sold. Revenue per available room, or RevPAR, represents the total unit revenue per total available units for the 9-month period ended September 30, 2011 and is calculated by multiplying average occupancy by the average daily rate. RevPAR does not include food and beverage revenues or other hotel operations revenues such as telephone, parking and other guest services.

RETAIL LEASING SUMMARY

AMERICAN ASSETS TRUST

As of September 30, 2011

Total Lease Summary - Comparable [1]

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. [2]	Prior Rent Per Sq. Ft. [3]	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term [4]	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
3rd Quarter 2011	11	100 %	44,296	$ 24.03	$ 23.01	$ 45,098	4.4 %	10.1 %	6.9	$ 264,000	$ 5.96
2nd Quarter 2011	12	100	20,260	35.89	36.61	(14,534)	(2.0)	4.2	5.0	72,000	3.55
1st Quarter 2011	11	100	29,165	26.14	27.04	(26,428)	(3.4)	8.9	2.7	16,800	0.58
Total 9 months	34	100 %	93,721	$ 27.25	$ 27.21	$ 4,136	0.2 %	8.0 %	5.2	$ 352,800	$ 3.76

New Lease Summary - Comparable [1]

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. [2]	Prior Rent Per Sq. Ft. [3]	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term [4]	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
3rd Quarter 2011	1	9 %	5,280	$ 23.00	$ 16.48	$ 34,407	39.5 %	34.0 %	10.0	$ 264,000	$ 50.00
2nd Quarter 2011	4	33	7,912	30.58	30.82	(1,918)	(0.8)	4.9	6.8	72,000	9.10
1st Quarter 2011	1	9	1,200	48.00	51.92	(4,700)	(7.5)	2.2	5.0	-	-
Total 9 months	6	18 %	14,392	$ 29.25	$ 27.32	$ 27,789	7.1 %	11.1 %	7.8	$ 336,000	$ 23.35

Renewal Lease Summary - Comparable [1][5]

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. [2]	Prior Rent Per Sq. Ft. [3]	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term [4]	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
3rd Quarter 2011	10	91 %	39,016	$ 24.17	$ 23.90	$ 10,691	1.1 %	7.8 %	6.5	$ -	$ -
2nd Quarter 2011	8	67	12,348	39.30	40.32	(12,616)	(2.5)	3.8	3.8	-	-
1st Quarter 2011	10	91	27,965	25.20	25.98	(21,728)	(3.0)	9.5	2.6	16,800	0.60
Total 9 months	28	82 %	79,329	$ 26.89	$ 27.19	$ (23,653)	(1.1) %	7.4 %	4.7	$ 16,800	$ 0.21

Total Lease Summary - Comparable and Non-Comparable

Quarter	Number of Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. [2]	Weighted Average Lease Term [4]	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
3rd Quarter 2011	14	49,542	$ 24.35	6.7	$ 361,904	$ 7.30
2nd Quarter 2011	17	30,212	33.27	6.2	472,535	15.64
1st Quarter 2011	12	31,389	26.20	2.7	36,800	1.17
Total 9 months	43	111,143	$ 27.30	5.4	$ 871,239	$ 7.84

(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.

OFFICE LEASING SUMMARY

AMERICAN ASSETS TRUST

As of September 30, 2011

Total Lease Summary - Comparable (1)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. (2)	Prior Rent Per Sq. Ft. (3)	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term (4)	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
3rd Quarter 2011	11	100 %	34,602	$ 34.09	$ 38.18	$ (141,785)	(10.7) %	(8.8) %	3.3	$ 249,118	$ 7.20
2nd Quarter 2011	6	100	81,360	39.25	45.54	(512,187)	(13.8)	(0.9)	5.8	231,840	2.85
1st Quarter 2011	10	100	31,298	32.88	37.54	(145,946)	(12.4)	(2.3)	2.5	57,520	1.84
Total 9 months	27	100 %	147,260	$ 36.68	$ 42.11	$ (799,918)	(12.9) %	(2.9) %	4.5	$ 538,478	$ 3.66

New Lease Summary - Comparable (1)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. (2)	Prior Rent Per Sq. Ft. (3)	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term (4)	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
3rd Quarter 2011	5	45 %	20,109	$ 38.11	$ 42.28	$ (83,753)	(9.9) %	(7.9) %	3.7	$ 229,004	$ 11.39
2nd Quarter 2011	3	50	68,085	40.69	46.47	(393,958)	(12.5)	1.1	6.5	212,691	3.12
1st Quarter 2011	2	20	5,066	33.90	42.78	(44,982)	(20.8)	(14.0)	4.2	5,938	1.17
Total 9 months	10	37 %	93,260	$ 39.76	$ 45.37	$ (522,693)	(12.4) %	(1.5) %	5.8	$ 447,633	$ 4.80

Renewal Lease Summary - Comparable (1)(5)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. (2)	Prior Rent Per Sq. Ft. (3)	Annual Change in Rent	Cash Basis % Change Over Prior Rent	Straight-Line Basis % Change Over Prior Rent	Weighted Average Lease Term (4)	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
3rd Quarter 2011	6	55 %	14,493	$ 28.50	$ 32.50	$ (58,032)	(12.3) %	(10.3) %	2.8	$ 20,114	$ 1.39
2nd Quarter 2011	3	50	13,275	31.86	40.76	(118,229)	(21.8)	(12.8)	1.7	19,149	1.44
1st Quarter 2011	8	80	26,232	32.68	36.53	(100,964)	(10.5)	0.5	2.2	51,582	1.97
Total 9 months	17	63 %	54,000	$ 31.35	$ 36.49	$ (277,225)	(14.1) %	(5.8) %	2.2	$ 90,845	$ 1.68

Total Lease Summary - Comparable and Non-Comparable

Quarter	Number of Leases Signed	Net Rentable Square Feet Signed	Contractual Rent Per Sq. Ft. (2)	Weighted Average Lease Term (4)	Tenant Improvements & Incentives	Tenant Improvements & Incentives Per Sq. Ft.
3rd Quarter 2011	15	44,370	$ 33.22	3.3	$ 387,163	$ 8.73
2nd Quarter 2011	9	94,851	38.25	5.8	711,785	7.50
1st Quarter 2011	14	43,502	32.44	2.7	141,420	3.25
Total 9 months	38	182,723	$ 35.64	4.4	$ 1,240,368	$ 6.79

(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.

LEASE EXPIRATIONS

AMERICAN ASSETS TRUST

As of September 30, 2011
Assumes no exercise of lease options

	Office				Retail				Mixed-Use (Retail Portion Only)				Total		
Year	**Expiring Sq. Ft.**	**% of Office Sq. Ft.**	**% of Total Sq. Ft.**	**Annualized Base Rent Per Sq. Ft. (1)**	**Expiring Sq. Ft.**	**% of Retail Sq. Ft.**	**% of Total Sq. Ft.**	**Annualized Base Rent Per Sq. Ft. (1)**	**Expiring Sq. Ft.**	**% of Mixed-Use Sq. Ft.**	**% of Total Sq. Ft.**	**Annualized Base Rent Per Sq. Ft. (1)**	**Expiring Sq. Ft.**	**% of Total Sq. Ft.**	**Annualized Base Rent Per Sq. Ft. (1)**
Month to Month	33,791	1.5 %	0.6 %	$ 7.62	11,129	0.4 %	0.2 %	$ 23.76	7,279	7.5 %	0.1 %	$ 28.70	52,199	1.0 %	$ 14.00
2011	37,369	1.7	0.7	26.75	35,683	1.2	0.7	45.02	360	0.4	0.0	194.88	73,412	1.4	36.46
2012	200,685	9.0	3.7	28.98	328,864	10.9	6.1	23.79	5,157	5.3	0.1	156.59	534,706	10.0	27.02
2013	224,656	10.1	4.2	31.88	512,004	16.9	9.6	24.37	8,165	8.5	0.2	148.58	744,825	13.9	28.00
2014	180,787	8.1	3.4	29.70	373,702	12.3	7.0	28.11	2,420	2.5	0.0	149.44	556,909	10.4	29.15
2015	366,090 (2)	16.4	6.8	29.50	221,011	7.3	4.1	25.43	11,597	12.0	0.2	151.87	598,698	11.2	30.37
2016	209,874	9.4	3.9	28.41	129,798 (5)	4.3	2.4	38.21	11,562	12.0	0.2	152.95	351,234	6.6	36.13
2017	105,589 (3)	4.7	2.0	41.08	118,361	3.9	2.2	25.47	5,655	5.9	0.1	149.67	229,605	4.3	35.71
2018	65,037	2.9	1.2	34.30	736,852	24.3	13.7	15.51	4,673	4.8	0.1	139.02	806,562	15.0	17.74
2019	207,902 (4)	9.3	3.9	46.91	70,197	2.3	1.3	26.94	11,690	12.1	0.2	51.73	289,789	5.4	42.27
2020	225,108	10.1	4.2	35.14	118,506	3.9	2.2	8.86	17,843	18.5	0.3	41.30	361,457	6.7	26.83
Thereafter	212,197	9.5	4.0	32.51	129,931 (6)	4.2	2.4	25.45	9,382	9.7	0.3	46.20	351,510	6.4	30.27
Signed Leases Not Commenced	31,013	1.4	0.6	-	20,604	0.7	0.4	-	-	-	-	-	51,617	1.0	-
Available	132,438	5.9	2.5	-	224,412	7.4	4.2	-	786	0.8	0.0	-	357,636	6.7	-
Total	2,232,536	100.0 %	41.7 %	$ 30.23	3,031,054	100.0 %	56.5 %	$ 21.10	96,569	100.0 %	1.8 %	$ 97.98	5,360,159	100.0 %	$ 26.29

Assumes all lease options are exercised

	Office				Retail				Mixed-Use (Retail Portion Only)				Total		
Year	**Expiring Sq. Ft.**	**% of Office Sq. Ft.**	**% of Total Sq. Ft.**	**Annualized Base Rent Per Sq. Ft. (1)**	**Expiring Sq. Ft.**	**% of Retail Sq. Ft.**	**% of Total Sq. Ft.**	**Annualized Base Rent Per Sq. Ft. (1)**	**Expiring Sq. Ft.**	**% of Mixed-Use Sq. Ft.**	**% of Total Sq. Ft.**	**Annualized Base Rent Per Sq. Ft. (1)**	**Expiring Sq. Ft.**	**% of Total Sq. Ft.**	**Annualized Base Rent Per Sq. Ft. (1)**
Month to Month	33,791	1.5 %	0.6 %	$ 7.62	11,129	0.4 %	0.2 %	$ 23.76	7,279	7.5 %	0.1 %	$ 28.70	52,199	1.0 %	$ 14.00
2011	31,462	1.4	0.6	27.21	33,989	1.1	0.6	44.77	360	0.4	0.0	194.88	65,811	1.2	37.19
2012	118,672	5.3	2.2	30.76	146,026	4.8	2.7	25.30	4,093	4.2	0.1	135.53	268,791	5.0	29.39
2013	120,781	5.4	2.3	30.13	95,672	3.2	1.8	38.11	8,165	8.5	0.2	148.58	224,618	4.2	37.83
2014	22,145	1.0	0.4	31.86	144,324	4.8	2.7	35.82	2,420	2.5	0.0	149.44	168,889	3.2	36.93
2015	171,266 (2)	7.7	3.2	30.66	45,064	1.5	0.8	37.27	5,383	5.6	0.1	39.75	221,713	4.1	32.22
2016	195,660	8.8	3.7	26.15	68,681 (5)	2.3	1.3	30.26	8,598	8.9	0.2	180.67	272,939	5.1	32.05
2017	110,760	5.0	2.1	46.44	77,589	2.6	1.4	31.85	4,615	4.8	0.1	145.54	192,964	3.6	42.94
2018	105,604	4.7	2.0	29.96	185,417	6.1	3.5	23.25	4,673	4.8	0.1	139.02	295,694	5.5	27.48
2019	141,150	6.3	2.6	41.40	145,460	4.8	2.7	24.65	-	-	-	-	286,610	5.3	32.90
2020	256,666	11.5	4.8	28.73	301,718	10.0	5.6	16.10	1,951	2.0	0.0	129.95	560,335	10.5	22.28
Thereafter	761,128 (3)(4)	34.1	14.1	34.81	1,530,969 (6)	50.3	28.6	20.03	48,246	50.0	0.9	76.93	2,340,343	43.6	26.01
Signed Leases Not Commenced	31,013	1.4	0.6	-	20,604	0.7	0.4	-	-	-	-	-	51,617	1.0	-
Available	132,438	5.9	2.5	-	224,412	7.4	4.2	-	786	0.8	-	-	357,636	6.7	-
Total	2,232,536	100.0 %	41.7 %	$ 30.23	3,031,054	100.0 %	56.5 %	$ 21.10	96,569	100.0 %	1.8 %	$ 97.98	5,360,159	100.0 %	$ 26.29

As of September 30, 2011

Notes:

(1) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases. Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2011 for the leases expiring during the applicable period, by (ii) 12.

(2) The expirations include 9,123 square feet leased by DLA Piper at 160 King Street with a lease termination of February 28, 2012, for which Osterhout Group has signed an agreement to lease the space through June 30, 2015.

(3) The expirations include 45,795 square feet currently leased by Microsoft at The Landmark at One Market, for which Autodesk has signed an agreement to lease the space upon Microsoft's lease termination from December 31, 2012 through December 31, 2017 with an option to extend the lease through December 31, 2024.

(4) The expirations include 56,963 square feet currently leased by DLA Piper at 160 King Street with a lease termination of February 28, 2012, for which Ancestry.com Operations, Inc. has signed an agreement to lease the space upon lease termination from May 1, 2012 through April 30, 2019 with an option to extend the lease through April 30, 2029.

(5) The expirations include 1,200 square feet leased by San Diego Wireless through October 31, 2011 at Carmel Mountain Plaza, for which T-Mobile has signed an agreement to lease the space from November 1, 2011 through October 31, 2016.

(6) The expirations include 4,550 square feet leased by Champs at Del Monte with a lease termination of February 2012, for which Coldwater Creek has signed an agreement to lease the space from April 1, 2012 through March 31, 2022 with an option to extend the lease through March 31, 2027.

PORTFOLIO LEASED STATISTICS

Type	At September 30, 2011 Size	Leased [1]	Leased %	At September 30, 2010 Size	Leased [1]	Leased %
Overall Portfolio Statistics						
Retail Properties (square feet)	3,031,054	2,806,642	92.6%	2,706,597	2,633,123	97.3%
Office Properties (square feet) [7]	2,232,536	2,100,098	94.1%	1,046,721	1,010,263	96.5%
Multifamily Properties (units)	922	870	94.4%	922	834	90.5%
Mixed-Used Properties (square feet)	96,569	95,783	99.2%	-	-	-
Mixed-Used Properties (units)	369	328 [6]	88.8%	-	-	-
Same-Store[2] Statistics						
Retail Properties (square feet)	2,704,324 [3]	2,564,818	94.8%	2,706,597	2,633,123	97.3%
Office Properties (square feet)	1,046,721 [4]	1,008,510	96.3%	1,046,721	1,010,263	96.5%
Multifamily Properties (units)	922	870	94.4%	922	834	90.5%
Mixed-Used Properties (square feet)	- [5]	-	-	-	-	-
Mixed-Used Properties (units)	- [5]	-	-	-	-	-

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) Excludes Solana Beach Towne Centre as the controlling interest in this entity was acquired on January 19, 2011. Also excludes 80,000 square foot building at Carmel Mountain Plaza acquired on November 10, 2010.
(4) Excludes Solana Beach Corporate Centre as the controlling interest in this entity was acquired on January 19, 2011. First & Main is excluded as it was acquired on March 11, 2011. Lloyd District Portfolio is excluded as it was acquired on July 1, 2011.
(5) Excludes the Waikiki Beach Walk property as the controlling interest in this entity was acquired on January 19, 2011.
(6) Represents average occupancy for the nine months ended September 30, 2011.
(7) Excludes Valencia Corporate Center, which was sold on August 30, 2011.

TOP TENANTS - RETAIL

AMERICAN ASSETS TRUST

As of September 30, 2011

	Tenant	Property(ies)	Lease Expiration	Total Leased Square Feet	Rentable Square Feet as a Percentage of Retail	Rentable Square Feet as a Percentage of Total Retail and Office	Annualized Base Rent	Annualized Base Rent as a Percentage of Retail	Annualized Base Rent as a Percentage of Total
1	Lowe's	Waikele Center	5/31/18	155,000	5.5 %	3.2 %	$ 4,059,585	6.3 %	3.1 %
2	Kmart	Waikele Center	6/30/18	119,590	4.3	2.4	3,826,880	6.0	2.9
3	Foodland Super Market	Waikele Center	1/25/14	50,000	1.8	1.0	2,337,481	3.7	1.8
4	Sports Authority	Carmel Mountain Plaza, Waikele Center	11/30/13 7/18/13	90,722	3.2	1.8	2,076,602	3.2	1.6
5	Ross Dress for Less	South Bay Marketplace, Lomas Santa Fe Plaza, Carmel Mountain Plaza	1/31/13 1/31/14	81,125	2.9	1.7	1,595,826	2.5	1.2
6	Old Navy	Alamo Quarry Market, Waikele Center, South Bay Marketplace	9/30/12 7/31/12 4/30/13	59,780	2.1	*	*	*	*
7	Officemax	Waikele Center, Alamo Quarry Market	1/31/14 11/30/12	47,962	1.7	1.0	1,164,761	1.8	0.9
8	Marshalls	Solana Beach Towne Centre, Carmel Mountain Plaza	1/13/15 1/31/19	68,055	2.4	1.4	1,106,146	1.7	0.8
9	Vons	Lomas Santa Fe Plaza	12/31/17	49,895	1.8	1.0	1,058,000	1.7	0.8
10	Sprouts Farmers Market	Carmel Mountain Plaza, Solana Beach Towne Centre	3/31/25 6/30/14	45,959	1.6	0.9	1,037,824	1.6	0.8
	Top 10 Retail Tenants Total			**768,088**	**27.3 %**	**14.4 %**	**$ 18,263,105**	**28.5 %**	**13.9 %**

* Data withheld at tenant's request.

TOP TENANTS - OFFICE

AMERICAN ASSETS TRUST

As of September 30, 2011

	Tenant	Property(ies)	Lease Expiration	Total Leased Square Feet	Rentable Square Feet as a Percentage of Office	Rentable Square Feet as a Percentage of Total Retail and Office	Annualized Base Rent	Annualized Base Rent as a Percentage of Office	Annualized Base Rent as a Percentage of Total
1	salesforce.com	The Landmark at One Market	6/30/19 4/30/20 5/31/21	226,892	10.8 %	4.6 %	$ 10,254,426	15.2 %	7.8 %
2	DLA Piper	160 King Street	2/28/12	69,656	3.3	1.4	3,260,545	4.8	2.5
3	Veterans Benefits Administration	First & Main	8/31/20	93,572	4.5	1.9	3,006,453	4.5	2.3
4	Microsoft	The Landmark at One Market	2/28/13 2/28/15	45,795	2.2	0.9	2,930,880	4.3	2.2
5	Autodesk	The Landmark at One Market	12/31/15 12/31/17	68,869	3.3	1.4	2,847,100	4.2	2.2
6	Treasury Tax Administration	First & Main	8/31/15	70,660	3.4	1.4	2,583,330	3.8	2.0
7	Insurance Company Of The West	Torrey Reserve Campus	12/31/16	81,040	3.9	1.7	2,426,255	3.6	1.8
8	Treasury Call Center	First & Main	8/31/20	63,648	3.0	1.3	2,184,302	3.2	1.7
9	Integra Telecom Holdings, Inc.	Lloyd District Portfolio	1/31/14 5/31/14 3/31/16 12/31/20	62,588	3.0	1.3	1,460,651	2.2	1.1
10	California Bank & Trust	Torrey Reserve Campus	5/31/19 10/31/19	29,985	1.4	0.6	1,349,934	2.0	1.0
	Top 10 Office Tenants Total			**812,705**	**38.8 %**	**16.5 %**	**$ 32,303,876**	**47.8 %**	**24.6 %**

APPENDIX

GLOSSARY OF TERMS

EBITDA: EBITDA is a non-GAAP measure that means net income or loss plus depreciation and amortization, net interest expense, income taxes, gain or loss on sale of real estate and impairments of real estate, if any. EBITDA is presented because it approximates a key performance measure in our debt covenants, but it should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of net income to EBITDA for the three and nine months ended September 30, 2011 is as follows:

	Three Months Ended September 30, 2011	Nine Months Ended September 30, 2011
Net income	$ 4,618	$ 18,669
Depreciation and amortization	15,827	41,916
Interest expense	14,738	41,791
Interest income	(388)	(1,086)
Income tax expense	309	690
Gain on sale of real estate	(3,981)	(3,981)
EBITDA	$ 31,123	$ 97,999

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. We use Adjusted EBITDA as a supplemental performance measure because losses from early extinguishment of debt, loan transfer and consent fees and gains on acquisitions of controlling interests create significant earnings volatility which in turn results in less comparability between reporting periods and less predictability regarding future earnings potential. The adjustments noted resulted from our initial public offering and formations transactions.

	Three Months Ended September 30, 2011	Nine Months Ended September 30, 2011
EBITDA	$ 31,123	$ 97,999
Early extinguishment of debt	-	25,867
Loan transfer and consent fees	-	9,019
Gain on acquisition	-	(46,371)
Adjusted EBITDA	$ 31,123	$ 86,514

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 and gains and losses on sale of real estate. 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 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.

GLOSSARY OF TERMS (CONTINUED)

Funds From Operations As Adjusted (FFO As Adjusted): FFO As Adjusted is a supplemental measure of real estate companies' operating performances. We use FFO As Adjusted as a supplemental performance measure because losses from early extinguishment of debt, loan transfer and consent fees and gains on acquisitions of controlling interests create significant earnings volatility which in turn results in less comparability between reporting periods and less predictability regarding future earnings potential. The adjustments noted resulted from our initial public offering and formation transactions. However, other REITs may use different methodologies for defining adjustments and, accordingly, our FFO after specified items may not be comparable to other 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.

GLOSSARY OF TERMS (CONTINUED)

Net Operating Income (NOI): We define NOI as operating revenues (rental income, tenant reimbursements and other property income) less property and related expenses (property expenses and real estate taxes). 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 September 30,		Nine Months Ended September 30,	
Reconciliation of NOI to Net Income	**2011**	**2010**	**2011**	**2010**
Total NOI	$ 34,716	$ 25,544	$ 96,756	$ 66,409
General and administrative	(3,733)	(1,515)	(10,786)	(4,908)
Depreciation and amortization	(15,827)	(12,599)	(41,916)	(26,714)
Interest expense	(14,738)	(12,416)	(41,791)	(32,979)
Early extinguishment of debt	-	-	(25,867)	-
Loan transfer and consent fees	-	-	(9,019)	-
Gain on acquisition	-	-	46,371	4,297
Other income (expense), net	(108)	(251)	(179)	(1,167)
Income (loss) from continuing operations	310	(1,237)	13,569	4,938
Discontinued operations				
Income from discontinued operations	327	44	1,119	232
Gain on sale of real estate property	3,981	-	3,981	-
Results from discontinued operations	4,308	44	5,100	232
Net income (loss)	4,618	(1,193)	18,669	5,170
Net income attributable to restricted shares	(132)	-	(350)	-
Net loss attributable to Predecessor's noncontrolling interests in consolidated real estate entities	-	1,042	2,458	1,941
Net (income) loss attributable to Predecessor's controlled owners' equity	-	151	(16,995)	(7,111)
Net income attributable to unitholders in the Operating Partnership	(1,434)	-	(1,209)	-
Net income attributable to American Assets Trust, Inc. stockholders	$ 3,052	$ -	$ 2,573	$ -

Overall Portfolio: Includes all operating properties owned by us as of September 30, 2011.

GLOSSARY OF TERMS (CONTINUED)

Same-Store Portfolio and Non-Same Store Portfolio: Information provided on a same-store basis is provided for only those properties that were owned and operated for the entirety of both periods being compared and excludes properties that were redeveloped, expanded or under development and properties purchased or sold at any time during the periods being compared. The following table shows the properties included in the same-store and non-same store portfolio for the comparative periods presented.

	Comparison of Three Months Ended September 30, 2011 to 2010		Comparison of Nine Months Ended September 30, 2011 to 2010	
	Same-Store	Non-Same Store	Same-Store	Non-Same Store
Retail Properties				
Carmel Country Plaza	X		X	
Carmel Mountain	X		X	
South Bay Marketplace	X		X	
Rancho Carmel Plaza	X		X	
Lomas Santa Fe Plaza	X		X	
Solana Beach Towne Centre		X		X
Del Monte Center	X		X	
The Shops at Kalakaua	X		X	
Waikele Center	X		X	
Alamo Quarry Market	X		X	
Office Properties				
Torrey Reserve Campus	X		X	
Solana Beach Corporate Centre		X		X
160 King Street	X		X	
The Landmark at One Market	X			X
First & Main		X		X
Lloyd District Portfolio		X		X
Multifamily Properties				
Loma Palisades	X		X	
Imperial Beach Gardens	X		X	
Mariner's Point	X		X	
Santa Fe Park RV Resort	X		X	
Mixed-Use Properties				
Waikiki Beach Walk - Retail		X		X
Waikiki Beach Walk - Embassy Suites™		X		X
Development Properties				
Sorrento Pointe - Land		X		X
Torrey Reserve - Land		X		X
Solana Beach Corporate Centre - Land		X		X
Solana Beach - Highway 101 - Land		X		X
Lloyd District Portfolio - Land		X		X

Valencia Corporate Center has been excluded from both the same-store and non-same store portfolio due to the sale of the property on August 30, 2011.

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.