

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): July 29, 2020

RETAIL OPPORTUNITY INVESTMENTS CORP.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or other jurisdiction of incorporation)

001-33749
(Commission
File Number)

26-0500600
(I.R.S. Employer
Identification No.)

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation)

333-189057-01
(Commission
File Number)

94-2969738
(I.R.S. Employer
Identification No.)

11250 El Camino Real, Suite 200
San Diego, California
(Address of Principal Executive Offices)

92130
(Zip Code)

(858) 677-0900
(Registrant's telephone number, including area code)
N/A
(Former name, former address and former fiscal year, 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 240.12b-2 of this chapter)

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.

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> |
|--|--|-----------------------|--|
| Retail Opportunity Investments Corp. | Common Stock, par value \$0.0001 per share | ROIC | NASDAQ |
| Retail Opportunity Investments Partnership, LP | None | None | None |

Item 2.02. Results of Operations and Financial Condition.

On July 29, 2020, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended June 30, 2020. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On July 29, 2020, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended June 30, 2020 on its website, www.roireit.net. A copy of the supplemental information is attached as Exhibit 99.2 hereto and incorporated herein by reference.

The information in this Current Report, including the exhibits hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless it is specifically incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------|--|
| 99.1 | Earnings Release, dated July 29, 2020 |
| 99.2 | Supplemental Information for the quarter ended June 30, 2020 |
| 101 | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document |
| 104 | The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (and contained in Exhibit 101) |

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.

Dated: July 29, 2020

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Michael B. Haines

Name: Michael B. Haines

Title: Chief Financial Officer

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

By: RETAIL OPPORTUNITY INVESTMENTS GP, LLC, its general partner

By: /s/ Michael B. Haines

Name: Michael B. Haines

Title: Chief Financial Officer

FOR IMMEDIATE RELEASE
Wednesday, July 29, 2020

Retail Opportunity Investments Corp. Reports 2020 Second Quarter Results & Provides COVID-19 Update

San Diego, CA, July 29, 2020 – Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three and six months ended June 30, 2020, and provided information regarding financial and operational activities in light of the ongoing COVID-19 pandemic.

SECOND QUARTER 2020

- **\$4.6 million of net income attributable to common stockholders (\$0.04 per diluted share)**
- **\$29.2 million of Funds From Operations (FFO)⁽¹⁾ (\$0.23 per diluted share)**
- **81.9% of total 2Q 2020 billed base rent has been paid to date**
- **97.0% portfolio lease rate at June 30, 2020**
- **8.4% increase in same-space comparative cash rents on new leases (7.2% on renewals)**
- **9.3% decrease in same-center cash net operating income (2Q'20 vs. 2Q'19)**
- **3.1% decrease in same-center cash net operating income (first 6 months of '20 vs. '19)**

COVID-19 UPDATE (as of July 27, 2020)

- **All 88 shopping centers are open and operating**
- **98% of total portfolio (86 out of 88 shopping centers) are grocery and/or drug-store anchored**
- **87.5% of total tenants are open, based on annualized base rent (ABR)**
- **84.9% of July 2020 billed monthly base rent has been paid to date**
- **\$161.3 million in cash & cash equivalents (\$27.8 million increase since April)**
- **Quarterly dividend remains temporarily suspended**

⁽¹⁾ A reconciliation of GAAP net income to FFO is provided at the end of this press release.

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "Notwithstanding the West Coast having been under strict stay-at-home orders for a good portion of the second quarter, our portfolio, given our grocery and daily-necessity focus, continued to perform remarkably well. Our portfolio lease rate held reasonably steady during the quarter and we continued to achieve rent growth with our leasing activity." Tanz added, "Over the past several months, we have been implementing a number of initiatives aimed at adapting our shopping centers and supporting tenants during this unprecedented time, as well as strategically positioning our business for a strong return going forward."

SECOND QUARTER 2020 SUMMARY

For the three months ended June 30, 2020, GAAP net income attributable to common stockholders was \$4.6 million, or \$0.04 per diluted share, as compared to GAAP net income attributable to common stockholders of \$7.6 million, or \$0.07 per diluted share, for the three months ended June 30, 2019. For the six months ended June 30, 2020, GAAP net income attributable to common stockholders was \$16.6 million, or \$0.14 per diluted share, as compared to GAAP net income attributable to common stockholders of \$20.8 million, or \$0.18 per diluted share, for the six months ended June 30, 2019.

FFO for the second quarter of 2020 was \$29.2 million, or \$0.23 per diluted share, as compared to \$32.6 million in FFO, or \$0.26 per diluted share for the second quarter of 2019. FFO for the first six months of 2020 was \$66.6 million, or \$0.52 per diluted share, as compared to \$69.3 million in FFO, or \$0.55 per diluted share for the first six months of 2019. ROIC reports FFO as a supplemental performance measure in accordance with the definition set forth by the National Association of Real Estate Investment Trusts. A reconciliation of GAAP net income to FFO is provided at the end of this press release.

For the second quarter of 2020, same-center net operating income (NOI) was \$44.5 million, as compared to \$49.0 million in same-center NOI for the second quarter of 2019, representing a 9.3% decrease. For the first six months of 2020, same-center NOI decreased 3.1% as compared to same-center NOI for the first six months of 2019. ROIC reports same-center comparative NOI on a cash basis. A reconciliation of GAAP operating income to same-center comparative NOI is provided at the end of this press release.

2020 financial results for the three and six months ended June 30, 2020, as compared to 2019, reflect \$62.6 million in net property dispositions completed during 2019, and the impact to date in 2020 from the ongoing COVID-19 pandemic, including \$5.9 million of bad debt in the second quarter of 2020.

During the second quarter of 2020, ROIC executed 51 leases, totaling 175,458 square feet, including 19 new leases, totaling 53,952 square feet, achieving an 8.4% increase in same-space comparative base rent, and 32 renewed leases, totaling 121,506 square feet, achieving a 7.2% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

At June 30, 2020, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.1 billion and approximately \$1.4 billion of principal debt outstanding (net of cash and cash equivalents). As of June 30, 2020, 94.5% of ROIC's principal debt outstanding was unsecured, and 85.1% was effectively fixed-rate. Additionally, ROIC's interest coverage for the second quarter 2020 was 3.0 times and 94.5% of its portfolio was unencumbered at June 30, 2020, based on GLA.

COVID-19 UPDATE SUMMARY

The following portfolio and tenant statistics are as of July 27, 2020, to the best of ROIC's knowledge. ROIC expects that the following statistics will change going forward.

All of ROIC's 88 shopping centers are open and are operating in compliance with federal, state and local COVID-19 guidelines and mandates. All of ROIC's shopping centers feature necessity-based tenants, with 86 of its 88 properties being grocery and/or drug-anchored. In terms of ROIC's tenant base, 87.5% (based on ABR) are currently open and operating. To date, ROIC has received 81.9% of total second quarter 2020 billed base rent, and thus far has received 84.9% of July 2020 monthly billed base rent.

| Region | Percentage of Tenants Open | | Percentage of Base Rent Paid to Date | |
|------------------------|----------------------------|--------------|--------------------------------------|--------------|
| | by GLA | by ABR | Second Quarter 2020 | July 2020 |
| Southern California | 86.5% | 86.4% | 80.9% | 83.5% |
| Northern California | 85.8% | 84.2% | 83.9% | 88.4% |
| Pacific Northwest | 90.7% | 90.5% | 82.4% | 85.3% |
| Total Portfolio | 88.0% | 87.5% | 81.9% | 84.9% |

ROIC currently has \$161.3 million in cash and cash equivalents, representing a \$27.8 million increase since it reported first quarter results on April 22, 2020. Additionally, ROIC currently has \$366.5 million available on its unsecured credit facility. In terms of future debt maturities, ROIC has no unsecured debt maturing for the next three years, through late 2023. Additionally, ROIC has no secured debt maturing in 2020 and 2021, \$23.1 million maturing in mid-2022, and no secured debt maturing in 2023.

Given the ongoing uncertainty of the COVID-19 pandemic's near and potential long term impact on ROIC's business, ROIC's quarterly dividend remains temporarily suspended. Going forward, ROIC's board of directors will continue to evaluate dividend declarations each quarter. ROIC intends to maintain compliance with REIT taxable income distribution requirements.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its results on Thursday, July 30, 2020 at 12:00 p.m. Eastern Time / 9:00 a.m. Pacific Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 9546307. A live webcast will also be available in listen-only mode at <http://www.roireit.net>. The conference call will be recorded and available for replay beginning at 3:00 p.m. Eastern Time on July 30, 2020 and will be available until 3:00 p.m. Eastern Time on August 6, 2020. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 9546307. The conference call will also be archived on <http://www.roireit.net> for approximately 90 days.

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (NASDAQ: ROIC), is a fully-integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of June 30, 2020, ROIC owned 88 shopping centers encompassing approximately 10.1 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and Standard & Poor's. Additional information is available at: www.roireit.net.

When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," "guidance" and similar expressions are intended to identify forward-looking statements with the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and in Section 21F of the Securities and Exchange Act of 1934, as amended. Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results of ROIC to differ materially from future results expressed or implied by such forward-looking statements. Information regarding such risks and factors is described in ROIC's filings with the SEC, including its most recent Annual Report on Form 10-K, which is available at: www.roireit.net.

RETAIL OPPORTUNITY INVESTMENTS CORP.
Consolidated Balance Sheets
(In thousands, except share data)

| | June 30, 2020 (unaudited) | December 31, 2019 |
|---|------------------------------|---------------------|
| ASSETS | | |
| Real Estate Investments: | | |
| Land | \$ 881,657 | \$ 879,540 |
| Building and improvements | 2,262,445 | 2,252,301 |
| | 3,144,102 | 3,131,841 |
| Less: accumulated depreciation | 425,009 | 390,916 |
| | 2,719,093 | 2,740,925 |
| Mortgage note receivable | 5,000 | 13,000 |
| Real Estate Investments, net | 2,724,093 | 2,753,925 |
| Cash and cash equivalents | 151,372 | 3,800 |
| Restricted cash | 1,686 | 1,658 |
| Tenant and other receivables, net | 52,805 | 45,821 |
| Acquired lease intangible assets, net | 55,419 | 59,701 |
| Prepaid expenses | 1,642 | 3,169 |
| Deferred charges, net | 25,410 | 27,652 |
| Other assets | 17,706 | 18,031 |
| Total assets | \$ 3,030,133 | \$ 2,913,757 |
| LIABILITIES AND EQUITY | | |
| Liabilities: | | |
| Term loan | \$ 298,495 | \$ 298,330 |
| Credit facility | 230,633 | 80,743 |
| Senior Notes | 943,564 | 942,850 |
| Mortgage notes payable | 87,020 | 87,523 |
| Acquired lease intangible liabilities, net | 136,889 | 144,757 |
| Accounts payable and accrued expenses | 12,333 | 17,562 |
| Tenants' security deposits | 6,970 | 7,177 |
| Other liabilities | 47,408 | 42,987 |
| Total liabilities | 1,763,312 | 1,621,929 |
| Commitments and contingencies | | |
| Equity: | | |
| Preferred stock, \$0.0001 par value 50,000,000 shares authorized; none issued and outstanding | — | — |
| Common stock, \$0.0001 par value, 500,000,000 shares authorized; 117,640,038 and 116,496,016 shares issued and outstanding at June 30, 2020 and December 31, 2019, respectively | 12 | 12 |
| Additional paid-in capital | 1,488,780 | 1,481,466 |
| Dividends in excess of earnings | (304,678) | (297,998) |
| Accumulated other comprehensive loss | (11,648) | (4,132) |
| Total Retail Opportunity Investments Corp. stockholders' equity | 1,172,466 | 1,179,348 |
| Non-controlling interests | 94,355 | 112,480 |
| Total equity | 1,266,821 | 1,291,828 |
| Total liabilities and equity | \$ 3,030,133 | \$ 2,913,757 |

RETAIL OPPORTUNITY INVESTMENTS CORP.
Consolidated Statements of Operations
(Unaudited)
(In thousands, except per share data)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|------------------|---------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Revenues | | | | |
| Rental revenue | \$ 65,734 | \$ 71,821 | \$ 139,931 | \$ 147,188 |
| Other income | 818 | 1,109 | 1,493 | 1,795 |
| Total revenues | 66,552 | 72,930 | 141,424 | 148,983 |
| Operating expenses | | | | |
| Property operating | 9,286 | 10,710 | 19,890 | 21,771 |
| Property taxes | 8,766 | 7,832 | 16,755 | 16,070 |
| Depreciation and amortization | 24,114 | 24,443 | 48,392 | 49,204 |
| General and administrative expenses | 3,929 | 4,950 | 7,873 | 9,226 |
| Other expense | 296 | 1,224 | 360 | 1,317 |
| Total operating expenses | 46,391 | 49,159 | 93,270 | 97,588 |
| Gain on sale of real estate | — | 180 | — | 2,818 |
| Operating income | 20,161 | 23,951 | 48,154 | 54,213 |
| Non-operating expenses | | | | |
| Interest expense and other finance expenses | (15,125) | (15,605) | (29,982) | (31,284) |
| Net income | 5,036 | 8,346 | 18,172 | 22,929 |
| Net income attributable to non-controlling interests | (389) | (761) | (1,523) | (2,094) |
| Net Income Attributable to Retail Opportunity Investments Corp. | \$ 4,647 | \$ 7,585 | \$ 16,649 | \$ 20,835 |
| Earnings per share – basic and diluted | \$ 0.04 | \$ 0.07 | \$ 0.14 | \$ 0.18 |
| Dividends per common share | \$ — | \$ 0.1970 | \$ 0.2000 | \$ 0.3940 |

CALCULATION OF FUNDS FROM OPERATIONS
(Unaudited)
(In thousands)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|------------------|---------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Net income attributable to ROIC | \$ 4,647 | \$ 7,585 | \$ 16,649 | \$ 20,835 |
| Plus: Depreciation and amortization | 24,114 | 24,443 | 48,392 | 49,204 |
| Less: Gain on sale of real estate | — | (180) | — | (2,818) |
| Funds from operations – basic | 28,761 | 31,848 | 65,041 | 67,221 |
| Net income attributable to non-controlling interests | 389 | 761 | 1,523 | 2,094 |
| Funds from operations – diluted | <u>\$ 29,150</u> | <u>\$ 32,609</u> | <u>\$ 66,564</u> | <u>\$ 69,315</u> |

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS
(Unaudited)
(In thousands, except number of shopping centers and percentages)

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|-----------------------------|------------------|-------------------|----------------|---------------------------|------------------|-------------------|----------------|
| | 2020 | 2019 | \$ Change | % Change | 2020 | 2019 | \$ Change | % Change |
| Number of shopping centers included in same-center analysis | 87 | 87 | | | 87 | 87 | | |
| Same-center occupancy | 97.0 % | 97.9 % | | (0.9) % | 97.0 % | 97.9 % | | (0.9) % |
| Revenues: | | | | | | | | |
| Base rents | \$ 51,497 | \$ 50,737 | \$ 760 | 1.5 % | \$ 103,275 | \$ 100,955 | \$ 2,320 | 2.3 % |
| Percentage rent | 120 | 46 | 74 | 160.9 % | 213 | 133 | 80 | 60.2 % |
| Recoveries from tenants | 16,677 | 16,421 | 256 | 1.6 % | 33,909 | 33,188 | 721 | 2.2 % |
| Other property income | 354 | 846 | (492) | (58.2) % | 682 | 1,439 | (757) | (52.6) % |
| Bad debt | (5,692) | (297) | (5,395) | 1,816.5 % | (6,177) | (902) | (5,275) | 584.8 % |
| Total Revenues | <u>62,956</u> | <u>67,753</u> | <u>(4,797)</u> | <u>(7.1) %</u> | <u>131,902</u> | <u>134,813</u> | <u>(2,911)</u> | <u>(2.2) %</u> |
| Operating Expenses | | | | | | | | |
| Property operating expenses | 9,839 | 11,056 | (1,217) | (11.0) % | 20,964 | 21,883 | (919) | (4.2) % |
| Property taxes | 8,648 | 7,666 | 982 | 12.8 % | 16,679 | 15,683 | 996 | 6.4 % |
| Total Operating Expenses | <u>18,487</u> | <u>18,722</u> | <u>(235)</u> | <u>(1.3) %</u> | <u>37,643</u> | <u>37,566</u> | <u>77</u> | <u>0.2 %</u> |
| Same-Center Cash Net Operating Income | <u>\$ 44,469</u> | <u>\$ 49,031</u> | <u>\$ (4,562)</u> | <u>(9.3) %</u> | <u>\$ 94,259</u> | <u>\$ 97,247</u> | <u>\$ (2,988)</u> | <u>(3.1) %</u> |

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|-----------|---------------------------|-----------|
| | 2020 | 2019 | 2020 | 2019 |
| GAAP operating income | \$ 20,161 | \$ 23,951 | \$ 48,154 | \$ 54,213 |
| Depreciation and amortization | 24,114 | 24,443 | 48,392 | 49,204 |
| General and administrative expenses | 3,929 | 4,950 | 7,873 | 9,226 |
| Other expense | 296 | 1,224 | 360 | 1,317 |
| Gain on sale of real estate | — | (180) | — | (2,818) |
| Straight-line rent | (319) | (546) | (230) | (1,726) |
| Amortization of above- and below-market rent | (2,522) | (3,460) | (8,000) | (9,938) |
| Property revenues and other expenses ⁽¹⁾ | (99) | 43 | (248) | 296 |
| Total Company cash NOI | 45,560 | 50,425 | 96,301 | 99,774 |
| Non same-center cash NOI | (1,091) | (1,394) | (2,042) | (2,527) |
| Same-center cash NOI | \$ 44,469 | \$ 49,031 | \$ 94,259 | \$ 97,247 |

(1) Includes anchor lease termination fees, net of contractual amounts, if any, expense and recovery adjustments related to prior periods and other miscellaneous adjustments.

NON-GAAP DISCLOSURES

Funds from operations (“FFO”), is a widely recognized non-GAAP financial measure for REITs that the Company believes when considered with financial statements presented in accordance with GAAP, provides additional and useful means to assess its financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs, most of which present FFO along with net income as calculated in accordance with GAAP. The Company computes FFO in accordance with the “White Paper” on FFO published by the National Association of Real Estate Investment Trusts (“NAREIT”), which defines FFO as net income attributable to common stockholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring, sales of depreciable property and impairments, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures.

The Company uses cash net operating income (“NOI”) internally to evaluate and compare the operating performance of the Company’s properties. The Company believes cash NOI provides useful information to investors regarding the Company’s financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company’s properties as this measure is not affected by the non-cash revenue and expense recognition items, the cost of the Company’s funding, the impact of depreciation and amortization expenses, gains or losses from the acquisition and sale of operating real estate assets, general and administrative expenses or other gains and losses that relate to the Company’s ownership of properties. The Company believes the exclusion of these items from operating income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the Company’s properties as well as trends in occupancy rates, rental rates and operating costs. Cash NOI is a measure of the operating performance of the Company’s properties but does not measure the Company’s performance as a whole and is therefore not a substitute for net income or operating income as computed in accordance with GAAP. The Company defines cash NOI as operating revenues (base rent and recoveries from tenants), less property and related expenses (property operating expenses and property taxes), adjusted for non-cash revenue and operating expense items such as straight-line rent and amortization of lease intangibles, debt-related expenses and other adjustments. Cash NOI also excludes general and administrative expenses, depreciation and amortization, acquisition transaction costs, other expense, interest expense, gains and losses from property acquisitions and dispositions, extraordinary items, tenant improvements

and leasing commissions. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the Company's cash NOI may not be comparable to other REITs.

Contact:

Ashley Rubino, *Investor Relations*

858-677-0900

arubino@roireit.net



2nd QUARTER 2020

SUPPLEMENTAL INFORMATION



Retail Opportunity Investments Corporation
11250 El Camino Real, Suite 200
San Diego, CA 92130

www.roireit.net

Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely populated, metropolitan markets across the West Coast. As of June 30, 2020, ROIC owned 88 shopping centers encompassing approximately 10.1 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and S&P Global Ratings. Additional information is available at www.roireit.net.

Supplemental Information

The enclosed information should be read in conjunction with ROIC's filings with the Securities and Exchange Commission, including but not limited to, its Form 10-Qs filed quarterly and Form 10-Ks filed annually. Additionally, the enclosed information does not purport to disclose all items under generally accepted accounting principles ("GAAP").

Non-GAAP Disclosures

Funds from operations ("FFO"), is a widely-recognized non-GAAP financial measure for REITs that the Company believes when considered with financial statements presented in accordance with GAAP, provides additional and useful means to assess its financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs, most of which present FFO along with net income as calculated in accordance with GAAP. The Company computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as net income attributable to common stockholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring, sales of depreciable property and impairments, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures.

The Company uses cash net operating income ("NOI") internally to evaluate and compare the operating performance of the Company's properties. The Company believes cash NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company's properties as this measure is not affected by the non-cash revenue and expense recognition items, the cost of the Company's funding, the impact of depreciation and amortization expenses, gains or losses from the acquisition and sale of operating real estate assets, general and administrative expenses or other gains and losses that relate to the Company's ownership of properties. The Company believes the exclusion of these items from operating income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the Company's properties as well as trends in occupancy rates, rental rates and operating costs. Cash NOI is a measure of the operating performance of the Company's properties but does not measure the Company's performance as a whole and is therefore not a substitute for net income or operating income as computed in accordance with GAAP. The Company defines cash NOI as operating revenues (base rent and recoveries from tenants), less property and related expenses (property operating expenses and property taxes), adjusted for non-cash revenue and operating expense items such as straight-line rent and amortization of lease intangibles, debt-related expenses and other adjustments. Cash NOI also excludes general and administrative expenses, depreciation and amortization, acquisition transaction costs, other expense, interest expense, gains and losses from property acquisitions and dispositions, extraordinary items, tenant improvements and leasing commissions. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the Company's cash NOI may not be comparable to other REITs.

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| | |
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Balance Sheets

Supplemental Disclosure
Quarter Ended June 30, 2020

(unaudited, dollars in thousands, except par values and share amounts)

| | 06/30/20 | 12/31/19 |
|---|---------------------|---------------------|
| ASSETS: | | |
| Real Estate Investments: | | |
| Land | \$ 881,657 | \$ 879,540 |
| Building and improvements | 2,262,445 | 2,252,301 |
| | 3,144,102 | 3,131,841 |
| Less: accumulated depreciation | 425,009 | 390,916 |
| Mortgage note receivable | 2,719,093 | 2,740,925 |
| | 5,000 | 13,000 |
| <i>Real Estate Investments, net</i> | 2,724,093 | 2,753,925 |
| Cash and cash equivalents | 151,372 | 3,800 |
| Restricted cash | 1,686 | 1,658 |
| Tenant and other receivables, net | 52,805 | 45,821 |
| Acquired lease intangible assets, net | 55,419 | 59,701 |
| Prepaid expenses | 1,642 | 3,169 |
| Deferred charges, net | 25,410 | 27,652 |
| Other assets | 17,706 | 18,031 |
| TOTAL ASSETS | \$ 3,030,133 | \$ 2,913,757 |
| LIABILITIES: | | |
| Term loan | \$ 298,495 | \$ 298,330 |
| Credit facility | 230,633 | 80,743 |
| Senior Notes | 943,564 | 942,850 |
| Mortgage notes payable | 87,020 | 87,523 |
| Acquired lease intangible liabilities, net | 136,889 | 144,757 |
| Accounts payable and accrued expenses | 12,333 | 17,562 |
| Tenants' security deposits | 6,970 | 7,177 |
| Other liabilities | 47,408 | 42,987 |
| TOTAL LIABILITIES | 1,763,312 | 1,621,929 |
| EQUITY: | | |
| Common stock, \$.0001 par value 500,000,000 shares authorized | 12 | 12 |
| Additional paid-in capital | 1,488,780 | 1,481,466 |
| Dividends in excess of earnings | (304,678) | (297,998) |
| Accumulated other comprehensive loss | (11,648) | (4,132) |
| Total Retail Opportunity Investments Corp. stockholders' equity | 1,172,466 | 1,179,348 |
| Non-controlling interests | 94,355 | 112,480 |
| TOTAL EQUITY | 1,266,821 | 1,291,828 |
| TOTAL LIABILITIES AND EQUITY | \$ 3,030,133 | \$ 2,913,757 |

The Company's Form 10-Q for the quarter ended June 30, 2020, and Form 10-K for the year ended December 31, 2019 should be read in conjunction with the above information.



Income Statements

Supplemental Disclosure
Quarter Ended June 30, 2020

(unaudited, in thousands, except per share amounts)

| | Three Months Ended | | Six Month Ended | |
|--|--------------------|------------------|-------------------|-------------------|
| | 06/30/20 | 06/30/19 | 06/30/20 | 06/30/19 |
| REVENUES: | | | | |
| Rental revenue ⁽¹⁾ | \$ 65,734 | \$ 71,821 | \$ 139,931 | \$ 147,188 |
| Other income | 818 | 1,109 | 1,493 | 1,795 |
| TOTAL REVENUES | 66,552 | 72,930 | 141,424 | 148,983 |
| OPERATING EXPENSES: | | | | |
| Property operating | 9,286 | 10,710 | 19,890 | 21,771 |
| Property taxes | 8,766 | 7,832 | 16,755 | 16,070 |
| Depreciation and amortization | 24,114 | 24,443 | 48,392 | 49,204 |
| General and administrative expenses | 3,929 | 4,950 | 7,873 | 9,226 |
| Other expense | 296 | 1,224 | 360 | 1,317 |
| TOTAL OPERATING EXPENSES | 46,391 | 49,159 | 93,270 | 97,588 |
| Gain on sale of real estate | - | 180 | - | 2,818 |
| OPERATING INCOME | 20,161 | 23,951 | 48,154 | 54,213 |
| NON-OPERATING EXPENSES: | | | | |
| Interest expense and other finance expenses | (15,125) | (15,605) | (29,982) | (31,284) |
| NET INCOME | 5,036 | 8,346 | 18,172 | 22,929 |
| NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | (389) | (761) | (1,523) | (2,094) |
| NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP. | \$ 4,647 | \$ 7,585 | \$ 16,649 | \$ 20,835 |
| NET INCOME PER COMMON SHARE - BASIC | \$ 0.04 | \$ 0.07 | \$ 0.14 | \$ 0.18 |
| NET INCOME PER COMMON SHARE - DILUTED | \$ 0.04 | \$ 0.07 | \$ 0.14 | \$ 0.18 |
| Weighted average common shares outstanding - basic | 116,374 | 113,681 | 116,172 | 113,681 |
| Weighted average common shares outstanding - diluted | 126,548 | 125,458 | 126,879 | 125,458 |
| ⁽¹⁾ RENTAL REVENUE | | | | |
| Base rents | \$ 51,848 | \$ 51,548 | \$ 103,954 | \$ 102,826 |
| Recoveries from tenants | 16,941 | 16,674 | 34,358 | 33,972 |
| Straight-line rent | 319 | 546 | 230 | 1,726 |
| Amortization of above- and below-market rent | 2,522 | 3,460 | 8,000 | 9,938 |
| Bad debt | (5,896) | (407) | (6,611) | (1,274) |
| TOTAL RENTAL REVENUE | \$ 65,734 | \$ 71,821 | \$ 139,931 | \$ 147,188 |

The Company's Form 10-Q for the quarters ended June 30, 2020 and June 30, 2019 should be read in conjunction with the above information.



Funds From Operations

Supplemental Disclosure
Quarter Ended June 30, 2020

(unaudited, in thousands, except per share amounts)

| | Three Months Ended | | Six Month Ended | |
|--|--------------------|------------------|------------------|------------------|
| | 06/30/20 | 06/30/19 | 06/30/20 | 06/30/19 |
| Funds from Operations (FFO)⁽¹⁾: | | | | |
| Net income attributable to ROIC common stockholders | \$ 4,647 | \$ 7,585 | \$ 16,649 | \$ 20,835 |
| Plus: | | | | |
| Depreciation and amortization expense | 24,114 | 24,443 | 48,392 | 49,204 |
| Less: | | | | |
| Gain on sale of real estate | - | (180) | - | (2,818) |
| FUNDS FROM OPERATIONS - BASIC | 28,761 | 31,848 | 65,041 | 67,221 |
| Net income attributable to non-controlling interests | 389 | 761 | 1,523 | 2,094 |
| FUNDS FROM OPERATIONS - DILUTED | \$ 29,150 | \$ 32,609 | \$ 66,564 | \$ 69,315 |
| FUNDS FROM OPERATIONS PER SHARE - BASIC | \$ 0.25 | \$ 0.28 | \$ 0.56 | \$ 0.59 |
| FUNDS FROM OPERATIONS PER SHARE - DILUTED | \$ 0.23 | \$ 0.26 | \$ 0.52 | \$ 0.55 |
| Weighted average common shares outstanding - basic | 116,374 | 113,681 | 116,172 | 113,681 |
| Weighted average common shares outstanding - diluted | 126,548 | 125,458 | 126,879 | 125,458 |
| Common dividends per share | \$ - | \$ 0.1970 | \$ 0.2000 | \$ 0.3940 |
| FFO Payout Ratio | - | 75.8% | 38.5% | 71.6% |
| Additional Disclosures: | | | | |
| Non Cash Expense (Income) | | | | |
| Straight line rent | \$ (319) | \$ (546) | \$ (230) | \$ (1,726) |
| Above/below market rent amortization, net | (2,522) | (3,460) | (8,000) | (9,938) |
| Non-cash interest expense | 73 | 76 | 146 | 377 |
| Deferred financing costs and mortgage premiums, net | 529 | 518 | 1,055 | 1,033 |
| Stock based compensation | 2,168 | 2,239 | 4,024 | 3,890 |
| Capital Expenditures | | | | |
| Tenant improvements | \$ 4,836 | \$ 5,671 | \$ 10,712 | \$ 10,697 |
| Leasing commissions | 200 | 183 | 698 | 501 |
| Building improvements | 214 | 499 | 443 | 332 |
| Reimbursable property improvements | 549 | 443 | 936 | 1,205 |
| Paid and other development | 1,296 | 729 | 4,202 | 2,322 |
| Value enhancing tenant improvements | 966 | 1,228 | 3,045 | 3,485 |

(1) - Funds from operations ("FFO"), is a widely-recognized non-GAAP financial measure for REITs that ROIC believes, when considered with financial statements determined in accordance with GAAP, provides additional and useful means to assess its financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs. ROIC computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as net income attributable to common shareholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring and sales of property, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures. The above does not purport to disclose all items required under GAAP.



Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended June 30, 2020

(unaudited, dollars in thousands)

| | Outstanding Balance | Interest Rate | GAAP Interest Rate | Maturity Date | Percent of Total Indebtedness |
|--|------------------------|---------------|-----------------------|-------------------------|----------------------------------|
| Fixed Rate Debt | | | | | |
| Mortgage Debt: | | | | | |
| Casitas Plaza Shopping Center | \$ 6,919 | 5.32% | 4.20% | 06/01/22 | 0.4% |
| Riverstone Marketplace | 17,454 | 4.96% | 3.80% | 07/01/22 | 1.1% |
| Fullerton Crossroads | 26,000 | 4.73% | 3.82% | 04/06/24 | 1.7% |
| Diamond Hills Plaza | 35,500 | 3.55% | 3.61% | 10/01/25 | 2.3% |
| Net unamortized premiums/deferred financing charges | 1,147 | | | | |
| Total Mortgage Debt | 87,020 | 4.34% | 3.76% | 3.9 Years (WA) | 5.5% |
| Unsecured Senior Notes: | | | | | |
| Senior Notes Due 2023 | 250,000 | 5.00% | 5.21% | 12/15/23 | 15.9% |
| Senior Notes Due 2024 | 250,000 | 4.00% | 4.21% | 12/15/24 | 15.9% |
| Senior Notes Due 2026 | 200,000 | 3.95% | 3.95% | 09/22/26 | 12.7% |
| Senior Notes Due 2027 | 250,000 | 4.19% | 4.19% | 12/15/27 | 15.9% |
| Net unamortized discounts/deferred financing charges | (16,436) | | | | |
| Total Unsecured Senior Notes | 943,564 | 4.30% | 4.41% | 5.4 Years (WA) | 60.4% |
| Term Loan: | | | | | |
| Interest rate swaps | 100,000 | 3.59% | 3.59% | 8/31/2022 | 6.5% |
| Interest rate swaps | 200,000 | 2.74% | 2.74% | 8/31/2022 | 12.7% |
| Total Term Loan | 300,000 | 3.02% | 3.02% | | 19.2% |
| Total Fixed Rate Debt | 1,330,584 | 4.02% | 4.06% | 5.2 Years (WA) | 85.1% |
| Variable Rate Debt | | | | | |
| Credit Facility | | | | | |
| Net unamortized deferred financing charges | 233,500 | 1.08% | 1.08% | 02/20/24 ⁽¹⁾ | 14.9% |
| Credit Facility, net | (2,867) | | | | |
| | 230,633 | | | | |
| Term Loan | | | | | |
| Net unamortized deferred financing charges | 300,000 | | | 01/20/25 | |
| Term Loan, net | (1,505) | | | | |
| | 298,495 | | | | |
| Interest rate swaps - Term loan | (300,000) | | | | |
| Total Variable Rate Debt | 229,128 | 1.08% | 1.08% | 4.2 Years (WA) | 14.9% |
| TOTAL DEBT | \$ 1,559,712 | 3.58% | 3.62% | 4.9 Years (WA) | 100.0% |
| Net unamortized premiums on mortgages | | | | | |
| | (1,353) | | | | |
| Net unamortized discounts on notes | | | | | |
| | 3,432 | | | | |
| Net unamortized deferred financing charges | | | | | |
| | 7,582 | | | | |
| Total Principal Debt | \$ 1,569,373 | | | | |

(1) Does not include extension options available to ROIC.

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended June 30, 2020

(unaudited, dollars in thousands)

Summary of Principal Maturities

| Year | Mortgage Principal Payments | Mortgage Principal due at Maturity | Credit Facility | Term Loan | Senior Unsecured Notes | Total Principal Payments | Percentage of Debt Maturing |
|------|-----------------------------|------------------------------------|------------------------|------------|------------------------|--------------------------|-----------------------------|
| 2020 | \$ 293 | \$ - | \$ - | \$ - | \$ - | \$ 293 | 0.0% |
| 2021 | 717 | - | - | - | - | 717 | 0.0% |
| 2022 | 1,003 | 23,129 | - | - | - | 24,132 | 1.5% |
| 2023 | 686 | - | - | - | 250,000 | 250,686 | 16.0% |
| 2024 | 708 | 26,000 | 233,500 ⁽¹⁾ | - | 250,000 | 510,208 | 32.6% |
| 2025 | 550 | 32,787 | - | 300,000 | - | 333,337 | 21.3% |
| 2026 | - | - | - | - | 200,000 | 200,000 | 12.7% |
| 2027 | - | - | - | - | 250,000 | 250,000 | 15.9% |
| 2028 | - | - | - | - | - | - | 0.0% |
| | \$ 3,957 | \$ 81,916 | \$ 233,500 | \$ 300,000 | \$ 950,000 | \$ 1,569,373 | 100.0% |

Summary of Unencumbered/Encumbered Properties

| | Number of Properties | GLA | Percentage of GLA |
|-------------------------|----------------------|------------|-------------------|
| Unencumbered properties | 84 | 9,508,893 | 94.5% |
| Encumbered properties | 4 | 552,471 | 5.5% |
| | 88 | 10,061,364 | 100.0% |

Summary of Unsecured Debt/Secured Debt

| | Amount | Percentage of Total Principal Debt |
|--------------------------|--------------|------------------------------------|
| Unsecured principal debt | \$ 1,483,500 | 94.5% |
| Secured principal debt | 85,873 | 5.5% |
| Total Principal Debt | \$ 1,569,373 | 100.0% |

(1) Does not include extension options available to ROIC.

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended June 30, 2020

(unaudited, in thousands, except per share amounts)

| | 06/30/20 | 03/31/20 | 12/31/19 | 09/30/19 | 06/30/19 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Debt coverage ratios, three months ending: | | | | | |
| Interest coverage ratio (EBITDA/interest expense) | 3.0x | 3.5x | 3.4x | 3.2x | 3.1x |
| Debt service coverage (EBITDA/(interest expense + scheduled principal payments)) | 2.9x | 3.5x | 3.3x | 3.2x | 3.1x |
| Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA | 7.9x | 7.0x | 7.0x | 7.2x | 7.5x |
| Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA | 7.2x | 7.1x | 7.0x | 7.0x | 7.2x |
| Debt/book value ratios, at period end: | | | | | |
| Total principal debt/total book assets | 51.8% | 50.3% | 48.7% | 48.7% | 50.1% |
| Total principal debt/undepreciated book value | 45.4% | 44.2% | 43.0% | 43.2% | 44.7% |
| Secured principal debt/undepreciated book value | 2.5% | 2.6% | 2.6% | 2.6% | 2.6% |
| Market capitalization calculations, at period end: | | | | | |
| Common shares outstanding | 116,962 | 115,440 | 115,871 | 114,700 | 113,681 |
| Operating partnership units (OP units) outstanding | 9,413 | 10,934 | 11,051 | 11,227 | 11,407 |
| Common stock price per share | \$ 11.33 | \$ 8.29 | \$ 17.66 | \$ 18.23 | \$ 17.13 |
| Total equity market capitalization | \$ 1,431,828 | \$ 1,047,648 | \$ 2,241,442 | \$ 2,295,641 | \$ 2,142,752 |
| Total principal debt | 1,569,373 | 1,489,515 | 1,420,157 | 1,428,298 | 1,487,435 |
| TOTAL MARKET CAPITALIZATION | \$ 3,001,201 | \$ 2,537,163 | \$ 3,661,599 | \$ 3,723,939 | \$ 3,630,187 |
| Unsecured Senior Notes Financial Covenants: ⁽¹⁾ | | | | | |
| Total debt to total assets not to exceed 60% | 48.1% | 46.9% | 45.4% | 45.8% | 46.5% |
| Total secured debt to total assets not to exceed 40% | 2.6% | 2.7% | 2.8% | 2.8% | 2.8% |
| Total unencumbered assets to total unsecured debt not to be less than 150% | 207.7% | 213.5% | 221.2% | 219.0% | 215.5% |
| Consolidated income available for debt service to interest expense not to be less than 1.5:1 | 3.3x | 3.3x | 3.3x | 3.3x | 3.3x |

(1) Calculated in accordance with GAAP pursuant to underlying bond indentures.



Property Portfolio

Supplemental Disclosure
Quarter Ended June 30, 2020

(dollars in thousands)

| Southern California | City | State | Date Acquired | Owned GLA | % Leased | ABR ⁽¹⁾ | Major Tenants |
|---------------------------------------|------------------------|-------|---------------|------------------|--------------|--------------------|--|
| Los Angeles metro area | | | | | | | |
| Paramount Plaza | * Paramount | CA | 12/22/09 | 95,062 | 98.0% | \$ 1,863 | Grocery Outlet Supermarket, 59c Only Stores, Rite Aid Pharmacy |
| Claremont Promenade | * Claremont | CA | 09/23/10 | 92,297 | 98.8% | 2,475 | Super King Supermarket |
| Gateway Village | * Chino Hills | CA | 12/17/10 | 96,959 | 96.7% | 2,979 | Sprouts Market |
| Subridge Marketplace | * Ontario | CA | 05/31/12 | 98,348 | 95.3% | 1,859 | Safeway (Vons) Supermarket |
| Glendora Shopping Center | * Glendora | CA | 08/01/12 | 106,535 | 95.9% | 1,355 | Albertson's Supermarket |
| Redondo Beach Plaza | * Redondo Beach | CA | 12/28/12 | 110,509 | 100.0% | 2,341 | Safeway (Vons) Supermarket, Petco |
| Diamond Bar Town Center | * Diamond Bar | CA | 02/01/13 | 100,342 | 97.4% | 2,283 | Walmart Neighborhood Market, Crunch Fitness |
| Diamond Hills Plaza | * Diamond Bar | CA | 04/22/13 | 139,505 | 97.2% | 3,871 | H-Mart Supermarket |
| Plaza de la Cañada | * La Cañada Flintridge | CA | 12/13/13 | 100,425 | 100.0% | 2,670 | Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy |
| Fallbrook Shopping Center | * Los Angeles | CA | 06/13/14 | 755,390 | 99.8% | 12,748 | Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx |
| Moorpark Town Center | * Moorpark | CA | 12/03/14 | 133,547 | 93.5% | 2,005 | Kroger (Ralph's) Supermarket, CVS Pharmacy |
| Ontario Plaza | * Ontario | CA | 01/06/15 | 150,149 | 94.4% | 2,309 | El Super Supermarket, Rite Aid Pharmacy |
| Park Oaks Shopping Center | * Thousand Oaks | CA | 01/06/15 | 110,092 | 88.4% | 2,491 | Safeway (Vons) Supermarket, Dollar Tree |
| Warner Plaza | * Woodland Hills | CA | 12/31/15 | 110,918 | 90.5% | 4,260 | Sprouts Market, Kroger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾ |
| Magnolia Shopping Center | * Santa Barbara | CA | 03/10/16 | 116,560 | 84.7% | 2,074 | Kroger (Ralph's) Supermarket |
| Casita Plaza Shopping Center | * Carpinteria | CA | 03/10/16 | 105,118 | 96.9% | 1,781 | Albertson's Supermarket, CVS Pharmacy |
| Bosquet Center | * Santa Clarita | CA | 04/28/16 | 148,903 | 93.8% | 3,141 | Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less |
| North Ranch Shopping Center | * Westlake Village | CA | 06/01/16 | 146,448 | 93.7% | 4,952 | Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco |
| The Knolls | * Long Beach | CA | 10/03/16 | 52,021 | 95.2% | 1,268 | Trader Joe's, Pet Food Express |
| The Terraces | * Rancho Palms Verdes | CA | 03/17/17 | 172,922 | 93.5% | 3,504 | Trader Joe's, Marshalls, LA Fitness |
| Los Angeles metro area total | | | | 2,941,759 | 96.0% | \$ 62,239 | |
| Orange County metro area | | | | | | | |
| Santa Ana Downtown Plaza | * Santa Ana | CA | 01/26/10 | 105,536 | 96.0% | \$ 2,222 | Kroger (Food 4 Less) Supermarket, Marshall's |
| Sycamore Creek | * Corona | CA | 09/30/10 | 74,198 | 100.0% | 1,898 | Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾ |
| Desert Springs Marketplace | * Palm Desert | CA | 02/17/11 | 113,718 | 97.7% | 2,914 | Kroger (Ralph's) Supermarket, Rite Aid Pharmacy |
| Cypress Center West | * Cypress | CA | 12/04/12 | 107,246 | 95.5% | 2,026 | Kroger (Ralph's) Supermarket, Rite Aid Pharmacy |
| Harbor Place Center | * Garden Grove | CA | 12/28/12 | 119,821 | 98.8% | 1,816 | AA Supermarket, Ross Dress For Less |
| 5 Points Plaza | * Huntington Beach | CA | 09/27/13 | 160,536 | 92.5% | 4,527 | Trader Joe's |
| Poinsettia Marketplace | * Huntington Beach | CA | 10/15/13 | 95,616 | 100.0% | 2,477 | Kroger (Ralph's) Supermarket, Planet Fitness |
| Fullerton Crossroads | * Fullerton | CA | 10/11/17 | 219,785 | 97.6% | 3,411 | Kroger (Ralph's) Supermarket, Kohls, Jo-Ann Fabrics and Crafts |
| The Village at Nellie Gail Ranch | * Laguna Hills | CA | 11/30/17 | 89,041 | 96.9% | 2,987 | Smart & Final Extra Supermarket |
| Orange County metro area total | | | | 1,085,297 | 96.9% | \$ 24,278 | |
| San Diego metro area | | | | | | | |
| Marketplace Del Rio | * Oceanside | CA | 01/03/11 | 183,787 | 82.8% | \$ 3,093 | Stater Brothers Supermarket, Walgreens |
| Renaissance Towne Centre | * San Diego | CA | 08/03/11 | 53,272 | 100.0% | 2,701 | CVS Pharmacy |
| Euclid Plaza | * San Diego | CA | 03/29/12 | 77,044 | 100.0% | 1,502 | Vallarta Supermarket, Walgreens |
| Bay Plaza | * San Diego | CA | 10/05/12 | 73,224 | 97.2% | 2,053 | Seafood City Supermarket |
| Bernardo Heights Plaza | * Rancho Bernardo | CA | 02/06/13 | 37,229 | 100.0% | 946 | Sprouts Market |
| Hawthorne Crossings | * San Diego | CA | 06/27/13 | 141,288 | 96.0% | 3,208 | Minawa Supermarket, Ross Dress For Less, Staples |
| Creskido Plaza | * Poway | CA | 02/28/14 | 131,252 | 95.4% | 3,088 | Stater Brothers Supermarket, AMC Theatres |
| San Diego metro area total | | | | 697,696 | 93.5% | \$ 16,591 | |
| Southern California Totals | | | | 4,724,752 | 95.9% | \$ 103,098 | |

(1) ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.

(2) These retailers are not tenants of ROIC.

*Denotes properties in same center pool for 2Q 2020.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended June 30, 2020

(dollars in thousands)

| Northern California | | City | State | Date Acquired | Owned GLA | % Leased | ABR ⁽¹⁾ | Major Tenants | |
|---------------------------------------|--|--------------------------------------|-------|------------------------|------------------|--------------|--------------------|---------------|--|
| San Francisco metro area | | | | | | | | | |
| | | Pleasant Hill Marketplace | * | Pleasant Hill CA | 04/08/10 | 69,715 | 100.0% | \$ 1,471 | Total Wine and More, Boy Boy Baby, Bassett Furniture |
| | | Pineole Vista Shopping Center | * | Pineole CA | 01/06/11 | 135,962 | 99.3% | 2,840 | SaveMart (Lucky) Supermarket, Planet Fitness |
| | | Country Club Gate Center | * | Pacific Grove CA | 07/08/11 | 109,331 | 90.7% | 2,124 | SaveMart (Lucky) Supermarket, Rite Aid Pharmacy |
| | | Marlin Cove Shopping Center | * | Foster City CA | 05/04/12 | 73,943 | 100.0% | 2,454 | 99 Ranch Market |
| | | The Village at Novato | * | Novato CA | 07/24/12 | 20,081 | 100.0% | 560 | Trader Joe's, Pharmaca Pharmacy |
| | | Santa Teresa Village | * | San Jose CA | 11/08/12 | 127,888 | 89.5% | 2,780 | Grocery Outlet Supermarket, Dollar Tree |
| | | Granada Shopping Center | * | Livermore CA | 06/27/13 | 69,325 | 100.0% | 1,369 | SaveMart (Lucky) Supermarket |
| | | Country Club Village | * | San Ramon CA | 11/26/13 | 111,093 | 98.8% | 2,468 | Walmart Neighborhood Market, CVS Pharmacy |
| | | North Park Plaza | * | San Jose CA | 04/30/14 | 76,697 | 99.1% | 2,540 | H-Mart Supermarket |
| | | Winston Manor | * | South San Francisco CA | 01/07/15 | 49,852 | 100.0% | 1,785 | Grocery Outlet Supermarket |
| | | Jackson Square | * | Hayward CA | 07/01/15 | 114,220 | 100.0% | 2,239 | SafeWay Supermarket, CVS Pharmacy, 24 Hour Fitness |
| | | Gateway Centre | * | San Ramon CA | 09/01/15 | 112,553 | 100.0% | 2,750 | SaveMart (Lucky) Supermarket, Walgreens |
| | | Iron Horse Plaza | * | Danville CA | 12/04/15 | 61,915 | 100.0% | 2,345 | Lunard's Market |
| | | Monterey Center | * | Monterey CA | 07/14/16 | 25,626 | 93.7% | 1,021 | Trader Joe's, Pharmaca Pharmacy |
| | | Santa Rosa Southside Shopping Center | * | Santa Rosa CA | 03/24/17 | 88,535 | 95.9% | 1,577 | REI, Cost Plus World Market, DSW |
| | | Monte Loma Plaza | * | Mountain View CA | 09/19/17 | 48,078 | 100.0% | 1,539 | SafeWay Supermarket |
| San Francisco metro area total | | | | | 1,294,814 | 97.6% | \$ 31,862 | | |
| Sacramento metro area | | | | | | | | | |
| | | Mills Shopping Center | * | Rancho Cordova CA | 02/17/11 | 235,514 | 87.9% | \$ 2,634 | Viva Supermarket, Ross Dress For Less (d/s Discounts), Dollar Tree |
| | | Green Valley Station | * | Cameron Park CA | 06/15/12 | 52,245 | 90.9% | 994 | CVS Pharmacy |
| Sacramento metro area total | | | | | 287,759 | 88.4% | \$ 3,628 | | |
| Northern California Totals | | | | | 1,582,573 | 95.9% | \$ 35,490 | | |

(1) ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.
*Denotes properties in same center pool for 2Q 2020.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended June 30, 2020

(dollars in thousands)

| Pacific Northwest | City | State | Date Acquired | Owned GLA | % Leased | ABR ⁽¹⁾ | Major Tenants |
|----------------------------------|----------------|-------|---------------|-------------------|--------------|--------------------|---|
| Seattle metro area | | | | | | | |
| Meridian Valley Plaza | * Kent | WA | 02/01/10 | 51,597 | 100.0% | \$ 856 | Kroger (QFC) Supermarket |
| The Market at Lake Stevens | * Lake Stevens | WA | 03/11/10 | 74,130 | 100.0% | 1,673 | Albertson's (Hagen) Supermarket |
| Canyon Park Shopping Center | * Bothell | WA | 07/29/11 | 123,592 | 100.0% | 2,479 | PCC Community Markets, Rite Aid Pharmacy, Petco |
| Hawks Prairie Shopping Center | * Lacey | WA | 09/09/11 | 157,529 | 100.0% | 1,914 | Safeway Supermarket, Dollar Tree, Big Lots |
| The Kress Building | * Seattle | WA | 09/30/11 | 74,616 | 100.0% | 2,004 | IGA Supermarket, TJMaxx |
| Gateway Shopping Center | * Marysville | WA | 02/16/12 | 104,298 | 96.1% | 2,551 | WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less |
| Aurora Square | * Shoreline | WA | 2012/2014 | 108,558 | 94.6% | 1,754 | Central Supermarket, Marshall's |
| Canyon Crossing | * Puyallup | WA | 04/15/13 | 120,398 | 100.0% | 2,851 | Safeway Supermarket |
| Crossroads Shopping Center | * Bellevue | WA | 2010/2013 | 475,413 | 98.5% | 11,428 | Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods |
| Bellevue Marketplace | * Bellevue | WA | 12/10/15 | 113,758 | 100.0% | 3,401 | Asian Family Market |
| Four Corner Square | * Maple Valley | WA | 12/21/15 | 119,531 | 100.0% | 2,625 | Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden |
| Bridle Trails Shopping Center | * Kirkland | WA | 10/17/16 | 109,800 | 100.0% | 2,366 | Grocery Outlet Supermarket, Bartell Drugs, Dollar Tree |
| PCC Community Markets Plaza | * Edmonds | WA | 01/25/17 | 34,459 | 100.0% | 690 | PCC Community Markets |
| Highland Hill Shopping Center | * Tacoma | WA | 05/09/17 | 163,926 | 100.0% | 2,897 | Safeway Supermarket, LA Fitness, Dollar Tree, Petco |
| North Lynnwood Shopping Center | * Lynnwood | WA | 10/19/17 | 63,606 | 80.1% | 951 | Grocery Outlet Supermarket |
| Stadium Center | * Tacoma | WA | 02/23/18 | 48,888 | 100.0% | 1,033 | Thriftyway Supermarket |
| Summerswalk Village | * Lacey | WA | 12/13/19 | 58,484 | 97.9% | 808 | Walmart Neighborhood Market |
| Seattle metro area total | | | | 2,002,583 | 98.5% | \$ 42,261 | |
| Portland metro area | | | | | | | |
| Happy Valley Town Center | * Happy Valley | OR | 07/14/10 | 138,397 | 100.0% | \$ 3,785 | New Seasons Supermarket |
| Wilsonville Old Town Square | * Wilsonville | OR | 2010/2012 | 49,937 | 100.0% | 1,848 | Kroger (Fred Meyer) Supermarket ⁽²⁾ |
| Cascade Summit Town Square | * West Linn | OR | 08/20/10 | 94,934 | 100.0% | 1,819 | Safeway Supermarket |
| Heritage Market Center | * Vancouver | WA | 09/23/10 | 107,468 | 98.0% | 1,717 | Safeway Supermarket, Dollar Tree |
| Division Crossing | * Portland | OR | 12/22/10 | 103,561 | 100.0% | 1,308 | Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware |
| Halsey Crossing | * Gresham | OR | 12/22/10 | 99,428 | 100.0% | 1,403 | 24 Hour Fitness, Dollar Tree |
| Hillsboro Market Center | * Hillsboro | OR | 11/23/11 | 156,021 | 100.0% | 2,605 | Albertson's Supermarket, Dollar Tree, Ace Hardware |
| Robinswood Shopping Center | * West Linn | OR | 08/23/13 | 70,831 | 100.0% | 1,079 | Walmart Neighborhood Market |
| Tigard Marketplace | * Tigard | OR | 02/18/14 | 136,889 | 100.0% | 2,078 | H-Mart Supermarket, Bi-Mart |
| Wilsonville Town Center | * Wilsonville | OR | 12/11/14 | 167,829 | 100.0% | 2,894 | Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree |
| Tigard Promenade | * Tigard | OR | 07/28/15 | 88,043 | 100.0% | 1,508 | Safeway Supermarket |
| Sunraysia Village Square | * Happy Valley | OR | 07/28/15 | 92,278 | 100.0% | 1,566 | Grocery Outlet Supermarket, Snap Fitness, Ace Hardware |
| Johnson Creek Center | * Happy Valley | OR | 11/09/15 | 108,588 | 100.0% | 2,277 | Traker Joe's, Walgreens, Sportsman's Warehouse |
| Rose City Center | * Portland | OR | 09/15/16 | 60,680 | 100.0% | 833 | Safeway Supermarket |
| Division Center | * Portland | OR | 04/05/17 | 118,122 | 100.0% | 2,106 | Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco |
| Riverstone Marketplace | * Vancouver | WA | 10/11/17 | 95,774 | 98.2% | 2,176 | Kroger (QFC) Supermarket |
| King City Plaza | * King City | OR | 05/18/18 | 62,676 | 93.9% | 926 | Grocery Outlet Supermarket |
| Portland metro area total | | | | 1,751,456 | 99.6% | \$ 31,928 | |
| Pacific Northwest Totals | | | | 3,754,039 | 99.0% | \$ 74,189 | |
| TOTAL SHOPPING CENTERS | | | | 10,061,364 | 97.0% | \$ 212,777 | |

(1) ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.

(2) These retailers are not tenants of ROIC.

* Denotes properties in same center pool for 2Q 2020.



Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended June 30, 2020

(unaudited, dollars in thousands)

| | Three Months Ended | | | | Six Month Ended | | | |
|--|--------------------|------------------|-------------------|---------------|------------------|------------------|-------------------|---------------|
| | 06/30/20 | 06/30/19 | \$ Change | % Change | 06/30/20 | 06/30/19 | \$ Change | % Change |
| Number of shopping centers included in same-center analysis ⁽¹⁾ | 87 | 87 | | | 87 | 87 | | |
| Same-center occupancy | 97.0% | 97.9% | | (0.9)% | 97.0% | 97.9% | | (0.9)% |
| REVENUES: | | | | | | | | |
| Base rents | \$ 51,497 | \$ 50,737 | \$ 760 | 1.5% | \$ 103,275 | \$ 100,955 | \$ 2,320 | 2.3% |
| Percentage rent | 120 | 46 | 74 | 160.9% | 213 | 133 | 80 | 60.2% |
| Recoveries from tenants | 16,677 | 16,421 | 256 | 1.6% | 33,909 | 33,188 | 721 | 2.2% |
| Other property income | 354 | 846 | (492) | (58.2)% | 682 | 1,439 | (757) | (52.6)% |
| Bad debt | (5,692) | (297) | (5,395) | 1816.5% | (6,177) | (902) | (5,275) | 584.8% |
| TOTAL REVENUES | 62,956 | 67,753 | (4,797) | (7.1)% | 131,902 | 134,813 | (2,911) | (2.2)% |
| OPERATING EXPENSES: | | | | | | | | |
| Property operating expenses | 9,839 | 11,056 | (1,217) | (11.0)% | 20,964 | 21,883 | (919) | (4.2)% |
| Property taxes | 8,648 | 7,666 | 982 | 12.8% | 16,679 | 15,683 | 996 | 6.4% |
| TOTAL OPERATING EXPENSES | 18,487 | 18,722 | (235) | (1.3)% | 37,643 | 37,566 | 77 | 0.2% |
| SAME-CENTER CASH NET OPERATING INCOME | \$ 44,469 | \$ 49,031 | \$ (4,562) | (9.3)% | \$ 94,259 | \$ 97,247 | \$ (2,988) | (3.1)% |
| SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION | | | | | | | | |
| GAAP Operating Income | \$ 20,161 | \$ 23,951 | | | \$ 48,154 | \$ 54,213 | | |
| Depreciation and amortization | 24,114 | 24,443 | | | 48,392 | 49,204 | | |
| General and administrative expenses | 3,929 | 4,950 | | | 7,873 | 9,226 | | |
| Other expense | 296 | 1,224 | | | 360 | 1,317 | | |
| Gain on sale of real estate | - | (180) | | | - | (2,818) | | |
| Straight-line rent | (319) | (546) | | | (230) | (1,726) | | |
| Amortization of above- and below-market rent | (2,522) | (3,460) | | | (8,000) | (9,938) | | |
| Property revenues and other expenses ⁽²⁾ | (99) | 43 | | | (248) | 296 | | |
| TOTAL COMPANY CASH NET OPERATING INCOME | 45,560 | 50,425 | | | 96,301 | 99,774 | | |
| Non Same-Center Cash NOI | (1,091) | (1,394) | | | (2,042) | (2,527) | | |
| SAME-CENTER CASH NET OPERATING INCOME | \$ 44,469 | \$ 49,031 | | | \$ 94,259 | \$ 97,247 | | |

(1) Same centers are those properties which were owned for the entirety of the current and comparable prior year period.

(2) Includes anchor lease termination fees net of contractual amounts, if any, expense and recovery adjustments related to prior periods and other miscellaneous adjustments.

Top Ten Tenants

Supplemental Disclosure
Quarter Ended June 30, 2020

(dollars in thousands)

| Tenant | Number of Leases | Leased GLA | Percent of Total | | Percent of Total ABR |
|--|------------------|------------------|------------------|-------------------|----------------------|
| | | | Leased GLA | ABR | |
| 1 Albertson's / Safeway Supermarkets | 19 | 951,600 | 9.8% | \$ 11,887 | 5.6% |
| 2 Kroger Supermarkets | 11 | 483,455 | 5.0% | 7,335 | 3.4% |
| 3 JP Morgan Chase | 21 | 95,163 | 1.0% | 3,111 | 1.5% |
| 4 Rite Aid Pharmacy | 12 | 232,586 | 2.4% | 3,080 | 1.4% |
| 5 SaveMart Supermarkets | 4 | 187,639 | 1.9% | 2,901 | 1.4% |
| 6 Marshall's / TJMaxx | 6 | 178,195 | 1.8% | 2,819 | 1.3% |
| 7 Trader Joe's | 8 | 96,714 | 1.0% | 2,802 | 1.3% |
| 8 Sprouts Markets | 4 | 159,163 | 1.6% | 2,747 | 1.3% |
| 9 Ross Dress For Less / dd's Discounts | 7 | 191,703 | 2.0% | 2,693 | 1.3% |
| 10 Grocery Outlet Supermarkets | 9 | 194,443 | 2.0% | 2,662 | 1.3% |
| Top 10 Tenants Total | 101 | 2,770,661 | 28.5% | \$ 42,037 | 19.8% |
| Other Tenants | 1,818 | 6,987,706 | 71.5% | 170,740 | 80.2% |
| Total Portfolio | 1,919 | 9,758,367 | 100.0% | \$ 212,777 | 100.0% |

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended June 30, 2020

(dollars in thousands)

| <i>Anchor Tenants</i> ⁽¹⁾ | | Number of Leases Expiring ⁽²⁾ | Leased GLA | Percent of Total Leased GLA | Total ABR | Percent of Total ABR | ABR Per Sq. Ft. |
|--------------------------------------|-------|---|---------------|--------------------------------|--------------|-------------------------|--------------------|
| 2020 | 1 | 39,956 | 0.4% | \$ 535 | 0.3% | \$ 13.40 | |
| 2021 | 11 | 318,254 | 3.3% | 3,621 | 1.7% | 11.38 | |
| 2022 | 18 | 530,799 | 5.4% | 7,098 | 3.3% | 13.37 | |
| 2023 | 26 | 836,758 | 8.6% | 12,757 | 6.0% | 15.25 | |
| 2024 | 16 | 595,384 | 6.1% | 9,669 | 4.5% | 16.24 | |
| 2025 | 20 | 684,653 | 7.0% | 9,049 | 4.2% | 13.22 | |
| 2026 | 12 | 443,294 | 4.5% | 6,218 | 2.9% | 14.03 | |
| 2027 | 6 | 123,082 | 1.3% | 1,781 | 0.8% | 14.47 | |
| 2028 | 14 | 514,446 | 5.3% | 9,360 | 4.4% | 18.19 | |
| 2029 | 10 | 354,143 | 3.6% | 5,472 | 2.6% | 15.45 | |
| 2030+ | 27 | 996,783 | 10.2% | 15,226 | 7.2% | 15.28 | |
| | 161 | 5,437,552 | 55.7% | \$ 80,786 | 37.9% | \$ 14.86 | |
| <i>Non-Anchor Tenants</i> | | Number of Leases Expiring ⁽²⁾ | Leased GLA | Percent of Total Leased GLA | Total ABR | Percent of Total ABR | ABR Per Sq. Ft. |
| 2020 | 114 | 236,714 | 2.4% | \$ 6,966 | 3.3% | \$ 29.43 | |
| 2021 | 295 | 586,993 | 6.0% | 17,884 | 8.4% | 30.47 | |
| 2022 | 279 | 613,102 | 6.3% | 18,858 | 8.9% | 30.76 | |
| 2023 | 282 | 639,634 | 6.6% | 20,092 | 9.4% | 31.41 | |
| 2024 | 251 | 597,349 | 6.1% | 18,502 | 8.7% | 30.97 | |
| 2025 | 218 | 559,738 | 5.7% | 16,192 | 7.6% | 28.93 | |
| 2026 | 72 | 221,956 | 2.3% | 6,617 | 3.1% | 29.81 | |
| 2027 | 66 | 210,697 | 2.2% | 6,145 | 2.9% | 29.16 | |
| 2028 | 57 | 183,155 | 1.9% | 6,403 | 3.0% | 34.96 | |
| 2029 | 45 | 144,512 | 1.5% | 4,647 | 2.2% | 32.16 | |
| 2030+ | 79 | 326,965 | 3.3% | 9,852 | 4.6% | 30.13 | |
| | 1,758 | 4,320,815 | 44.3% | \$ 132,158 | 62.1% | \$ 30.59 | |
| <i>All Tenants</i> | | Number of Leases Expiring ⁽²⁾ | Leased GLA | Percent of Total Leased GLA | Total ABR | Percent of Total ABR | ABR Per Sq. Ft. |
| 2020 | 115 | 276,670 | 2.8% | \$ 7,501 | 3.6% | \$ 27.11 | |
| 2021 | 306 | 905,247 | 9.3% | 21,505 | 10.1% | 23.76 | |
| 2022 | 297 | 1,143,901 | 11.7% | 25,956 | 12.2% | 22.69 | |
| 2023 | 308 | 1,476,392 | 15.2% | 32,849 | 15.4% | 22.25 | |
| 2024 | 267 | 1,192,733 | 12.2% | 28,171 | 13.2% | 23.62 | |
| 2025 | 238 | 1,244,391 | 12.7% | 25,241 | 11.8% | 20.28 | |
| 2026 | 84 | 665,250 | 6.8% | 12,835 | 6.0% | 19.29 | |
| 2027 | 72 | 333,779 | 3.5% | 7,926 | 3.7% | 23.75 | |
| 2028 | 71 | 697,601 | 7.2% | 15,763 | 7.4% | 22.60 | |
| 2029 | 55 | 498,655 | 5.1% | 10,119 | 4.8% | 20.29 | |
| 2030+ | 106 | 1,323,748 | 13.5% | 25,078 | 11.8% | 18.94 | |
| | 1,919 | 9,758,367 | 100.0% | \$ 212,944 | 100.0% | \$ 21.82 | |

(1) Anchor tenants are leases equal to or greater than 15,000 square feet.
(2) Does not assume exercise of renewal options.



Leasing Summary

Supplemental Disclosure
Quarter Ended June 30, 2020

| | For the Three Months Ended June 30, 2020 | | | For the Six Months Ended June 30, 2020 | | |
|---|--|----------|----------|--|----------|----------|
| | Non-Anchor | Anchor | Total | Non-Anchor | Anchor | Total |
| New Leases | | | | | | |
| Number of Leases | 18 | 1 | 19 | 34 | 2 | 36 |
| Gross Leasable Area (sq. ft.) | 32,352 | 21,600 | 53,952 | 58,832 | 74,775 | 133,607 |
| Initial Base Rent (\$/sq. ft.) ⁽¹⁾ | \$ 28.92 | \$ 14.00 | \$ 22.95 | \$ 32.87 | \$ 13.07 | \$ 21.79 |
| Tenant Improvements (\$/sq. ft.) | \$ 4.95 | \$ - | \$ 2.97 | \$ 4.31 | \$ 6.69 | \$ 5.64 |
| Leasing Commissions (\$/sq. ft.) | \$ 3.63 | \$ - | \$ 2.18 | \$ 3.52 | \$ - | \$ 1.55 |
| Weighted Average Lease Term (Yrs.) ⁽²⁾ | 7.5 | 10.8 | 8.8 | 7.0 | 18.3 | 13.3 |
| Renewals | | | | | | |
| Number of Leases | 30 | 2 | 32 | 82 | 6 | 88 |
| Gross Leasable Area (sq. ft.) | 46,206 | 75,300 | 121,506 | 152,165 | 187,621 | 339,786 |
| Initial Base Rent (\$/sq. ft.) ⁽¹⁾ | \$ 32.39 | \$ 14.00 | \$ 21.00 | \$ 31.17 | \$ 12.73 | \$ 20.99 |
| Tenant Improvements (\$/sq. ft.) | \$ - | \$ - | \$ - | \$ 0.39 | \$ - | \$ 0.17 |
| Leasing Commissions (\$/sq. ft.) | \$ - | \$ - | \$ - | \$ 0.38 | \$ - | \$ 0.17 |
| Weighted Average Lease Term (Yrs.) ⁽²⁾ | 4.2 | 5.0 | 4.7 | 4.8 | 5.0 | 4.9 |
| Total | | | | | | |
| Number of Leases | 48 | 3 | 51 | 116 | 8 | 124 |
| Gross Leasable Area (sq. ft.) | 78,558 | 96,900 | 175,458 | 210,997 | 262,396 | 473,393 |
| Initial Base Rent (\$/sq. ft.) ⁽¹⁾ | \$ 30.96 | \$ 14.00 | \$ 21.60 | \$ 31.65 | \$ 12.83 | \$ 21.22 |
| Tenant Improvements (\$/sq. ft.) | \$ 2.04 | \$ - | \$ 0.91 | \$ 1.48 | \$ 1.91 | \$ 1.72 |
| Leasing Commissions (\$/sq. ft.) | \$ 1.49 | \$ - | \$ 0.67 | \$ 1.25 | \$ - | \$ 0.56 |
| Weighted Average Lease Term (Yrs.) ⁽²⁾ | 5.6 | 6.3 | 6.0 | 5.4 | 8.8 | 7.3 |

(1) Initial Base Rent is on a cash basis and is the initial contractual monthly rent, annualized.
(2) Does not assume exercise of renewal options.

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended June 30, 2020

| New Leases | For the Three Months Ended June 30, 2020 | | | For the Six Months Ended June 30, 2020 | | |
|---|--|---------------|--------------|--|---------------|--------------|
| | Non-Anchor | Anchor | Total | Non-Anchor | Anchor | Total |
| Comparative # of Leases | 11 | 1 | 12 | 20 | 2 | 22 |
| Comparative GLA (sq. ft.) ⁽¹⁾ | 19,791 | 21,600 | 41,391 | 35,904 | 74,775 | 110,679 |
| Prior Base Rent (\$/sq. ft.) ⁽²⁾ | \$ 29.66 | \$ 14.00 | \$ 21.49 | \$ 31.67 | \$ 10.85 | \$ 17.60 |
| Initial Base Rent (\$/sq. ft.) | \$ 33.43 | \$ 14.00 | \$ 23.29 | \$ 35.75 | \$ 13.07 | \$ 20.42 |
| Percentage Change in Base Rents | 12.7% | - | 8.4% | 12.9% | 20.4% | 16.0% |
| Tenant Improvements (\$/sq. ft.) | \$ 8.08 | \$ - | \$ 3.87 | \$ 5.95 | \$ 6.69 | \$ 6.45 |
| Leasing Commissions (\$/sq. ft.) | \$ 3.15 | \$ - | \$ 1.51 | \$ 2.95 | \$ - | \$ 0.96 |
| Weighted Average Lease Term (Yrs.) ⁽³⁾ | 7.1 | 10.8 | 9.0 | 7.0 | 18.3 | 14.6 |
| Renewals | Non-Anchor | Anchor | Total | Non-Anchor | Anchor | Total |
| Comparative # of Leases | 30 | 2 | 32 | 82 | 6 | 88 |
| Comparative GLA (sq. ft.) | 46,206 | 75,300 | 121,506 | 152,165 | 187,621 | 339,786 |
| Prior Base Rent (\$/sq. ft.) ⁽²⁾ | \$ 30.41 | \$ 12.94 | \$ 19.59 | \$ 28.62 | \$ 12.08 | \$ 19.49 |
| Initial Base Rent (\$/sq. ft.) | \$ 32.39 | \$ 14.00 | \$ 21.00 | \$ 31.17 | \$ 12.73 | \$ 20.99 |
| Percentage Change in Base Rents | 6.5% | 8.2% | 7.2% | 8.9% | 5.4% | 7.7% |
| Tenant Improvements (\$/sq. ft.) | \$ - | \$ - | \$ - | \$ 0.39 | \$ - | \$ 0.17 |
| Leasing Commissions (\$/sq. ft.) | \$ - | \$ - | \$ - | \$ 0.38 | \$ - | \$ 0.17 |
| Weighted Average Lease Term (Yrs.) ⁽³⁾ | 4.2 | 5.0 | 4.7 | 4.8 | 5.0 | 4.9 |
| Total | Non-Anchor | Anchor | Total | Non-Anchor | Anchor | Total |
| Comparative # of Leases | 41 | 3 | 44 | 102 | 8 | 110 |
| Comparative GLA (sq. ft.) ⁽¹⁾ | 65,997 | 96,900 | 162,897 | 188,069 | 262,396 | 450,465 |
| Prior Base Rent (\$/sq. ft.) ⁽²⁾ | \$ 30.19 | \$ 13.18 | \$ 20.07 | \$ 29.20 | \$ 11.73 | \$ 19.03 |
| Initial Base Rent (\$/sq. ft.) | \$ 32.70 | \$ 14.00 | \$ 21.58 | \$ 32.05 | \$ 12.83 | \$ 20.85 |
| Percentage Change in Base Rents | 8.3% | 6.3% | 7.5% | 9.7% | 9.3% | 9.6% |
| Tenant Improvements (\$/sq. ft.) | \$ 2.42 | \$ - | \$ 0.98 | \$ 1.45 | \$ 1.91 | \$ 1.72 |
| Leasing Commissions (\$/sq. ft.) | \$ 0.95 | \$ - | \$ 0.38 | \$ 0.87 | \$ - | \$ 0.36 |
| Weighted Average Lease Term (Yrs.) ⁽³⁾ | 5.1 | 6.3 | 5.8 | 5.2 | 8.8 | 7.3 |

(1) Comparative GLA includes spaces that were vacant for less than 12 months, excluding spaces that were not leased at the time of acquisition.

(2) Prior Base Rent is on a cash basis and is the final monthly rent paid, annualized, for the prior tenant or the prior lease that was renewed.

(3) Does not assume exercise of renewal options.



Leased vs. Billed Summary

Supplemental Disclosure
Quarter Ended June 30, 2020

(dollars in thousands)

| | 06/30/20 | 03/31/20 | 12/31/19 | 09/30/19 |
|--|----------|----------|----------|----------|
| % leased at beginning of quarter | 97.7% | 97.9% | 97.7% | 97.9% |
| % billed at beginning of quarter | 93.9% | 94.4% | 95.1% | 95.3% |
| ABR of new leases signed/not yet commenced - at beginning of quarter | \$ 7,041 | \$ 6,482 | \$ 5,945 | \$ 6,247 |
| less: ABR of new leases commenced during quarter | (844) | (954) | (1,370) | (2,156) |
| less: ABR of new leases dismissed during quarter | (865) | - | - | - |
| plus: ABR of new leases signed during quarter | 558 | 1,513 | 1,907 | 1,854 |
| ABR of new leases signed/not yet commenced - at end of quarter | \$ 5,890 | \$ 7,041 | \$ 6,482 | \$ 5,945 |
| % leased at end of quarter | 97.0% | 97.7% | 97.9% | 97.7% |
| % billed at end of quarter | 94.2% | 93.9% | 94.4% | 95.1% |
| ABR of new leases commenced during quarter - actual cash received | \$ 183 | \$ 169 | \$ 222 | \$ 247 |

COVID-19 IMPACT - Status of Tenant Base

Supplemental Disclosure
Quarter Ended June 30, 2020

as of July 27, 2020 ⁽¹⁾

| Tenant Type | % Open ⁽¹⁾ | | % of Base Rent Paid | |
|-----------------------------|-----------------------|--------------|---------------------|--------------|
| | by GLA | by ABR | 2Q20 | July |
| | Grocery | 100.0% | 100.0% | 98.7% |
| Drug Store | 99.6% | 99.4% | 98.7% | 97.2% |
| Automotive Supply | 99.2% | 98.8% | 99.8% | 99.9% |
| Electronics | 89.5% | 88.5% | 99.4% | 99.8% |
| Off-price | 100.0% | 100.0% | 91.6% | 98.9% |
| Home Improvement | 100.0% | 100.0% | 99.1% | 98.6% |
| Financial Services | 91.9% | 91.9% | 97.7% | 98.5% |
| Sporting Goods | 100.0% | 100.0% | 78.8% | 96.2% |
| Pet Supply | 100.0% | 100.0% | 91.9% | 92.9% |
| Medical & Dental | 93.7% | 93.6% | 85.4% | 89.7% |
| Postal Services | 100.0% | 100.0% | 88.9% | 92.9% |
| Fast Food Restaurants | 95.2% | 94.6% | 88.7% | 89.3% |
| Local Services | 90.4% | 91.3% | 82.4% | 86.7% |
| Wireless | 95.2% | 95.8% | 86.0% | 86.0% |
| Home Decor | 96.6% | 96.5% | 58.1% | 88.3% |
| General Retail | 96.3% | 93.5% | 60.2% | 78.3% |
| Non-retail | 82.6% | 87.9% | 91.1% | 73.9% |
| Salons | 54.5% | 53.4% | 55.2% | 73.9% |
| Limited Service Restaurants | 87.3% | 89.0% | 72.5% | 69.1% |
| Apparel | 79.0% | 83.1% | 83.5% | 80.0% |
| Education | 48.2% | 49.9% | 64.0% | 63.5% |
| Entertainment | 0.0% | 0.0% | 58.5% | 50.1% |
| Full Service Restaurants | 89.6% | 90.6% | 64.9% | 59.2% |
| Fitness | 32.7% | 36.4% | 34.9% | 40.7% |
| Total | 88.0% | 87.5% | 81.9% | 84.9% |

| Anchor & Non-Anchor | % Open ⁽¹⁾ | | % of Base Rent Paid | |
|---------------------|-----------------------|--------------|---------------------|--------------|
| | by GLA | by ABR | 2Q20 | July |
| | Anchors | 90.4% | 90.1% | 78.3% |
| Non-Anchors | 85.0% | 85.8% | 77.3% | 81.7% |
| Total | 88.0% | 87.5% | 81.9% | 84.9% |

| National, Regional & Local | % Open ⁽¹⁾ | | % of Base Rent Paid | |
|----------------------------|-----------------------|--------------|---------------------|--------------|
| | by GLA | by ABR | 2Q20 | July |
| | National | 89.7% | 89.1% | 84.0% |
| Regional | 96.7% | 95.2% | 81.8% | 86.8% |
| Local | 80.7% | 82.6% | 76.4% | 75.3% |
| Total | 88.0% | 87.5% | 81.9% | 84.9% |

| Metro Market | % Open ⁽¹⁾ | | % of Base Rent Paid | |
|----------------------------|-----------------------|--------------|---------------------|--------------|
| | by GLA | by ABR | 2Q20 | July |
| | Los Angeles | 85.5% | 86.4% | 81.6% |
| Orange County | 91.1% | 88.8% | 76.5% | 79.0% |
| San Diego | 83.6% | 83.0% | 85.2% | 88.0% |
| Southern California | 86.5% | 86.4% | 80.9% | 83.5% |
| San Francisco | 85.5% | 83.6% | 83.7% | 87.9% |
| Sacramento | 87.0% | 88.9% | 86.2% | 93.0% |
| Northern California | 85.8% | 84.2% | 83.9% | 88.4% |
| Seattle | 89.4% | 89.5% | 80.5% | 83.6% |
| Portland | 92.3% | 91.9% | 84.7% | 87.4% |
| Pacific Northwest | 90.7% | 90.5% | 82.4% | 85.3% |
| Total | 88.0% | 87.5% | 81.9% | 84.9% |

(1) Data is to the best of ROIC's knowledge as of July 27, 2020. ROIC expects this data to change going forward.



Investor Information

Supplemental Disclosure
Quarter Ended June 30, 2020

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Equity Research Coverage

| | | |
|-------------------------------|-------------------------------------|------------------------------|
| Baird Equity Research | RJ Milligan | 813.273.8252 |
| Bank of America Merrill Lynch | Craig Schmidt | 646.855.3640 |
| Bank of Montreal | John P. Kim | 212.885.4115 |
| BTIG | Michael Gorman | 212.738.6138 |
| Capital One Securities, Inc. | Chris Lucas | 571.633.8151 |
| Citi | Michael Bilerman Christy McElroy | 212.816.1383 212.816.6981 |
| D.A. Davidson & Co. | Barry Oxford | 212.240.9871 |
| Green Street | Vince Tibone | 949.640.8780 |
| J.P. Morgan | Michael W. Mueller | 212.622.6689 |
| Jefferies | Linda Tsai | 212.778.8011 |
| KeyBanc Capital Markets | Todd Thomas | 917.368.2286 |
| Raymond James | Paul Puryear Collin Mings | 727.567.2253 727.567.2585 |
| RBC Capital Markets | Wes Golladay | 440.715.2650 |
| Wells Fargo | Tamara Figue | 617.603.4262 |

Fixed Income Research Coverage

| | | |
|-------------|---------------|--------------|
| J.P. Morgan | Mark Streeter | 212.834.5086 |
|-------------|---------------|--------------|

Ratings Agency Coverage

| | | |
|---------------------------|----------------|--------------|
| Moody's Investors Service | Juan Acosta | 212.553.4849 |
| S&P Global Ratings | Michael Souers | 212.438.2508 |



