




**American Assets Trust, Inc.**

AAT NYSE

REIT - Residential / Commercial

Market Capitalization USD:

**\$705.14 mm****CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap. 
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: John W. Chamberlain****Age: 51****CEO Since: 2011**

	2009	2010	2011
<b>Base Salary</b>			\$455,208
<b>Discretionary Bonus</b>			\$500,000
<b>Annual Cash Incentive</b>			\$0
<b>Benefits and Perquisites</b>			\$197,987
<b>TOTAL ANNUAL COMPENSATION</b>			<b>\$1,153,195</b>
<b>Increase in Post-Retirement Benefits</b>			\$0
<b>Stock Option Awards</b>			\$0
<b>Stock Awards</b>			\$3,614,850
<b>TOTAL COMPENSATION</b>			<b>\$4,768,045</b>
<b>Median of Other Named Executive Officers Total Compensation</b>			\$1,487,864
<b>Value Realized on Exercise of Stock Option</b>			\$0
<b>Value Realized on Vesting of Stock</b>			\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>			<b>\$0</b>

Proxy Date: 24 Apr 2012

Annual Meeting Date: 10 Jun 2012

Equity Reserves: 8.72%

Stock Option Run Rate:

# American Assets Trust, Inc.

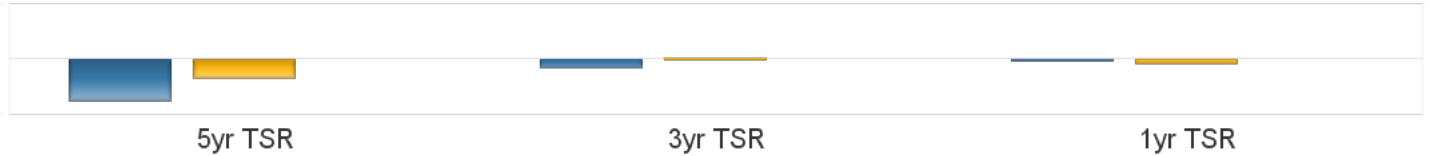
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## Performance Comparison

■ S&P500 ■ Industry ■ AAT



## Peer Comparisons (TRBC) =REIT - Residential / Commercial

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>AAT</b>	<b>American Assets Trust, Inc.</b>			<b>\$4,768,045</b>	<b>\$705,144,138</b>
HIW	Highwoods Properties, Inc.	\$3,430,647	\$3,408,213	\$3,584,448	\$2,046,007,835
WRE	Washington Real Estate Investment Trust	\$2,332,451	\$1,288,668	\$3,926,142	\$1,860,591,009
ALX	Alexander's, Inc.	\$32,500	\$32,500	\$84,324	\$1,843,345,014
KRC	Kilroy Realty Corporation	\$5,900,856	\$6,399,322	\$6,400,633	\$1,829,936,095
EPR	Entertainment Properties Trust	\$2,092,449	\$2,939,657	\$3,003,726	\$1,818,802,200
EQY	Equity One, Inc.	\$2,280,104	\$9,153,534	\$1,727,792	\$1,818,418,625

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Specific companies not disclosed.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert S. Sullivan	Chairman	68	Male	1	Outside
Duane A. Nelles	Member	68	Male	1	Outside
Larrv E. Finger	Member	59	Male	1	Outside

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