

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):
April 29, 2015

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
(LR.S. Employer Identification No.)

**8905 Towne Centre Drive, Suite 108 San Diego,
California**

(858) 677-0900
(Registrants' Telephone Number, Including Area Code)

92122
(Zip Code)

Not applicable
(Former Name or Former Address, 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))
-

Item 2.02. Results of Operations and Financial Condition.

On April 29, 2015, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended March 31, 2015. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On April 29, 2015, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended March 31, 2015 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 April 29, 2015
99.2	Supplemental Information for the quarter ended March 31, 2015

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: April 29, 2015

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. Reports Strong First Quarter Results

9.5% Increase in FFO Per Diluted Share

\$207.2MM of Acquisitions Committed Year-to-Date

Increases 2015 FFO Guidance

SAN DIEGO, April 29, 2015 (GLOBE NEWSWIRE) -- Retail Opportunity Investments Corp. (Nasdaq:ROIC) announced today financial and operating results for the first quarter ended March 31, 2015.

HIGHLIGHTS

- *Net income of \$4.4 million, or \$0.04 per diluted share*
- *9.5% increase in FFO⁽¹⁾ per diluted share to \$0.23 (1Q'15 vs. 1Q'14)*
- *\$99.2 million of grocery-anchored shopping centers acquired during 1Q'15*
- *\$108.0 million of grocery-anchored shopping center acquisitions under contract*
- *97.0% portfolio leased rate at March 31, 2015 (110 bps increase vs. 3/31/14)*
- *4.0% increase in same-center cash net operating income (1Q'15 vs. 1Q'14)*
- *25.4% increase in same-space comparative cash rents on new leases*
- *31.6% debt-to-total market capitalization ratio at March 31, 2015*
- *Quarterly cash dividend of \$0.17 per share declared*

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

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "We are off to a great start in 2015 as we continue to fully capitalize on the strong fundamentals across our portfolio and core West Coast markets. Through our long-standing relationships, we have already secured \$207 million in off-market, grocery-anchored shopping center acquisitions. Additionally, we continue to lease space at a record pace, increasing our portfolio leased rate by 110 basis points from a year ago, along with continuing to consistently grow same-center cash NOI and achieving strong same-space rent increases." Tanz also added, "With our accomplishments thus far, together with our ongoing acquisition and leasing activity, we are well-positioned to continue growing our business and achieving our stated objectives for the year."

FINANCIAL SUMMARY

For the three months ended March 31, 2015, net income was \$4.4 million, or \$0.04 per diluted share, as compared to net income of \$3.3 million, or \$0.04 per diluted share for the three months ended March 31, 2014. FFO for the first quarter of 2015 was \$22.0 million, or \$0.23 per diluted share, as compared to \$16.6 million in FFO, or \$0.21 per diluted share for the first quarter of 2014, representing a 9.5% increase on a per diluted share basis. 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.

At March 31, 2015, ROIC had a total market capitalization of approximately \$2.6 billion with \$824.5 million of debt outstanding, equating to a 31.6% debt-to-total market capitalization ratio. ROIC's debt outstanding was comprised of \$93.2 million of mortgage debt and \$731.3 million of unsecured debt. At March 31, 2015, ROIC had \$238.5 million outstanding on its unsecured credit facility. For the first quarter of 2015, ROIC's interest coverage was 3.6 times.

ACQUISITION SUMMARY

Year-to-date in 2015, ROIC has committed a total of \$207.2 million in grocery-anchored shopping center acquisitions, including \$99.2 million acquired during the first quarter of 2015 and \$108.0 million currently under contract.

Ontario Plaza

In January 2015, ROIC acquired Ontario Plaza for \$31.0 million. The shopping center is approximately 150,000 square feet and is anchored by El Super Supermarket, a Southern California-based grocer, and Rite Aid Pharmacy. The property is located in Ontario, California, within the Los Angeles metropolitan area, and is currently 94.3% leased.

Park Oaks Shopping Center

In January 2015, ROIC acquired Park Oaks Shopping Center for \$47.7 million. The shopping center is approximately 110,000 square feet and is anchored by Safeway (Vons) Supermarket. The property is located in Thousand Oaks, California, within the Los Angeles metropolitan area and is currently 100% leased.

Winston Manor

In January 2015, ROIC acquired Winston Manor for \$20.5 million. The shopping center is approximately 50,000 square feet and is anchored by Grocery Outlet Supermarket, a Northern California-based grocer. The property is located in South San Francisco, California and is currently 100% leased.

Gateway Centre

ROIC has a binding contract to acquire Gateway Centre for \$42.5 million. The shopping center is approximately 110,000 square feet and is anchored by Savemart (Lucky) Supermarket and Walgreens. The property is located in San Ramon, California, within the San Francisco metropolitan area, and is currently 94.0% leased.

Iron Horse Plaza

ROIC has a binding contract to acquire Iron Horse Plaza for \$42.4 million. The shopping center is approximately 62,000 square feet and is anchored by Lunardi's Markets, a San Francisco-based grocer. The property is located in Danville, California, within the San Francisco metropolitan area, and is currently 100% leased. ROIC expects to fund the acquisition in part with the issuance of \$16.4 million in ROIC common equity in the form of operating partnership units, based on a value of \$17.25 per unit.

Pinole Vista & Canyon Park

ROIC has a binding contract to acquire key anchor spaces at two of its existing shopping centers for \$23.1 million, including the Savemart (Lucky) Supermarket space at its Pinole Vista Shopping Center, totaling approximately 58,500 square feet, and the Albertson's Supermarket leasehold interest at its Canyon Park Shopping Center, totaling approximately 35,500 square feet.

PROPERTY OPERATIONS SUMMARY

For the first quarter of 2015, same-center net operating income (NOI) was \$23.3 million, as compared to \$22.4 million in same-center NOI for the first quarter of 2014, representing a 4.0% increase. Same-center NOI includes all of the properties owned by ROIC as of January 1, 2014, totaling 53 shopping centers. During the first quarter of 2015, ROIC executed 92 leases, totaling 280,195 square feet, achieving an 12.8% increase in same-space comparative base rent, including 48 new leases, totaling 110,644 square feet, achieving a 25.4% increase in same-space comparative base rent, and 44 renewed leases, totaling 169,551 square feet, achieving a 7.1% increase in base rent. ROIC reports same-center NOI and same-space base rent as a supplemental performance measure. Same-center NOI and same-space base rent are on a cash basis.

CASH DIVIDEND

On March 30, 2015, ROIC distributed a \$0.17 per share cash dividend, represents a 6.3% increase as compared to ROIC's previous dividend. On April 29, 2015, ROIC's board of directors declared a cash dividend of \$0.17 per share, payable on June 30, 2015 to stockholders of record on June 16, 2015.

2015 FFO GUIDANCE

ROIC currently estimates that FFO for 2015 will be within the range of \$0.90 to \$0.94 per diluted share, and net income to be within the range of \$0.23 to \$0.24 per diluted share. The following table provides a reconciliation of GAAP net income to FFO.

	<u>For the year ending December 31, 2015</u>	
	<u>Low End</u>	<u>High End</u>
Net Income for period	\$23,061	\$24,086
Plus:		
Depreciation & Amortization	\$68,424	\$71,465
Funds From Operations (FFO)	\$91,485	\$95,551
Weighted Average Diluted Shares	<u>101,650</u>	<u>101,650</u>
Earnings per share (diluted)	\$0.23	\$0.24
FFO per share (diluted)	\$0.90	\$0.94

ROIC's estimates are based on numerous underlying assumptions. ROIC's management will discuss the company's guidance and underlying assumptions on its April 30, 2015 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors described elsewhere in this press release.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its quarterly results on Thursday, April 30, 2015 at 10:00 a.m. Eastern Time / 7:00 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: 9853774. 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 1:00 p.m. Eastern Time on April 30, 2015 and will be available until 11:59 p.m. Eastern Time on May 7, 2015. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 9853774. 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 March 31, 2015, ROIC owned 64 shopping centers encompassing approximately 7.6 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and Standard & Poor's. Additional information is available at: www.roireit.net.

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

RETAIL OPPORTUNITY INVESTMENTS CORP.

Consolidated Balance Sheets

(In thousands, except share data)

	March 31, 2015 (unaudited)	December 31, 2014
ASSETS		
Real Estate Investments:		
Land	\$ 578,508	\$ 550,078
Building and improvements	1,316,643	1,235,820
	1,895,151	1,785,898
Less: accumulated depreciation	98,813	88,173
Real Estate Investments, net	1,796,338	1,697,725
Cash and cash equivalents	11,683	10,773
Restricted cash	868	514
Tenant and other receivables, net	24,182	23,025
Deposits	500	4,500
Acquired lease intangible assets, net of accumulated amortization	71,905	71,433
Prepaid expenses	1,870	2,454
Deferred charges, net of accumulated amortization	40,093	39,731
Other	1,513	1,541
Total assets	\$ 1,948,952	\$ 1,851,696
LIABILITIES AND EQUITY		
Liabilities:		
Credit facility	\$ 238,500	\$ 156,500
Senior Notes Due 2023	246,258	246,174
Senior Notes Due 2024	246,592	246,521
Mortgage notes payable	93,156	94,183
Acquired lease intangible liabilities, net of accumulated amortization	126,059	118,359
Accounts payable and accrued expenses	20,442	12,173
Tenants' security deposits	4,028	3,961
Other liabilities	13,494	11,043
Total liabilities	988,529	888,914
Commitments and contingencies	—	—
Equity:		
Preferred stock, \$.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$.0001 par value 500,000,000 shares authorized; and 93,817,231 and 92,991,333 shares issued and outstanding at March 31, 2015 and December 31, 2014, respectively	9	9
Additional paid-in-capital	1,022,794	1,013,561
Dividends in excess of earnings	(92,719)	(80,976)
Accumulated other comprehensive loss	(8,348)	(8,882)
Total Retail Opportunity Investments Corp. stockholders' equity	921,736	923,712
Non-controlling interests	38,687	39,070
Total equity	960,423	962,782
Total liabilities and equity	\$ 1,948,952	\$ 1,851,696

RETAIL OPPORTUNITY INVESTMENTS CORP.

Consolidated Statements of Operations and Comprehensive Income

(Unaudited)

(In thousands, except share data)

	Three Months Ended March 31,	
	2015	2014
Revenues		
Base rents	\$ 35,202	\$ 27,537
Recoveries from tenants	9,689	7,614
Other income	231	1,199
Total revenues	45,122	36,350
Operating expenses		
Property operating	6,925	6,262
Property taxes	4,732	3,588
Depreciation and amortization	17,634	13,364
General and administrative expenses	2,641	2,561
Acquisition transaction costs	171	218
Other expense	149	217
Total operating expenses	32,252	26,210
Operating income	12,870	10,140
Non-operating income (expenses)		
Interest expense and other finance expenses	(8,494)	(6,874)
Net income	4,376	3,266
Net income attributable to non-controlling interests	(176)	(134)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 4,200	\$ 3,132
Basic and diluted per share:	\$ 0.04	\$ 0.04
Dividends per common share	\$ 0.17	\$ 0.16

CALCULATION OF FUNDS FROM OPERATIONS

(In thousands)

	Three Months Ended March 31,	
	2015	2014
Net income attributable to ROIC	\$ 4,200	\$ 3,132
Plus: Depreciation and amortization	17,634	13,364
Funds from operations – basic	21,834	16,496
Net income attributable to non-controlling interests	176	134
Funds from operations – diluted	\$ 22,010	\$ 16,630

CONTACT: Ashley Bulot, Investor Relations
858-255-4913
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1st QUARTER 2015

SUPPLEMENTAL INFORMATION



RETAIL OPPORTUNITY INVESTMENTS CORPORATION
8905 TOWNE CENTRE DRIVE SUITE 108
SAN DIEGO, CALIFORNIA 92122

www.roireit.net

Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of March 31, 2015, ROIC owned 64 shopping centers encompassing approximately 7.6 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and Standard & Poor's. Additional information is available at www.roireit.net.

Forward Looking Information

When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," 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.

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").

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Balance Sheets

Supplemental Disclosure
Quarter Ended March 31, 2015

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

	As Of	
	03/31/15	12/31/14
ASSETS:		
Real Estate Investments:		
Land	\$ 578,508	\$ 550,078
Building and improvements	1,316,643	1,235,820
Less: accumulated depreciation	(98,813)	(88,173)
<i>Real Estate Investments, net</i>	<u>1,796,338</u>	<u>1,697,725</u>
Cash and cash equivalents	11,683	10,773
Restricted cash	868	514
Tenant and other receivables, net	24,182	23,025
Deposits	500	4,500
Acquired lease intangible assets, net of accumulated amortization	71,905	71,433
Prepaid expenses	1,870	2,454
Deferred charges, net of accumulated amortization	40,093	39,731
Other	1,513	1,541
TOTAL ASSETS	<u>\$ 1,948,952</u>	<u>\$ 1,851,696</u>
LIABILITIES:		
Credit facility	\$ 238,500	\$ 156,500
Senior Notes Due 2023	246,258	246,174
Senior Notes Due 2024	246,592	246,521
Mortgage notes payable	93,156	94,183
Acquired lease intangible liabilities, net of accumulated amortization	126,059	118,359
Accounts payable and accrued expenses	20,442	12,173
Tenants' security deposits	4,028	3,961
Other liabilities	13,494	11,043
TOTAL LIABILITIES	<u>988,529</u>	<u>888,914</u>
EQUITY:		
Common stock, \$ 0.001 par value 500,000,000 shares authorized	9	9
Additional paid-in-capital	1,022,794	1,013,561
Accumulated deficit	(92,719)	(80,976)
Accumulated other comprehensive loss	(8,348)	(8,882)
Total Retail Opportunity Investments Corp. shareholders' equity	921,736	923,712
Non-controlling interests	38,687	39,070
TOTAL EQUITY	<u>960,423</u>	<u>962,782</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,948,952</u>	<u>\$ 1,851,696</u>

The above information should be read in conjunction with ROIC's Form 10-Q for the quarter ended March 31, 2015 and Form 10-K for the year ended December 31, 2014

Income Statements

Supplemental Disclosure
Quarter Ended March 31, 2015

(unaudited, dollars in thousands, except per share amounts)

	Three Months Ended	
	03/31/15	03/31/14
REVENUES:		
Base rents	\$ 35,202	\$ 27,537
Recoveries from tenants	9,689	7,614
Other income	231	1,199
TOTAL REVENUES	45,122	36,350
OPERATING EXPENSES:		
Property operating	\$ 6,925	\$ 6,262
Property taxes	4,732	3,588
Depreciation and amortization	17,634	13,364
General and administrative expenses	2,641	2,561
Acquisition transaction costs	171	218
Other expense	149	217
TOTAL OPERATING EXPENSES	32,252	26,210
NET OPERATING INCOME	12,870	10,140
NON-OPERATING INCOME (EXPENSES):		
Interest expense and other finance expenses	(8,494)	(6,874)
TOTAL NON-OPERATING INCOME (EXPENSES)	(8,494)	(6,874)
INCOME FROM CONTINUING OPERATIONS	4,376	3,266
NET INCOME	\$ 4,376	\$ 3,266
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(176)	(134)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 4,200	\$ 3,132
NET INCOME PER COMMON SHARE - BASIC	\$ 0.04	\$ 0.04
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.04	\$ 0.04
Weighted average common shares outstanding - basic	93,089	72,755
Weighted average common shares outstanding - diluted	97,218	77,055

The above information should be read in conjunction with ROIC's Forms 10-Q for the quarters ended March 31, 2015 and March 31, 2014

Funds From Operations

Supplemental Disclosure
Quarter Ended March 31, 2015

(unaudited, dollars in thousands, except per share amounts)

	Three Months Ended	
	03/31/15	03/31/14
<i>Funds from Operations (FFO)</i> ⁽¹⁾ :		
Net income attributable to ROIC for the period	\$ 4,200	\$ 3,132
Plus:		
Depreciation and amortization expense	17,634	13,364
FUNDS FROM OPERATIONS - BASIC	\$ 21,834	\$ 16,496
Net income attributable to non-controlling interests for the period	176	134
FUNDS FROM OPERATIONS - DILUTED	\$ 22,010	\$ 16,630
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.23	\$ 0.23
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.23	\$ 0.21
Weighted average common shares outstanding - basic	93,089	72,755
Weighted average common shares outstanding - diluted	97,218	77,055
Common dividends per share	\$ 0.17	\$ 0.16
<i>FFO Payout Ratio</i>	73.9%	76.2%

(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 other adjustments for partnerships and unconsolidated joint ventures.

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

Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended March 31, 2015

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt:					
Renaissance Towne Centre ⁽¹⁾	\$ 16,128	5.1%	4.8%	06/01/15	2.0%
Crossroads Shopping Center	48,365	6.5%	3.0%	09/01/15	6.0%
Gateway Village III	7,243	6.1%	4.8%	07/01/16	0.9%
Bernardo Heights Plaza	8,536	5.7%	3.3%	07/11/17	1.1%
Santa Teresa Village	10,777	6.2%	3.3%	02/01/18	1.4%
Senior Notes Due 2023	250,000	5.0%	5.2%	12/15/23	29.9%
Senior Notes Due 2024	250,000	4.0%	4.2%	12/15/24	29.9%
Total Fixed Rate Debt	\$ 591,049	4.7%	4.5%		71.2%
Variable Rate Debt:					
Credit Facility	\$ 238,500	1.2%	1.2%	01/31/19	28.8%
TOTAL DEBT	\$ 829,549	3.7%	3.6%		
Net unamortized premiums on mortgages	2,107				
Net unamortized discount on notes	(7,150)				
TOTAL DEBT - NET	\$ 824,506				100.0%

Summary of Unencumbered/Encumbered Properties

	# of Properties	GLA	Percentage of GLA
Unencumbered properties	59	6,921,957	90.7%
Encumbered properties	5	707,668	9.3%
	64	7,629,625	100.0%

Summary of Principal Maturities

Principal Maturities	Principal Amortization	Principal due at Maturity	Unsecured Credit Facilities	Senior Unsecured Notes	Total	Percentage of Debt Maturing
2015	\$ 818	\$ 64,051	\$ -	\$ -	\$ 64,869	8.0%
2016	463	7,120	-	-	7,583	1.0%
2017	361	8,099	-	-	8,460	1.1%
2018	43	10,094	-	-	10,137	1.3%
2019	-	-	238,500	-	238,500	28.8%
2023	-	-	-	250,000	250,000	29.9%
2024	-	-	-	250,000	250,000	29.9%
	\$ 1,685	\$ 89,364	\$ 238,500	\$ 500,000	\$ 829,549	100.0%
					Net unamortized premiums on mortgages	2,107
					Net unamortized discount on notes	(7,150)
					\$ 824,506	

(1) On April 1, 2015, ROOC paid off the mortgage note related to the Renaissance Towne Centre shopping center without penalty

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended March 31, 2015

(unaudited, dollars in thousands, except per share amounts)

	03/31/15	12/31/14	09/30/14	06/30/14
Debt coverage ratios, three months ending:				
Interest coverage ratio (EBITDA/interest expense)	3.6x	4.0x	4.1x	3.5x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.5x	3.8x	3.8x	3.3x
Net Debt (Total debt less cash & equivalents)/Annualized EBITDA	6.6x	6.6x	5.9x	6.9x
Debt/equity ratios, at period end:				
Total debt/total market capitalization	31.6%	31.4%	32.7%	31.6%
Total debt/total equity market capitalization	46.3%	45.8%	48.5%	46.3%
Total debt/total book assets	42.3%	40.1%	38.2%	38.7%
Total debt/undepreciated book value	40.3%	38.3%	36.6%	37.3%
Secured debt/undepreciated book value	4.5%	4.9%	5.8%	6.3%
Market capitalization calculations, at period end:				
Common shares outstanding	93,451	92,774	91,551	90,291
Operating partnership units (OP units) outstanding	3,921	3,921	3,132	3,132
Warrants outstanding	-	-	1,290	2,549
Common stock price per share	\$ 18.30	\$ 16.79	\$ 14.70	\$ 15.73
Warrants price per share	\$ -	\$ -	\$ 2.90	\$ 3.75
Common shares and OP units market equity	\$ 1,781,918	\$ 1,623,516	\$ 1,391,840	\$ 1,469,548
Warrants market equity	-	-	3,742	9,558
Total equity market capitalization	1,781,918	1,623,516	1,395,581	1,479,106
Total debt end of period	824,506	743,378	676,697	684,294
TOTAL MARKET CAPITALIZATION	\$ 2,606,424	\$ 2,366,894	\$ 2,072,278	\$ 2,163,400
Unsecured Senior Notes Financial Covenants:				
Total debt to total assets not to exceed 60%	43.1%	41.2%	39.4%	40.5%
Total secured debt to total assets not to exceed 40%	4.9%	5.2%	6.3%	6.9%
Total unencumbered assets to total unsecured debt not to be less than 150%	231.6%	244.8%	259.8%	252.5%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.8x	3.8x	3.8x	3.8x

2015 Property Acquisitions

Supplemental Disclosure
Quarter Ended March 31, 2015

(dollars in thousands)

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Acquired</u>	<u>Purchase Amount</u>	<u>GLA</u>
<i>1Q 2015</i>				
Ontario Plaza	Ontario, CA	01/06/15	\$ 31,000	149,651
Park Oaks Shopping Center	Thousand Oaks, CA	01/06/15	47,745	110,092
Winston Manor	South San Francisco, CA	01/07/15	20,500	49,852
Total 1Q 2015			\$ 99,245	309,595

Property Portfolio

Supplemental Disclosure
Quarter Ended March 31, 2015

(dollars in thousands)

Shopping Centers	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Northern California							
Norwood Shopping Center	* Sacramento	CA	04/06/10	88,851	96.9%	\$ 1,218	Viva Supermarket, Rite Aid Pharmacy, Citi Trends
Pleasant Hill Marketplace	* Pleasant Hill	CA	04/08/10	69,715	100.0%	1,343	Buy Buy Baby, Office Depot, Bassett Furniture
Pinole Vista Shopping Center	* Pinole	CA	01/06/11	165,025	98.7%	1,829	Kmart, SaveMart (Lucky) Supermarket ⁽²⁾
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	239,081	84.5%	1,920	Save Maxx Foods Supermarket, Dollar Tree, Planet Fitness
Moerada Ranch	* Stockton	CA	05/16/11	101,842	98.7%	2,213	Raleys Supermarket
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	93.0%	1,917	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Round Hill Square Shopping Center	* Zephyr Cove	NV	09/21/11	115,984	98.3%	1,860	Safeway Supermarket, Dollar Tree, US Postal Service
Marlin Cove	* Foster City	CA	05/04/12	73,186	100.0%	1,921	99 Ranch Market
Green Valley Station	* Cameron Park	CA	06/15/12	52,245	82.0%	833	CVS Pharmacy
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0%	552	Trader Joe's
Santa Teresa Village	* San Jose	CA	11/08/12	125,162	93.7%	2,233	Raleys (Nob Hill) Supermarket
Granada Shopping Center	* Livermore	CA	06/27/13	69,325	100.0%	951	SaveMart (Lucky) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,172	97.8%	1,949	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	San Jose	CA	04/30/14	76,697	100.0%	1,844	SF Supermarket
Winston Manor	South San Francisco	CA	01/07/15	49,852	100.0%	1,111	Grocery Outlet Supermarket
Northern California Totals				1,467,549	95.1%	\$ 23,694	
Southern California							
Pasamont Plaza	* Pasamont	CA	12/22/09	95,062	98.5%	\$ 1,628	99¢ Only Stores, Rite Aid Pharmacy, TJ Maxx
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	100,305	100.0%	1,918	Kroger (Food 4 Less) Supermarket, Marshall's
Claremont Promenade	* Claremont	CA	09/23/10	91,529	98.3%	2,106	Super King Supermarket
Sycamore Creek	* Corona	CA	09/30/10	74,198	100.0%	1,663	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Gateway Village	* Chino Hills	CA	12/17/10	96,959	92.5%	2,682	Sprouts Market
Marketplace Del Rio	* Oceanside	CA	01/03/11	177,136	95.0%	3,206	Stater Brothers Supermarket, Walgreens
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	105,157	98.5%	2,386	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Renaissance Towne Centre	* San Diego	CA	08/03/11	53,074	100.0%	2,269	CVS Pharmacy
Euclid Plaza	* San Diego	CA	03/29/12	77,044	100.0%	1,377	Vallarta Supermarket, Walgreens
Seabridge Marketplace	* Oxnard	CA	05/31/12	93,630	100.0%	1,547	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	98.4%	1,190	Albertson's Supermarket
Bay Plaza	* San Diego	CA	10/05/12	73,324	88.4%	1,565	Seafood City Supermarket
Cypress Center West	* Cypress	CA	12/04/12	106,451	98.3%	1,868	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	98.7%	1,997	Safeway (Vons) Supermarket, Petco
Harbor Place Center	* Garden Grove	CA	12/28/12	119,821	100.0%	1,552	AA Supermarket, Ross Dress For Less
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	100.0%	2,150	National grocery tenant, Crunch Fitness
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0%	913	Sprouts Market
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	100.0%	3,345	H-Mart Supermarket, Rite Aid Pharmacy
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	100.0%	3,209	Mitsuwa Supermarket, Ross Dress For Less, Staples
Five Points Plaza	* Huntington Beach	CA	09/27/13	160,536	89.5%	3,483	Trader Joe's, Old Navy, Pier 1
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	100.0%	2,149	Kroger (Ralph's) Supermarket, CVS Pharmacy
Plaza de la Cañada	* La Cañada Flutridge	CA	12/13/13	100,408	100.0%	2,409	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Creekside Plaza	* Poway	CA	02/28/14	128,852	98.9%	2,603	Stater Brothers Supermarket, DigiPlex Theatre
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	756,040	99.6%	11,500	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,538	88.9%	1,910	Kroger (Ralph's) Supermarket, CVS Pharmacy
Mission Foothill Marketplace	* Mission Viejo	CA	12/04/14	110,678	94.3%	1,766	Haggen Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	149,651	94.3%	1,879	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	100.0%	2,681	Safeway (Vons) Supermarket, Dollar Tree
Southern California Totals				3,644,809	97.7%	\$ 68,951	

Property Portfolio, cont.

Supplemental Disclosure
Quarter Ended March 31, 2015

(dollars in thousands)

Shopping Centers	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Portland Metropolitan							
Vancouver Market Center	* Vancouver	WA	06/17/10	118,385	90.8%	\$ 900	Albertson's Supermarket
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,696	98.6%	3,202	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	07/15/10	49,937	100.0%	1,678	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	95,508	100.0%	1,522	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	100.0%	1,654	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	98.0%	1,112	Ross Dress For Less, Rite Aid Pharmacy, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	94.9%	771	Safeway Supermarket, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	98.7%	2,316	Albertson's Supermarket, Dollar Tree, Marshall's
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	96.6%	911	Walmart Neighborhood Market
Tigard Marketplace	Tigard	OR	02/18/14	136,889	99.1%	1,872	H-Mart Supermarket, Bi-Mart Pharmacy
Wilsonville Town Center	Wilsonville	OR	12/11/14	167,829	94.9%	2,361	Thriftway Supermarket, Rite Aid Pharmacy, Dollar Tree
Portland Metropolitan Totals				1,244,553	97.2%	\$ 18,299	
Seattle Metropolitan							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	83.2%	\$ 475	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,436	Haggen Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,627	94.2%	1,455	Albertson's Supermarket, Rite Aid Pharmacy
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	154,781	97.7%	1,754	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,819	100.0%	1,827	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	106,104	92.9%	2,370	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	05/02/12	38,030	100.0%	322	Central Supermarket
Canyon Crossing	* Puyallup	WA	04/15/13	120,510	91.9%	2,335	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	463,436	100.0%	9,287	Kroger (QFC) Supermarket, Bed Bath & Beyond, Sports Authority
Aurora Square II	* Shoreline	WA	05/22/14	65,680	100.0%	1,028	Marshall's, Pier 1 Imports
Seattle Metropolitan Totals				1,272,714	97.1%	\$ 22,289	
TOTAL SHOPPING CENTERS				7,629,625	97.0%	\$ 133,233	

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

(2) These retailers own their own space and are not tenants of ROIC

*Denotes properties in same center pool for 1Q 2015

Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended March 31, 2015

(unaudited, dollars in thousands)

	Three Months Ended		
	03/31/15	03/31/14	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	53	53	
Same-center occupancy	96.8%	96.0%	0.8%
REVENUES:			
Base rents	\$ 24,356	\$ 23,858	2.1%
Percentage rent	99	421	(76.4%)
Recoveries from tenants	7,514	7,417	1.3%
Other property income	183	138	33.0%
TOTAL REVENUES	32,152	31,834	1.0%
OPERATING EXPENSES:			
Property operating expenses	\$ 5,125	\$ 5,230	(2.0%)
Bad debt expense	261	761	(65.6%)
Property taxes	3,477	3,442	1.0%
TOTAL OPERATING EXPENSES	8,863	9,433	(6.0%)
SAME CENTER CASH NET OPERATING INCOME ⁽²⁾	\$ 23,289	\$ 22,401	4.0%

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

(2) Same center cash net operating income excludes non-cash items such as straight-line rent and amortization of lease intangibles, debt related expenses and other non-recurring items
The above does not purport to disclose all items required under GAAP

Top Ten Tenants

Supplemental Disclosure
Quarter Ended March 31, 2015

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Safeway Supermarket	10	524,502	7.1%	\$ 5,697	4.3%
2 Kroger Supermarket	7	291,922	3.9%	3,700	2.8%
3 Rite Aid Pharmacy	12	227,982	3.1%	3,031	2.3%
4 Marshall's / TJMaxx	7	202,086	2.7%	2,827	2.1%
5 JP Morgan Chase	16	71,115	1.0%	2,124	1.6%
6 Sprouts Market	3	133,563	1.8%	1,868	1.4%
7 Ross Dress For Less	5	135,153	1.8%	1,833	1.4%
8 CVS Pharmacy	6	106,891	1.4%	1,572	1.2%
9 H-Mart Supermarket	2	104,400	1.4%	1,514	1.1%
10 Haggen Supermarket	2	95,331	1.3%	1,420	1.1%
Top 10 Tenants Total	70	1,892,945	25.5%	\$ 25,586	19.3%
Other Tenants	1,338	5,502,199	74.5%	107,647	80.7%
Total Portfolio	1,408	7,395,144	100.0%	\$ 133,233	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended March 31, 2015

<i>Anchor Tenants</i> ⁽¹⁾		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2015		1	21,211	0.3%	16.00	0.3%
2016		10	357,717	4.8%	9.09	2.4%
2017		9	249,235	3.4%	10.02	1.9%
2018		17	476,409	6.4%	15.02	5.4%
2019		13	362,208	4.9%	15.07	4.1%
2020		13	473,930	6.4%	10.33	3.7%
2021		4	138,289	1.9%	8.44	0.9%
2022		10	313,463	4.2%	13.28	3.1%
2023		9	371,518	5.0%	16.16	4.5%
2024		3	167,034	2.3%	7.74	1.0%
2025+		26	1,219,875	16.5%	12.86	11.8%
		115	4,150,889	56.1%	\$ 12.51	39.1%
<i>Non-Anchor Tenants</i>						
	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR	
2015	145	294,677	4.0%	23.81	5.3%	
2016	225	446,056	6.0%	25.08	8.4%	
2017	247	541,461	7.3%	26.46	10.7%	
2018	210	470,304	6.4%	26.92	9.4%	
2019	159	384,740	5.2%	24.98	7.2%	
2020	107	327,252	4.4%	22.25	5.5%	
2021	34	130,308	1.8%	24.54	2.4%	
2022	45	170,258	2.3%	25.39	3.2%	
2023	26	87,915	1.2%	27.31	1.8%	
2024	44	137,730	1.9%	23.93	2.5%	
2025+	51	253,554	3.4%	23.77	4.5%	
	1,293	3,244,255	43.9%	\$ 25.07	60.9%	
<i>All Tenants</i>						
	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR	
2015	146	315,888	4.3%	23.28	5.6%	
2016	235	803,773	10.8%	17.96	10.8%	
2017	256	790,696	10.7%	21.28	12.6%	
2018	227	946,713	12.8%	20.94	14.8%	
2019	172	746,948	10.1%	20.17	11.3%	
2020	120	801,182	10.8%	15.20	9.2%	
2021	38	268,597	3.7%	16.25	3.3%	
2022	55	483,721	6.5%	17.54	6.3%	
2023	35	459,433	6.2%	18.29	6.3%	
2024	47	304,764	4.2%	15.06	3.5%	
2025+	77	1,473,429	19.9%	14.73	16.3%	
	1,408	7,395,144	100.0%	\$ 18.02	100.0%	

(1) Anchor tenants are leases equal to or greater than 15,000 square feet

(2) Does not assume exercise of renewal options

Leasing Summary

Supplemental Disclosure
Quarter Ended March 31, 2015

	For the Three Months Ended March 31, 2015		
	Non-Anchor	Anchor	Total
New Leases			
Number of Leases	48	-	48
Gross Leasable Area (sq. ft.)	110,644	-	110,644
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 23.29	\$ -	\$ 23.29
Tenant Improvements (\$/sq. ft.)	\$ 5.92	\$ -	\$ 5.92
Leasing Commissions (\$/sq. ft.)	\$ 2.25	\$ -	\$ 2.25
Weighted Average Lease Term (Yrs.)	5.7	-	5.7
Renewals			
Number of Leases	42	2	44
Gross Leasable Area (sq. ft.)	106,509	63,042	169,551
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 25.99	\$ 13.31	\$ 21.28
Tenant Improvements (\$/sq. ft.)	\$ 0.09	\$ -	\$ 0.06
Leasing Commissions (\$/sq. ft.)	\$ 0.20	\$ -	\$ 0.12
Weighted Average Lease Term (Yrs.)	4.5	3.7	4.1
Total			
Number of Leases	90	2	92
Gross Leasable Area (sq. ft.)	217,153	63,042	280,195
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 24.61	\$ 13.31	\$ 22.07
Tenant Improvements (\$/sq. ft.)	\$ 3.06	\$ -	\$ 2.37
Leasing Commissions (\$/sq. ft.)	\$ 1.24	\$ -	\$ 0.96
Weighted Average Lease Term (Yrs.)	5.1	3.7	4.7

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

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended March 31, 2015

For the Three Months Ended March 31, 2015			
	Non-Anchor	Anchor	Total
New Leases			
Comparative # of Leases	35	-	35
Comparative GLA (sq. ft.) ⁽¹⁾	83,317	-	83,317
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 18.61	\$ -	\$ 18.61
Initial Base Rent (\$/sq. ft.)	\$ 23.34	\$ -	\$ 23.34
Percentage Change in Base Rents	25.4%	-	25.4%
Tenant Improvements (\$/sq. ft.)	\$ 6.92	\$ -	\$ 6.92
Leasing Commissions (\$/sq. ft.)	\$ 2.10	\$ -	\$ 2.10
Weighted Average Lease Term (Yrs.)	5.3	-	5.3
Renewals			
Comparative # of Leases	42	2	44
Comparative GLA (sq. ft.) ⁽¹⁾	106,509	63,042	169,551
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 23.76	\$ 13.31	\$ 19.87
Initial Base Rent (\$/sq. ft.)	\$ 25.99	\$ 13.31	\$ 21.28
Percentage Change in Base Rents	9.4%	0.0%	7.1%
Tenant Improvements (\$/sq. ft.)	\$ 0.09	\$ -	\$ 0.06
Leasing Commissions (\$/sq. ft.)	\$ 0.20	\$ -	\$ 0.12
Weighted Average Lease Term (Yrs.)	4.5	3.7	4.1
Total			
Comparative # of Leases	77	2	79
Comparative GLA (sq. ft.) ⁽¹⁾	189,826	63,042	252,868
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 21.50	\$ 13.31	\$ 19.46
Initial Base Rent (\$/sq. ft.)	\$ 24.83	\$ 13.31	\$ 21.96
Percentage Change in Base Rents	15.5%	0.0%	12.8%
Tenant Improvements (\$/sq. ft.)	\$ 3.09	\$ -	\$ 2.32
Leasing Commissions (\$/sq. ft.)	\$ 1.03	\$ -	\$ 0.78
Weighted Average Lease Term (Yrs.)	4.9	3.7	4.5

(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

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Equity Research Coverage

Baird Equity Research	RJ Milligan	813.273.8252
Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
Bank of Montreal	Paul Adornato	212.885.4170
Citi	Michael Bileman	212.816.1383
Cowen and Company	James Sullivan Michael Gorman	616.562.1380 646.562.1320
Green Street	Jason White	949.640.8780
KeyBanc Capital Markets	Todd Thomas	917.368.2286
MLV & Co	Paul Morgan	415.325.4187
Raymond James	Paul Puryear	727.567.2253
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	Merrie Frankel	212.553.3652
Standard & Poor's Rating Services	Michael Souers	212.438.2508