



2nd QUARTER 2017

## SUPPLEMENTAL INFORMATION



Retail Opportunity Investments Corporation  
8905 Towne Centre Drive Suite 108  
San Diego, CA 92122

[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 June 30, 2017, ROIC owned 86 shopping centers encompassing approximately 9.9 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 June 30, 2017

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

	<u>06/30/17</u>	<u>12/31/16</u>
<b>ASSETS:</b>		
Real Estate Investments:		
Land	\$ 811,587	\$ 766,199
Building and improvements	2,068,083	1,920,819
Less: accumulated depreciation	(225,615)	(193,021)
<b>Real Estate Investments, net</b>	<u>2,654,055</u>	<u>2,493,997</u>
Cash and cash equivalents	11,408	13,125
Restricted cash	-	125
Tenant and other receivables, net	36,645	35,820
Deposits	5,000	-
Acquired lease intangible assets, net	78,922	79,205
Prepaid expenses	1,167	3,317
Deferred charges, net	35,585	34,753
Other assets	2,926	2,627
<b>TOTAL ASSETS</b>	<u>\$ 2,825,708</u>	<u>\$ 2,662,969</u>
<b>LIABILITIES:</b>		
Term loan	\$ 299,385	\$ 299,191
Credit facility	279,217	95,654
Senior Notes Due 2026	199,738	199,727
Senior Notes Due 2024	245,619	245,354
Senior Notes Due 2023	245,371	245,051
Mortgage notes payable	62,515	71,303
Acquired lease intangible liabilities, net	157,861	154,958
Accounts payable and accrued expenses	19,927	18,294
Tenants' security deposits	6,287	5,950
Other liabilities	14,174	11,922
<b>TOTAL LIABILITIES</b>	<u>1,530,094</u>	<u>1,347,404</u>
<b>EQUITY:</b>		
Common stock, \$.0001 par value 500,000,000 shares authorized	11	11
Additional paid-in capital	1,361,811	1,357,910
Dividends in excess of earnings	(188,737)	(165,951)
Accumulated other comprehensive loss	(2,580)	(3,729)
Total Retail Opportunity Investments Corp. stockholders' equity	<u>1,170,505</u>	<u>1,188,241</u>
Non-controlling interests	125,109	127,324
<b>TOTAL EQUITY</b>	<u>1,295,614</u>	<u>1,315,565</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 2,825,708</u>	<u>\$ 2,662,969</u>

The Company's Form 10-Q for the quarter ended June 30, 2017, and Form 10-K for the year ended December 31, 2016 should be read in conjunction with the above information.

# Income Statements

Supplemental Disclosure  
Quarter Ended June 30, 2017

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	06/30/17	06/30/16	06/30/17	06/30/16
<b>REVENUES:</b>				
Base rents	\$ 50,528	\$ 45,652	\$ 102,007	\$ 89,500
Recoveries from tenants	15,222	12,511	28,890	24,371
Other income	890	508	1,643	894
<b>TOTAL REVENUES</b>	<b>66,640</b>	<b>58,671</b>	<b>132,540</b>	<b>114,765</b>
<b>OPERATING EXPENSES:</b>				
Property operating	\$ 9,628	\$ 8,210	\$ 18,928	\$ 15,708
Property taxes	7,647	6,053	14,715	11,708
Depreciation and amortization	23,645	21,821	46,703	42,754
General and administrative expenses	3,817	3,516	7,316	6,835
Acquisition transaction costs	4	298	4	434
Other expense	225	217	274	371
<b>TOTAL OPERATING EXPENSES</b>	<b>44,966</b>	<b>40,115</b>	<b>87,940</b>	<b>77,810</b>
<b>OPERATING INCOME</b>	<b>21,674</b>	<b>18,556</b>	<b>44,600</b>	<b>36,955</b>
<b>NON-OPERATING EXPENSES:</b>				
Interest expense and other finance expenses	(12,477)	(9,918)	(24,152)	(19,392)
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>(12,477)</b>	<b>(9,918)</b>	<b>(24,152)</b>	<b>(19,392)</b>
<b>NET INCOME</b>	<b>\$ 9,197</b>	<b>\$ 8,638</b>	<b>\$ 20,448</b>	<b>\$ 17,563</b>
<b>NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>(888)</b>	<b>(934)</b>	<b>(1,969)</b>	<b>(1,832)</b>
<b>NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.</b>	<b>\$ 8,309</b>	<b>\$ 7,704</b>	<b>\$ 18,479</b>	<b>\$ 15,731</b>
<b>NET INCOME PER COMMON SHARE - BASIC</b>	<b>\$ 0.08</b>	<b>\$ 0.08</b>	<b>\$ 0.17</b>	<b>\$ 0.16</b>
<b>NET INCOME PER COMMON SHARE - DILUTED</b>	<b>\$ 0.08</b>	<b>\$ 0.08</b>	<b>\$ 0.17</b>	<b>\$ 0.16</b>
<b>Weighted average common shares outstanding - basic</b>	<b>109,267</b>	<b>100,166</b>	<b>109,247</b>	<b>99,789</b>
<b>Weighted average common shares outstanding - diluted</b>	<b>121,238</b>	<b>112,643</b>	<b>121,156</b>	<b>111,689</b>

The Company's Form 10-Q for the quarters ended June 30, 2017 and June 30, 2016 should be read in conjunction with the above information.

# Funds From Operations

Supplemental Disclosure  
Quarter Ended June 30, 2017

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	06/30/17	06/30/16	06/30/17	06/30/16
<b>Funds from Operations (FFO)<sup>(1)</sup> :</b>				
Net income attributable to ROIC common stockholders	\$ 8,309	\$ 7,704	\$ 18,479	\$ 15,731
Plus:				
Depreciation and amortization expense	23,645	21,821	46,703	42,754
<b>FUNDS FROM OPERATIONS - BASIC</b>	\$ 31,954	\$ 29,525	\$ 65,182	\$ 58,485
Net income attributable to non-controlling interests	888	934	1,969	1,832
<b>FUNDS FROM OPERATIONS - DILUTED</b>	\$ 32,842	\$ 30,459	\$ 67,151	\$ 60,317
<b>FUNDS FROM OPERATIONS PER SHARE - BASIC</b>	\$ 0.29	\$ 0.29	\$ 0.60	\$ 0.59
<b>FUNDS FROM OPERATIONS PER SHARE - DILUTED</b>	\$ 0.27	\$ 0.27	\$ 0.55	\$ 0.54
Weighted average common shares outstanding - basic	109,267	100,166	109,247	99,789
Weighted average common shares outstanding - diluted	121,238	112,643	121,156	111,689
<b>Common dividends per share</b>	\$ 0.1875	\$ 0.1800	\$ 0.3750	\$ 0.3600
<b>FFO Payout Ratio</b>	69.4%	66.7%	68.2%	66.7%

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

The above does not purport to disclose all items required under GAAP.

# Summary of Debt Outstanding

Supplemental Disclosure  
Quarter Ended June 30, 2017

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
<b>Fixed Rate Debt</b>					
Mortgage Debt:					
Santa Teresa Village	\$ 10,262	6.20%	3.26%	02/01/18	0.8%
Magnolia Shopping Center	9,044	5.50%	3.86%	10/01/18	0.7%
Casitas Plaza Shopping Center	7,379	5.32%	4.20%	06/01/22	0.5%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.6%
Net unamortized premiums on mortgages	695				
Net unamortized deferred financing charges	(365)				
<b>Total Mortgage Debt</b>	<b>\$ 62,515</b>	<b>4.5%</b>	<b>3.7%</b>	<b>5.6 Years (WA)</b>	<b>4.6%</b>
Unsecured Senior Notes:					
Senior Notes Due 2023	\$ 250,000	5.00%	5.21%	12/15/23	18.6%
Net unamortized discount on notes	(2,931)				
Net unamortized deferred financing charges	(1,698)				
<b>Senior Notes Due 2023, net</b>	<b>245,371</b>				
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	18.6%
Net unamortized discount on notes	(2,736)				
Net unamortized deferred financing charges	(1,645)				
<b>Senior Notes Due 2024, net</b>	<b>245,619</b>				
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	15.0%
Net unamortized deferred financing charges	(262)				
<b>Senior Notes Due 2026, net</b>	<b>199,738</b>				
<b>Total Unsecured Senior Notes</b>	<b>\$ 690,728</b>	<b>4.34%</b>	<b>4.49%</b>	<b>7.6 Years (WA)</b>	<b>52.2%</b>
Interest rate swaps	100,000	1.96%	1.96%	1/31/2019	7.4%
<b>Total Fixed Rate Debt</b>	<b>\$ 853,243</b>	<b>4.08%</b>	<b>4.13%</b>	<b>6.8 Years (WA)</b>	<b>64.2%</b>
<b>Variable Rate Debt</b>					
Credit Facility	\$ 281,000	2.17%	2.17%	01/31/19 <sup>(1)</sup>	20.9%
Net unamortized deferred financing charges	(1,783)				
<b>Credit Facility, net</b>	<b>279,217</b>				
Term Loan	300,000	2.15%	2.15%	01/31/19 <sup>(1)</sup>	22.3%
Net unamortized deferred financing charges	(615)				
<b>Term Loan, net</b>	<b>299,385</b>				
Interest rate swaps	(100,000)				(7.4)%
<b>Total Variable Rate Debt</b>	<b>\$ 478,602</b>	<b>2.16%</b>	<b>2.16%</b>	<b>1.6 Years (WA)</b>	<b>35.8%</b>
<b>TOTAL DEBT</b>	<b>\$ 1,331,845</b>	<b>3.55%</b>	<b>3.59%</b>	<b>5.0 Years (WA)</b>	<b>100.0%</b>
Net unamortized premiums on mortgages	(695)				
Net unamortized discount on notes	5,667				
Net unamortized deferred financing charges	6,368				
<b>Total Principal Debt</b>	<b>\$ 1,343,185</b>				

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

# Summary of Debt Outstanding, continued

Supplemental Disclosure  
Quarter Ended June 30, 2017

(unaudited, dollars in thousands)

## Summary of Principal Maturities

Year	Mortgage Principal Amortization	Mortgage Principal due at Maturity	Credit Facility	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2017	\$ 290	\$ -	\$ -	\$ -	\$ -	\$ 290	0.0% <sup>(2)</sup>
2018	337	18,900	-	-	-	19,237	1.4%
2019	157	-	281,000 <sup>(1)</sup>	300,000 <sup>(1)</sup>	-	581,157	43.3%
2020	166	-	-	-	-	166	0.0% <sup>(2)</sup>
2021	282	-	-	-	-	282	0.0% <sup>(2)</sup>
2022	737	6,585	-	-	-	7,322	0.5%
2023	686	-	-	-	250,000	250,686	18.7%
2024	708	-	-	-	250,000	250,708	18.7%
2025	550	32,787	-	-	-	33,337	2.5%
2026	-	-	-	-	200,000	200,000	14.9%
	\$ 3,913	\$ 58,272	\$ 281,000	\$ 300,000	\$ 700,000	\$ 1,343,185	100.0%

## Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	82	9,461,330	95.2%
Encumbered properties	4	477,567	4.8%
	86	9,938,897	100.0%

## Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,281,000	95.4%
Secured principal debt	62,185	4.6%
Total Principal Debt	\$ 1,343,185	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 June 30, 2017

(unaudited, in thousands, except per share amounts)

	06/30/17	03/31/17	12/31/16	09/30/16	06/30/16
<b>Debt coverage ratios, three months ending:</b>					
Interest coverage ratio (EBITDA/interest expense)	3.7x	4.0x	4.0x	4.2x	4.1x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.6x	3.9x	3.9x	4.1x	4.0x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	7.2x	6.7x	6.4x	6.4x	7.3x
<b>Debt/equity ratios, at period end:</b>					
Total principal debt/total market capitalization	36.7%	33.1%	31.4%	29.0%	32.8%
Total principal debt/total equity market capitalization	57.9%	49.4%	45.9%	40.8%	48.9%
Total principal debt/total book assets	47.5%	45.8%	43.9%	41.7%	46.9%
Total principal debt/undepreciated book value	44.0%	42.5%	40.9%	39.0%	44.1%
Secured principal debt/undepreciated book value	2.0%	2.4%	2.4%	2.5%	2.6%
<b>Market capitalization calculations, at period end:</b>					
Common shares outstanding	109,267	109,263	108,891	108,749	101,564
Operating partnership units (OP units) outstanding	11,679	11,686	11,668	11,810	12,180
Common stock price per share	\$ 19.19	\$ 21.03	\$ 21.13	\$ 21.96	\$ 21.67
Total equity market capitalization	\$ 2,320,960	\$ 2,543,568	\$ 2,547,411	\$ 2,647,473	\$ 2,464,823
Total principal debt	1,343,185	1,257,494	1,168,683	1,078,869	1,204,551
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$ 3,664,145</b>	<b>\$ 3,801,062</b>	<b>\$ 3,716,094</b>	<b>\$ 3,726,342</b>	<b>\$ 3,669,374</b>
<b>Unsecured Senior Notes Financial Covenants: <sup>(1)</sup></b>					
Total debt to total assets not to exceed 60%	45.9%	44.3%	42.7%	40.7%	46.1%
Total secured debt to total assets not to exceed 40%	2.2%	2.5%	2.6%	2.7%	2.8%
Total unencumbered assets to total unsecured debt not to be less than 150%	216.6%	225.4%	234.3%	246.9%	216.6%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.9x	4.0x	4.1x	4.1x	4.0x

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

# 2017 Property Acquisitions

Supplemental Disclosure  
Quarter Ended June 30, 2017

(dollars in thousands)

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Acquired</u>	<u>Purchase Amount</u>	<u>Owned GLA</u>
<i><b>1Q 2017</b></i>				
PCC Natural Markets Plaza	Edmonds, WA	01/25/17	\$ 8,600	34,459
The Terraces	Rancho Palos Verdes, CA	03/17/17	54,100	172,922
Santa Rosa Southside Shopping Center	Santa Rosa, CA	03/24/17	28,810	85,535
<b>Total 1Q 2017</b>			<u>\$ 91,510</u>	<u>292,916</u>
<i><b>2Q 2017</b></i>				
Division Center	Portland, OR	04/05/17	\$ 33,000	121,904
Highland Hill Shopping Center	Tacoma, WA	05/09/17	47,350	163,926
<b>Total 2Q 2017</b>			<u>\$ 80,350</u>	<u>285,830</u>
<b>Total 2017 Acquisitions</b>			<u>\$ 171,860</u>	<u>578,746</u>

# Property Portfolio

Supplemental Disclosure  
Quarter Ended June 30, 2017

(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	100.0%	\$ 1,775	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
Claremont Promenade	*	Claremont	CA	09/23/10	92,297	98.8%	2,382	Super King Supermarket
Gateway Village	*	Chino Hills	CA	12/17/10	96,959	98.7%	2,820	Sprouts Market
Seabridge Marketplace	*	Oxnard	CA	05/31/12	93,630	100.0%	1,705	Safeway (Vons) Supermarket
Glendora Shopping Center	*	Glendora	CA	08/01/12	106,535	98.3%	1,313	Albertson's Supermarket
Redondo Beach Plaza	*	Redondo Beach	CA	12/28/12	110,509	100.0%	2,149	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	*	Diamond Bar	CA	02/01/13	100,342	98.5%	2,224	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	*	Diamond Bar	CA	04/22/13	139,505	97.1%	3,409	H-Mart Supermarket, Rite Aid Pharmacy
Plaza de la Cañada	*	La Cañada Flintridge	CA	12/13/13	100,408	98.3%	2,425	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	*	Los Angeles	CA	06/13/14	755,299	100.0%	12,445	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket <sup>(2)</sup> , TJ Maxx
Moorpark Town Center	*	Moorpark	CA	12/03/14	133,547	99.0%	2,058	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	*	Ontario	CA	01/06/15	150,149	97.1%	2,075	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	*	Thousand Oaks	CA	01/06/15	110,092	99.3%	2,754	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	*	Woodland Hills	CA	12/31/15	111,769	93.6%	4,280	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	97.2%	2,207	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	*	Carpinteria	CA	03/10/16	97,407	93.4%	1,405	Albertson's Supermarket, CVS Pharmacy
Bouquet Center		Santa Clarita	CA	04/28/16	148,903	98.1%	3,303	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center		Westlake Village	CA	06/01/16	146,625	92.8%	4,950	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls		Long Beach	CA	10/03/16	52,021	100.0%	1,360	Trader Joe's, Pet Food Express
The Terraces		Rancho Palos Verdes	CA	03/17/17	172,922	90.1%	3,203	Trader Joe's, Marshall's, LA Fitness
<b>Los Angeles metro area total</b>					<b>2,930,341</b>	<b>97.8%</b>	<b>\$ 60,242</b>	
<b>Orange County metro area</b>								
Santa Ana Downtown Plaza	*	Santa Ana	CA	01/26/10	105,546	98.8%	\$ 2,185	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	*	Corona	CA	09/30/10	74,198	100.0%	1,730	Safeway (Vons) Supermarket, CVS Pharmacy <sup>(2)</sup>
Desert Springs Marketplace	*	Palm Desert	CA	02/17/11	109,806	98.6%	2,659	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	*	Cypress	CA	12/04/12	106,621	96.9%	1,915	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	*	Garden Grove	CA	12/28/12	119,821	100.0%	1,624	AA Supermarket, Ross Dress For Less
5 Points Plaza	*	Huntington Beach	CA	09/27/13	160,536	98.3%	4,215	Trader Joe's, Pier 1
Peninsula Marketplace	*	Huntington Beach	CA	10/15/13	95,416	100.0%	2,437	Kroger (Ralph's) Supermarket, Planet Fitness
<b>Orange County metro area total</b>					<b>771,944</b>	<b>98.9%</b>	<b>\$ 16,765</b>	
<b>San Diego metro area</b>								
Marketplace Del Rio	*	Oceanside	CA	01/03/11	177,195	83.4%	\$ 2,940	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	*	San Diego	CA	08/03/11	53,074	95.5%	2,367	CVS Pharmacy
Euclid Plaza	*	San Diego	CA	03/29/12	77,044	96.8%	1,393	Vallarta Supermarket, Walgreens
Bay Plaza	*	San Diego	CA	10/05/12	73,324	92.5%	1,794	Seafood City Supermarket
Bernardo Heights Plaza	*	Rancho Bernardo	CA	02/06/13	37,729	100.0%	942	Sprouts Market
Hawthorne Crossings	*	San Diego	CA	06/27/13	141,288	100.0%	3,240	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	*	Poway	CA	02/28/14	128,852	100.0%	2,775	Stater Brothers Supermarket, DigiPlex Theatre
<b>San Diego metro area total</b>					<b>688,506</b>	<b>94.2%</b>	<b>\$ 15,451</b>	
<b>Southern California Totals</b>					<b>4,390,791</b>	<b>97.4%</b>	<b>\$ 92,458</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 2Q 2017.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended June 30, 2017

(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	CA	04/08/10	69,715	100.0%	\$ 1,471	Buy Buy Baby, Total Wine and More, Basset Furniture
	*	Pinole	CA	01/06/11	225,002	97.0%	2,940	SaveMart (Lucky) Supermarket, Planet Fitness, Kmart
	*	Pacific Grove	CA	07/08/11	109,331	94.1%	1,985	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
	*	Foster City	CA	05/04/12	73,280	97.6%	2,173	99 Ranch Market
	*	Novato	CA	07/24/12	20,081	100.0%	551	Trader Joe's, Pharmaca Pharmacy
	*	San Jose	CA	11/08/12	124,295	93.2%	2,441	Raleys (Nob Hill) Supermarket, Dollar Tree
	*	Livermore	CA	06/27/13	69,325	96.7%	1,186	SaveMart (Lucky) Supermarket
	*	San Ramon	CA	11/26/13	111,093	99.0%	2,071	Walmart Neighborhood Market, CVS Pharmacy
	*	San Jose	CA	04/30/14	76,697	100.0%	2,238	H-Mart Supermarket
	*	South San Francisco	CA	01/07/15	49,852	100.0%	1,396	Grocery Outlet Supermarket
	*	Hayward	CA	07/01/15	114,220	100.0%	2,151	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
	*	San Ramon	CA	09/01/15	112,640	98.7%	2,595	SaveMart (Lucky) Supermarket, Walgreens
	*	Danville	CA	12/04/15	61,860	89.3%	1,947	Lunardi's Market
	*	Monterey	CA	07/14/16	25,798	100.0%	1,071	Trader Joe's, Pharmaca Pharmacy
	*	Santa Rosa	CA	03/24/17	85,535	100.0%	1,544	REI, Cost Plus World Market
<b>San Francisco metro area total</b>					<b>1,328,724</b>	<b>97.4%</b>	<b>\$ 27,760</b>	
<b>Sacramento metro area</b>								
	*	Sacramento	CA	04/06/10	85,693	98.0%	\$ 1,342	Viva Supermarket, Rite Aid Pharmacy, Citi Trends
	*	Rancho Cordova	CA	02/17/11	235,314	85.5%	2,383	Viva Supermarket, Ross Dress For Less (dd's Discounts), Dollar Tree
	*	Stockton	CA	05/16/11	101,842	95.1%	2,192	Raleys Supermarket
	*	Zephyr Cove	NV	09/21/11	115,984	98.8%	1,948	Safeway Supermarket, Dollar Tree, US Postal Service
	*	Cameron Park	CA	06/15/12	52,245	77.9%	859	CVS Pharmacy
<b>Sacramento metro area total</b>					<b>591,078</b>	<b>90.9%</b>	<b>\$ 8,724</b>	
<b>Northern California Totals</b>					<b>1,919,802</b>	<b>95.4%</b>	<b>\$ 36,484</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 2Q 2017.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended June 30, 2017

(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%	\$ 612	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,454	Albertson's (Haggen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	98.4%	2,316	PCC Natural Market, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	94.3%	1,723	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	100.0%	1,811	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	88.3%	2,349	WinCo Foods <sup>(2)</sup> , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	05/02/12	38,030	100.0%	340	Central Supermarket
Canyon Crossing	* Puyallup	WA	04/15/13	120,508	96.9%	2,545	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	463,632	99.9%	10,296	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Aurora Square II	* Shoreline	WA	05/22/14	65,680	92.1%	986	Marshall's, Pier 1 Imports
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	2,794	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,560	100.0%	2,531	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	Kirkland	WA	10/17/16	104,281	100.0%	1,833	Unified (Red Apple) Supermarket, Bartell Drugs
PCC Natural Markets Plaza	Edmonds	WA	01/25/17	34,459	100.0%	646	PCC Natural Market
Highland Hill Shopping Center	Tacoma	WA	05/09/17	163,926	95.9%	2,632	Safeway Supermarket, LA Fitness, Dollar Tree, Petco
<b>Seattle metro area total</b>				<b>1,809,596</b>	<b>97.7%</b>	<b>\$ 34,868</b>	
<b>Portland metro area</b>							
Vancouver Market Center	* Vancouver	WA	06/17/10	118,385	97.0%	\$ 1,349	Skyzone
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,662	100.0%	3,356	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,799	Kroger (Fred Meyer) Supermarket <sup>(2)</sup>
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	99.3%	1,638	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	100.0%	1,766	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,213	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	96.3%	1,274	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,428	Albertson's Supermarket, Dollar Tree, Marshall's
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0%	1,046	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	99.3%	1,942	H-Mart Supermarket, Bi-Mart Pharmacy
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	99.0%	2,647	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,446	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	84,870	100.0%	1,472	Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,203	Trader Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	Portland	OR	09/15/16	60,680	100.0%	675	Safeway Supermarket
Division Center	Portland	OR	04/05/17	121,904	91.4%	1,774	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
<b>Portland metro area total</b>				<b>1,708,030</b>	<b>98.8%</b>	<b>\$ 28,028</b>	
<b>Pacific Northwest Totals</b>				<b>3,517,626</b>	<b>98.2%</b>	<b>\$ 62,896</b>	
<b>TOTAL SHOPPING CENTERS</b>				<b>9,828,219</b>	<b>97.3%</b>	<b>\$ 191,838</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 2Q 2017.

# Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure  
Quarter Ended June 30, 2017

(unaudited, dollars in thousands)

	Three Months Ended				Six Months Ended			
	06/30/17	06/30/16	\$ Change	% Change	06/30/17	06/30/16	\$ Change	% Change
Number of shopping centers included in same-center analysis <sup>(1)</sup>	74	74			72	72		
Same-center occupancy	97.5%	97.3%		0.2%	97.6%	97.2%		0.4%
<b>REVENUES:</b>								
Base rents	\$ 40,118	\$ 39,076	\$ 1,042	2.7%	\$ 78,629	\$ 76,142	\$ 2,487	3.3%
Percentage rent	108	154	(46)	(29.9)%	214	320	(106)	(33.1)%
Recoveries from tenants	13,558	12,198	1,360	11.1%	25,345	23,709	1,636	6.9%
Other property income	874	526	348	66.2%	1,605	749	856	114.3%
<b>TOTAL REVENUES</b>	<b>54,658</b>	<b>51,954</b>	<b>2,704</b>	<b>5.2%</b>	<b>105,793</b>	<b>100,920</b>	<b>4,873</b>	<b>4.8%</b>
<b>OPERATING EXPENSES:</b>								
Property operating expenses	\$ 8,941	\$ 7,832	\$ 1,109	14.2%	\$ 16,765	\$ 14,977	\$ 1,788	11.9%
Bad debt expense	245	731	(486)	(66.5)%	673	864	(191)	(22.1)%
Property taxes	6,485	5,742	743	12.9%	12,250	11,055	1,195	10.8%
<b>TOTAL OPERATING EXPENSES</b>	<b>15,671</b>	<b>14,305</b>	<b>1,366</b>	<b>9.5%</b>	<b>29,688</b>	<b>26,896</b>	<b>2,792</b>	<b>10.4%</b>
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 38,987</b>	<b>\$ 37,649</b>	<b>\$ 1,338</b>	<b>3.6%</b>	<b>\$ 76,105</b>	<b>\$ 74,024</b>	<b>\$ 2,081</b>	<b>2.8%</b>
<b>SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION</b>								
GAAP Operating Income	\$ 21,674	\$ 18,556			\$ 44,600	\$ 36,955		
Depreciation and amortization	23,645	21,821			46,703	42,754		
General and administrative expenses	3,817	3,516			7,316	6,835		
Acquisition transaction costs	4	298			4	434		
Other expense	225	217			274	371		
Property revenues and other expenses <sup>(2)</sup>	(4,275)	(5,402)			(11,129)	(10,335)		
<b>TOTAL COMPANY CASH NET OPERATING INCOME</b>	<b>45,090</b>	<b>39,006</b>			<b>87,768</b>	<b>77,014</b>		
Non Same-Center Cash NOI	(6,103)	(1,357)			(11,663)	(2,990)		
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 38,987</b>	<b>\$ 37,649</b>			<b>\$ 76,105</b>	<b>\$ 74,024</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 June 30, 2017

(dollars in thousands)

<u>Tenant</u>	<u>Number of Leases</u>	<u>Leased GLA</u>	<u>Percent of Total Leased GLA</u>	<u>ABR</u>	<u>Percent of Total ABR</u>
1 Albertson's / Safeway Supermarkets	20	1,004,649	10.4%	\$ 11,766	6.1%
2 Kroger Supermarkets	9	368,461	3.8%	5,334	2.8%
3 Rite Aid Pharmacy	14	266,921	2.8%	3,331	1.7%
4 Marshall's / TJMaxx	7	208,645	2.2%	2,999	1.6%
5 SaveMart Supermarkets	4	187,639	1.9%	2,813	1.5%
6 JP Morgan Chase	19	85,873	0.9%	2,723	1.4%
7 Sprouts Markets	4	159,163	1.7%	2,568	1.3%
8 Ross Dress For Less / dd's Discounts	7	191,703	2.0%	2,558	1.3%
9 Trader Joe's	8	96,714	1.0%	2,492	1.3%
10 H-Mart Supermarkets	3	147,040	1.5%	2,383	1.2%
<b>Top 10 Tenants Total</b>	<b>95</b>	<b>2,716,808</b>	<b>28.2%</b>	<b>\$ 38,967</b>	<b>20.2%</b>
Other Tenants	1,781	6,918,142	71.8%	154,220	79.8%
<b>Total Portfolio</b>	<b>1,876</b>	<b>9,634,950</b>	<b>100.0%</b>	<b>\$ 193,187</b>	<b>100.0%</b>

# Lease Expiration Schedule

Supplemental Disclosure  
Quarter Ended June 30, 2017

(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.
2017	3	91,996	1.0%	\$ 1,024	0.5%	\$ 11.14
2018	15	424,062	4.4%	6,641	3.4%	15.66
2019	16	499,240	5.2%	7,812	4.0%	15.65
2020	15	500,893	5.2%	5,772	3.0%	11.52
2021	14	494,281	5.1%	5,246	2.7%	10.61
2022	17	501,380	5.2%	6,126	3.2%	12.22
2023	19	647,644	6.7%	9,396	4.9%	14.51
2024	5	246,034	2.6%	3,152	1.6%	12.81
2025	10	341,785	3.5%	4,919	2.5%	14.39
2026	9	317,096	3.3%	4,409	2.3%	13.90
2027+	34	1,317,640	13.6%	20,510	10.6%	15.57
	<u>157</u>	<u>5,382,051</u>	<u>55.8%</u>	<u>\$ 75,007</u>	<u>38.7%</u>	<u>\$ 13.94</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.
2017	151	250,266	2.6%	\$ 7,549	3.9%	\$ 30.17
2018	259	560,222	5.8%	16,094	8.3%	28.73
2019	264	573,876	6.0%	15,221	7.9%	26.52
2020	255	574,133	6.0%	15,785	8.2%	27.49
2021	259	601,857	6.2%	17,201	8.9%	28.58
2022	217	575,295	6.0%	15,799	8.2%	27.46
2023	63	183,634	1.9%	5,125	2.7%	27.91
2024	62	207,287	2.2%	5,573	2.9%	26.89
2025	46	174,830	1.8%	4,345	2.2%	24.85
2026	55	173,416	1.8%	5,088	2.6%	29.34
2027+	88	378,083	3.9%	10,400	5.5%	27.50
	<u>1,719</u>	<u>4,252,899</u>	<u>44.2%</u>	<u>\$ 118,180</u>	<u>61.3%</u>	<u>\$ 27.79</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.
2017	154	342,262	3.6%	\$ 8,573	4.4%	\$ 25.05
2018	274	984,284	10.2%	22,735	11.7%	23.10
2019	280	1,073,116	11.2%	23,033	11.9%	21.46
2020	270	1,075,026	11.2%	21,557	11.2%	20.05
2021	273	1,096,138	11.3%	22,447	11.6%	20.48
2022	234	1,076,675	11.2%	21,925	11.4%	20.36
2023	82	831,278	8.6%	14,521	7.6%	17.47
2024	67	453,321	4.8%	8,725	4.5%	19.25
2025	56	516,615	5.3%	9,264	4.7%	17.93
2026	64	490,512	5.1%	9,497	4.9%	19.36
2027+	122	1,695,723	17.5%	30,910	16.1%	18.23
	<u>1,876</u>	<u>9,634,950</u>	<u>100.0%</u>	<u>\$ 193,187</u>	<u>100.0%</u>	<u>\$ 20.05</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 June 30, 2017

	For the Three Months Ended June 30, 2017			For the Six Months Ended June 30, 2017		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
<b>New Leases</b>						
Number of Leases	41	2	43	67	3	70
Gross Leasable Area (sq. ft.)	63,038	36,884	99,922	109,211	54,787	163,998
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 25.16	\$ 18.02	\$ 22.52	\$ 25.12	\$ 14.91	\$ 21.71
Tenant Improvements (\$/sq. ft.)	\$ 4.32	\$ 14.38	\$ 8.03	\$ 3.73	\$ 9.68	\$ 5.72
Leasing Commissions (\$/sq. ft.)	\$ 2.40	\$ 4.00	\$ 2.99	\$ 2.18	\$ 4.16	\$ 2.84
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	6.7	10.2	8.0	6.0	10.4	7.4
<b>Renewals</b>						
Number of Leases	65	4	69	120	5	125
Gross Leasable Area (sq. ft.)	105,310	111,283	216,593	204,438	141,170	345,608
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 34.58	\$ 12.05	\$ 23.00	\$ 33.99	\$ 13.35	\$ 25.56
Tenant Improvements (\$/sq. ft.)	\$ 0.09	\$ -	\$ 0.05	\$ 0.58	\$ -	\$ 0.35
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	4.6	4.8	4.7	4.8	4.8	4.8
<b>Total</b>						
Number of Leases	106	6	112	187	8	195
Gross Leasable Area (sq. ft.)	168,348	148,167	316,515	313,649	195,957	509,606
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 31.05	\$ 13.53	\$ 22.85	\$ 30.90	\$ 13.78	\$ 24.32
Tenant Improvements (\$/sq. ft.)	\$ 1.68	\$ 3.58	\$ 2.57	\$ 1.68	\$ 2.71	\$ 2.07
Leasing Commissions (\$/sq. ft.)	\$ 0.90	\$ 1.00	\$ 0.94	\$ 0.76	\$ 1.16	\$ 0.91
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	5.4	6.1	5.7	5.2	6.4	5.6

(1) Initial Base Rent is on a cash basis and is the initial contractual monthly rent, annualized.

(2) Does not assume exercise of renewal options.

# Same-Space Comparative Leasing Summary

Supplemental Disclosure  
Quarter Ended June 30, 2017

New Leases	For the Three Months Ended June 30, 2017			For the Six Months Ended June 30, 2017		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
Comparative # of Leases	23	1	24	40	2	42
Comparative GLA (sq. ft.) <sup>(1)</sup>	42,525	18,000	60,525	72,136	35,903	108,039
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 21.51	\$ 10.50	\$ 18.23	\$ 22.99	\$ 7.12	\$ 17.71
Initial Base Rent (\$/sq. ft.)	\$ 25.84	\$ 17.00	\$ 23.21	\$ 27.05	\$ 12.76	\$ 22.30
Percentage Change in Base Rents	20.1%	61.9%	27.3%	17.7%	79.3%	25.9%
Tenant Improvements (\$/sq. ft.)	\$ 5.19	\$ 29.47	\$ 12.41	\$ 4.40	\$ 14.78	\$ 7.85
Leasing Commissions (\$/sq. ft.)	\$ 3.45	\$ 4.00	\$ 3.61	\$ 2.75	\$ 4.24	\$ 3.25
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	7.4	10.0	8.2	6.7	10.4	7.9

  

Renewals	For the Three Months Ended June 30, 2017			For the Six Months Ended June 30, 2017		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
Comparative # of Leases	65	4	69	120	5	125
Comparative GLA (sq. ft.)	105,310	111,283	216,593	204,438	141,170	345,608
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 29.92	\$ 11.64	\$ 20.53	\$ 30.21	\$ 12.76	\$ 23.08
Initial Base Rent (\$/sq. ft.)	\$ 34.58	\$ 12.05	\$ 23.00	\$ 33.99	\$ 13.35	\$ 25.56
Percentage Change in Base Rents	15.6%	3.4%	12.0%	12.5%	4.6%	10.7%
Tenant Improvements (\$/sq. ft.)	\$ 0.09	\$ -	\$ 0.05	\$ 0.58	\$ -	\$ 0.35
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	4.6	4.8	4.7	4.8	4.8	4.8

  

Total	For the Three Months Ended June 30, 2017			For the Six Months Ended June 30, 2017		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
Comparative # of Leases	88	5	93	160	7	167
Comparative GLA (sq. ft.) <sup>(1)</sup>	147,835	129,283	277,118	276,574	177,073	453,647
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 27.50	\$ 11.49	\$ 20.03	\$ 28.32	\$ 11.62	\$ 21.80
Initial Base Rent (\$/sq. ft.)	\$ 32.06	\$ 12.74	\$ 23.05	\$ 32.18	\$ 13.23	\$ 24.78
Percentage Change in Base Rents	16.6%	10.9%	15.1%	13.6%	13.8%	13.7%
Tenant Improvements (\$/sq. ft.)	\$ 1.56	\$ 4.10	\$ 2.75	\$ 1.58	\$ 3.00	\$ 2.13
Leasing Commissions (\$/sq. ft.)	\$ 0.99	\$ 0.56	\$ 0.79	\$ 0.72	\$ 0.86	\$ 0.77
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	5.4	5.5	5.4	5.3	5.9	5.5

(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.

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## Equity Research Coverage

Baird Equity Research	RJ Milligan	813.273.8252
Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
BTIG	Michael Gorman	212.738.6138
Canaccord Genuity	Paul Morgan	415.325.4187
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
FBR & Co.	Bryan Maher	646.885.5423
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