

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, 2020

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

Maryland
(State or other jurisdiction of incorporation)

001-33749
(Commission
File Number)

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

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

Delaware
(State or other jurisdiction of incorporation)

333-189057-01
(Commission
File Number)

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

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

92130
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
Securities registered pursuant to Section 12(b) of the Act:

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

Item 2.02. Results of Operations and Financial Condition.

On October 26, 2020, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended September 30, 2020. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On October 26, 2020, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended September 30, 2020 on its website, www.roireit.net. A copy of the supplemental information is attached as Exhibit 99.2 hereto and incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated October 26, 2020
99.2	Supplemental Information for the quarter ended September 30, 2020
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 26, 2020

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Michael B. Haines

Name: Michael B. Haines

Title: Chief Financial Officer

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

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

By: /s/ Michael B. Haines

Name: Michael B. Haines

Title: Chief Financial Officer

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

TRADED: NASDAQ: ROIC

FOR IMMEDIATE RELEASE
Monday, October 26, 2020

Retail Opportunity Investments Corp. Reports 2020 Third Quarter Results

San Diego, CA, October 26, 2020 – Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three and nine months ended September 30, 2020.

HIGHLIGHTS

- **\$6.5 million of net income attributable to common stockholders for 3Q'20 (\$0.06 per diluted share)**
- **\$31.6 million of Funds From Operations (FFO)⁽¹⁾ for 3Q'20 (\$0.25 per diluted share)**
- **88.7% of total 3Q'20 billed base rent has been paid to date**
- **96.8% portfolio lease rate at September 30, 2020**
- **94.8% of total tenants are currently open, based on annualized base rent (ABR)**
- **441,148 square feet of leases executed in 3Q'20 (comparable to pre-pandemic leasing volume)**
- **12.2% increase in same-space comparative cash rents on new leases in 3Q'20 (11.6% on renewals)**
- **3.5% decrease in same-center cash net operating income (3Q'20 vs. 3Q'19)**
- **\$130.0 million liquidity borrowing repaid in full**
- **\$49.1 million of operational cash flow conserved since 1Q'20**
- **\$62.2 million in cash & cash equivalents currently**
- **Awarded investment grade rating from Fitch Ratings, Inc.**
- **Quarterly cash dividend expected to be reinstated starting in 1Q'21**

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

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "Our business, portfolio and tenants continue to exhibit remarkable resiliency. Notwithstanding ongoing state safeguards on the West Coast, that continue to limit operational capacity for a number of businesses, consumer activity across our grocery-anchored shopping center portfolio is strong. Accordingly, demand for space from a broad range of retailers has ramped up considerably. Our leasing activity during the third quarter totaled over 441,000 square feet, which is close to a new record in terms of our historical third quarter leasing activity. Additionally, we achieved double-digit rent growth on both new leases signed during the quarter and renewals." Tanz added, "We intend to continue making the most of the demand, along with working diligently and collaboratively with existing tenants toward returning to full operations, with the goal of achieving a solid finish to 2020."

FINANCIAL RESULTS SUMMARY

For the three months ended September 30, 2020, GAAP net income attributable to common stockholders was \$6.5 million, or \$0.06 per diluted share, as compared to GAAP net income attributable to common stockholders of \$17.9 million, or \$0.16 per diluted share, for the three months ended September 30, 2019. For the nine months ended September 30, 2020, GAAP net income attributable to common stockholders was \$23.1 million, or \$0.20 per diluted share, as compared to GAAP net income attributable to common stockholders of \$38.7 million, or \$0.34 per diluted share, for the nine months ended September 30, 2019.

FFO for the third quarter of 2020 was \$31.6 million, or \$0.25 per diluted share, as compared to \$33.4 million in FFO, or \$0.27 per diluted share for the third quarter of 2019. FFO for the first nine months of 2020 was \$98.2 million, or \$0.77 per diluted share, as compared to \$102.7 million in FFO, or \$0.82 per diluted share for the first nine months of 2019. ROIC reports FFO as a supplemental performance measure in accordance with the definition set forth by the National Association of Real Estate Investment Trusts. A reconciliation of GAAP net income to FFO is provided at the end of this press release.

For the third quarter of 2020, same-center net operating income (NOI) was \$47.0 million, as compared to \$48.7 million in same-center NOI for the third quarter of 2019, representing a 3.5% decrease. For the first nine months of 2020, same-center NOI decreased 3.2% as compared to same-center NOI for the first nine months of 2019. ROIC reports same-center comparative NOI on a cash basis. A reconciliation of GAAP operating income to same-center comparative NOI is provided at the end of this press release.

2020 financial results for the three and nine months ended September 30, 2020, as compared to 2019, reflect \$62.6 million in net property dispositions completed during 2019, and the impact to date in 2020 from the ongoing pandemic, including \$2.2 million of bad debt in the third quarter of 2020, as compared \$0.4 million of bad debt in the third quarter of 2019, and \$8.8 million of bad debt in the first nine months of 2020, as compared to \$1.7 million of bad debt in the first nine months of 2019.

BALANCE SHEET SUMMARY

During the third quarter 2020, ROIC repaid in full the liquidity borrowings that it had previously drawn on its unsecured credit facility at the outset of the pandemic, in March and April 2020, totaling \$130.0 million. At September 30, 2020, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.1 billion and approximately \$1.4 billion of principal debt outstanding (net of cash and cash equivalents), including \$103.5 million outstanding on its \$600.0 million unsecured credit facility. As of September 30, 2020, 94.0% of ROIC's principal debt outstanding was unsecured, and 92.8% was effectively fixed-rate. Additionally, ROIC's interest coverage for the third quarter 2020 was 3.1 times and 94.5% of its portfolio was unencumbered at September 30, 2020, based on GLA.

Since the pandemic was declared in mid-March, ROIC has conserved approximately \$49.1 million of operational cash flow to date. ROIC currently has \$62.2 million in cash and cash equivalents. In terms of future debt maturities, ROIC has no unsecured debt maturing for the next three years, through late 2023. Additionally, ROIC has no secured debt maturing in 2020 and 2021, \$23.1 million maturing in mid-2022, and no secured debt maturing in 2023.

Subsequent to third quarter, Fitch Ratings, Inc. (Fitch) assigned a BBB- long-term issuer default rating to ROIC with a stable outlook. According to Fitch, the rating and outlook reflect ROIC's high-quality, grocery-anchored shopping center portfolio located in densely populated, high barrier-to-entry west coast U.S. markets. Additionally, Fitch stated that ROIC's best-in-class historical occupancy levels, and investment-grade credit metrics are key factors supporting the rating.

PROPERTY OPERATIONS SUMMARY

During the third quarter of 2020, ROIC executed 77 leases, totaling 441,148 square feet, including 37 new leases, totaling 134,031 square feet, achieving a 12.2% increase in same-space comparative base rent, and 40 renewed leases, totaling 307,117 square feet, achieving an 11.6% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

At September 30, 2020, ROIC's portfolio was 96.8% leased. In terms of ROIC's tenant base, 94.8% (based on ABR) are currently open and operating. To date, ROIC has received 88.7% of total third quarter 2020 billed base rent.

DIVIDEND

ROIC's board of directors currently expects to reinstate distributing quarterly cash dividends to stockholders in the first quarter of 2021. ROIC intends to continue maintaining its compliance with REIT taxable income distribution requirements.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its results on Tuesday, October 27, 2020 at 12:00 p.m. Eastern Time / 9:00 a.m. Pacific Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 3892546. A live webcast will also be available in listen-only mode at <http://www.roireit.net/>. The conference call will be recorded and available for replay beginning at 3:00 p.m. Eastern Time on October 27, 2020 and will be available until 2:00 p.m. Eastern Time on November 3, 2020. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 3892546. The conference call will also be archived on <http://www.roireit.net/> for approximately 90 days.

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

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

	September 30, 2020 (unaudited)	December 31, 2019
ASSETS		
Real Estate Investments:		
Land	\$ 881,764	\$ 879,540
Building and improvements	2,262,430	2,252,301
	3,144,194	3,131,841
Less: accumulated depreciation	440,541	390,916
	2,703,653	2,740,925
Mortgage note receivable	4,979	13,000
Real Estate Investments, net	2,708,632	2,753,925
Cash and cash equivalents	58,458	3,800
Restricted cash	1,990	1,658
Tenant and other receivables, net	56,122	45,821
Acquired lease intangible assets, net	53,320	59,701
Prepaid expenses	1,285	3,169
Deferred charges, net	24,026	27,652
Other assets	17,543	18,031
Total assets	\$ 2,921,376	\$ 2,913,757
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 298,433	\$ 298,330
Credit facility	100,544	80,743
Senior Notes	943,267	942,850
Mortgage notes payable	86,766	87,523
Acquired lease intangible liabilities, net	133,590	144,757
Accounts payable and accrued expenses	28,755	17,562
Tenants' security deposits	6,977	7,177
Other liabilities	45,370	42,987
Total liabilities	1,643,702	1,621,929
Commitments and contingencies		
Equity:		
Preferred stock, \$0.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$0.0001 par value, 500,000,000 shares authorized; 117,940,155 and 116,496,016 shares issued and outstanding at September 30, 2020 and December 31, 2019, respectively	12	12
Additional paid-in capital	1,493,989	1,481,466
Dividends in excess of earnings	(298,212)	(297,998)
Accumulated other comprehensive loss	(10,230)	(4,132)
Total Retail Opportunity Investments Corp. stockholders' equity	1,185,559	1,179,348
Non-controlling interests	92,115	112,480
Total equity	1,277,674	1,291,828
Total liabilities and equity	\$ 2,921,376	\$ 2,913,757

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues				
Rental revenue	\$ 69,066	\$ 71,793	\$ 208,997	\$ 218,981
Other income	706	645	2,199	2,440
Total revenues	69,772	72,438	211,196	221,421
Operating expenses				
Property operating	10,313	10,995	30,203	32,766
Property taxes	8,510	8,113	25,265	24,183
Depreciation and amortization	24,649	24,163	73,041	73,367
General and administrative expenses	4,101	4,448	11,974	13,674
Other expense	165	47	525	1,364
Total operating expenses	47,738	47,766	141,008	145,354
Gain on sale of real estate	—	10,357	—	13,175
Operating income	22,034	35,029	70,188	89,242
Non-operating expenses				
Interest expense and other finance expenses	(15,065)	(15,401)	(45,047)	(46,685)
Net income	6,969	19,628	25,141	42,557
Net income attributable to non-controlling interests	(503)	(1,770)	(2,026)	(3,864)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 6,466	\$ 17,858	\$ 23,115	\$ 38,693
Earnings per share – basic and diluted	\$ 0.06	\$ 0.16	\$ 0.20	\$ 0.34
Dividends per common share	\$ —	\$ 0.1970	\$ 0.2000	\$ 0.5910

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income attributable to ROIC	\$ 6,466	\$ 17,858	\$ 23,115	\$ 38,693
Plus: Depreciation and amortization	24,649	24,163	73,041	73,367
Less: Gain on sale of real estate	—	(10,357)	—	(13,175)
Funds from operations – basic	31,115	31,664	96,156	98,885
Net income attributable to non-controlling interests	503	1,770	2,026	3,864
Funds from operations – diluted	<u>\$ 31,618</u>	<u>\$ 33,434</u>	<u>\$ 98,182</u>	<u>\$ 102,749</u>

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2020	2019	\$ Change	% Change	2020	2019	\$ Change	% Change
Number of shopping centers included in same-center analysis	87	87			87	87		
Same-center occupancy	96.9 %	97.7 %		(0.8)%	96.9 %	97.7 %		(0.8)%
Revenues:								
Base rents	\$ 50,986	\$ 50,994	\$ (8)	— %	\$ 154,261	\$ 151,949	\$ 2,312	1.5 %
Percentage rent	55	183	(128)	(69.9)%	268	316	(48)	(15.2)%
Recoveries from tenants	16,611	16,348	263	1.6 %	50,520	49,536	984	2.0 %
Other property income	481	455	26	5.7 %	1,163	1,895	(732)	(38.6)%
Bad debt	(2,073)	(209)	(1,864)	891.9 %	(8,251)	(1,112)	(7,139)	642.0 %
Total Revenues	<u>66,060</u>	<u>67,771</u>	<u>(1,711)</u>	<u>(2.5)%</u>	<u>197,961</u>	<u>202,584</u>	<u>(4,623)</u>	<u>(2.3)%</u>
Operating Expenses								
Property operating expenses	10,652	11,075	(423)	(3.8)%	31,615	32,958	(1,343)	(4.1)%
Property taxes	8,411	7,990	421	5.3 %	25,090	23,673	1,417	6.0 %
Total Operating Expenses	<u>19,063</u>	<u>19,065</u>	<u>(2)</u>	<u>— %</u>	<u>56,705</u>	<u>56,631</u>	<u>74</u>	<u>0.1 %</u>
Same-Center Cash Net Operating Income	<u>\$ 46,997</u>	<u>\$ 48,706</u>	<u>\$ (1,709)</u>	<u>(3.5)%</u>	<u>\$ 141,256</u>	<u>\$ 145,953</u>	<u>\$ (4,697)</u>	<u>(3.2)%</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
GAAP operating income	\$ 22,034	\$ 35,029	\$ 70,188	\$ 89,242
Depreciation and amortization	24,649	24,163	73,041	73,367
General and administrative expenses	4,101	4,448	11,974	13,674
Other expense	165	47	525	1,364
Gain on sale of real estate	—	(10,357)	—	(13,175)
Straight-line rent	(333)	(924)	(563)	(2,650)
Amortization of above- and below-market rent	(2,756)	(3,087)	(10,756)	(13,025)
Property revenues and other expenses ⁽¹⁾	(114)	(161)	(363)	135
Total Company cash NOI	47,746	49,158	144,046	148,932
Non same-center cash NOI	(749)	(452)	(2,790)	(2,979)
Same-center cash NOI	\$ 46,997	\$ 48,706	\$ 141,256	\$ 145,953

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

NON-GAAP DISCLOSURES

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

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

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

Contact:

Carol Merriman, *Investor Relations*

858-255-7426

cmerriman@roireit.net



3rd QUARTER 2020

SUPPLEMENTAL INFORMATION



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

www.roireit.net

Our Company

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

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 September 30, 2020

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

	<u>09/30/20</u>	<u>12/31/19</u>
ASSETS:		
Real Estate Investments:		
Land	\$ 881,764	\$ 879,540
Building and improvements	2,262,430	2,252,301
	<u>3,144,194</u>	<u>3,131,841</u>
Less: accumulated depreciation	440,541	390,916
	<u>2,703,653</u>	<u>2,740,925</u>
Mortgage note receivable	4,979	13,000
Real Estate Investments, net	<u>2,708,632</u>	<u>2,753,925</u>
Cash and cash equivalents	58,458	3,800
Restricted cash	1,990	1,658
Tenant and other receivables, net	56,122	45,821
Acquired lease intangible assets, net	53,320	59,701
Prepaid expenses	1,285	3,169
Deferred charges, net	24,026	27,652
Other assets	17,543	18,031
TOTAL ASSETS	<u>\$ 2,921,376</u>	<u>\$ 2,913,757</u>
LIABILITIES:		
Term loan	\$ 298,433	\$ 298,330
Credit facility	100,544	80,743
Senior Notes	943,267	942,850
Mortgage notes payable	86,766	87,523
Acquired lease intangible liabilities, net	133,590	144,757
Accounts payable and accrued expenses	28,755	17,562
Tenants' security deposits	6,977	7,177
Other liabilities	45,370	42,987
TOTAL LIABILITIES	<u>1,643,702</u>	<u>1,621,929</u>
EQUITY:		
Common stock, \$.0001 par value 500,000,000 shares authorized	12	12
Additional paid-in capital	1,493,989	1,481,466
Dividends in excess of earnings	(298,212)	(297,998)
Accumulated other comprehensive loss	(10,230)	(4,132)
Total Retail Opportunity Investments Corp. stockholders' equity	<u>1,185,559</u>	<u>1,179,348</u>
Non-controlling interests	92,115	112,480
TOTAL EQUITY	<u>1,277,674</u>	<u>1,291,828</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 2,921,376</u>	<u>\$ 2,913,757</u>

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

Income Statements

Supplemental Disclosures
Quarter Ended September 30, 20

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/20	09/30/19	09/30/20	09/30/19
REVENUES:				
Rental revenue ⁽¹⁾	\$ 69,066	\$ 71,793	\$ 208,997	\$ 218,981
Other income	706	645	2,199	2,440
TOTAL REVENUES	69,772	72,438	211,196	221,421
OPERATING EXPENSES:				
Property operating	10,313	10,995	30,203	32,766
Property taxes	8,510	8,113	25,265	24,183
Depreciation and amortization	24,649	24,163	73,041	73,367
General and administrative expenses	4,101	4,448	11,974	13,674
Other expense	165	47	525	1,364
TOTAL OPERATING EXPENSES	47,738	47,766	141,008	145,354
Gain on sale of real estate	-	10,357	-	13,175
OPERATING INCOME	22,034	35,029	70,188	89,242
NON-OPERATING EXPENSES:				
Interest expense and other finance expenses	(15,065)	(15,401)	(45,047)	(46,685)
NET INCOME	6,969	19,628	25,141	42,557
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(503)	(1,770)	(2,026)	(3,864)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 6,466	\$ 17,858	\$ 23,115	\$ 38,693
NET INCOME PER COMMON SHARE - BASIC	\$ 0.06	\$ 0.16	\$ 0.20	\$ 0.34
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.06	\$ 0.16	\$ 0.20	\$ 0.34
Weighted average common shares outstanding - basic	117,218	113,814	116,523	113,726
Weighted average common shares outstanding - diluted	126,610	125,541	126,812	125,498
(1) RENTAL REVENUE				
Base rents	\$ 51,300	\$ 51,472	\$ 155,254	\$ 154,298
Recoveries from tenants	16,874	16,690	51,232	50,662
Straight-line rent	333	924	563	2,650
Amortization of above- and below-market rent	2,756	3,087	10,756	13,025
Bad debt	(2,197)	(380)	(8,808)	(1,654)
TOTAL RENTAL REVENUE	\$ 69,066	\$ 71,793	\$ 208,997	\$ 218,981

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



Funds From Operations

Supplemental Disclosure
Quarter Ended September 30, 2020

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/20	09/30/19	09/30/20	09/30/19
Funds from Operations (FFO)⁽¹⁾:				
Net income attributable to ROIC common stockholders	\$ 6,466	\$ 17,858	\$ 23,115	\$ 38,693
Plus:				
Depreciation and amortization expense	24,649	24,163	73,041	73,367
Less:				
Gain on sale of real estate	-	(10,357)	-	(13,175)
FUNDS FROM OPERATIONS - BASIC	31,115	31,664	96,156	98,885
Net income attributable to non-controlling interests	503	1,770	2,026	3,864
FUNDS FROM OPERATIONS - DILUTED	\$ 31,618	\$ 33,434	\$ 98,182	\$ 102,749
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.27	\$ 0.28	\$ 0.83	\$ 0.87
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.25	\$ 0.27	\$ 0.77	\$ 0.82
Weighted average common shares outstanding - basic	117,218	113,814	116,523	113,726
Weighted average common shares outstanding - diluted	126,610	125,541	126,812	125,498
Common dividends per share	\$ -	\$ 0.1970	\$ 0.2000	\$ 0.5910
FFO Payout Ratio	-	73.0%	26.0%	72.1%
Additional Disclosures:				
Non Cash Expense (Income)				
Straight line rent	\$ (333)	\$ (924)	\$ (563)	\$ (2,650)
Above/below market rent amortization, net	(2,756)	(3,087)	(10,756)	(13,025)
Non-cash interest expense	74	73	220	450
Deferred financing costs and mortgage premiums, net	568	520	1,623	1,553
Stock based compensation	2,341	2,234	6,365	6,124
Capital Expenditures				
Tenant improvements	\$ 2,956	\$ 5,335	\$ 13,668	\$ 16,032
Leasing commissions	258	306	955	807
Building improvements	103	345	547	676
Reimbursable property improvements	268	1,203	1,204	2,408
Pad and other development	674	1,497	4,876	3,819
Value enhancing tenant improvements	1,238	697	4,284	4,182

(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 September 30, 2022

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Casitas Plaza Shopping Center	\$ 6,877	5.32%	4.20%	06/01/22	0.5%
Riverstone Marketplace	17,351	4.96%	3.80%	07/01/22	1.2%
Fullerton Crossroads	26,000	4.73%	3.82%	04/06/24	1.7%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.5%
Net unamortized premiums/deferred financing charges	1,038				
Total Mortgage Debt	86,766	4.33%	3.76%	3.6 Years (WA)	5.9%
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	17.4%
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	17.4%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	13.9%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	17.4%
Net unamortized discounts/deferred financing charges	(6,733)				
Total Unsecured Senior Notes	943,267	4.30%	4.41%	5.1 Years (WA)	66.1%
Term Loan:					
Interest rate swaps	100,000	3.59%	3.59%	8/31/2022	6.9%
Interest rate swaps	200,000	2.74%	2.74%	8/31/2022	13.9%
Total Term Loan	300,000	3.02%	3.02%		20.8%
Total Fixed Rate Debt	1,330,033	4.02%	4.06%	5.0 Years (WA)	92.8%
Variable Rate Debt					
Credit Facility					
Net unamortized deferred financing charges	103,500	1.05%	1.05%	02/20/24 ⁽¹⁾	7.2%
Credit Facility, net	(2,956)				
Credit Facility, net	100,544				
Term Loan					
Net unamortized deferred financing charges	300,000			01/20/25	
Term Loan, net	(1,567)				
Term Loan, net	298,433				
Interest rate swaps - Term loan	(300,000)				
Total Variable Rate Debt	98,977	1.05%	1.05%	4.1 Years (WA)	7.2%
TOTAL DEBT	\$ 1,429,010	3.80%	3.84%	4.7 Years (WA)	100.0%
Net unamortized premiums on mortgages	(1,233)				
Net unamortized discounts on notes	3,229				
Net unamortized deferred financing charges	8,222				
Total Principal Debt	\$ 1,439,228				

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

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended September 30,

(unaudited, dollars in thousands)

Summary of Principal Maturities

Year	Mortgage Principal Payments	Mortgage Principal due at Maturity	Credit Facility	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2020	\$ 148	\$ -	\$ -	\$ -	\$ -	\$ 148	0.0%
2021	717	-	-	-	-	717	0.0%
2022	1,003	23,129	-	-	-	24,132	1.7%
2023	686	-	-	-	250,000	250,686	17.4%
2024	708	26,000	103,500 ⁽¹⁾	-	250,000	380,208	26.4%
2025	550	32,787	-	300,000	-	333,337	23.2%
2026	-	-	-	-	200,000	200,000	13.9%
2027	-	-	-	-	250,000	250,000	17.4%
2028	-	-	-	-	-	-	0.0%
	\$ 3,812	\$ 81,916	\$ 103,500	\$ 300,000	\$ 950,000	\$ 1,439,228	100.0%

Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	84	9,512,563	94.5%
Encumbered properties	4	552,471	5.5%
	88	10,065,034	100.0%

Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,353,500	94.0%
Secured principal debt	85,728	6.0%
Total Principal Debt	\$ 1,439,228	100.0%

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

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended September 30, 2020

(unaudited, in thousands, except per share amounts)

	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.1x	3.0x	3.5x	3.4x	3.4x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.1x	2.9x	3.5x	3.3x	3.3x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	7.3x	7.9x	7.0x	7.0x	7.0x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	7.1x	7.2x	7.1x	7.0x	7.0x
Debt/book value ratios, at period end:					
Total principal debt/total book assets	49.3%	51.8%	50.3%	48.7%	48.7%
Total principal debt/undepreciated book value	42.8%	45.4%	44.2%	43.0%	43.0%
Secured principal debt/undepreciated book value	2.5%	2.5%	2.6%	2.6%	2.6%
Market capitalization calculations, at period end:					
Common shares outstanding	117,264	116,962	115,440	115,871	115,871
Operating partnership units (OP units) outstanding	9,111	9,413	10,934	11,051	11,051
Common stock price per share	\$ 10.42	\$ 11.33	\$ 8.29	\$ 17.66	\$ 17.66
Total equity market capitalization	\$ 1,316,827	\$ 1,431,828	\$ 1,047,648	\$ 2,241,442	\$ 2,241,442
Total principal debt	1,439,228	1,569,373	1,489,515	1,420,157	1,420,157
TOTAL MARKET CAPITALIZATION	\$ 2,756,055	\$ 3,001,201	\$ 2,537,163	\$ 3,661,599	\$ 3,661,599
Unsecured Senior Notes Financial Covenants: ⁽¹⁾					
Total debt to total assets not to exceed 60%	45.4%	48.1%	46.9%	45.4%	45.4%
Total secured debt to total assets not to exceed 40%	2.7%	2.6%	2.7%	2.8%	2.8%
Total unencumbered assets to total unsecured debt not to be less than 150%	220.9%	207.7%	213.5%	221.2%	221.2%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.2x	3.3x	3.3x	3.3x	3.3x

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



Property Portfolio

Supplemental Disclosure
Quarter Ended September 30, 2020

(dollars in thousands)

Southern California	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Los Angeles metro area							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	100.0%	\$ 1,931	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,297	97.2%	2,470	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	94.6%	2,875	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	98,348	95.3%	1,862	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	92.4%	1,305	Albertson's Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,344	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	99.0%	2,346	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	97.2%	3,913	H-Mart Supermarket
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,425	100.0%	2,673	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	98.9%	12,494	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	95.2%	2,031	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	94.4%	2,312	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	88.4%	2,468	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	91.2%	4,298	Sprouts Market, Kroger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,360	85.9%	2,113	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	105,118	96.9%	1,792	Albertson's Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	93.8%	3,147	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,448	93.7%	4,970	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	* Long Beach	CA	10/03/16	52,021	95.2%	1,268	Trader Joe's, Pet Food Express
The Terraces	* Rancho Palos Verdes	CA	03/17/17	172,922	94.9%	3,543	Trader Joe's, Marshall's, LA Fitness
Los Angeles metro area total				2,941,759	95.9%	\$ 62,155	
Orange County metro area							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,536	96.0%	\$ 2,232	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	98.2%	1,866	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	113,718	96.4%	2,885	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	107,246	95.5%	2,031	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	119,836	98.8%	1,818	AA Supermarket, Ross Dress For Less, Autozone
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	99.7%	4,618	Trader Joe's
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	99.0%	2,418	Kroger (Ralph's) Supermarket, Planet Fitness
Fullerton Crossroads	* Fullerton	CA	10/11/17	219,785	98.2%	3,467	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
The Village at Nellie Gail Ranch	* Laguna Hills	CA	11/30/17	89,041	94.8%	2,903	Smart & Final Extra Supermarket
Orange County metro area total				1,085,312	97.6%	\$ 24,238	
San Diego metro area							
Marketplace Del Rio	* Oceanside	CA	01/03/11	183,787	83.3%	\$ 3,165	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	* San Diego	CA	08/03/11	53,272	100.0%	2,708	CVS Pharmacy
Euclid Plaza	* San Diego	CA	03/29/12	77,044	100.0%	1,502	Vallarta Supermarket, Walgreens
Bay Plaza	* San Diego	CA	10/05/12	73,324	98.0%	2,086	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0%	947	Sprouts Market
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	98.9%	3,150	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	* Poway	CA	02/28/14	133,852	95.0%	3,147	Stater Brothers Supermarket, AMC Theatres
San Diego metro area total				700,296	94.2%	\$ 16,705	
Southern California Totals				4,727,367	96.1%	\$ 103,098	

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

(2) These retailers are not tenants of ROIC.

*Denotes properties in same center pool for 3Q 2020.



Property Portfolio, continued

Supplemental Disclosures
Quarter Ended September 30,

(dollars in thousands)

Northern California		City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
San Francisco metro area								
Pleasant Hill Marketplace	*	Pleasant Hill	CA	04/08/10	69,715	100.0%	\$ 1,471	Total Wine and More, Buy Buy Baby, Basset Furniture
Pinole Vista Shopping Center	*	Pinole	CA	01/06/11	135,962	98.4%	2,827	SaveMart (Lucky) Supermarket, Planet Fitness
Country Club Gate Center	*	Pacific Grove	CA	07/08/11	109,331	90.1%	2,148	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	*	Foster City	CA	05/04/12	73,943	100.0%	2,461	99 Ranch Market
The Village at Novato	*	Novato	CA	07/24/12	20,081	100.0%	560	Trader Joe's, Pharmaca Pharmacy
Santa Teresa Village	*	San Jose	CA	11/08/12	127,888	86.3%	2,707	Grocery Outlet Supermarket, Dollar Tree
Granada Shopping Center	*	Livermore	CA	06/27/13	69,325	100.0%	1,378	SaveMart (Lucky) Supermarket
Country Club Village	*	San Ramon	CA	11/26/13	111,093	98.8%	2,262	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	*	San Jose	CA	04/30/14	76,697	99.1%	2,549	H-Mart Supermarket
Winston Manor	*	South San Francisco	CA	01/07/15	49,852	100.0%	1,787	Grocery Outlet Supermarket
Jackson Square	*	Hayward	CA	07/01/15	114,220	100.0%	2,242	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	*	San Ramon	CA	09/01/15	112,553	96.6%	2,608	SaveMart (Lucky) Supermarket, Walgreens
Iron Horse Plaza	*	Danville	CA	12/04/15	61,915	100.0%	2,351	Lunardi's Market
Monterey Center	*	Monterey	CA	07/14/16	25,626	93.7%	1,021	Trader Joe's, Pharmaca Pharmacy
Santa Rosa Southside Shopping Center	*	Santa Rosa	CA	03/24/17	88,535	95.9%	1,577	REI, Cost Plus World Market, DSW
Monta Loma Plaza	*	Mountain View	CA	09/19/17	48,078	100.0%	1,540	Safeway Supermarket
San Francisco metro area total					1,294,814	96.8%	\$ 31,489	
Sacramento metro area								
Mills Shopping Center	*	Rancho Cordova	CA	02/17/11	235,514	89.3%	\$ 2,721	Viva Supermarket, Ross Dress For Less (dd's Discounts), Dollar Tree
Green Valley Station	*	Cameron Park	CA	06/15/12	52,245	88.7%	984	CVS Pharmacy
Sacramento metro area total					287,759	89.2%	\$ 3,705	
Northern California Totals					1,582,573	95.4%	\$ 35,194	

(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 3Q 2020.

Property Portfolio, continued

Supplemental Disclosures
Quarter Ended September 30,

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants	
Seattle metro area								
Meridian Valley Plaza	*	Kent	WA	02/01/10	51,597	100.0%	\$ 867	Kroger (QFC) Supermarket
The Market at Lake Stevens	*	Lake Stevens	WA	03/11/10	74,130	100.0%	1,681	Albertson's (Haggen) Supermarket
Canyon Park Shopping Center	*	Bothell	WA	07/29/11	123,592	100.0%	2,522	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	*	Lacey	WA	09/09/11	157,529	100.0%	1,958	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	*	Seattle	WA	09/30/11	74,616	69.2%	1,434	IGA Supermarket, TJMaxx
Gateway Shopping Center	*	Marysville	WA	02/16/12	104,298	93.9%	2,481	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	*	Shoreline	WA	2012/2014	108,558	94.6%	1,789	Central Supermarket, Marshall's
Canyon Crossing	*	Puyallup	WA	04/15/13	120,398	100.0%	2,854	Safeway Supermarket
Crossroads Shopping Center	*	Bellevue	WA	2010/2013	473,147	98.2%	11,300	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	*	Bellevue	WA	12/10/15	113,758	100.0%	3,405	Asian Family Market
Four Corner Square	*	Maple Valley	WA	12/21/15	119,531	100.0%	2,634	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	*	Kirkland	WA	10/17/16	110,640	100.0%	2,388	Grocery Outlet Supermarket, Bartell Drugs, Dollar Tree
PCC Community Markets Plaza	*	Edmonds	WA	01/25/17	34,459	100.0%	690	PCC Community Markets
Highland Hill Shopping Center	*	Tacoma	WA	05/09/17	163,926	100.0%	2,914	Safeway Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	*	Lynnwood	WA	10/19/17	63,606	80.1%	933	Grocery Outlet Supermarket
Stadium Center	*	Tacoma	WA	02/23/18	48,888	100.0%	1,036	Thriftway Supermarket
Summerwalk Village		Lacey	WA	12/13/19	60,379	98.0%	880	Walmart Neighborhood Market
Seattle metro area total					2,003,052	97.1%	\$ 41,766	
Portland metro area								
Happy Valley Town Center	*	Happy Valley	OR	07/14/10	138,397	100.0%	\$ 3,788	New Seasons Supermarket
Wilsonville Old Town Square	*	Wilsonville	OR	2010/2012	49,937	100.0%	1,850	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	*	West Linn	OR	08/20/10	94,934	100.0%	1,828	Safeway Supermarket
Heritage Market Center	*	Vancouver	WA	09/23/10	108,054	100.0%	1,892	Safeway Supermarket, Dollar Tree
Division Crossing	*	Portland	OR	12/22/10	103,561	100.0%	1,313	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	*	Gresham	OR	12/22/10	99,428	100.0%	1,407	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	*	Hillsboro	OR	11/23/11	156,021	100.0%	2,622	Albertson's Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	*	West Linn	OR	08/23/13	70,831	100.0%	1,087	Walmart Neighborhood Market
Tigard Marketplace	*	Tigard	OR	02/18/14	136,889	100.0%	2,083	H-Mart Supermarket, Bi-Mart
Wilsonville Town Center	*	Wilsonville	OR	12/11/14	167,829	100.0%	2,907	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	*	Tigard	OR	07/28/15	88,043	100.0%	1,511	Safeway Supermarket
Sunnyside Village Square	*	Happy Valley	OR	07/28/15	92,278	100.0%	1,602	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	*	Happy Valley	OR	11/09/15	108,588	100.0%	2,277	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%	2,107	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverstone Marketplace	*	Vancouver	WA	10/11/17	95,774	100.0%	2,263	Kroger (QFC) Supermarket
King City Plaza	*	King City	OR	05/18/18	62,676	93.9%	929	Grocery Outlet Supermarket
Portland metro area total					1,752,042	99.8%	\$ 32,299	
Pacific Northwest Totals					3,755,094	98.4%	\$ 74,065	
TOTAL SHOPPING CENTERS					10,065,034	96.8%	\$ 212,357	

(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 2020.



Same-Center Cash Net Operating Income Analysis

Supplemental Disc
Quarter Ended September 30,

(unaudited, dollars in thousands)

	Three Months Ended				Nine Months Ended		
	09/30/20	09/30/19	\$ Change	% Change	09/30/20	09/30/19	\$ Change
Number of shopping centers included in same-center analysis ⁽¹⁾	87	87			87	87	
Same-center occupancy	96.9%	97.7%		(0.8)%	96.9%	97.7%	
REVENUES:							
Base rents	\$ 50,986	\$ 50,994	\$ (8)	(0.0%)	\$ 154,261	\$ 151,949	\$ 2,312
Percentage rent	55	183	(128)	(69.9%)	268	316	(48)
Recoveries from tenants	16,611	16,348	263	1.6%	50,520	49,536	984
Other property income	481	455	26	5.7%	1,163	1,895	(732)
Bad debt	(2,073)	(209)	(1,864)	891.9%	(8,251)	(1,112)	(7,139)
TOTAL REVENUES	66,060	67,771	(1,711)	(2.5%)	197,961	202,584	(4,623)
OPERATING EXPENSES:							
Property operating expenses	10,652	11,075	(423)	(3.8%)	31,615	32,958	(1,343)
Property taxes	8,411	7,990	421	5.3%	25,090	23,673	1,417
TOTAL OPERATING EXPENSES	19,063	19,065	(2)	(0.0%)	56,705	56,631	74
SAME-CENTER CASH NET OPERATING INCOME	\$ 46,997	\$ 48,706	\$ (1,709)	(3.5%)	\$ 141,256	\$ 145,953	\$ (4,697)
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION							
GAAP Operating Income	\$ 22,034	\$ 35,029			\$ 70,188	\$ 89,242	
Depreciation and amortization	24,649	24,163			73,041	73,367	
General and administrative expenses	4,101	4,448			11,974	13,674	
Other expense	165	47			525	1,364	
Gain on sale of real estate	-	(10,357)			-	(13,175)	
Straight-line rent	(333)	(924)			(563)	(2,650)	
Amortization of above- and below-market rent	(2,756)	(3,087)			(10,756)	(13,025)	
Property revenues and other expenses ⁽²⁾	(114)	(161)			(363)	135	
TOTAL COMPANY CASH NET OPERATING INCOME	47,746	49,158			144,046	148,932	
Non Same-Center Cash NOI	(749)	(452)			(2,790)	(2,979)	
SAME-CENTER CASH NET OPERATING INCOME	\$ 46,997	\$ 48,706			\$ 141,256	\$ 145,953	

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

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



Top Ten Tenants

Supplemental Discl
Quarter Ended September 30,

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Albertson's / Safeway Supermarkets	19	951,600	9.8%	\$ 11,941	5.6%
2 Kroger Supermarkets	11	483,455	5.0%	7,335	3.4%
3 JP Morgan Chase	21	95,163	1.0%	3,157	1.5%
4 Rite Aid Pharmacy	12	232,586	2.4%	3,080	1.4%
5 SaveMart Supermarkets	4	187,639	1.9%	2,901	1.4%
6 Marshall's / TJMaxx	6	178,195	1.8%	2,819	1.3%
7 Trader Joe's	8	96,714	1.0%	2,802	1.3%
8 Sprouts Markets	4	159,163	1.6%	2,747	1.3%
9 Ross Dress For Less / dd's Discounts	7	191,703	2.0%	2,693	1.3%
10 Grocery Outlet Supermarkets	9	194,443	2.0%	2,662	1.3%
Top 10 Tenants Total	101	2,770,661	28.5%	\$ 42,137	19.8%
Other Tenants	1,816	6,969,299	71.5%	170,220	80.2%
Total Portfolio	1,917	9,739,960	100.0%	\$ 212,357	100.0%

Lease Expiration Schedule

Supplemental Disc
Quarter Ended September 30,

(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.
2020	1	39,956	0.4%	\$ 536	0.3%	13.40
2021	6	153,360	1.6%	1,945	0.9%	12.68
2022	16	494,010	5.1%	6,207	2.9%	12.57
2023	27	860,417	8.8%	12,981	6.1%	15.09
2024	16	595,384	6.1%	9,669	4.6%	16.24
2025	20	660,405	6.8%	9,021	4.2%	13.66
2026	16	584,529	6.0%	7,671	3.6%	13.12
2027	6	123,082	1.3%	1,817	0.9%	14.76
2028	14	514,446	5.3%	9,360	4.4%	18.19
2029	10	324,843	3.3%	5,150	2.4%	15.85
2030+	29	1,074,884	11.0%	15,932	7.5%	14.82
	<u>161</u>	<u>5,425,316</u>	<u>55.7%</u>	<u>\$ 80,289</u>	<u>37.7%</u>	<u>\$ 14.80</u>

Non-Anchor Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2020	83	169,811	1.7%	\$ 5,012	2.4%	\$ 29.51
2021	285	535,861	5.5%	16,601	7.8%	30.98
2022	276	616,597	6.3%	18,703	8.8%	30.33
2023	287	649,212	6.7%	20,338	9.6%	31.33
2024	247	589,942	6.1%	18,318	8.6%	31.05
2025	229	569,098	5.8%	16,687	7.9%	29.32
2026	89	269,551	2.8%	7,957	3.7%	29.52
2027	67	211,003	2.2%	6,313	3.0%	29.92
2028	57	184,092	1.8%	6,461	3.0%	35.10
2029	45	144,512	1.5%	4,654	2.2%	32.20
2030+	91	374,965	3.9%	11,192	5.3%	29.85
	<u>1,756</u>	<u>4,314,644</u>	<u>44.3%</u>	<u>\$ 132,236</u>	<u>62.3%</u>	<u>\$ 30.65</u>

All Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2020	84	209,767	2.1%	\$ 5,548	2.7%	26.71
2021	291	689,221	7.1%	18,546	8.7%	26.91
2022	292	1,110,607	11.4%	24,910	11.7%	22.43
2023	314	1,509,629	15.5%	33,319	15.7%	22.07
2024	263	1,185,326	12.2%	27,987	13.2%	23.61
2025	249	1,229,503	12.6%	25,708	12.1%	20.91
2026	105	854,080	8.8%	15,628	7.3%	18.30
2027	73	334,085	3.5%	8,130	3.9%	24.33
2028	71	698,538	7.1%	15,821	7.4%	22.65
2029	55	469,355	4.8%	9,804	4.6%	20.89
2030+	120	1,449,849	14.9%	27,124	12.8%	18.72
	<u>1,917</u>	<u>9,739,960</u>	<u>100.0%</u>	<u>\$ 212,525</u>	<u>100.0%</u>	<u>\$ 21.83</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 September 30, 2020

	For the Three Months Ended September 30, 2020			For the Nine Months Ended September 30, 2020		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Number of Leases	36	1	37	70	3	73
Gross Leasable Area (sq. ft.)	104,731	29,300	134,031	163,563	104,075	267,638
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 24.24	\$ 11.52	\$ 21.46	\$ 27.34	\$ 12.63	\$ 20.00
Tenant Improvements (\$/sq. ft.)	\$ 2.08	\$ -	\$ 1.63	\$ 2.88	\$ 4.80	\$ 3.84
Leasing Commissions (\$/sq. ft.)	\$ 3.69	\$ -	\$ 2.88	\$ 3.63	\$ -	\$ 3.63
Weighted Average Lease Term (Yrs.) ⁽²⁾	6.0	15.0	8.0	6.3	17.4	7.5
Renewals						
Number of Leases	34	6	40	116	12	128
Gross Leasable Area (sq. ft.)	102,822	204,295	307,117	254,987	391,916	646,903
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 29.61	\$ 11.82	\$ 17.78	\$ 30.54	\$ 12.26	\$ 21.40
Tenant Improvements (\$/sq. ft.)	\$ 1.49	\$ 0.61	\$ 0.90	\$ 0.83	\$ 0.32	\$ 0.58
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.22	\$ -	\$ 0.22
Weighted Average Lease Term (Yrs.) ⁽²⁾	4.6	4.7	4.6	4.8	4.8	4.7
Total						
Number of Leases	70	7	77	186	15	201
Gross Leasable Area (sq. ft.)	207,553	233,595	441,148	418,550	495,991	914,541
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 26.90	\$ 11.78	\$ 18.90	\$ 29.29	\$ 12.34	\$ 20.74
Tenant Improvements (\$/sq. ft.)	\$ 1.79	\$ 0.54	\$ 1.12	\$ 1.63	\$ 1.26	\$ 1.45
Leasing Commissions (\$/sq. ft.)	\$ 1.86	\$ -	\$ 0.87	\$ 1.55	\$ -	\$ 1.55
Weighted Average Lease Term (Yrs.) ⁽²⁾	5.3	5.9	5.7	5.4	7.5	6.1

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

(2) Does not assume exercise of renewal options.

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended September 30, 2020

	For the Three Months Ended September 30, 2020			For the Nine Months Ended September 30, 2020		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Comparative # of Leases	21	1	22	41	3	44
Comparative GLA (sq. ft.) ⁽¹⁾	60,844	29,300	90,144	96,748	104,075	200,823
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 25.08	\$ 11.50	\$ 20.67	\$ 27.52	\$ 11.03	\$ 19.25
Initial Base Rent (\$/sq. ft.)	\$ 28.80	\$ 11.52	\$ 23.19	\$ 31.38	\$ 12.63	\$ 22.00
Percentage Change in Base Rents	14.9%	0.2%	12.2%	14.0%	14.5%	13.3%
Tenant Improvements (\$/sq. ft.)	\$ 3.58	\$ -	\$ 2.42	\$ 4.46	\$ 4.80	\$ 4.63
Leasing Commissions (\$/sq. ft.)	\$ 4.55	\$ -	\$ 3.07	\$ 3.95	\$ -	\$ 3.95
Weighted Average Lease Term (Yrs.) ⁽³⁾	7.6	15.0	10.0	7.4	17.4	11.8
Renewals						
Comparative # of Leases	34	6	40	116	12	128
Comparative GLA (sq. ft.)	102,822	204,295	307,117	254,987	391,916	646,903
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 26.59	\$ 10.57	\$ 15.93	\$ 27.80	\$ 11.29	\$ 19.54
Initial Base Rent (\$/sq. ft.)	\$ 29.61	\$ 11.82	\$ 17.78	\$ 30.54	\$ 12.26	\$ 21.40
Percentage Change in Base Rents	11.3%	11.9%	11.6%	9.9%	8.6%	9.7%
Tenant Improvements (\$/sq. ft.)	\$ 1.49	\$ 0.61	\$ 0.90	\$ 0.83	\$ 0.32	\$ 0.57
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.22	\$ -	\$ 0.22
Weighted Average Lease Term (Yrs.) ⁽³⁾	4.6	4.7	4.6	4.8	4.8	4.7
Total						
Comparative # of Leases	55	7	62	157	15	172
Comparative GLA (sq. ft.) ⁽¹⁾	163,666	233,595	397,261	351,735	495,991	847,726
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 26.03	\$ 10.68	\$ 17.01	\$ 27.73	\$ 11.24	\$ 19.48
Initial Base Rent (\$/sq. ft.)	\$ 29.31	\$ 11.78	\$ 19.01	\$ 30.77	\$ 12.34	\$ 21.55
Percentage Change in Base Rents	12.6%	10.3%	11.8%	11.0%	9.8%	10.4%
Tenant Improvements (\$/sq. ft.)	\$ 2.26	\$ 0.54	\$ 1.25	\$ 1.83	\$ 1.26	\$ 1.54
Leasing Commissions (\$/sq. ft.)	\$ 1.69	\$ -	\$ 0.70	\$ 1.25	\$ -	\$ 1.25
Weighted Average Lease Term (Yrs.) ⁽³⁾	5.7	5.9	5.9	5.5	7.5	6.5

(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.



Leased vs. Billed Summary

Supplemental Disc
Quarter Ended September 30

(dollars in thousands)

	09/30/20	06/30/20	03/31/20	12/31/19
% leased at beginning of quarter	97.0%	97.7%	97.9%	
% billed at beginning of quarter	94.2%	93.9%	94.4%	
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 5,890	\$ 7,041	\$ 6,482	\$
less: ABR of new leases commenced during quarter	(1,196)	(844)	(954)	
less: ABR of new leases dismissed during quarter	-	(865)	-	
plus: ABR of new leases signed during quarter	2,161	558	1,513	
ABR of new leases signed/not yet commenced - at end of quarter	\$ 6,855	\$ 5,890	\$ 7,041	\$
% leased at end of quarter	96.8%	97.0%	97.7%	
% billed at end of quarter	93.4%	94.2%	93.9%	
ABR of new leases commenced during quarter - actual cash received	\$ 179	\$ 183	\$ 169	\$

Tenant Type ⁽¹⁾

	% of Billed Base Rent Paid		% Open
	2Q20 ⁽²⁾	3Q20	by ABR
	as of 7/27/20	as of 10/22/20	as of 10/22/20
Grocery	98.7%	99.3%	100.0%
Drug Store	98.7%	99.0%	100.0%
Automotive Supply	99.8%	99.9%	100.0%
Home Improvement	99.1%	99.7%	100.0%
Electronics	99.4%	99.8%	100.0%
Off-price	91.6%	99.3%	100.0%
Pet Supply	91.9%	93.8%	100.0%
Postal Services	88.9%	96.2%	100.0%
Sporting Goods	78.8%	98.0%	100.0%
Financial Services	97.7%	99.2%	99.5%
Home Decor	56.9%	97.1%	99.0%
Wireless	86.0%	90.5%	98.6%
Local Services	83.0%	89.9%	98.3%
Medical & Dental	84.9%	92.3%	97.8%
Fast Food Restaurants	86.3%	92.0%	97.8%
Limited Service Restaurants	70.2%	78.9%	96.7%
General Retail	60.2%	87.0%	96.0%
Non-retail	91.2%	91.2%	95.3%
Full Service Restaurants	62.7%	63.0%	93.0%
Salons	55.7%	75.7%	92.7%
Education	64.0%	70.9%	87.2%
Apparel	83.7%	86.8%	87.0%
Fitness	38.2%	51.9%	75.7%
Entertainment	59.6%	68.2%	4.4%
Total	81.9%	88.7%	94.8%

(1) Data is to the best of ROIC's knowledge as of October 22, 2020. ROIC expects this data to change going forward.

(2) Total billed base rent paid for 2Q20 as of October 22, 2020 is 85.9%.

Anchor & Non-Anchor ⁽¹⁾

	% of Billed Base Rent Paid		% O
	2Q20 ⁽²⁾	3Q20	by A
	as of 7/27/20	as of 10/22/20	as of 10
Anchors	89.4%	93.1%	93.0
Non-Anchors	77.5%	86.0%	96.0
Total	81.9%	88.7%	94.8

National, Regional & Local ⁽¹⁾

	% of Billed Base Rent Paid		% O
	2Q20 ⁽²⁾	3Q20	by A
	as of 7/27/20	as of 10/22/20	as of 10
National	84.7%	92.9%	94.5
Regional	81.8%	94.9%	96.8
Local	76.5%	79.3%	94.2
Total	81.9%	88.7%	94.8

Metro Market ⁽¹⁾

	% of Billed Base Rent Paid		% O
	2Q20 ⁽²⁾	3Q20	by A
	as of 7/27/20	as of 10/22/20	as of 10
Los Angeles	81.6%	88.8%	93.1
Orange County	76.5%	84.6%	97.5
San Diego	85.2%	85.8%	91.5
Southern California	80.9%	87.3%	93.9
San Francisco	83.7%	88.8%	94.2
Sacramento	86.2%	89.3%	98.4
Northern California	83.9%	88.9%	94.6
Seattle	80.5%	91.0%	95.3
Portland	84.7%	90.0%	97.4
Pacific Northwest	82.4%	90.6%	96.2
Total	81.9%	88.7%	94.8

Investor Information

Supplemental Disclosure
Quarter Ended September 30,

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Equity Research Coverage

Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
Bank of Montreal	John P. Kim Juan Sanabria	212.885.4115 312.845.4074
BTIG	Michael Gorman	212.738.6138
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman Katy McConnell	212.816.1383 212.816.4471
D.A. Davidson & Co.	Barry Oxford	212.240.9871
Green Street	Vince Tibone	949.640.8780
J.P. Morgan	Michael W. Mueller	212.622.6689
Jefferies	Linda Tsai	212.778.8011
KeyBanc Capital Markets	Todd Thomas	917.368.2286
Raymond James	RJ Milligan	908.447.4493
Wells Fargo	Tamara Figue	617.603.4262

Fixed Income Research Coverage

J.P. Morgan	Mark Streeter	212.834.5086
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Ratings Agency Coverage

Fitch Ratings, Inc.	Zachary Klein	646.582.4049
Moody's Investors Service	Juan Acosta	212.553.4849
S&P Global Ratings	Michael Souers	212.438.2508



