AMERICAN ASSETS TRUST

ACQUISITION CRITERIA

American Assets Trust ("AAT") is a full service, vertically integrated and self-administered real estate investment trust, or REIT, headquartered in San Diego, California. AAT's office portfolio comprises approximately 4.3 million square feet and retail portfolio comprises approximately 2.4 million rentable square feet. In addition, AAT owns one mixed-use property (including approximately 94,000 rentable square feet of retail space and a 369-room all-suite hotel) and 2,302 multifamily units.

Property Type:

AAT is seeking acquisition opportunities of irreplaceable multifamily communities and outdoor, life-style retail centers, including those with expansion, redevelopment and lease-up/re-leasing potential, located in proven, regional trade areas within our coastal west coast target markets. Additionally, AAT is willing to evaluate portfolio transactions generally consistent with the criteria set forth herein.

Locations:

AAT seeks acquisition opportunities in the following geographic areas:

NORTHERN CALIFORNIA
San Francisco County
Santa Clara County
San Mateo County
Alameda County

SOUTHERN CALIFORNIA
Orange County
San Diego County

TEXAS
Bexar County (San Antonio)

WASHINGTON
King County (Bellevue)

HAWAII
Honolulu County

Demographics:

Minimum of 50,000 people within a 3-mile radius and/or annual household income of $100,000 within 3-mile radius.

Size:

GLA – Minimum of 100,000 square feet for office campuses and 100 units for a multifamily project.

Investment – Minimum of $50 million. AAT will consider assuming existing loans and offers OP unit structures to defer capital gains taxes of seller.