



1st QUARTER 2018

SUPPLEMENTAL INFORMATION



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

[www.roireit.net](http://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 March 31, 2018, ROIC owned 91 shopping centers encompassing approximately 10.5 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](http://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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# Balance Sheets

Supplemental Disclosure  
Quarter Ended March 31, 2018

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

	<u>03/31/18</u>	<u>12/31/17</u>
<b>ASSETS:</b>		
Real Estate Investments:		
Land	\$ 896,573	\$ 878,797
Building and improvements	2,238,793	2,230,600
Less: accumulated depreciation	(275,708)	(260,115)
<b>Real Estate Investments, net</b>	<u>2,859,658</u>	<u>2,849,282</u>
Cash and cash equivalents	13,012	11,553
Restricted cash	1,998	5,412
Tenant and other receivables, net	43,560	43,257
Deposits	500	500
Acquired lease intangible assets, net	81,262	82,778
Prepaid expenses	2,941	2,853
Deferred charges, net	37,151	37,167
Other assets	9,641	6,396
<b>TOTAL ASSETS</b>	<u>\$ 3,049,723</u>	<u>\$ 3,039,198</u>
<b>LIABILITIES:</b>		
Term loan	\$ 298,879	\$ 298,816
Credit facility	156,544	140,329
Senior Notes	940,422	940,086
Mortgage notes payable	98,201	107,915
Acquired lease intangible liabilities, net	177,212	178,984
Accounts payable and accrued expenses	30,607	18,638
Tenants' security deposits	6,919	6,771
Other liabilities	18,508	18,018
<b>TOTAL LIABILITIES</b>	<u>1,727,292</u>	<u>1,709,557</u>
<b>EQUITY:</b>		
Common stock, \$.0001 par value 500,000,000 shares authorized	11	11
Additional paid-in capital	1,413,887	1,412,590
Dividends in excess of earnings	(221,841)	(210,490)
Accumulated other comprehensive income	5,664	1,856
Total Retail Opportunity Investments Corp. stockholders' equity	<u>1,197,721</u>	<u>1,203,967</u>
Non-controlling interests	124,710	125,674
<b>TOTAL EQUITY</b>	<u>1,322,431</u>	<u>1,329,641</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 3,049,723</u>	<u>\$ 3,039,198</u>

The Company's Form 10-Q for the quarter ended March 31, 2018, and Form 10-K for the year ended December 31, 2017 should be read in conjunction with the above information.

# Income Statements

Supplemental Disclosure  
Quarter Ended March 31, 2018

(in thousands, except per share amounts)

	<b>3 Months Ended (Unaudited)</b>	
	<b>03/31/18</b>	<b>03/31/17</b>
<b>REVENUES:</b>		
Base rents	\$ 55,377	\$ 51,479
Recoveries from tenants	16,161	13,668
Other income	2,857	753
<b>TOTAL REVENUES</b>	<b>74,395</b>	<b>65,900</b>
<b>OPERATING EXPENSES:</b>		
Property operating	\$ 10,478	\$ 9,300
Property taxes	7,819	7,068
Depreciation and amortization	25,217	23,058
General and administrative expenses	3,531	3,499
Other expense	69	49
<b>TOTAL OPERATING EXPENSES</b>	<b>47,114</b>	<b>42,974</b>
<b>OPERATING INCOME</b>	<b>27,281</b>	<b>22,926</b>
<b>NON-OPERATING EXPENSES:</b>		
Interest expense and other finance expenses	(15,457)	(11,675)
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>(15,457)</b>	<b>(11,675)</b>
<b>NET INCOME</b>	<b>\$ 11,824</b>	<b>\$ 11,251</b>
<b>NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>(1,122)</b>	<b>(1,081)</b>
<b>NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.</b>	<b>\$ 10,702</b>	<b>\$ 10,170</b>
<b>NET INCOME PER COMMON SHARE - BASIC</b>	<b>\$ 0.09</b>	<b>\$ 0.09</b>
<b>NET INCOME PER COMMON SHARE - DILUTED</b>	<b>\$ 0.09</b>	<b>\$ 0.09</b>
<b>Weighted average common shares outstanding - basic</b>	<b>112,163</b>	<b>109,227</b>
<b>Weighted average common shares outstanding - diluted</b>	<b>124,127</b>	<b>121,054</b>

The Company's Form 10-Q for the quarters ended March 31, 2018 and March 31, 2017 should be read in conjunction with the above information.

# Funds From Operations

Supplemental Disclosure  
Quarter Ended March 31, 2018

(in thousands, except per share amounts)

	3 Months Ended (Unaudited)	
	03/31/18	03/31/17
<b>Funds from Operations (FFO)<sup>(1)</sup>:</b>		
Net income attributable to ROIC common stockholders	\$ 10,702	\$ 10,170
Plus:		
Depreciation and amortization expense	25,217	23,058
<b>FUNDS FROM OPERATIONS - BASIC</b>	<b>\$ 35,919</b>	<b>\$ 33,228</b>
Net income attributable to non-controlling interests	1,122	1,081
<b>FUNDS FROM OPERATIONS - DILUTED</b>	<b>\$ 37,041</b>	<b>\$ 34,309</b>
<b>FUNDS FROM OPERATIONS PER SHARE - BASIC</b>	<b>\$ 0.32</b>	<b>\$ 0.30</b>
<b>FUNDS FROM OPERATIONS PER SHARE - DILUTED</b>	<b>\$ 0.30</b>	<b>\$ 0.28</b>
Weighted average common shares outstanding - basic	112,163	109,227
Weighted average common shares outstanding - diluted	124,127	121,054
<b>Common dividends per share</b>	<b>\$ 0.1950</b>	<b>\$ 0.1875</b>
<b>FFO Payout Ratio</b>	<b>65.0%</b>	<b>67.0%</b>
<b>Additional Disclosures:</b>		
<b>Non Cash Expense (Income)</b>		
Straight line rent	\$ (1,471)	
Above/below market rent amortization, net	(4,075)	
Non-cash interest expense	535	
Deferred financing costs and mortgage premiums, net	449	
Stock based compensation	1,428	
<b>Capital Expenditures</b>		
Tenant improvements	\$ 3,107	
Leasing commissions	753	
Building improvements	361	
Reimbursable property improvements	193	
Pad and other development	1,017	
Value enhancing tenant improvements	2,378	

(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 March 31, 2018

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
<b>Fixed Rate Debt</b>					
Mortgage Debt:					
Magnolia Shopping Center	\$ 8,903	5.50%	3.86%	10/01/18	0.6%
Casitas Plaza Shopping Center	7,271	5.32%	4.20%	06/01/22	0.5%
Riverstone Marketplace	18,329	4.96%	3.80%	07/01/22	1.2%
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	2.4%
Net unamortized premiums/deferred financing charges	2,198				
<b>Total Mortgage Debt</b>	<b>98,201</b>	<b>4.5%</b>	<b>3.8%</b>	<b>5.6 Years (WA)</b>	<b>6.4%</b>
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	16.6%
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	16.6%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	13.3%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	16.6%
Net unamortized discounts/deferred financing charges	(9,578)				
<b>Total Unsecured Senior Notes</b>	<b>940,422</b>	<b>4.30%</b>	<b>4.41%</b>	<b>7.6 Years (WA)</b>	<b>63.1%</b>
Interest rate swaps	100,000	1.96%	1.96%	1/31/2019	6.6%
Interest rate swaps	200,000	2.84%	2.84%	8/31/2022	13.3%
<b>Total Fixed Rate Debt</b>	<b>\$ 1,338,623</b>	<b>3.92%</b>	<b>3.95%</b>	<b>7.4 Years (WA)</b>	<b>89.4%</b>
<b>Variable Rate Debt</b>					
Credit Facility	\$ 159,500	2.87%	2.87%	09/08/21 <sup>(1)</sup>	10.6%
Net unamortized deferred financing charges	(2,956)				
Credit Facility, net	156,544				
Term Loan	300,000	2.98%	2.98%	09/08/22	19.9%
Net unamortized deferred financing charges	(1,121)				
Term Loan, net	298,879				
Interest rate swaps	(300,000)				(19.9)%
<b>Total Variable Rate Debt</b>	<b>\$ 155,423</b>	<b>2.94%</b>	<b>2.94%</b>	<b>4.1 Years (WA)</b>	<b>10.6%</b>
<b>TOTAL DEBT</b>	<b>\$ 1,494,046</b>	<b>4.40%</b>	<b>4.44%</b>	<b>6.4 Years (WA)</b>	<b>100.0%</b>
Net unamortized premiums on mortgages	(2,509)				
Net unamortized discounts on notes	5,140				
Net unamortized deferred financing charges	8,826				
<b>Total Principal Debt</b>	<b>\$ 1,505,503</b>				

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

# Summary of Debt Outstanding, continued

Supplemental Disclosure  
Quarter Ended March 31, 2018

(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
2018	\$ 489	\$ 8,806	\$ -	\$ -	\$ -	\$ 9,295	0.6%
2019	551	-	-	-	-	551	0.0% <sup>(2)</sup>
2020	577	-	-	-	-	577	0.0% <sup>(2)</sup>
2021	717	-	159,500 <sup>(1)</sup>	-	-	160,217	10.6%
2022	1,003	23,129	-	300,000	-	324,132	21.5%
2023	686	-	-	-	250,000	250,686	16.7%
2024	708	26,000	-	-	250,000	276,708	18.4%
2025	550	32,787	-	-	-	33,337	2.2%
2026	-	-	-	-	200,000	200,000	13.3%
2027	-	-	-	-	250,000	250,000	16.7%
	\$ 5,281	\$ 90,722	\$ 159,500	\$ 300,000	\$ 950,000	\$ 1,505,503	100.0%

## Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	86	9,855,486	93.6%
Encumbered properties	5	668,831	6.4%
	91	10,524,317	100.0%

## Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,409,500	93.6%
Secured principal debt	96,003	6.4%
Total Principal Debt	\$ 1,505,503	100.0%

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

(2) Negligible percentage rounds down to zero.

# Selected Financial Analysis

Supplemental Disclosure  
Quarter Ended March 31, 2018

(unaudited, in thousands, except per share amounts)

	03/31/18	12/31/17	09/30/17	06/30/17	03/31/17
<b>Debt coverage ratios, three months ending:</b>					
Interest coverage ratio (EBITDA/interest expense)	3.4x	3.7x	3.7x	3.7x	4.0x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.4x	3.6x	3.7x	3.6x	3.9x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	7.1x	7.3x	7.1x	7.2x	6.7x
<b>Debt/equity ratios, at period end:</b>					
Total principal debt/total market capitalization	40.8%	37.8%	37.5%	36.7%	33.1%
Total principal debt/total equity market capitalization	68.8%	60.8%	60.0%	57.9%	49.4%
Total principal debt/total book assets	49.4%	49.3%	48.2%	47.5%	45.8%
Total principal debt/undepreciated book value	45.3%	45.5%	44.5%	44.0%	42.5%
Secured principal debt/undepreciated book value	2.9%	3.2%	2.0%	2.0%	2.4%
<b>Market capitalization calculations, at period end:</b>					
Common shares outstanding	112,165	111,886	109,267	109,267	109,263
Operating partnership units (OP units) outstanding	11,679	11,679	11,679	11,679	11,686
Common stock price per share	\$ 17.67	\$ 19.95	\$ 19.01	\$ 19.19	\$ 21.03
Total equity market capitalization	\$ 2,188,331	\$ 2,465,116	\$ 2,299,192	\$ 2,320,960	\$ 2,543,568
Total principal debt	1,505,503	1,499,820	1,379,042	1,343,185	1,257,494
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$ 3,693,834</b>	<b>\$ 3,964,936</b>	<b>\$ 3,678,234</b>	<b>\$ 3,664,145</b>	<b>\$ 3,801,062</b>
<b>Unsecured Senior Notes Financial Covenants: <sup>(1)</sup></b>					
Total debt to total assets not to exceed 60%	47.2%	47.4%	46.3%	45.9%	44.3%
Total secured debt to total assets not to exceed 40%	3.1%	3.4%	2.1%	2.2%	2.5%
Total unencumbered assets to total unsecured debt not to be less than 150%	210.7%	208.7%	214.5%	216.6%	225.4%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.6x	3.7x	3.8x	3.9x	4.0x

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

# 2018 Property Acquisitions

Supplemental Disclosure  
Quarter Ended March 31, 2018

(dollars in thousands)

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Acquired</u>	<u>Purchase Amount</u>	<u>Owned GLA</u>
<i>1Q 2018</i>				
Stadium Center	Tacoma, WA	02/23/18	\$ 19,000	48,888
<b>Total 1Q 2018</b>			<u>\$ 19,000</u>	<u>48,888</u>

# Property Portfolio

Supplemental Disclosure  
Quarter Ended March 31, 2018

(dollars in thousands)

Southern California	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Los Angeles metro area</b>							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	98.0%	\$ 1,778	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,297	97.2%	2,391	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	96.9%	2,749	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	95,830	99.5%	1,833	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	95.8%	1,293	Albertson's Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,183	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	99.0%	2,249	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	97.1%	3,475	H-Mart Supermarket, Rite Aid Pharmacy
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,408	95.9%	2,386	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	99.6%	12,611	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket <sup>(2)</sup> , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	98.3%	2,091	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	99.1%	2,166	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	91.2%	2,497	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	98.3%	4,469	Sprouts Market, Kroger (Ralph's) Supermarket <sup>(2)</sup> , Rite Aid Pharmacy <sup>(2)</sup>
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,360	91.5%	2,099	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	97,407	100.0%	1,537	Albertson's Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	97.8%	3,314	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,625	87.1%	4,462	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	* Long Beach	CA	10/03/16	52,021	100.0%	1,411	Trader Joe's, Pet Food Express
The Terraces	* Rancho Palos Verdes	CA	03/17/17	172,922	90.1%	3,204	Trader Joe's, Marshall's, LA Fitness
<b>Los Angeles metro area total</b>				<b>2,931,690</b>	<b>97.0%</b>	<b>\$ 60,198</b>	
<b>Orange County metro area</b>							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,536	93.0%	\$ 2,031	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	100.0%	1,749	Safeway (Vons) Supermarket, CVS Pharmacy <sup>(2)</sup>
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	113,718	97.7%	2,782	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	107,246	94.4%	1,890	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	119,821	100.0%	1,630	AA Supermarket, Ross Dress For Less
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	97.2%	4,218	Trader Joe's, Pier 1
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	100.0%	2,476	Kroger (Ralph's) Supermarket, Planet Fitness
Fullerton Crossroads	* Fullerton	CA	10/11/17	219,785	99.4%	3,385	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
The Village at Nellie Gail Ranch	* Laguna Hills	CA	11/30/17	88,486	98.5%	2,952	Smart & Final Extra Supermarket
<b>Orange Country metro area total</b>				<b>1,084,742</b>	<b>97.8%</b>	<b>\$ 23,113</b>	
<b>San Diego metro area</b>							
Marketplace Del Rio	* Oceanside	CA	01/03/11	177,195	89.1%	\$ 3,130	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	* San Diego	CA	08/03/11	53,074	100.0%	2,564	CVS Pharmacy
Euclid Plaza	* San Diego	CA	03/29/12	77,044	96.8%	1,411	Vallarta Supermarket, Walgreens
Bay Plaza	* San Diego	CA	10/05/12	73,324	97.9%	1,883	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	96.3%	906	Sprouts Market
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	100.0%	3,264	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	* Poway	CA	02/28/14	128,852	98.9%	2,756	Stater Brothers Supermarket, AMC Theatres
<b>San Diego metro area total</b>				<b>688,506</b>	<b>96.2%</b>	<b>\$ 15,914</b>	
<b>Southern California Totals</b>				<b>4,704,938</b>	<b>97.1%</b>	<b>\$ 99,225</b>	

(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 1Q 2018.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended March 31, 2018

(dollars in thousands)

Northern California	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>San Francisco metro area</b>							
Pleasant Hill Marketplace	* Pleasant Hill	CA	04/08/10	69,715	100.0%	\$ 1,471	Total Wine and More, Buy Buy Baby, Basset Furniture
Pinole Vista Shopping Center	* Pinole	CA	01/06/11	223,369	96.0%	2,929	SaveMart (Lucky) Supermarket, Planet Fitness, Kmart
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	95.1%	2,029	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	95.5%	2,169	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0%	551	Trader Joe's, Pharmaca Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	124,306	93.2%	2,508	Raleys (Nob Hill) Supermarket, Dollar Tree
Granada Shopping Center	* Livermore	CA	06/27/13	69,325	100.0%	1,307	SaveMart (Lucky) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	99.0%	2,095	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	100.0%	2,372	H-Mart Supermarket
Winston Manor	* South San Francisco	CA	01/07/15	49,852	100.0%	1,472	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0%	2,176	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,553	98.6%	2,590	SaveMart (Lucky) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	61,860	93.0%	2,071	Lunardi's Market
Monterey Center	* Monterey	CA	07/14/16	25,798	100.0%	1,131	Trader Joe's, Pharmaca Pharmacy
Santa Rosa Southside Shopping Center	Santa Rosa	CA	03/24/17	88,535	100.0%	1,671	REI, Cost Plus World Market
Monta Loma Plaza	Mountain View	CA	09/19/17	48,078	100.0%	1,355	Safeway Supermarket
<b>San Francisco metro area total</b>				<b>1,378,756</b>	<b>97.6%</b>	<b>\$ 29,897</b>	
<b>Sacramento metro area</b>							
Norwood Shopping Center	* Sacramento	CA	04/06/10	85,693	100.0%	\$ 1,384	Viva Supermarket, Rite Aid Pharmacy, Citi Trends
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	235,314	86.4%	2,437	Viva Supermarket, Ross Dress For Less (dd's Discounts), Dollar Tree
Morada Ranch	* Stockton	CA	05/16/11	101,842	95.1%	2,201	Raleys Supermarket
Round Hill Square Shopping Center	* Zephyr Cove	NV	09/21/11	115,984	95.6%	1,928	Safeway Supermarket, Dollar Tree, US Postal Service
Green Valley Station	* Cameron Park	CA	06/15/12	52,245	74.4%	849	CVS Pharmacy
<b>Sacramento metro area total</b>				<b>591,078</b>	<b>90.6%</b>	<b>\$ 8,799</b>	
<b>Northern California Totals</b>				<b>1,969,834</b>	<b>95.5%</b>	<b>\$ 38,696</b>	

(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 1Q 2018.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended March 31, 2018

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Seattle metro area</b>							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	96.9%	\$ 620	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,461	Albertson's (Haggen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	98.4%	2,343	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0%	1,813	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	100.0%	1,845	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	90.4%	2,396	WinCo Foods <sup>(2)</sup> , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	2012/2014	108,558	98.5%	1,614	Central Supermarket, Marshall's, Pier 1
Canyon Crossing	* Puyallup	WA	04/15/13	120,398	100.0%	2,623	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	463,813	100.0%	10,412	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	3,087	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,560	100.0%	2,566	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	104,927	100.0%	2,045	Grocery Outlet Supermarket, Bartell Drugs, Dollar Tree
PCC Community Markets Plaza	Edmonds	WA	01/25/17	34,459	100.0%	646	PCC Community Markets
Highland Hill Shopping Center	Tacoma	WA	05/09/17	163,926	95.9%	2,660	Safeway Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	Lynnwood	WA	10/19/17	63,606	91.3%	806	Kroger (QFC) Supermarket
Stadium Center	Tacoma	WA	02/23/18	48,888	100.0%	1,029	Thriftway Supermarket
<b>Seattle metro area total</b>				<b>1,927,655</b>	<b>98.6%</b>	<b>\$ 37,966</b>	
<b>Portland metro area</b>							
Vancouver Market Center	* Vancouver	WA	06/17/10	118,385	97.0%	\$ 1,370	Skyzone
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,662	100.0%	3,546	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,819	Kroger (Fred Meyer) Supermarket <sup>(2)</sup>
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0%	1,710	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	100.0%	1,752	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,246	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	96.3%	1,290	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	99.1%	2,519	Albertson's Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0%	1,053	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	99.3%	1,959	H-Mart Supermarket, Bi-Mart Pharmacy
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	99.1%	2,734	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,468	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0%	1,560	Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,220	Trader Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	* Portland	OR	09/15/16	60,680	100.0%	820	Safeway Supermarket
Division Center	Portland	OR	04/05/17	121,904	100.0%	1,960	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverstone Marketplace	Vancouver	WA	10/11/17	95,774	100.0%	2,150	Kroger (QFC) Supermarket
<b>Portland metro area total</b>				<b>1,811,212</b>	<b>99.4%</b>	<b>\$ 31,176</b>	
<b>Pacific Northwest Totals</b>				<b>3,738,867</b>	<b>99.0%</b>	<b>\$ 69,142</b>	
<b>TOTAL SHOPPING CENTERS</b>				<b>10,413,639</b>	<b>97.4%</b>	<b>\$ 207,063</b>	

(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.

Note: Property Portfolio excludes one shopping center that is currently under contract to be sold (slated for new multi-family development).

\*Denotes properties in same center pool for 1Q 2018.

# Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure  
Quarter Ended March 31, 2018

(unaudited, dollars in thousands)

	Three Months Ended			
	03/31/18	03/31/17	\$ Change	% Change
Number of shopping centers included in same-center analysis <sup>(1)</sup>	79	79		
Same-center occupancy	97.5%	97.5%		0.0%
<b>REVENUES:</b>				
Base rents	\$ 44,470	\$ 43,561	\$ 909	2.1%
Percentage rent	84	116	(32)	(27.6)%
Recoveries from tenants	14,180	13,620	560	4.1%
Other property income	425	758	(333)	(43.9)%
<b>TOTAL REVENUES</b>	<b>59,159</b>	<b>58,055</b>	<b>1,104</b>	<b>1.9%</b>
<b>OPERATING EXPENSES:</b>				
Property operating expenses	\$ 9,428	\$ 8,792	\$ 636	7.2%
Bad debt expense	88	488	(400)	(82.0)%
Property taxes	6,791	6,932	(141)	(2.0)%
<b>TOTAL OPERATING EXPENSES</b>	<b>16,307</b>	<b>16,212</b>	<b>95</b>	<b>0.6%</b>
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 42,852</b>	<b>\$ 41,843</b>	<b>\$ 1,009</b>	<b>2.4%</b>
<b>SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION</b>				
GAAP Operating Income	\$ 27,281	\$ 22,926		
Depreciation and amortization	25,217	23,058		
General and administrative expenses	3,531	3,499		
Other expense	69	49		
Property revenues and other expenses <sup>(2)</sup>	(5,509)	(6,889)		
<b>TOTAL COMPANY CASH NET OPERATING INCOME</b>	<b>50,589</b>	<b>42,643</b>		
Non Same-Center Cash NOI	(7,737)	(800)		
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 42,852</b>	<b>\$ 41,843</b>		

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

(2) Includes straight-line rents, amortization of above and below-market lease intangibles, anchor lease termination fees net of contractual amounts, and expense and recovery adjustments related to prior periods.

Note: Analysis excludes one shopping center that is currently under contract to be sold (slated for new multi-family development).

# Top Ten Tenants

Supplemental Disclosure  
Quarter Ended March 31, 2018

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Albertson's / Safeway Supermarkets	20	990,998	9.7%	\$ 12,055	5.8%
2 Kroger Supermarkets	12	511,240	5.0%	7,054	3.4%
3 Rite Aid Pharmacy	14	266,921	2.6%	3,331	1.6%
4 JP Morgan Chase	22	98,473	1.0%	3,029	1.5%
5 SaveMart Supermarkets	4	187,639	1.8%	2,813	1.4%
6 Marshall's / TJMaxx	6	178,195	1.8%	2,649	1.3%
7 Ross Dress For Less / dd's Discounts	7	191,703	1.9%	2,618	1.3%
8 Sprouts Markets	4	159,163	1.6%	2,568	1.2%
9 Trader Joe's	8	96,714	1.0%	2,522	1.2%
10 H-Mart Supermarkets	3	147,040	1.4%	2,400	1.2%
<b>Top 10 Tenants Total</b>	<b>100</b>	<b>2,828,086</b>	<b>27.8%</b>	<b>\$ 41,039</b>	<b>19.9%</b>
Other Tenants	1,870	7,336,410	72.2%	166,625	80.1%
<b>Total Portfolio</b>	<b>1,970</b>	<b>10,164,496</b>	<b>100.0%</b>	<b>\$ 207,664</b>	<b>100.0%</b>

# Lease Expiration Schedule

Supplemental Disclosure  
Quarter Ended March 31, 2018

(dollars in thousands)

## Anchor Tenants <sup>(1)</sup>

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2018	3	79,654	0.8%	\$ 992	0.5%	\$ 12.45
2019	13	407,547	4.0%	6,358	3.1%	15.60
2020	17	553,496	5.4%	6,413	3.1%	11.59
2021	14	494,281	4.9%	5,246	2.5%	10.61
2022	17	509,775	5.0%	6,430	3.1%	12.61
2023	28	926,015	9.1%	14,051	6.8%	15.17
2024	8	337,727	3.3%	4,614	2.2%	13.66
2025	10	341,785	3.4%	4,919	2.4%	14.39
2026	11	389,933	3.8%	5,235	2.5%	13.42
2027	9	231,234	2.3%	3,694	1.8%	15.98
2028+	35	1,387,250	13.6%	21,554	10.4%	15.54
	<u>165</u>	<u>5,658,697</u>	<u>55.6%</u>	<u>\$ 79,506</u>	<u>38.4%</u>	<u>\$ 14.05</u>

## Non-Anchor Tenants

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2018	179	304,779	3.0%	\$ 9,263	4.5%	\$ 30.39
2019	265	565,924	5.6%	15,470	7.4%	27.34
2020	279	643,835	6.3%	17,718	8.5%	27.52
2021	280	630,523	6.2%	18,437	8.9%	29.24
2022	272	650,811	6.4%	19,327	9.3%	29.70
2023	191	503,362	5.0%	13,998	6.7%	27.81
2024	75	242,681	2.4%	6,405	3.1%	26.39
2025	58	214,572	2.1%	5,741	2.8%	26.76
2026	61	194,045	1.9%	5,701	2.7%	29.38
2027	61	199,079	2.0%	5,870	2.8%	29.49
2028+	84	356,188	3.5%	10,228	4.9%	28.71
	<u>1,805</u>	<u>4,505,799</u>	<u>44.4%</u>	<u>\$ 128,158</u>	<u>61.6%</u>	<u>\$ 28.44</u>

## All Tenants

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2018	182	384,433	3.8%	\$ 10,255	5.0%	\$ 26.68
2019	278	973,471	9.6%	21,828	10.5%	22.42
2020	296	1,197,331	11.7%	24,131	11.6%	20.15
2021	294	1,124,804	11.1%	23,683	11.4%	21.05
2022	289	1,160,586	11.4%	25,757	12.4%	22.19
2023	219	1,429,377	14.1%	28,049	13.5%	19.62
2024	83	580,408	5.7%	11,019	5.3%	18.98
2025	68	556,357	5.5%	10,660	5.2%	19.16
2026	72	583,978	5.7%	10,936	5.2%	18.73
2027	70	430,313	4.3%	9,564	4.6%	22.23
2028+	119	1,743,438	17.1%	31,782	15.3%	18.23
	<u>1,970</u>	<u>10,164,496</u>	<u>100.0%</u>	<u>\$ 207,664</u>	<u>100.0%</u>	<u>\$ 20.43</u>

(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 March 31, 2018

	For the Three Months Ended March 31, 2018		
	Non-Anchor	Anchor	Total
<b>New Leases</b>			
Number of Leases	25	1	26
Gross Leasable Area (sq. ft.)	46,846	38,500	85,346
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 27.29	\$ 22.36	\$ 25.06
Tenant Improvements (\$/sq. ft.)	\$ 4.68	\$ 3.75	\$ 4.26
Leasing Commissions (\$/sq. ft.)	\$ 2.19	\$ -	\$ 1.20
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	6.5	13.0	9.4
<b>Renewals</b>			
Number of Leases	63	5	68
Gross Leasable Area (sq. ft.)	149,963	189,033	338,996
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 30.73	\$ 17.91	\$ 23.58
Tenant Improvements (\$/sq. ft.)	\$ 1.00	\$ -	\$ 0.44
Leasing Commissions (\$/sq. ft.)	\$ 0.29	\$ -	\$ 0.13
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	5.5	5.0	5.2
<b>Total</b>			
Number of Leases	88	6	94
Gross Leasable Area (sq. ft.)	196,809	227,533	424,342
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 29.91	\$ 18.66	\$ 23.88
Tenant Improvements (\$/sq. ft.)	\$ 1.88	\$ 0.63	\$ 1.21
Leasing Commissions (\$/sq. ft.)	\$ 0.74	\$ -	\$ 0.34
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	5.7	6.4	6.1

(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 March 31, 2018

	For the Three Months Ended March 31, 2018		
	Non-Anchor	Anchor	Total
<b>New Leases</b>			
Comparative # of Leases	19	1	20
Comparative GLA (sq. ft.) <sup>(1)</sup>	35,955	38,500	74,455
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 26.14	\$ 15.45	\$ 20.61
Initial Base Rent (\$/sq. ft.)	\$ 27.97	\$ 22.36	\$ 25.07
Percentage Change in Base Rents	7.0%	44.7%	21.6%
Tenant Improvements (\$/sq. ft.)	\$ 1.82	\$ 3.75	\$ 2.82
Leasing Commissions (\$/sq. ft.)	\$ 2.65	\$ -	\$ 1.28
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	6.4	13.0	9.8
<b>Renewals</b>			
Comparative # of Leases	63	5	68
Comparative GLA (sq. ft.)	149,963	189,033	338,996
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 28.00	\$ 16.85	\$ 21.78
Initial Base Rent (\$/sq. ft.)	\$ 30.73	\$ 17.91	\$ 23.58
Percentage Change in Base Rents	9.7%	6.3%	8.3%
Tenant Improvements (\$/sq. ft.)	\$ 1.00	\$ -	\$ 0.44
Leasing Commissions (\$/sq. ft.)	\$ 0.29	\$ -	\$ 0.13
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	5.5	5.0	5.2
<b>Total</b>			
Comparative # of Leases	82	6	88
Comparative GLA (sq. ft.) <sup>(1)</sup>	185,918	227,533	413,451
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 27.64	\$ 16.61	\$ 21.57
Initial Base Rent (\$/sq. ft.)	\$ 30.19	\$ 18.66	\$ 23.85
Percentage Change in Base Rents	9.2%	12.3%	10.6%
Tenant Improvements (\$/sq. ft.)	\$ 1.16	\$ 0.63	\$ 0.87
Leasing Commissions (\$/sq. ft.)	\$ 0.75	\$ -	\$ 0.34
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	5.7	6.4	6.1

(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.

**Retail Opportunity Investments Corp.**

[www.roireit.net](http://www.roireit.net)

NASDAQ: ROIC

11250 El Camino Real, Suite 200

San Diego, CA 92130

**Investor Relations:**

Ashley Rubino

[arubino@roireit.net](mailto:arubino@roireit.net)

858.255.4913

**Transfer Agent:**

Constance Adams

ComputerShare

[constance.adams@computershare.com](mailto:constance.adams@computershare.com)

**Equity Research Coverage**

Baird Equity Research	RJ Milligan	813.273.8252
Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
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.	James O. Lykins	503.603.3041
Green Street	Daniel J. Busch	949.640.8780
J.P. Morgan	Michael W. Mueller	212.622.6689
Jefferies	George Hoglund	212.284.2226
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	Jeff Donnelly	617.603.4262

**Fixed Income Research Coverage**

J.P. Morgan	Mark Streeter	212.834.5086
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**Ratings Agency Coverage**

Moody's Investors Service	Dilara Sukhov	212.553.1438
S&P Global Ratings	Michael Souers	212.438.2508