

January 1, 2019



## 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 retail portfolio comprises approximately 3.1 million rentable square feet, and office portfolio comprises approximately 2.7 million square feet. In addition, AAT owns one mixed-use property (including approximately 97,000 rentable square feet of retail space and a 369-room all-suite hotel) and 2,112 multifamily units.

### Property Type:

AAT primarily seeks acquisition opportunities of irreplaceable high-quality office campuses, neighborhood and community shopping centers and multi-family projects, preferably 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**  
Los Angeles County (West LA)  
Orange County  
San Diego County

**OREGON**  
Multnomah County  
Washington County  
Clackamas County

**WASHINGTON**  
King County (Seattle, 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 50,000 square feet for office campuses, 100,000 square feet for neighborhood and community shopping centers and 100 units for a multi-family project. Preference to not acquire “big box” retail centers.

Investment – Minimum of \$30 million. AAT will consider assuming existing loans and offers OP unit structures to defer capital gains taxes of seller.