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): October 26, 2021

RETAIL OPPORTUNITY INVESTMENTS CORP. (Exact Name of Registrant as Specified in Its Charter) 001-33749

Maryland

(State or other jurisdiction of incorporation)

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP (Exact Name of Registrant as Specified in Its Charter) 333-189057-01

(Commission File Number)

(Commission File Number)

Delaware

(State or other jurisdiction of incorporation)

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

(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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§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 Exchange Act:

Name of Registrant	Title of each class	Trading Symbol	Name of each exchange on which registered
Retail Opportunity Investments Corp.	Common Stock, par value \$0.0001 per share	ROIC	NASDAQ
Retail Opportunity Investments Partnership, LP	None	None	None

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

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

92130 (Zip Code)

Item 2.02. Results of Operations and Financial Condition.

On October 26, 2021, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended September 30, 2021. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On October 26, 2021, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended September 30, 2021 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.	
Exhibit No.	Description
99.1	Earnings Release, dated October 26, 2021
99.2	Supplemental Information for the quarter ended September 30, 2021
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, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 26, 2021

RETAIL OPPORTUNITY INVESTMENTS CORP. By: /s/ Michael B. Haines

/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 TRADED: NASDAQ: ROIC

FOR IMMEDIATE RELEASE Tuesday, October 26, 2021

Retail Opportunity Investments Corp. Reports Third Quarter 2021 Results

San Diego, CA, October 26, 2021 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three and nine months ended September 30, 2021.

HIGHLIGHTS

- \$21.1 million of net income attributable to common stockholders (\$0.17 per diluted share)
- \$32.6 million in Funds From Operations⁽¹⁾ (\$0.25 per diluted share)
- 97.4% portfolio lease rate at September 30, 2021
- 4.0% increase in same-center cash net operating income (3Q'21 vs. 3Q'20)
- 10.9% increase in same-space cash rents on new leases (5.2% increase on renewals)
- \$122.7 million of grocery-anchored shopping center acquisitions lined up year to date
- \$60.4 million of grocery-anchored shopping centers acquired YTD (\$27.9 million in 3Q'21)
- \$62.3 million of grocery-anchored shopping center acquisitions currently under contract
- \$69.7 million of property dispositions YTD (\$43.9 million in 3Q'21, exited Sacramento)
- \$46.1 million of common equity raised YTD (\$11.2 million in 3Q'21)
- No borrowings outstanding on unsecured credit facility at September 30, 2021
- 2021 FFO guidance range reaffirmed (\$0.98 to \$1.02 per diluted share)
- \$0.11 per share cash dividend declared

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

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "During the third quarter we again posted solid leasing results capitalizing on the strong demand for space. We increased our portfolio lease rate to over 97% again and achieved releasing rent growth on both new leases signed as well as renewals. Additionally, we are enhancing our portfolio through our disciplined investment program. To date, we have lined up \$122.7 million of grocery-anchored shopping center acquisitions. We also completed our exit of the Sacramento market, selling our last two properties during the third quarter." Tanz further commented, "Looking ahead, we are poised to have a solid finish to 2021 and are diligently working to position the company for a strong 2022."

FINANCIAL RESULTS SUMMARY

For the three months ended September 30, 2021, GAAP net income attributable to common stockholders was \$21.1 million, or \$0.17 per diluted share, as compared to GAAP net income attributable to common stockholders was \$45.0 million, or \$0.65 million, or \$0.06 per diluted share, for the three months ended September 30, 2020. For the nine months ended September 30, 2021, GAAP net income attributable to common stockholders was \$45.0 million, or \$0.38 per diluted share, as compared to GAAP net income attributable to common stockholders of \$23.1 million, or \$0.20 per diluted share, for the nine months ended September 30, 2020. Included in net income for the three and nine months ended September 30, 2021 were \$12.9 million and \$22.3 million, respectively, of gain on sale of real estate.

FFO for the third quarter of 2021 was \$32.6 million, or \$0.25 per diluted share, as compared to \$31.6 million in FFO, or \$0.25 per diluted share for the third quarter of 2020. FFO for the first nine months of 2021 was \$95.3 million, or \$0.74 per diluted share, as compared to \$98.2 million in FFO, or \$0.77 per diluted share for the first nine months of 2020. 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 third quarter of 2021, same-center net operating income (NOI) was \$47.9 million, as compared to \$46.0 million in same-center NOI for the third quarter of 2020, representing a 4.0% increase. For the first nine months of 2021, same-center NOI increased 2.2% as compared to same-center NOI for the first nine months of 2020. 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.

At September 30, 2021, ROIC had a total market capitalization of approximately \$3.6 billion including approximately \$1.3 billion of principal debt outstanding. As of September 30, 2021, 93.6% of ROIC's principal debt outstanding was unsecured, and no borrowings were outstanding on its \$600 million unsecured revolving credit facility. Additionally, ROIC's interest coverage ratio and net principal debt-to-annualized EBITDA ratio for the third quarter was 3.3 times and 6.6 times, respectively.

Year to date, ROIC has issued approximately 2.5 million shares of common stock through its ATM program, raising \$46.1 million in gross proceeds, including issuing approximately 1.9 million shares of common stock during the second quarter, and approximately 0.6 million shares in the third quarter.

ACQUISITION SUMMARY

Year to date, ROIC has lined up a total of \$122.7 million in grocery-anchored shopping center acquisitions, including acquiring one grocery-anchored shopping center in the third quarter.

Canyon Creek Plaza

In September 2021, ROIC acquired Canyon Creek Plaza for \$27.9 million. The shopping center is approximately 65,000 square feet and is anchored by New Seasons Supermarket. The property is located in San Jose, California, and is currently 98.5% leased.

Subsequent to the third quarter, ROIC acquired the following grocery-anchored shopping center.

Palomar Village

In October 2021, ROIC acquired Palomar Village for \$32.5 million. The shopping center is approximately 125,000 square feet and is anchored by Albertsons Supermarket and CVS Pharmacy. The property is located in Temecula, California and is currently 95.6% leased.

ROIC currently has contracts to acquire two grocery-anchored shopping centers in separate transactions for a total of \$62.3 million. Both properties are located within the Seattle metropolitan area.

DISPOSITION SUMMARY

Year to date, ROIC has sold three properties, in separate transactions, for a total of \$69.7 million. During the second quarter, ROIC sold one property, located in San Diego, California, for \$25.8 million. During the third quarter, ROIC completed its planned exit of the Sacramento market, selling its remaining two Sacramento properties, in separate transactions, for a total of \$43.9 million.

PROPERTY OPERATIONS SUMMARY

At September 30, 2021, ROIC's portfolio was 97.4% leased. During the third quarter, ROIC executed 121 leases, totaling 374,572 square feet, including 49 new leases, totaling 91,280 square feet, achieving a 10.9% increase in same-space comparative base rent, and 72 renewed leases, totaling 283,292 square feet, achieving a 5.2% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

CASH DIVIDEND

On October 8, 2021, ROIC distributed a cash dividend of \$0.11 per share. On October 25, 2021, ROIC's board of directors declared a cash dividend of \$0.11 per share, payable on January 7, 2022 to stockholders of record on December 17, 2021.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its results on Wednesday October 27, 2021 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: 3366916. A live webcast will also be available in listen-only mode at <u>http://www.roireit.net/</u>. The conference call will be recorded and available for replay beginning at 3:00 p.m. Eastern Time on October 27, 2021 and will be available until 3:00 p.m. Eastern Time on November 3, 2021. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 3366916. The conference call will also be archived on <u>http://www.roireit.net/</u> 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 September 30, 2021, ROIC owned 86 shopping centers encompassing approximately 9.8 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, Standard & Poor's, and Fitch Ratings, Inc. 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)

(In thousands, except share data)		
	September 30, 2021 (unaudited)	December 31, 2020
ASSETS		
Real Estate Investments:		
Land	\$ 875,818	\$ 881,872
Building and improvements	2,272,296	2,274,680
	3,148,114	3,156,552
Less: accumulated depreciation	490,638	460,165
•	2,657,476	2,696,387
Mortgage note receivable	4,896	4,959
Real Estate Investments, net	2,662,372	2,701,346
Cash and cash equivalents	91,150	4,822
Restricted cash	2,319	1,814
Tenant and other receivables, net	56,545	58,756
Deposits	1,000	_
Acquired lease intangible assets, net	44,342	50.110
Prepaid expenses	1,328	4,811
Deferred charges, net	22,198	25,655
Other assets	16,982	17,296
Total assets	\$ 2,898,236	· · · · · · · · · · · · · · · · · · ·
LIABILITIES AND EQUITY		
Liabilities:	\$ 298,797	¢ 208 E24
Termi loan	\$ 298,797	
Credit facility		48,000
Senior Notes	944,833	943,655
Mortgage notes payable	85,727	86,509
Acquired lease intangible liabilities, net	117,166	125,796
Accounts payable and accrued expenses	51,215	17,687
Tenants' security deposits	6,918	6,854
Other liabilities	40,700	46,426
Total liabilities	1,545,356	1,573,451
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; 121,423,616 and 118,085,155 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively	12	12
Additional paid-in capital	1,552,447	1,497,662
Dividends in excess of earnings	(284,144)	(289,309)
Accumulated other comprehensive loss	(4,877)	(8,812)
Total Retail Opportunity Investments Corp. stockholders' equity	1,263,438	1,199,553
Non-controlling interests	89,442	91,606
Total equity	1,352,880	1,291,159
Total liabilities and equity	\$ 2,898,236	\$ 2,864,610

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

(.	In	thousand	ls, exce	ept per	share	data)

	(11)	mousands, except per s	nale uala)					
		Three Months En	ded Septe	ember 30,	Nine Months Ended September 30,			
		2021		2020	2021		2020	
Revenues								
Rental revenue	\$	69,907	\$	69,066	\$ 208,925	\$	208,997	
Other income		1,478		706	2,377		2,199	
Total revenues		71,385		69,772	 211,302		211,196	
Operating expenses								
Property operating		11,009		10,313	32,334		30,203	
Property taxes		8,564		8,510	25,502		25,265	
Depreciation and amortization		22,854		24,649	69,401		73,041	
General and administrative expenses		4,746		4,101	14,353		11,974	
Other expense		147		165	 631		525	
Total operating expenses		47,320		47,738	 142,221		141,008	
Gain on sale of real estate		12,880		_	22,340		_	
Operating income		36,945		22,034	 91,421		70,188	
Non-operating expenses								
Interest expense and other finance expenses		(14,356)		(15,065)	(43,173)		(45,047	
Net income		22,589		6,969	48,248		25,141	
Net income attributable to non-controlling interests		(1,494)		(503)	(3,254)		(2,026	
Net Income Attributable to Retail Opportunity Investments Corp.	\$	21,095	\$	6,466	\$ 44,994	\$	23,115	
Earnings per share – basic and diluted	\$	0.17	\$	0.06	\$ 0.38	\$	0.20	
Dividends per common share	\$	0.11	\$	_	\$ 0.33	\$	0.20	

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

	Three Months En	ded Sej	eptember 30,	Nine Months Ended September 30,				
	 2021		2020		2021		2020	
Net income attributable to ROIC	\$ 21,095	\$	6,466	\$	44,994	\$	23,115	
Plus: Depreciation and amortization	22,854		24,649		69,401		73,041	
Less: Gain on sale of real estate	(12,880)		—		(22,340)		—	
Funds from operations – basic	31,069		31,115		92,055		96,156	
Net income attributable to non-controlling interests	1,494		503		3,254		2,026	
Funds from operations – diluted	\$ 32,563	\$	31,618	\$	95,309	\$	98,182	

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

				Three Months End	led S	September 30,		Nine Months Ended September 30,						
	-	2021		2020		\$ Change	% Change	2021		2020		\$ Change	% Change	
Number of shopping centers included in same-center analysis		85		85				85		85				
Same-center occupancy		97.4 %		97.0 %			0.4 %	97.4 %		97.0 %			0.4 %	
Revenues:														
Base rents	\$	50,276	\$	49,854	\$	422	0.8 %	\$ 149,257	\$	150,964	\$	(1,707)	(1.1)%	
Percentage rent		90		55		35	63.6 %	264		268		(4)	(1.5)%	
Recoveries from tenants		16,492		16,248		244	1.5 %	49,634		49,440		194	0.4 %	
Other property income		939		539		400	74.2 %	1,493		1,335		158	11.8 %	
Bad debt		(513)		(2,065)		1,552	(75.2)%	(1,938)		(8,131)		6,193	(76.2)%	
Total Revenues		67,284		64,631		2,653	4.1 %	198,710		193,876		4,834	2.5 %	
Operating Expenses														
Property operating expenses		10,969		10,311		658	6.4 %	32,069		30,607		1,462	4.8 %	
Property taxes		8,418		8,278		140	1.7 %	25,022		24,695		327	1.3 %	
Total Operating Expenses		19,387		18,589		798	4.3 %	57,091		55,302		1,789	3.2 %	
Same-Center Cash Net Operating Income	\$	47,897	\$	46,042	\$	1,855	4.0 %	\$ \$ 141,619	\$	138,574	\$	3,045	2.2 %	

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION (Unaudited) (In thousands)

	Three Months En	nded Se	eptember 30,	Nine Months Ended September 30,				
	 2021		2020		2021		2020	
GAAP operating income	\$ 36,945	\$	22,034	\$	91,421	\$	70,188	
Depreciation and amortization	22,854		24,649		69,401		73,041	
General and administrative expenses	4,746		4,101		14,353		11,974	
Other expense	147		165		631		525	
Gain on sale of real estate	(12,880)		—		(22,340)		_	
Straight-line rent	(126)		(333)		(438)		(563)	
Amortization of above- and below-market rent	(2,125)		(2,756)		(6,571)		(10,756)	
Property revenues and other expenses (1)	(183)		(156)		(466)		(420)	
Total Company cash NOI	 49,378		47,704		145,991		143,989	
Non same-center cash NOI	(1,481)		(1,662)		(4,372)		(5,415)	
Same-center cash NOI	\$ 47,897	\$	46,042	\$	141,619	\$	138,574	

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

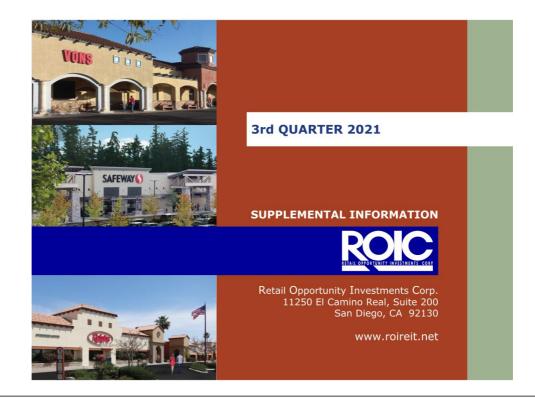
NON-GAAP DISCLOSURES

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 ale of operating real estate assets, general and administrative expenses or other gains and losses that relate to the Company's ownership of properties as well as trends in occupancy rates, rental rates and operating costs. Cash NOI is a measure of the company defines cash NOI as operating revenues (base rent and cordiance with GAAP. The Company defines cash NOI as operating revenues (base rent and amortization expenses cash net enters (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 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 <u>arubino@roireit.net</u>



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 September 30, 2021, ROIC owned 86 shopping centers encompassing approximately 9.8 million square feet. ROIC is the largest publicly-traded, groceryanchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investmentgrade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. 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.

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 amorization expenses, gains or losses from the acquisition and sale of operating real estate assets, general and administrative expenses or other gains and losses that telate to the Company's ownership of properties. The Company belowes the evaluation 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 that iterds in occurate lates and operating costs. Cash NOI is a measure of the operating performance of the Company's properties as that lates the Anoperating revenues (base rent and recoveries from tenats). Is performance as computed in accordance with GAAP. The Company defines each NOI as operating arevenue and operating expense items such as straight-line rent and amortization of lease intangible, deb-related expenses, interset expense, gains and losses from property acquisitions and dispositions, extraordinary items, tenast fluest persense 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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(unaudited, dollars in thous	sands, except par values and share amounts)			
	ASSETS:	09/30/21	12/31/20	
	Real Estate Investments: Land	\$ 875,818	\$ 881,872	
	Building and improvements	2,272,296	2,274,680	
	Bunding and improvements	3,148,114	3,156,552	
	Less: accumulated depreciation	490,638	460,165	
	cess, accunulated depreciation	2,657,476	2,696,387	
	Mortgage note receivable	4,896	4,959	
	Real Estate Investments, net	2,662,372	2,701,346	
	Cash and cash equivalents	91,150	4,822	
	Restricted cash	2,319	1,814	
	Tenant and other receivables, net	56,545	58,756	
	Deposits	1,000	-	
	Acquired lease intangible assets, net	44,342	50,110	
	Prepaid expenses	1,328	4,811	
	Deferred charges, net	22,198	25,655	
	Other assets	16,982	17,296	
	TOTAL ASSETS	\$ 2,898,236	\$ 2,864,610	
	LIABILITIES:			
	Term loan	\$ 298,797	\$ 298,524	
	Credit facility	-	48,000	
	Senior Notes	944,833	943,655	
	Mortgage notes payable	85,727	86,509	
	Acquired lease intangible liabilities, net	117,166	125,796	
	Accounts payable and accrued expenses	51,215	17,687	
	Tenants' security deposits	6,918	6,854	
	Other liabilities	40,700	46,426	
	TOTAL LIABILITIES	1,545,356	1,573,451	
	EQUITY:			
		12	12	
	Common stock, \$.0001 par value 500,000,000 shares authorized Additional paid-in capital	1,552,447	1,497,662	
	Dividends in excess of earnings	(284,144) (4,877)	(289,309) (8,812)	
	Accumulated other comprehensive loss			
	Total Retail Opportunity Investments Corp. stockholders' equity	1,263,438	1,199,553	
	Non-controlling interests	89,442	91,606	
	TOTAL EQUITY	1,352,880	1,291,159	
	TOTAL LIABILITIES AND EQUITY	\$ 2,898,236	\$ 2,864,610	

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ROIC

(unaudited, in thousands, except per share amounts)							
		e Months				ths Ended	
REVENUES:	09/30/2	<u> </u>	09/30/20	_0	9/30/21	09/30/20	
Revenue ⁽¹⁾	\$ 69,5	07	\$ 69,066		208,925	\$ 208,997	
Other income	\$ 69,5		5 69,066	3	208,925	2,199	
Other Income	1,4	18	708		2,311	2,199	
TOTAL REVENUES	71,3	85	69,772	_	211,302	211,196	
OPERATING EXPENSES:							
Property operating	11,0	09	10,313		32,334	30,203	
Property taxes	8,4		8,510		25,502	25,265	
Depreciation and amortization	22,8		24,649		69,401	73,041	
General and administrative expenses	4,7		4,101		14,353	11,974	
Other expense	3	47	165		631	525	
TOTAL OPERATING EXPENSES	47,3	20	47,738	_	142,221	141,008	
Gain on sale of real estate	12,8	80			22,340		
OPERATING INCOME	36,5	45	22,034	_	91,421	70,188	
NON-OPERATING EXPENSES:							
Interest expense and other finance expenses	(14,3	56)	(15,065)		(43,173)	(45,047)	
NET INCOME	22,5	89	6,969	_	48,248	25,141	
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(1,4		(503)		(3,254)	(2,026)	
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 21,0	95	\$ 6,466	s	44,994	\$ 23,115	
NET INCOME PER COMMON SHARE - BASIC	\$ 0	17	\$ 0.06	s	0.38	\$ 0.20	
NET INCOME PER COMMON SHARE - DILUTED	\$ 0	17	\$ 0.06	s	0.38	\$ 0.20	
Weighted average common shares outstanding - basic	120,6	25	117,218		118,976	116,523	
Weighted average common shares outstanding - diluted	129,5	40	126,610		128,012	126,812	
⁽¹⁾ RENTAL REVENUE							
Base rents	\$ 51.3	83	\$ 51,300	s	152,931	\$ 155,254	
Recoveries from tenants	16,8		16,874		51,008	51,232	
Straight-line rent		26	333		438	563	
Amortization of above- and below-market rent Bad debt	2,1		2,756		6,571	10,756	
Bad debt TOTAL RENTAL REVENUE	\$ 69,5	48) -	(2,197) \$ 69,066	S	(2,023) 208,925	(8,808) \$ 208,997	

Funds From Operations

Supplemental Disclosure Quarter Ended September 30, 2021

		Three Mo	nths E	nded		Nine Mon	ths Er	nded
	_	09/30/21	0	9/30/20	0	9/30/21	0	9/30/20
Funds from Operations (FFO) ⁽¹⁾ :							-	
Net income attributable to ROIC common stockholders	S	21,095	S	6,466	S	44,994	S	23,115
Adjustments:								
Depreciation and amortization expense		22,854		24,649		69,401		73,041
Gain on sale of real estate		(12,880)		-		(22, 340)		
FUNDS FROM OPERATIONS - BASIC	_	31,069	_	31,115	_	92,055	_	96,156
Net income attributable to non-controlling interests		1,494		503		3,254		2,026
FUNDS FROM OPERATIONS - DILUTED	S	32,563	S	31,618	S	95,309	S	98,182
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$	0.26	s	0.27	s	0.77	s	0.83
FUNDS FROM OPERATIONS PER SHARE - DILUTED	5	0.25	s	0.25	s	0.74	\$	0.77
Weighted average common shares outstanding - basic		120,625		117.218		118,976		116.523
Weighted average common shares outstanding - diluted		129,540		126,610		128,012		126,812
Common dividends per share	s	0.11	s		\$	0.33	\$	0.20
FFO Payout Ratio		44.0%				44.6%		26.0
Additional Disclosures:								
Non Cash Expense (Income)								
Straight line rent	\$	(126)	S	(333)	s	(438)	S	(563
Above/below market rent amortization, net		(2,125)		(2,756)		(6,571)		(10,750
Non-cash interest expense		(14)		74		59		220
Deferred financing costs and mortgage premiums, net		598		568		1,783		1,623
Stock based compensation		2,567		2,341		7,863		6,36
Capital Expenditures								
Tenant improvements	S	6,359	S	2,956	s	16,824	\$	13,668
Leasing commissions		450		258		1,406		955
Building improvements		339		103		617		547
Reimbursable property improvements		247		268		573		1,204
Pad and other development		2,729		674		10,063		4,876
Value enhancing tenant improvements		778		1,238		3,943		4,284

(1) - Finds from spectram (TTP)'s, is a video receptor at Routh from a second or Routh f

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(unaudited, dollars in thousands)					
	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt	Dunnet	interest func	mereorinate	Date	Total Independentias
Mortgage Debt:					
Casitas Plaza Shopping Center	\$ 6,705	5.32%	4.20%	06/01/22	0.5%
Riverstone Marketplace	16,922	4.96%	3.80%	07/01/22	1.3%
Fullerton Crossroads	26,000	4.73%	3.82%	04/06/24	1.9%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.7%
Total Mortgage Debt	85,127	4.33%	3.79%	2.6 Years (WA)	6.4%
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	18.7%
Senior Notes Due 2029	250,000	4.00%	4.21%	12/15/24	18.7%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	15.0%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	18.7%
Total Unsecured Senior Notes	950,000	4.30%	4.41%	4.1 Years (WA)	71.1%
Term Loan:					
Interest rate swaps	100.000	3.59%	3.59%	8/31/2022	7.5%
Interest rate swaps	200,000	2.74%	2.74%	8/31/2022	15.0%
Total Term Loan	300,000	3.02%	3.02%		22.5%
fotal Fixed Rate Debt	1,335,127	4.02%	4.06%	4.0 Years (WA)	100.0%
					100070
Variable Rate Debt Credit Facility		0.98%	0.98%	02/20/24(1)	0.0%
Term Loan	300,000	0,9076	0.7876	01/20/25	0.076
Interest rate swaps - Term Loan	(300,000)			01/20/25	
fotal Variable Rate Debt		0.98%	0.98%	3.3 Years (WA)	0.0%
FOTAL PRINCIPAL DEBT	<u>\$ 1,335,127</u> 752	4.03%	4.08%	3.8 Years (WA)	100.0%
Net unamortized premiums on mortgages					
Net unamortized discounts on notes	(2,400)				
Net unamortized deferred financing charges (2)	(4,122)				
Fotal Debt	\$ 1,329,357				
)) Dres net include extension options available to ROIC					

	lars in thousa	unds)										
ummary of										~		
Year		ge Principal ments		ortgage Principal lue at Maturity	Credit Facility	3	ferm Loan	Uns	Senior secured Notes		al Principal Payments	Percentage of Debt Maturing
2021	S	264	\$	-	s -	S	-	\$	-	\$	264	0.0%
2022		1,003		23,129	100						24,132	1.8%
2023		686		-			1.5		250,000		250,686	18.8%
2024		708		26,000					250,000		276,708	20.7%
2025		550		32,787	-		300,000		-		333,337	25.0%
2026		-		-	-		-		200,000		200,000	15.0%
2027				100	1.0				250,000		250,000	18.7%
Thereafter		1.00		3 - 5			-		1.00		-	0.0%
	\$	3,211	\$	81,916	s -	S	300,000	\$	950,000	\$	1,335,127	100.0%
ummary of I	Unsecured I	Debt/Secured	Debt		Percentage of Total	_						
				Amount	Principal Debt							
Unsecure	d principal c	lebt	Debt S	1,250,000	Principal Debt 93.6%	_						
Unsecure Secured p		lebt			Principal Debt							
Unsecure Secured p	d principal c principal deb	lebt	\$	1,250,000 85,127	Principal Debt 93.6% 6.4%							
Unsecure Secured p	d principal c principal deb	lebt	\$	1,250,000 85,127	Principal Debt 93.6% 6.4%							
Unsecure Secured p	d principal c principal deb	lebt	\$	1,250,000 85,127	Principal Debt 93.6% 6.4%							

Total principal debt/hotal book assets Total principal debt/undepreciated book value Secured principal debt/undepreciated book value	3.3x 3.3x 6.6x 46.1% 39.4% 2.5%	3.2x 3.2x 6.9x 6.8x 46.7% 39.9% 2.5%		3.2x 3.1x 7.3x 7.2x 47.4% 40.7%	3.4x 3.3x 7.5x 7.1x 48.3%		3.1 3.1 7.3 7.1
Interest coverage ratio (EBITDA/interest expense) Debt service coverage (EBITDA/interest expense + scheduled principal payments)) Net principal debt (Total principal debt less cash & equivalents)/Annalized EBITDA Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA Debt/howk vulue ratios, at period end: Total principal debt/undepreciated book value Secured principal debt/undepreciated book value Market capitalization calculations, at period end: Common shares outstanding	3.3x 6.6x 46.1% 39.4% 2.5%	3.2x 6.9x 6.8x 46.7% 39.9%		3.1x 7.3x 7.2x 47.4% 40.7%	3.3x 7.5x 7.1x 48.3%		3.1 7.3 7.1
Debt service coverage (IBITDA/(interest expense * schedulade/principal payments)) Net principal debt (Total principal debt tos cash & equivalents)/TTM EBITDA Net principal debt (Total principal debt tos cash & equivalents)/TTM EBITDA Debtbook value ratios, at priorial endt: Total principal debtundispreciated book value Secured principal debtundispreciated book value Market capitalization calculations, at prioral endt: Common shares outstanding	3.3x 6.6x 46.1% 39.4% 2.5%	3.2x 6.9x 6.8x 46.7% 39.9%		3.1x 7.3x 7.2x 47.4% 40.7%	3.3x 7.5x 7.1x 48.3%		3.1 7.3 7.1
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA Debt/book value ratios, at period end: Total principal debt/bolat book sasess Total principal debt/undepreciated book value Secured principal debt/undepreciated book value Market capitalization calculations, at period end: Common shares outstanding	6.6x 46.1% 39.4% 2.5%	6.8x 46.7% 39.9%		7.2x 47.4% 40.7%	7.1x 48.3%		7.1
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA Debt/book value ratios, at period end: Total principal debt/undepreciated book value Secured principal debt/undepreciated book value Market explicitization calculations, at period end: Common shares outstanding	46.1% 39.4% 2.5%	46.7% 39.9%		47.4% 40.7%	48.3%		
Total principal deb/total book assets Total principal deb/tundepreciated book value Secured principal deb/tundepreciated book value Market capitalization calculations, at period end: Common shares outstanding	39.4% 2.5%	39.9%		40.7%			49.3%
Total principal debuindepreciated book value Secured principal debuindepreciated book value Market capitalization calculations, at period end: Common shares outstanding	39.4% 2.5%	39.9%		40.7%			49.39
Secured principal debtundepreciated book value Market capitalization calculations, at period end: Common shares outstanding	2.5%				41.6%		
Market capitalization calculations, at period end: Common shares outstanding		2.5%					42.8%
Common shares outstanding				2.6%	2.6%		2.5%
Operating partnership units (OP units) outstanding	120,664	120,041		117,813	117,409		117,264
	8,542	8,542		8,867	8,966		9,111
Common stock price per share	5 17.42	\$ 17.66	S	15.87	\$ 13.39	s	10.42
Total equity market capitalization	3 2,250,772	\$ 2,270,784	s	2,010,409	\$ 1,692,160	s	1,316,827
Total principal debt	1,335,127	1,335,279		1,349,428	1,383,580		1,439,228
TOTAL MARKET CAPITALIZATION =	3,585,899	\$ 3,606,063	S	3,359,837	\$ 3,075,740	S	2,756,055
Unsecured Senior Notes Financial Covenants: (1)							
Total debt to total assets not to exceed 60%	41.5%	42.2%		43.0%	44.1%		45.4%
Total secured debt to total assets not to exceed 40%	2.6%	2.7%		2.7%	2.7%		2.7%
Total unencumbered assets to total unsecured debt not to be less than 150%	271.7%	267.8%		262.5%	227.5%		220.9%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.3x	3.2x		3.1x	3.2x		3.25

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Shopping Centers					
Shonning Canters		Date			Owned
subplug centers	Location	Acquired	Purch	ase Amount	GLA
3 Q 2021 Canyon Creek Plaza	San Jose, CA	09/01/21	\$	27,900	64,662
Total 2021 Acquisitions			\$	27,900	64,662
Shopping Centers	Location	Date Sold	Sale	Amount	Owned GLA
	San Diego, CA	04/21/21	5	25,800	77,044
	Cameron Park, CA Rancho Cordova, CA	08/12/21 09/28/21	s	15,087 28,805	52,245 235,514
Total 3Q 2021			\$	43,892	287,759
Total 2021 Dispositions			5	69,692	364,803
	Curyon Creek Plaza Total 2021 Acquisitions Shopping Centers 20 2021 Excilied Plaza 32 2021 Greent Valley, Station Mills Shopping Center: Total 3Q 2021	Canyon Creek Plaza San Jose, CA Total 2021 Acquisitions Shapping Centers Location 20 2021 San Diego, CA "Green Valley Station Cameron Park, CA Mills Shopping Center Rancho Cordova, CA Total 30 2021 Cameron Park, CA	Carryon Creek Plaza San Jose, CA 09/01/21 Total 2021 Acquisitions Date Shopping Centers Location Date 20/2021 San Diego, CA 04/21/21 20/2021 Graere Valley Station Cameron Park, CA 08/12/21 Mills Shopping Center Rancho Cordova, CA 09/28/21 Total 30/2021 Cameron Park, CA 09/28/21	Carryon Creek Plaza San Jose, CA 09/01/21 S Total 2021 Acquisitions S Shopping Centers Location Bate 20 2021 San Diego, CA 04/21/21 S 20 2021 San Diego, CA 04/21/21 S 20 2021 Graere Valle, Station Cameron Park, CA 08/12/21 S Mills Shopping Center Rancho Cordova, CA 09/28/21 S Total 30 2021 S S	Carryon Creek Plaza San Jose, CA 09 01/21 S 27,900

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Property Portfolio

Supplemental Disclosure Quarter Ended September 30, 2021

lan Angelen antre area lansmoon Fluxa Paramount Lansmoon Fluxa Paramount Lansmoon Fluxa Paramount Lansmoon Fluxa Paramount Lansmoon Fluxa Paramount Lansmoon Fluxa Paramount Lansmoon Fluxa Paramount Manacol Blue Trans Center Manacol Blue Trans Center Mana	State Acquired CA 12/2209 CA 0/23/10 CA 12/17/10 CA 0/23/10 CA 12/17/10 CA 0/23/10 CA 0/23/10 CA 0/22/13 CA 0/22/13 CA 0/22/13/13 CA 0/20/13 CA 0/20/13	GLA 95,062 92,297 96,959 98,348 106,535 110,509 100,342 139,505 100,425	Leased 100.0% 93.5% 98.5% 97.9% 91.5% 100.0% 100.0%	ABR (1) \$ 1,972 2,320 3,020 2,018 1,292	Major Tenants Grocery Oulet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy Super King Supermarket Sprouts Market
Paramon Parano Paramon Parano Cancennor Paramono Cancennor Paramono Cancennor Paramono Cancennor Paramono Satesky Makaphono Cancennor Satesky Makaphono Cancennor Satesky Makaphono Cancennor Satesky Makaphono Damonod Ibar Satesky Makaphono Damonod Ibar Satesky Makaphono Damonod Ibar Satesky Makaphono Cancel Cancenno Satesky Makaphono Satesky Makaphono Satesky Makaphono </th <th>CA 0923/10 CA 12/17/10 CA 05/31/12 CA 08501/12 CA 12/28/12 CA 02/01/13 CA 04/22/13 CA 04/22/13 CA 04/22/13 CA 04/23/13 CA 04/23/13 CA 04/23/13 CA 01/06/15 CA 01/06/15</th> <th>92,297 96,959 98,348 106,535 110,509 100,342 139,505</th> <th>93.5% 98.5% 97.9% 91.5% 100.0%</th> <th>2,320 3,020 2,018 1,292</th> <th>Super King Supermarket Sprouts Market</th>	CA 0923/10 CA 12/17/10 CA 05/31/12 CA 08501/12 CA 12/28/12 CA 02/01/13 CA 04/22/13 CA 04/22/13 CA 04/22/13 CA 04/23/13 CA 04/23/13 CA 04/23/13 CA 01/06/15 CA 01/06/15	92,297 96,959 98,348 106,535 110,509 100,342 139,505	93.5% 98.5% 97.9% 91.5% 100.0%	2,320 3,020 2,018 1,292	Super King Supermarket Sprouts Market
Cuenne Minerado • Cuenne Minerado Cuenne Minerado • Onardi Starbidg Minerado • Onardi Starbidg Minerado • Onardi Starbidg Minerado • Related Binerado Dismodi Bin France • Dismodi Bin Dismodi Bin Starbidge • Sinta Harbidge Marchi Band Storgeng Center • Sinta Harbidge Bin Starbidge Center • Sinta Harbidge Dismodi Bin Starbidge Center • Sinta Harbidge Bin Starbidge Center • Sinta Harbidge Bin Starbidge Center • Sinta Harbidge Bin Starbidge Starbidge Center	CA 0923/10 CA 12/17/10 CA 05/31/12 CA 08501/12 CA 12/28/12 CA 02/01/13 CA 04/22/13 CA 04/22/13 CA 04/22/13 CA 04/23/13 CA 04/23/13 CA 04/23/13 CA 01/06/15 CA 01/06/15	92,297 96,959 98,348 106,535 110,509 100,342 139,505	93.5% 98.5% 97.9% 91.5% 100.0%	2,320 3,020 2,018 1,292	Super King Supermarket Sprouts Market
Garcey Oliga • Chao Hills Scheige Machige • Garden Garden Scheige Machige • Garden Garden Scheige Machige • Garden Damost Hills Franc • Damost Hills Damost Hills Franc • Damost Hills Marker Machine • Damost Hills Marker Machine • Carlant Marker Machine • Marker Machine Marker Machine • Gardent Greence </td <td>CA 12/17/10 CA 05/31/12 CA 08/01/12 CA 12/28/12 CA 02/01/13 CA 04/22/13 CA 12/23/13 CA 12/13/13 CA 06/13/14 CA 01/06/15 CA 01/06/15</td> <td>96,959 98,348 106,535 110,509 100,342 139,505</td> <td>98.5% 97.9% 91.5% 100.0% 100.0%</td> <td>3,020 2,018 1,292</td> <td>Sprouts Market</td>	CA 12/17/10 CA 05/31/12 CA 08/01/12 CA 12/28/12 CA 02/01/13 CA 04/22/13 CA 12/23/13 CA 12/13/13 CA 06/13/14 CA 01/06/15 CA 01/06/15	96,959 98,348 106,535 110,509 100,342 139,505	98.5% 97.9% 91.5% 100.0% 100.0%	3,020 2,018 1,292	Sprouts Market
Sahning Muncipules • Onard Sahning Muncipules • Redunes Muncipules Redunes Monipules • Redunes Muncipules Diamond Iller Trees • Diamond Iller Diamond Diamond • Diamond Diamond Diamond Diamond • Diamond Diamond Marcha Chandon • Diamond Diamond Mandre Diamond • Diamond Diamond Marcha Chandon •	CA 05/31/12 CA 08/01/12 CA 12/28/12 CA 02/01/13 CA 04/22/13 CA 04/22/13 CA 12/13/13 CA 06/13/14 CA 12/03/14 CA 01/06/15	98,348 106,535 110,509 100,342 139,505	97,9% 91,5% 100,0% 100,0%	2,018 1,292	
Cinclus Conjugui Currer • Cinclus Currer Schwins Huch Yungui Currer • Diamost Hur Finder Diamost Hur Yungui Currer • La Calaba Hirridge Branck Calabat • La Calaba Hirridge Branck Calabat • La Calaba Hirridge Branck Calabat • La Calaba Hirridge Daraino Hirridge • Calabat Daraino Hirridge • Calabat Daraino Hirridge • Calabat Daraino Hirridge • Calabat March Calabas Scheping Currer • Calabat Non-Bach Scheping Currer • Schan Chard Schan Chard •	CA 08/01/12 CA 12/28/12 CA 02/01/13 CA 04/22/13 CA 12/13/13 CA 06/13/14 CA 12/03/14 CA 01/06/15	106,535 110,509 100,342 139,505	91.5% 100.0% 100.0%	1,292	
Robush Bung, Plan • Robush Burk Dismodil Bur Town • Dismodi Bur Dismodi Bur Town • Dismodi Bur Para da E Cablas • Cachas Plinifegi Fallhoods Shopping Coner • Abergak Mangrad Town Coner • Abergak Mangrad Town Coner • Sama Burk Marger Mann • Sama Burk Marger Mann • Sama Burk Magned Shopping Coner • Sama Burk Rober Marger Mann • Sama Burk Marger Manne Manne • Sama Burk Marger Marger Manne • Hamington Burk Marger Marger Manne • Hamington Burk Marger Marger M	CA 12/28/12 CA 02/01/13 CA 04/22/13 CA 12/13/13 CA 06/13/14 CA 12/03/14 CA 12/03/14 CA 01/06/15	110,509 100,342 139,505	100.0% 100.0%		Safeway (Vons) Supermarket
Damond Hur Turn's Currier • Damond Hur Parts of la Cladia • La Calaba Hurrier Parts of la Cladia • La Calaba Hurrier Marguet Cladia • La Calaba Hurrier Marguet Craws Currer • Macryat Parts Oda Schopping Currer • Statu Enthema Calaba Bran Shopping Currer • Statu Enthema Calaba Bran Shopping Currer • Statu Enthema Calaba Bran Shopping Currer • Statu Enthema Marguet Schopping Currer • Rancho Palar Damond Marguet Schopping Currer • Schan Enthema Damond Marguet S	CA 02/01/13 CA 04/22/13 CA 12/13/13 CA 06/13/14 CA 12/03/14 CA 12/03/14 CA 01/06/15	100,342 139,505	100.0%		Albertsons Supermarket
 Diamod Birlan Diamod Birlan La Calab Finnige Ela Calab Finnige Bando Ela Calab Finnige Calab Finnige Calab Finnige Calab Finnige Santa Calab Finnige Calab Finnige Faller Calab Finnige Faller Santa Calab Finnige Santa Finnige Santa Finnige Santa Calab Finnige Santa Finnige Santa Finnige Santa Calab Finnige Santa Calab Finnige Santa Finnige Santa Finnige Santa Calab Finnige Sa	CA 04/22/13 CA 12/13/13 CA 06/13/14 CA 12/03/14 CA 01/06/15 CA 01/06/15	139,505		2,369	Safeway (Vons) Supermarket, Petco
Pinc di coltadi • La Caladi Piunigei Piuno Scherigi Coltadi • Marqui Consolitati Marqui Conso Centro • Marqui Consolitati Pati Cala Scherigi Contro • Marqui Contro Pati Cala Scherigi Contro • Santa Hans Marqui Contro • Santa Hans Marqui Contro • Santa Hans Marqui Contro • Santa Contro Scherigi Contro • Santa Contro Nata Marqui Contro • Santa Contro Ta Cala Scherigi Contro • Santa Anton Ta Canado Scherigi Contro • Santa Anton Ta Canado Scherigi Contro • Contro Dando Mardina Tana • Contro Operation Marchane • Contro Operation Marchane • Contro Operation Marchane • Contro Operation Marchane • Falterico Operation Marchane • Contro Operation Marchane • Falterico Dana	CA 12/13/13 CA 06/13/14 CA 12/03/14 CA 01/06/15 CA 01/06/15			2,437	Walmart Neighborhood Market, Crunch Fitness
Fallbook Shopping Carler 	CA 06/13/14 CA 12/03/14 CA 01/06/15 CA 01/06/15	100,425	96.4%	3,855	H-Mart Supermarket
Macupati Franc • Macupati Path Oaksopping Caner • Thousad Oaks Wanner Flaun • Santa Macubang Mangholds Shopping Caner • Santa Macubang Roaged Caner • Santa Macubang Magnolds Shopping Caner • Santa Macubang New Kanada Shopping Caner • Santa Caner Park Bands Shopping Caner • Macuba Macubang The Kando • Santa Caner The Kando • Macuba Macubang The Caner • Macuba Macubang The Caner • Santa Ana Santa Macubang	CA 12/03/14 CA 01/06/15 CA 01/06/15		100.0%	2,678	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Omnice Fund • Omnice Fund Patc Adas,Skopping Center • Nonsold Adas, Marger Fand • Start Adas,Skopping Center • Carpiteria • Schart Adas,Skopping Center • Carpiteria • Schart Adas, Skopping Center • Schart Adas, Marger Adas, Marg	CA 01/06/15 CA 01/06/15	755,299	99.0%	13,280	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Parl Oak Skepping Carer • Thousand Daki Waner Piara • Sauta Heak Mapolis Skepping Carer • Sauta Heak Octalis Piant Sologent • Sauta Heak Boaget Carler • Sauta Heak Mapolis Skepping Carer • Sauta Heak The Kondo • Long Inerds The Torner • Ranchor Palor Stepping The Torner • Sauta Leak Outson Stepping Carer • Sauta Ala Stepping Statistiphene • Sauta Ala Stepping Markityles • Sauta Ala North Spring Markityles • Palae Iseent Holder Toric Carer • Careland North Spring Markityles • Palae Iseent North Spring Markityles • Hearings Instead North Spring Markityles • Falae Iseent North Spring Markityles • Falae Iseent North Spring Markityles • Falae Iseent North Spring Markityles <td< td=""><td>CA 01/06/15</td><td>133,547</td><td>92.0%</td><td>1,981</td><td>Kroger (Ralph's) Supermarket, CVS Pharmacy</td></td<>	CA 01/06/15	133,547	92.0%	1,981	Kroger (Ralph's) Supermarket, CVS Pharmacy
Wanner Fund • Wandhall Hillin Magnella Shopping Center • Caprinetic Schalls Rahssongen Center • Sam Barbans Schall Shopping Center • Sam Clarins Schall Shopping Center • Sam Clarins Schall Shopping Center • Sam Clarins The Schall • Sam Clarins The Schall • Sam Schall The Schall • Sam Schall Schall Schall Sam		150,149	97.2%	2,390	El Super Supermarket, Rite Aid Pharmacy
Mappids Supping Conre Santa Hanas Songari Canisa Pizaa Songari Canjanetari Boogari Conris Santa Clamis Boogari Conre Santa Clamis Boogari Conre Santa Clamis Brank Songari Conre I cong Banch The Konlow Rancho Pales Works Brank Songari Conre - Santa Machona Santa Anas Santa Machona Santa Anas Santa Machona - Palama - Santa Machona - Palama - Palama - Palama - Palama - Palama - Palama - Palama </td <td>CA 12/31/14</td> <td>110,092</td> <td>90.5%</td> <td>2,545</td> <td>Safeway (Vons) Supermarket, Dollar Tree</td>	CA 12/31/14	110,092	90.5%	2,545	Safeway (Vons) Supermarket, Dollar Tree
Caulas Rosping Canar • Capitanis Shoapa Canar • Santa Canin Nanh Rand Mapping Canar • Watlak Wilage The Kohon • Long Bench The Torner • Ranche Palas Verdes Data Garantine States • Santa Ana Shan Mandown Share • Conna Syname Crede • Conna Doerd Spring Machael • Data Desert Opener Spring Machael • Conna Doerd Spring Machael • Data Desert Opener Spring Machael • Hamington Bach Pathand Machael • Falterine Pathael • Falterine Pathael • Canash Ratering Carl Rate • Falterine Pathaelen Carl Rater • San Dage Ratering Carl Rater		110,918	93.6%	4,227	Sprouts Market, Kroger (Ralph's) Supermarket (2), Rite Aid Pharmacy (2)
Boogen Control Surta Chrismin Nach Bach Molyney Neurika Village The Kunika Village Long Back The Kunika Village Rancho Pulos Virdage Dans Adapte meter ser stat Surta Ana Danse Comport Surta Ana Sum An Donstrom Pitzs Surta Ana Symme Crede Palm Desert Deen Steping Matchpilee Palm Desert Operas Comport Cachada Deen Steping Matchpilee Gachada Palm Desert Cachada Dens Steping Matchpilee Gachada Palm Desert Cachada Palming Matchpilee Fallerts Path Units at Matchpilee Fallerts Desert Steping Match Constrom San Daige Bay Fallerts San Daige Bay Fallerts San Daige Bay Fallerts San Daige Bay Gachada San Daige	CA 03/10/16	116,360	87.1%	2,130	Kroger (Ralph's) Supermarket
Nork Kan Skopping Canar * Worklak Willigge To Koulin * Long Ruck To Kan Skopping Canar * Ruck Pollaw Verdes Status * Status Devers Spring Micharghue * Status Status * Status Status Status * Status Status Proteins * Status Status Status * Status Status Patterio * Status Status Deconstruct * Status Status Deconstruct * Status Status Deconstruct * Status Status Deconstruct * Status Status <t< td=""><td>CA 03/10/16</td><td>105,118</td><td>100.0%</td><td>1,897</td><td>Albertsons Supermarket, CVS Pharmacy</td></t<>	CA 03/10/16	105,118	100.0%	1,897	Albertsons Supermarket, CVS Pharmacy
The Konik • Long Inset/ The Tarter • Rancko Pulas Vardas Darag County may the set of the s	CA 04/28/16	148,903	97,4%	3,642	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
The Terrisers Rancko Polaris Verdas Dange Coundy enter area Statis Anti Statis Anti Anti Corean Statis Anti Anti Corean Statis Anti Anti Corean Done Springs Machines Statis Anti Done Springs Machines Path Desert Operase Control Wett Capters Phones Phase Hamington Beach Phonisma Machines Falterina Patherina Falterina Drogenetic Construction Falterina Drogenetic Construction Falterina Backsplace Data Rate Statis Degenetic Rate Reavisance Towards Statis Degenetic Rate Reavis	CA 06/01/16	146,444	91.8%	4,828	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
Market Park A Kapples mitter area Constant Park * Banget Constant * Summer Cricks * Synthesize * Palain Decord * Synthesize * Synthesize * Palain Decord * Residence Transmer * Restransmer * <	CA 10/03/16	52.021	100.0%	1,441	Trader Joe's, Pet Food Express
Orange County netro area Stankan bardworksow (Panel) Statta Alak Systamor Crede Cooras Desert Springs Machangues Balb Desert Cypress Center West Cypress Strainto Trainer Concern Cypress Halmer Marce Concern Cadend Greec Floating Machangues Hainington Beach Fraintoma Marchington Falterton Participa Concerns E Orange County metror actual Statt Depanel Halb Rainsiance Torone Center Sina Daga By Plaza Sina Daga By Change Counting Sina Daga Hardwington Counting Sina Daga Constraint Counting Sina Daga Chardwall Sing Plaza Nanchysica Charando Sina Daga Sina Daga Chardwall Sing Plaza Nanchysica Charando County and Charando Sina Daga Charando Haighta Plaza Nanchysica Charando Hardwall Charando Sina Daga Sina Daga Hardwall Sina Daga Hardwall Sina Daga	CA 03/17/17	172,922	92.9%	3,488	Trader Joe's, Marshall's, LA Fitness
Drange Counge meter aera Stanka Darbourkow Pies Statts Aaka Systamer Crede Coona Deer Springs Machae Palin Desett Operas Control Weit Cyreas Strains Prizes Control Cadend Greec Prints Prizes Control Cadend Greec Patient Prizes Control E Jagnat Hills Protocounty meter aerostatus Orange County meter aerostatus Brainspinet Del Ris Remissionet Torons Center Brainspinet Counting Remissionet Torons Center Sins Diego Remissionet Torons Centeral Sins Diego Remissionet Control Sins Diego Sins Diego Sins Diego Control Lingtha Plaza Reversibe Consign Sins Diego		2,941,755	96.4%	S 63,810	
Statis And Downstrom Fluzz * Statis And Deert Spring Markolpiace * Palain Deert Opers Costin Weit * Carden Green Opers Costin Weit * Carden Green Opers Costin Weit * Carden Green Filter Trained * Falters Promisinh Marchynell Card Brandt * Falters Provinsinh Marchynell Card Brandt * Falters Orospe Costin Parter ser statis * Statis Costin Costin Costin Costin Statis Costin Costi					
Sycamor Credit Constantiant Constraints Marchael Constraints Marchael Constraints Marchael Constraints Marchael Constantiants Provinger and Marchael Constantiants Const	CA 01/26/10	105.536	97.1%	\$ 2,317	Kroger (Food 4 Less) Supermarket, Marshall's
Deort springs Matéropies Paint Deort Cyperse Conter Weit Cyperse Conter Weit Cyperse Conter Weit Point Place Conter Point Place Place Place Point Place Place Point	CA 09/30/10	74,198	97.0%	1,853	Safeway (Vons) Supermarket, CVS Pharmacy (2)
Cyperso Contro Work C Puperso Humber Plaza Contro S Humington Beach Points Marchen C Humington Beach Patterna Consonada F Falterion Docase Contro Puperso C Humington Beach Publican Contro S Humber C Humber C Humber Docase Contro Puperso C Humber	CA 02/17/11	113,718	93.3%	2,745	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Hindr Pize Center	CA 12/04/12	107,246	96,8%	2,129	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
S Point Plaza • Hamington Rock Pointon Marchynel • Hamington Rock Fallens Oxoronads • Fallens Oxorage Country metre arc sall Oxor Country metre arc sall Marchylae Dd Rios Romissance Tomore • Countrie Boy Plaza • San Dego Romanda Hangha Plaza • San Dego Romanda Hangha Plaza • San Dego Romanda Hangha Plaza • San Dego Rochada Plaza • Panay	CA 12/28/12	122,636	97,9%	1,912	AA Supermarket, Ross Dress For Less, Autozone
Notimuk Markephace * Heating Back The Village at Nellie Gal Eand * Lagans Hills Orage County metro are stady * Lagans Hills Back Degree metro are stady * San Degree metro are stady Resonance Tomber * San Degree Resonance Tomber * San Degree Rowshame Charter * San Degree	CA 09/27/13	160.536	94,9%	4,210	Trader Joe's
Patternic Occurrando * Falterin Provilipes at Velífica (GLE Rand) * Lagna Hilli Orazo Constru sertos area * San Dágo Matedpitac Deb Ris * San Dágo Resissance Toroutor * San Dágo Bernacional Fridajas * Racho Bernardo Bernacio Heights Plaza * San Dágo Bernacio Heights Plaza * San Dágo Bernacio Bernacio * San Dágo Cockskár Plaza * Nancho Bernardo	CA 10/15/13	95,416	100.0%	2,491	Kroger (Ralph's) Supermarket, Planet Fitness
The Village at Nellie Gail Ranch * Lagona Hills Orage Country metros area todd San Dalogen entro area San Dalogen entro area San Dalogen Remainsent Frances Remainsent Frances Remainsent Remainsent Remainsent Remainsent Remainsent Rema	CA 10/11/17	219,785	98.9%	3,606	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
Orange Constry unpertor area total Matedpication Constraints Oceanside Restricture Constraints San Déga Restricture Constraints San Déga Restricture Constraints San Déga Resche Dierarbib Racche Dierarbib Restricture Constign San Déga Resche Constign Nanche Dierarbib	CA 11/30/17	89.041	96.3%	2,960	Smart & Final Extra Supermarket
Sam Diégo metro area Nanégalize Di Rin (*) Remissione Tomue Conrer Beny Plaza (*) Beny Plaza (*) Beny De Die Constanti (*) Beny De Die Constanti (*) Rendem Constanti (*) Rendem Constanti (*) Sam Degis (*)		1.088.112	97.0%	\$ 24,223	onari e i ma con o aproxime
Mackephue Del Bio • Oceanida Renaissance Towne Centre • San Diego Biog Pitza • San Diego Bernardo Heights Pitza • Rancho Bernardo Hirvistome Crossing • San Diego Creckside Pitza • Poway		1,088,112	97.0%	\$ 14,113	
Rensissance Towne Centre • San Diego Bay Pizzi • San Diego Bernardo Heights Pizza • Rancho Bernardo Hawdomer Crossings • San Diego Creekside Pizza • Poway	CA 01/03/11	183,787	96.0%	\$ 3,574	Stater Brothers Supermarket, Walgreens
Bay Plaza * Sin Diego Bernardo Harban * Rancho Bernardo Hawhomer Crossings * San Diego Creekside Plaza * Poway	CA 08/03/11	53.272	90.9%	2,437	CVS Pharmacy
Bernardo Heights Plaza * Rancho Bernardo Hawthorne Crossings * San Diego Creekside Plaza * Poway	CA 10/05/12	73.324	95.8%	2,064	Seafood City Supermarket
Hawthorne Crossings * San Diego Creekside Plaza * Poway	CA 02/06/13	37,729	100.0%	967	Security Supermarker Sprouts Market
Creekside Plaza * Poway	CA 06/27/13	141,288	97.9%	3,374	Mitsuwa Supermarket, Ross Dress For Less, Staples
	CA 02/28/14	133,852	93.6%	3,172	Stater Brothers Supermarket, AMC Theatres
san Diego metro area total		623,252	95.7%	\$ 15,588	
Southern California Totals		4,653,119	96.4%	\$ 103,621	
(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 3Q 2021.					DO

Northern California	 City	State	Date Acquired	Owned GLA	% Leased	A	BR (1)	Major Tenants
San Francisco metro area Pleasant Hill Marketplace	Pleasant Hill	CA	04/08/10	69,715	100.0%	s	1,471	Total Wine and More, Buy Buy Baby, Basset Furniture
Pinole Vista Shopping Center	Pinole	CA	01/06/11	140,962	97.8%		4,084	SaveMart (Lucky of CA) Supermarket, Planet Fitness
Country Club Gate Center	Pacific Grove	CA	07/08/11	109,331	91.6%		2,198	SaveMart (Lucky of CA) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	Foster City	CA	05/04/12	73,943	100.0%		2.578	99 Ranch Market
The Village at Novato	Novato	CA	07/24/12	20.081	100.0%		566	Trader Joe's, Pharmaca Pharmacy
Santa Teresa Village	San Jose	CA	11/08/12	131,713	99.7%		3,568	Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
Granada Shopping Center	Livermore	CA	06/27/13	71,525	100.0%		1.512	SaveMart (Lucky of CA) Supermarket
Country Club Village	San Ramon	CA	11/26/13	111,093	98.6%		2.290	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	San Jose	CA	04/30/14	76,697	100.0%		2,749	H-Mart Supermarket
Winston Manor	South San Francisco	CA	01/07/15	49,852	94.0%		1,699	Grocery Outlet Supermarket
Jackson Square	Hayward	CA	07/01/15	114,220	100.0%		2.374	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	San Ramon	CA	09/01/15	112,553	95.3%		2,616	SaveMart (Lucky of CA) Supermarket, Walgreens
Iron Horse Plaza	Danville	CA	12/04/15	61,915	100.0%		2,366	Lunardi's Market
Monterey Center	Monterey	CA	07/14/16	25,626	93.7%		1,023	Trader Joe's, Pharmaca Pharmacy
Santa Rosa Southside Shopping Center	Santa Rosa	CA	03/24/17	88,606	100.0%		1,728	REL Cost Plus World Market, DSW
Monta Loma Plaza	Mountain View	CA	09/19/17	48,078	94.4%		1,402	Safeway Supermarket
Canvon Creek Plaza	San Jose	CA	09/01/21	64,662	98.5%		2,018	New Seasons Market
Northern California Total				1,370,572	98.0%	5	36,242	

(dollars in thousands)				Date	Owned	%			
Pacific Northwest Seattle metro area		City	State	Acquired	GLA	Leased		BR ^(I)	Major Tenants
Meridian Valley Plaza		Kent	WA	02/01/10	51,597	100.0%	S	878	Kroger (QFC) Supermarket
The Market at Lake Stevens		Lake Stevens	WA	03/11/10	74,130	100.0%		1,679	Albertsons (Haggen) Supermarket
Canyon Park Shopping Center		Bothell	WA	07/29/11	123,592	100.0%		2,560	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center		Lacey	WA	09/09/11	157,529	90.0%		1,767	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building		Seattle	WA	09/30/11	74,616	73.5%		1,438	IGA Supermarket, TJMaxx
Gateway Shopping Center		Marysville	WA	02/16/12	104,298	96,1%		2,561	WinCo Foods (2), Rite Aid Pharmacy, Ross Dress For Less
Aurora Square		Shoreline	WA	2012/2014	108,558	100.0%		2.009	Central Supermarket, Marshall's
Canyon Crossing		Puvallup	WA	04/15/13	120,398	98.8%		2,845	Safeway Supermarket
Crossroads Shopping Center		Bellevue	WA	2010/2013	473,147	98.2%		11,964	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace		Bellevue	WA	12/10/15	113,758	100.0%		3,430	Asian Family Market
Four Corner Square	÷.	Maple Valley	WA	12/21/15	119,531	100.0%		2,606	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	- 2	Kirkland	WA	10/17/16	119,531	100.0%		2,606	Grocery Outlet Supermarket, Wargreens, Jonnsons riome & Garden Grocery Outlet Supermarket, Rite Aid (Bartell) Pharmacy, Dollar Tree
		Edmonds	WA					2,419	
PCC Community Markets Plaza	÷.			01/25/17	34,459	100.0%			PCC Community Markets
Highland Hill Shopping Center	÷.	Tacoma	WA	05/09/17	163,926	100.0%		3,115	National Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center		Lynnwood	WA	10/19/17	63,606	95.8%		1,084	Grocery Outlet Supermarket, Dollar Tree
Stadium Center	*	Tacoma	WA	02/23/18	48,888	100.0%		1,039	Thriftway Supermarket
Summerwalk Village		Lacey	WA	12/13/19	60,343	98.0%		880	Walmart Neighborhood Market
Seattle metro area total					2,003,016	97.3%	\$	42,964	
Portland metro area								121222	107 Tel: 109 917
Happy Valley Town Center		Happy Valley	OR	07/14/10	138,397	100.0%	S	3,886	New Seasons Market
Wilsonville Old Town Square		Wilsonville	OR	2010/2012	49,937	100.0%		1,907	Kroger (Fred Meyer) Supermarket (2)
Cascade Summit Town Square	- 2	West Linn	OR	08/20/10	94,934	100.0%		1,980	Safeway Supermarket
Heritage Market Center		Vancouver	WA	09/23/10	108,054	100.0%		1,942	Safeway Supermarket, Dollar Tree
Division Crossing		Portland	OR	12/22/10	103,561	100.0%		1,324	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	- 2	Gresham	OR	12/22/10	99,428	100.0%		1,422	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	÷.	Hillsboro	OR	11/23/11	156,021	100.0%		2,683	Albertsons Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	1	West Linn	OR	08/23/13	70,831	100.0%		1,136	Walmart Neighborhood Market
Tigard Marketplace	1	Tigard	OR	02/18/14	136,889	100.0%		2,091	H-Mart Supermarket, Bi-Mart
Wilsonville Town Center	*	Wilsonville	OR	12/11/14	167,829	100.0%		3,005	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade		Tigard	OR	07/28/15	88,043	100.0%		1,530	Safeway Supermarket
Sunnyside Village Square		Happy Valley	OR	07/28/15	92,278	100.0%		1,619	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center		Happy Valley	OR	11/09/15	108,588	100.0%		2,311	Trader 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%		2,060	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverstone Marketplace		Vancouver	WA	10/11/17	95,774	100.0%		2,288	Kroger (QFC) Supermarket
King City Plaza		King City	OR	05/18/18	62,676	83.5%		886	Grocery Outlet Supermarket
Portland metro area total					1,752,042	99.4%	\$	32,903	
Pacific Northwest Totals					3,755,058	98.3%	\$	75,867	
TOTAL SHOPPING CENTERS					9,778,749	97.4%	5	215,730	
(1) ABR is equal to annualized base rent on a		6	in the second				_		
 ABR is equal to annualized base rent on a ((2) These retailers are not tenants of ROIC. 	ann base	s for an leases in-place at per	100 680.						
(2) These retailers are not tenants of ROIC.									

(unaudited, dollars in thousands)														
	0	9/30/21		hree Mont 9/30/20		Change	% Change	09	/30/21		Nine Month 9/30/20		Change	% Chang
	10	10000							202					
Number of shopping centers included in same-center analysis (1) Same-center occupancy		85 97.4%		85 97.0%			0.4%		85 97.4%		85 97.0%			0.4%
Same-center occupancy		97.476		97.0%			0.476		97.470		97.0%			0.47
REVENUES:														
Base rents	S	50,276	S	49,854	s	422	0.8%	s	149,257	S	150,964	S	(1,707)	(1.19
Percentage rent		90		55		35	63.6%		264		268		(4)	(1.5%
Recoveries from tenants		16,492		16,248		244	1.5%		49,634		49,440		194	0.4%
Other property income		939		539		400	74.2%		1,493		1,335		158	11.8%
Bad debt	_	(513)	_	(2,065)	_	1,552	(75.2)%		(1,938)	_	(8,131)	_	6,193	(76.2)
TOTAL REVENUES	-	67,284		64,631		2,653	4.1%		198,710	_	193,876	_	4,834	2.5%
OPERATING EXPENSES:														
Property operating expenses		10,969		10,311		658	6.4%		32,069		30,607		1,462	4.8%
Property taxes		8,418	_	8,278		140	1.7%		25,022	_	24,695	_	327	1.3%
TOTAL OPERATING EXPENSES	_	19,387	_	18,589	_	798	4.3%		57,091	_	55,302	_	1,789	3.2%
SAME-CENTER CASH NET OPERATING INCOME	\$	47,897	\$	46,042	\$	1,855	4.0%	\$	141,619	\$	138,574	\$	3,045	2.2%
SAME-CENTER CASH NET OPERATING INCOME RECONCILIAT														
GAAP Operating Income	S	36,945	s	22,034				s	91,421	S	70,188			
Depreciation and amortization		22,854		24,649					69,401		73,041			
General and administrative expenses		4,746		4,101					14,353		11,974			
Other expense		147		165					631		525			
Gain on sale of real estate		(12,880)		-					(22,340)		-			
Straight-line rent		(126)		(333)					(438)		(563)			
Amortization of above- and below-market rent		(2,125)		(2,756)					(6,571)		(10,756)			
Property revenues and other expenses (2)		(183)	_	(156)				-	(466)	_	(420)			
TOTAL COMPANY CASH NET OPERATING INCOME	. —	49,378	_	47,704					145,991	_	143,989			
Non Same-Center Cash NOI		(1,481)		(1,662)					(4,372)		(5,415)			
SAME-CENTER CASH NET OPERATING INCOME	S	47,897	\$	46,042				\$	141,619	\$	138,574			
(1) Sum conters are flow properties which were owned for the entirety of the current and comparable prior years (1) headeds under lease termination flow and or contractual amount, if any, expense and recovey adjustments resp.	period.													

Top Ten Tenants

Supplemental Disclosure Quarter Ended September 30, 2021

	Number of	Leased	Percent of Total		Percent of
Tenant	Leases	GLA	Leased GLA	 ABR	Total ABR
1 Albertsons / Safeway Supermarkets	18	898,425	9.4%	\$ 11,775	5.5%
2 Kroger Supermarkets	11	483,455	5.1%	7,538	3.5%
3 SaveMart Supermarkets	4	187,639	2.0%	3,983	1.8%
4 Rite Aid Pharmacy	13	244,278	2.6%	3,281	1.5%
5 JP Morgan Chase	21	95,163	1.0%	3,158	1.5%
6 Marshall's / TJMaxx	6	178,195	1.9%	2,840	1.3%
7 Trader Joe's	8	96,714	1.0%	2,838	1.3%
8 Sprouts Markets	4	159,163	1.7%	2,747	1.3%
9 Grocery Outlet Supermarkets	9	194,443	2.0%	2,685	1.2%
0 H-Mart Supermarkets	3	147,040	1.5%	2,503	1.2%
Top 10 Tenants Total	97	2,684,515	28.2%	\$ 43,348	20.1%
Other Tenants	1,806	6,827,811	71.8%	172,382	79.9%
Total Portfolio	1,903	9,512,326	100.0%	\$ 215,730	100.0%

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(dollars in thousands)							
Anchor Tenants (1)	Number of Leases Expiring (2)	Leased GLA	Percent of Total Leased GLA		Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021			- %	·		- %	
2022	10	328,741	3.5%		4,568	2.1%	13.89
2023	27	802,669	8.4%		13,063	6.1%	16.27
2024	15	505,124	5.3%		8,415	3.9%	16.66
2025	19	639,595	6.7%		8,951	4.1%	14.00
2026	20	682,187	7.2%		8,936	4.1%	13.10
2027	8	236,256	2.5%		2,585	1.2%	10.94
2028	15	543,746	5.7%		9,887	4.6%	18.18
2029	12	433,505	4.6%		7,976	3.7%	18.40
2030	6	226,514	2.4%		3,431	1.6%	15.15
2031+	24	893,658	9.4%		13,819	6.3%	15.46
	156	5,291,995	55.7%	S	81,631	37.7%	\$ 15.43
Non-Anchor Tenants	Number of	Leased	Percent of		Total	Percent of	ABR
	Leases Expiring (2)	GLA	Total Leased GLA		ABR	Total ABR	Per Sq. Ft.
2021	90	154,125	1.6%		5,574	2.6%	36.16
2022	281	509,945	5.4%		16,747	7.8%	32.84
2023	275	607,776	6.3%		19,596	9.1%	32.24
2024 2025	263 242	600,544 596,065	6.3% 6.3%		18,899 18,356	8.8% 8.5%	31.47 30.80
2025 2026	242 236	596,065	6.1%		18,355	8.5%	31.54
2026	102	317,676	3.3%		8,638	4.0%	27.19
2028	57	171,558	1.7%		6,167	2.9%	35.95
2029	48	150,010	1.6%		4,864	2.3%	32.43
2030	37	111,554	1.2%		4,236	2.0%	37.97
2031+	116	425,076	4.5%		12,858	5.9%	30.25
	1,747	4,220,331	44.3%	S	134,099	62.3%	\$ 31.77
All Tenants	Number of	Leased	Percent of		Total	Percent of	ABR
	Leases Expiring (2)	GLA	Total Leased GLA		ABR	Total ABR	Per Sq. Ft.
2021	90	154,125	1.6%		5,574	2.6%	36.16
2022	291	838,686	8.9%		21,315	9.9%	25.41
2023	302	1,410,445	14.7%		32,659	15.2%	23.16
2024	278	1,105,668	11.6%		27,314	12.7%	24.70
2025	261	1,235,660	13.0%		27,307	12.6%	22.10
2026	256	1,258,189	13.3%		27,100	12.5%	21.54
2027	110	553,932	5.8%		11,223	5.2%	20.26
2028	72	715,304	7.4%		16,054	7.5%	22.44
2029	60	583,515	6.2%		12,840	6.0%	22.00
2030	43	338,068	3.6%		7,667	3.6%	22.68
2031+	140	1,318,734	13.9%		26,677	12.2%	20.23
	1,903	9,512,326	100.0%	S	215,730	100.0%	\$ 22.68

		For the Th	ree Month	s Ended Septem	ber 30, 20	21		For the N	ine Months	Ended Septeml	per 30, 202	11
New Leases	Not	n-Anchor		Anchor	,	Total	No	n-Anchor		Anchor		Total
Number of Leases		49	-	-1		49		149	-	120		1-
Gross Leasable Area (sq. ft.)		91,280		-		91,280		307,673				307,6
Initial Base Rent (\$/sq. ft.) (1)	S	34.52	\$		S	34.52	\$	31.32	\$	-	S	31.
Tenant Improvements (\$/sq. ft.)	S	0.20	\$		s	0.20	5	1.70	\$	-	S	1.
Leasing Commissions (\$/sq. ft.)	S	2.96	s		s	2.96	s	3.45	s		S	3.
Weighted Average Lease Term (Yrs.) (2)		6.4				6.4		6.9		-		
Renewals	Nor	n-Anchor		Anchor		Total	No	n-Anchor		Anchor		Total
Number of Leases		69		3	-	72		187		10		Potal
Gross Leasable Area (sq. ft.)		153,765		129,527		283,292		391,280		307,290		698,5
Initial Base Rent (\$/sq. ft.) (1)	S	29.69	\$	13.42	S	22.25	s	30.03	\$	11.81	s	22.0
Tenant Improvements (S/sq. ft.)	S	0.30	\$		S	0.16	s	0.13	S		S	0.
Leasing Commissions (\$/sq. fl.)	S		\$		S	-	s	0.04	S	-	S	0.
Weighted Average Lease Term (Yrs.) (2)		4.5		7.4		5.8		4.3		6.0		5
Total	Not	n-Anchor	,	Anchor		Total	No	n-Anchor		Anchor		Total
Number of Leases		118		3		121		336		10		3-
Gross Leasable Area (sq. fl.)		245,045		129,527		374,572		698,953		307,290		1,006,24
Initial Base Rent (\$/sq. ft.) (1)	S	31.49	S	13.42	S	25.24	s	30.60	\$	11.81	S	24.3
Tenant Improvements (\$/sq. ft.)	S	0.26	s		S	0.17	\$	0.82	s	1.71	S	0.:
Leasing Commissions (\$/sq. ft.)	S	1.10	S	-	S	0.72	\$	1.54	\$	1000	S	1.
Weighted Average Lease Term (Yrs.) (2)		5.2		7.4		6.0		5.4		6.0		5
kild Base Root is on a such basis and is the initial contractual monthly re- or not assume exortise of research options.	nt, annuañzed			- 17								RC

		For the Th	ree Month	s Ended Septem	ber 30, 20	1		For the Ni	ine Month	s Ended Septemb	ber 30, 202	1
New Leases	No	n-Anchor		Anchor		Total	No	n-Anchor		Anchor		Total
Comparative # of Leases		22		-	-	22		83		1120		
Comparative GLA (sq. ft.) (1)		39,411				39,411		172,518		121		172,5
Prior Base Rent (\$/sq. ft.) (2)	s	33.03	s	-	S	33.03	S	29.11	S	-	s	29.
Initial Base Rent (\$/sq. ft.)	S	36.63	s	-	S	36.63	S	32.30	5		s	32.3
Percentage Change in Base Rents		10.9%		-		10.9%		11.0%				11.4
Tenant Improvements (\$/sq. ft.)	\$		5		\$		\$	2.84	\$		S	2.1
Leasing Commissions (\$/sq. ft.)	S	2.11	5		s	2.11	S	3.76	\$		s	3.
Weighted Average Lease Term (Yrs.) (3)		7.2		-		7.2		7.1				7
Renewals	No	n-Anchor		Anchor		Total	No	n-Anchor		Anchor		Total
Comparative # of Leases		69		3	-	72		187		10		19
Comparative GLA (sq. ft.)		153,765		129,527		283,292		391,280		307,290		698,5
Prior Base Rent (\$/sq. ft.) (2)	\$	28.24	\$	12.73	\$	21.15	S	28.98	\$	11.21	S	21.
Initial Base Rent (\$/sq. ft.)	\$	29.69	5	13.42	\$	22.25	S	30.03	\$	11.81	s	22.0
Percentage Change in Base Rents		5.1%		5.3%		5.2%		3.6%		5.4%		4.0
Tenant Improvements (\$/sq. ft.)	s	0.30	s	-	s	0.16	S	0.13	S		S	0.0
Leasing Commissions (\$/sq. ft.)	S		\$		\$		S	0.04	\$		S	0.0
Weighted Average Lease Term (Yrs.) (3)		4.5		7.4		5.8		4.3		6.0		5
Total	No	n-Anchor		Anchor		Total	No	n-Anchor		Anchor		Total
Comparative # of Leases		91		3		94		270		10		21
Comparative GLA (sq. ft.) (1)	1.20	193,176		129,527	121	322,703		563,798		307,290		871,0
Prior Base Rent (\$/sq. ft.) (2)	s	29.21	s	12.73	S	22.60	S	29.02	S	11.21	S	22.
Initial Base Rent (\$/sq. ft.)	\$	31.10	s	13.42	\$	24.00	S	30.73	\$	11.81	s	24.4
Percentage Change in Base Rents	s	6.5% 0.24	s	5.3%	\$	6.2% 0.14	s	5.9% 0.96	s	5.4%	s	5.0
Tenant Improvements (\$/sq. ft.) Leasing Commissions (\$/sq. ft.)	s	0.24	5		s	0.14	s	1.18	s		s	0.0
Weighted Average Lease Term (Yrs.)	3	5.1	3	7.4	3	6.0	3	5.2	3	6.0	2	5
porative GLA includes spaces that were vacant for less than 12 menth Base Rent is on a cash basis and is the final monthy rent puid, annua												

llars in thousands)								
	0	9/30/21	0	6/30/21	0	3/31/21	1	2/31/20
% leased at beginning of quarter		96.9%		96.9%		96.8%		96.89
% billed at beginning of quarter		92.4%		92.8%		92.8%		93.49
ABR of new leases signed/not yet commenced - at beginning of quarter	s	10,420	s	9,554	s	8,590	s	6,855
less: ABR of new leases commenced during quarter		(1,890)		(1,928)	-	(1,044)		(929
plus: ABR of new leases signed during quarter		1,545		2,794		2,008		2,664
ABR of new leases signed/not yet commenced - at end of quarter	s	10,075	\$	10,420	s	9,554	s	8,59
% leased at end of quarter		97.4%		96.9%		96.9%		96.8
% billed at end of quarter		92.8%		92.4%		92.8%		92.89
ABR of new leases commenced during quarter - actual cash received	S	298	s	305	s	177	s	14

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