

Edgar Filing: American Assets Trust, Inc. - Form 10-Q

American Assets Trust, Inc.

Form 10-Q

May 03, 2019

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0001500217 aat:AmericanAssetsTrustL.P.Member us-gaap:RevolvingCreditFacilityMember
aat:SecondAmendedandRestatedCreditFacilityMember us-gaap:LineOfCreditMember
us-gaap:LondonInterbankOfferedRateLIBORMember 2018-01-09 2018-01-09 0001500217
aat:AmericanAssetsTrustL.P.Member aat:TermLoanAMember us-gaap:UnsecuredDebtMember 2019-01-09
0001500217 aat:AmericanAssetsTrustL.P.Member us-gaap:ForwardContractsMember 2014-08-19 2014-08-19
0001500217 aat:TermLoanAMember us-gaap:UnsecuredDebtMember aat:FederalFundsRateMember 2019-01-09
2019-01-09 0001500217 aat:SecondAmendedandRestatedCreditFacilityMember us-gaap:UnsecuredDebtMember
us-gaap:LondonInterbankOfferedRateLIBORMember 2018-01-09 2018-01-09 0001500217 aat:TermLoanAMember
us-gaap:UnsecuredDebtMember us-gaap:EurodollarMember 2019-01-09 2019-01-09 0001500217
aat:AmericanAssetsTrustL.P.Member aat:TermLoanCMember 2018-01-09 2018-01-09 0001500217

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aat:AmericanAssetsTrustL.P.Member srt:MinimumMember aat:TermLoanCMember us-gaap:BaseRateMember 2018-01-09 2018-01-09 0001500217 aat:AmericanAssetsTrustL.P.Member aat:TermLoanCMember us-gaap:UnsecuredDebtMember us-gaap:BaseRateMember 2018-01-09 2018-01-09 0001500217 aat:TermLoanCMember us-gaap:UnsecuredDebtMember us-gaap:EurodollarMember 2018-01-09 2018-01-09 0001500217 aat:TermLoanBMember us-gaap:UnsecuredDebtMember us-gaap:EurodollarMember 2016-03-01 2016-03-01 0001500217 aat:SecondAmendedandRestatedCreditFacilityMember us-gaap:LineOfCreditMember us-gaap:BaseRateMember 2018-01-09 2018-01-09 0001500217 aat:AmericanAssetsTrustL.P.Member srt:MaximumMember aat:TermLoanCMember us-gaap:BaseRateMember 2018-01-09 2018-01-09 0001500217 aat:TermLoanCMember us-gaap:UnsecuredDebtMember aat:FederalFundsRateMember 2018-01-09 2018-01-09 0001500217 aat:AmericanAssetsTrustL.P.Member aat:TermLoanCMember us-gaap:UnsecuredDebtMember us-gaap:LondonInterbankOfferedRateLIBORMember 2018-01-09 2018-01-09 0001500217 aat:AmericanAssetsTrustL.P.Member srt:MinimumMember aat:TermLoanCMember us-gaap:UnsecuredDebtMember us-gaap:LondonInterbankOfferedRateLIBORMember 2018-01-09 2018-01-09 0001500217 aat:TermLoanBMember us-gaap:UnsecuredDebtMember aat:FederalFundsRateMember 2018-01-09 2018-01-09 0001500217 aat:AmericanAssetsTrustL.P.Member srt:MaximumMember aat:TermLoanCMember us-gaap:UnsecuredDebtMember us-gaap:LondonInterbankOfferedRateLIBORMember 2018-01-09 2018-01-09 0001500217 aat:AmericanAssetsTrustL.P.Member us-gaap:CommonStockMember 2019-01-01 2019-03-31 0001500217 aat:AmericanAssetsTrustL.P.Member aat:OperatingPartnershipUnitsMember 2019-01-01 2019-03-31 0001500217 us-gaap:SubsequentEventMember aat:AtMarketEquityProgramMember 2019-04-02 2019-04-02 0001500217 aat:AtMarketEquityProgramMember 2018-03-02 2018-03-02 0001500217 aat:AtMarketEquityProgramMember 2019-03-31 0001500217 aat:AtMarketEquityProgramMember 2015-05-27 0001500217 aat:AtMarketEquityProgramMember 2015-05-27 2015-05-27 0001500217 aat:OtherOfferingCostsMember aat:AtMarketEquityProgramMember 2019-01-01 2019-03-31 0001500217 aat:AtMarketEquityProgramMember 2019-01-01 2019-03-31 0001500217 aat:CommissionsMember aat:AtMarketEquityProgramMember 2019-01-01 2019-03-31 0001500217 us-gaap:RestrictedStockUnitsRSUMember 2019-01-01 2019-03-31 0001500217 us-gaap:RestrictedStockUnitsRSUMember 2019-03-31 0001500217 us-gaap:RestrictedStockUnitsRSUMember 2018-12-31 0001500217 aat:OperatingPartnershipUnitsMember 2019-01-01 2019-03-31 0001500217 aat:OperatingPartnershipUnitsMember 2018-01-01 2018-03-31 0001500217 aat:OutriggerHotelsAndResortsMember 2019-01-01 2019-03-31 0001500217 aat:WbwHotelLesseeLlcMember 2019-01-01 2019-03-31 0001500217 aat:TotalRevenuesMember aat:OfficeSegmentMember 2019-01-01 2019-03-31 0001500217 aat:FutureTimePeriodAfterMember aat:WbwHotelLesseeLlcMember 2019-03-31 0001500217 aat:WaikikiBeachWalkRetailMember 2019-01-01 2019-03-31 0001500217 aat:FutureTimePeriodPriorMember aat:WbwHotelLesseeLlcMember 2019-03-31 0001500217 aat:TotalRevenuesMember aat:RetailSegmentMember 2019-01-01 2019-03-31 0001500217 srt:MaximumMember aat:OutriggerHotelsAndResortsMember 2019-01-01 2019-03-31 0001500217 srt:MinimumMember aat:DelMonteCenterAffiliatesMember 2019-01-01 2019-03-31 0001500217 srt:MaximumMember aat:DelMonteCenterAffiliatesMember 2019-01-01 2019-03-31 0001500217 aat:FutureYearPeriodTwoMember aat:OutriggerHotelsAndResortsMember 2019-01-01 2019-03-31 0001500217 aat:FutureYearPeriodFourMember aat:OutriggerHotelsAndResortsMember 2019-01-01 2019-03-31 0001500217 aat:FutureYearPeriodThreeMember aat:OutriggerHotelsAndResortsMember 2019-01-01 2019-03-31 0001500217 aat:FutureYearPeriodOneMember aat:OutriggerHotelsAndResortsMember 2019-01-01 2019-03-31 0001500217 aat:LandMarkAtOneMarketMember 2019-01-01 2019-03-31 0001500217 srt:MaximumMember 2019-01-01 2019-03-31 0001500217 aat:LandMarkAtOneMarketMember 2019-03-31 0001500217 srt:MinimumMember 2019-01-01 2019-03-31 0001500217 aat:MultifamilySegmentMember 2018-01-01 2018-03-31 0001500217 aat:OfficeSegmentMember 2019-01-01 2019-03-31 0001500217 aat:RetailSegmentMember 2018-01-01 2018-03-31 0001500217 aat:MixedUseSegmentMember 2019-01-01 2019-03-31 0001500217 aat:OfficeSegmentMember 2018-01-01 2018-03-31 0001500217 aat:MultifamilySegmentMember 2019-01-01 2019-03-31 0001500217 aat:RetailSegmentMember 2019-01-01 2019-03-31 0001500217 aat:MixedUseSegmentMember 2018-01-01 2018-03-31 0001500217 aat:WBWCHPLLCMember 2018-01-01 2018-03-31 0001500217 aat:AAIAviationInc.Member us-gaap:BoardOfDirectorsChairmanMember 2018-01-01 2018-03-31 0001500217 aat:InsuranceCompanyoftheWestIncMember us-gaap:BoardOfDirectorsChairmanMember 2017-07-01 0001500217 aat:AmericanAssetsInc.Member us-gaap:BoardOfDirectorsChairmanMember us-gaap:ScenarioForecastMember

2019-01-01 2019-12-31 0001500217 aat:AAIAviationInc.Member us-gaap:BoardOfDirectorsChairmanMember
2019-01-01 2019-03-31 0001500217 aat:WBWCHPLLCMember 2019-01-01 2019-03-31 0001500217
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aat:MultifamilySegmentMember 2018-12-31 0001500217 aat:RetailSegmentMember 2018-12-31 0001500217
aat:MixedUseSegmentMember 2019-03-31 0001500217 aat:OfficeSegmentMember 2019-03-31 0001500217
aat:MultifamilySegmentMember 2019-03-31 0001500217 aat:RetailSegmentMember 2019-03-31 aat:Segment
aat:Room iso4217:USD xbrli:shares xbrli:shares xbrli:pure aat:Extension_Option iso4217:USD aat:Property
aat:Employee utreg:M aat:Agent

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
X SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2019

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
O SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

AMERICAN ASSETS TRUST, INC.

(Exact Name of Registrant as Specified in its Charter)

Commission file number: 001-35030

AMERICAN ASSETS TRUST, L.P.

(Exact Name of Registrant as Specified in its Charter)

Commission file number: 333-202342-01

| | |
|--|--|
| Maryland (American Assets Trust, Inc.) | 27-3338708 (American Assets Trust, Inc.) |
| Maryland (American Assets Trust, L.P.) | 27-3338894 (American Assets Trust, L.P.) |
| (State or other jurisdiction of incorporation or organization) | (IRS Employer Identification No.) |

11455 El Camino Real, Suite 200,
San Diego, California
(Address of Principal Executive Offices)

92130
(Zip Code)

(858) 350-2600

(Registrant's Telephone Number, Including Area Code)

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

American Assets Trust, Inc. Yes No

American Assets Trust, L.P. Yes No

(American Assets Trust, L.P. became subject to filing requirements under Section 13 of the Securities Exchange Act of 1934, as amended, upon effectiveness of its Registration Statement on Form S-3 on February 6, 2015 and has filed all required reports subsequent to that date.)

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

American Assets Trust, Inc. Yes No

American Assets Trust, L.P. Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

American Assets Trust, Inc.

Large Accelerated Filer Accelerated Filer

Non-Accelerated Filer (Do not check if a smaller reporting company) Smaller reporting company

Emerging growth company

American Assets Trust, L.P.

Large Accelerated Filer Accelerated Filer

Non-Accelerated Filer (Do not check if a smaller reporting company) Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

American Assets Trust, Inc. Yes No

American Assets Trust, L.P. Yes No

Securities registered pursuant to Section 12(b) of the Act:

| <u>Name of Registrant</u> | <u>Title of each class</u> | <u>Trading Symbol</u> | <u>Name of each exchange on which registered</u> |
|-----------------------------|--|-----------------------|--|
| American Assets Trust, Inc. | Common Stock, par value \$0.01 per share | AAT | New York Stock Exchange |
| American Assets Trust, L.P. | None | None | None |

American Assets Trust, Inc. had 48,006,276 shares of common stock, par value \$0.01 per share, outstanding as of May 3, 2019.

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EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended March 31, 2019 of American Assets Trust, Inc., a Maryland corporation, and American Assets Trust, L.P., a Maryland limited partnership, of which American Assets Trust, Inc. is the parent company and sole general partner. Unless otherwise indicated or unless the context requires otherwise, all references in this report to “we,” “us,” “our” or “the company” refer to American Assets Trust, Inc. together with its consolidated subsidiaries, including American Assets Trust, L.P. Unless otherwise indicated or unless the context requires otherwise, all references in this report to “our Operating Partnership” or “the Operating Partnership” refer to American Assets Trust, L.P. together with its consolidated subsidiaries.

American Assets Trust, Inc. operates as a real estate investment trust, or REIT, and is the sole general partner of the Operating Partnership. As of March 31, 2019, American Assets Trust, Inc. owned an approximate 73.3% partnership interest in the Operating Partnership. The remaining 26.7% partnership interests are owned by non-affiliated investors and certain of our directors and executive officers. As the sole general partner of the Operating Partnership, American Assets Trust, Inc. has full, exclusive and complete authority and control over the Operating Partnership’s day-to-day management and business, can cause it to enter into certain major transactions, including acquisitions, dispositions and refinancings, and can cause changes in its line of business, capital structure and distribution policies.

The company believes that combining the quarterly reports on Form 10-Q of American Assets Trust, Inc. and the Operating Partnership into a single report will result in the following benefits:

- better reflects how management and the analyst community view the business as a single operating unit;
- enhance investors' understanding of American Assets Trust, Inc. and the Operating Partnership by enabling them to view the business as a whole and in the same manner as management;
- greater efficiency for American Assets Trust, Inc. and the Operating Partnership and resulting savings in time, effort and expense; and
- greater efficiency for investors by reducing duplicative disclosure by providing a single document for their review.

Management operates American Assets Trust, Inc. and the Operating Partnership as one enterprise. The management of American Assets Trust, Inc. and the Operating Partnership are the same.

There are a few differences between American Assets Trust, Inc. and the Operating Partnership, which are reflected in the disclosures in this report. We believe it is important to understand the differences between American Assets Trust, Inc. and the Operating Partnership in the context of how American Assets Trust, Inc. and the Operating Partnership operate as an interrelated consolidated company. American Assets Trust, Inc. is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership. As a result, American Assets Trust, Inc. does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing certain debt of the Operating Partnership. American Assets Trust, Inc. itself does not hold any indebtedness. The Operating Partnership holds substantially all the assets of the company, directly or indirectly holds the ownership interests in the company’s real estate ventures, conducts the operations of the business and is structured as a partnership with no publicly-traded equity. Except for net proceeds from public equity issuances by American Assets Trust, Inc., which are generally contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates the capital required by the company’s business through the Operating Partnership’s operations, by the Operating Partnership’s direct or indirect incurrence of indebtedness or through the issuance of operating partnership units.

Noncontrolling interests and stockholders’ equity and partners’ capital are the main areas of difference between the consolidated financial statements of American Assets Trust, Inc. and those of American Assets Trust, L.P. The partnership interests in the Operating Partnership that are not owned by American Assets Trust, Inc. are accounted for

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as partners' capital in the Operating Partnership's financial statements and as noncontrolling interests in American Assets Trust, Inc.'s financial statements. To help investors understand the significant differences between the company and the Operating Partnership, this report presents the following separate sections for each of American Assets Trust, Inc. and the Operating Partnership:

• consolidated financial statements;

• the following notes to the consolidated financial statements:

Debt;

Equity/Partners' Capital; and

Earnings Per Share/Unit; and

Liquidity and Capital Resources in Management's Discussion and Analysis of Financial Condition and Results of Operations.

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This report also includes separate Item 4. Controls and Procedures sections and separate Exhibit 31 and 32 certifications for each of American Assets Trust, Inc. and the Operating Partnership in order to establish that the Chief Executive Officer and the Chief Financial Officer of American Assets Trust, Inc. have made the requisite certifications and American Assets Trust, Inc. and the Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

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**AMERICAN ASSETS TRUST, INC. AND AMERICAN ASSETS TRUST, L.P.
 QUARTERLY REPORT ON FORM 10-Q
 FOR THE QUARTER ENDED MARCH 31, 2019**

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

| | March 31, 2019 | December 31, 2018 |
|--|---------------------------|------------------------------|
| | (unaudited) | |
| ASSETS | | |
| Real estate, at cost | | |
| Operating real estate | \$2,569,407 | \$2,549,571 |
| Construction in progress | 77,094 | 71,228 |
| Held for development | 9,392 | 9,392 |
| | 2,655,893 | 2,630,191 |
| Accumulated depreciation | (609,020) | (590,338) |
| Net real estate | 2,046,873 | 2,039,853 |
| Cash and cash equivalents | 54,538 | 47,956 |
| Restricted cash | 9,777 | 9,316 |
| Accounts receivable, net | 9,137 | 9,289 |
| Deferred rent receivables, net | 40,554 | 39,815 |
| Other assets, net | 56,169 | 52,021 |
| TOTAL ASSETS | \$2,217,048 | \$2,198,250 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES: | | |
| Secured notes payable, net | \$162,688 | \$182,572 |
| Unsecured notes payable, net | 1,045,709 | 1,045,863 |
| Unsecured line of credit, net | 86,438 | 62,337 |
| Accounts payable and accrued expenses | 53,683 | 46,616 |
| Security deposits payable | 7,579 | 8,844 |
| Other liabilities and deferred credits, net | 55,618 | 49,547 |
| Total liabilities | 1,411,715 | 1,395,779 |
| Commitments and contingencies (Note 11) | | |
| EQUITY: | | |
| American Assets Trust, Inc. stockholders' equity | | |
| Common stock, \$0.01 par value, 490,000,000 shares authorized, 47,486,894 and 47,335,409 shares issued and outstanding at March 31, 2019 and December 31, 2018, respectively | 475 | 474 |
| Additional paid-in capital | 928,792 | 920,661 |
| Accumulated dividends in excess of net income | (130,841) | (128,778) |
| Accumulated other comprehensive income | 8,825 | 10,620 |
| Total American Assets Trust, Inc. stockholders' equity | 807,251 | 802,977 |
| Noncontrolling interests | (1,918) | (506) |
| Total equity | 805,333 | |