

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): February 23, 2021

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 February 23, 2021, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended December 31, 2020. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On February 23, 2021, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended and year December 31, 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.

Exhibit No.	Description
99.1	Earnings Release, dated February 23, 2021
99.2	Supplemental Information for the quarter ended December 31, 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: February 23, 2021

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

FOR IMMEDIATE RELEASE
Tuesday, February 23, 2021

Retail Opportunity Investments Corp. Reports 2020 Results

San Diego, CA, February 23, 2021 – Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the year and three months ended December 31, 2020.

YEAR 2020 HIGHLIGHTS

- **\$32.0mm of net income attributable to common stockholders (\$0.27 per diluted share)**
- **\$132.5 million in Funds From Operations (FFO)⁽¹⁾ (\$1.05 per diluted share)**
- **90.6% of total billed base rent during pandemic has been paid to date (2Q'20 - 4Q'20)**
- **96.8% portfolio lease rate at year-end (8th consecutive year above 96%)**
- **1.2mm sq. ft. of leases executed (10th consecutive year of leasing ~ 2x original expirations)**
- **12.5% increase in same-space cash rents on new leases (7.9% increase on renewals)**
- **4.6% decrease in same-center cash net operating income (2020 vs. 2019)**
- **96.5% of total debt effectively fixed-rate at year-end (no debt maturing in 2021)**
- **Awarded investment grade rating and stable outlook from Fitch Ratings, Inc.**

4TH QUARTER 2020 HIGHLIGHTS

- **\$8.9mm of net income attributable to common stockholders (\$0.08 per diluted share)**
- **\$34.3 million in FFO⁽¹⁾ (\$0.27 per diluted share)**
- **91.8% of total 4Q'20 billed base rent has been paid to date**
- **9.1% increase in same-space cash rents on new leases (3.3% increase on renewals)**
- **8.8% decrease in same-center cash net operating income (4Q'20 vs. 4Q'19)**
- **\$55.5 million reduction in credit line balance (4Q'20 vs. 3Q'20)**
- **3.4 times interest coverage (equal to 4Q'19)**

2021 YEAR-TO-DATE HIGHLIGHTS

- **95.4% of total tenants are currently open, based on annualized base rent**
- **87.8% of January billed base rent has been paid to date**
- **\$25.8 million property disposition currently under contract**
- **\$0.11 per share cash dividend declared**

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

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "During 2020, in the face of extraordinary circumstances, our portfolio of grocery-anchored shopping centers proved to be resilient and we continued to post solid operating results. For the eighth consecutive year we maintained a year-end portfolio lease rate

above 96%. Additionally, notwithstanding repeated government mandated shutdowns, demand for space across our portfolio remained remarkably strong and we continued to capitalize on it, leasing over 1.2 million square feet of space during 2020, which was the 10th consecutive year that we leased approximately double the amount of space originally scheduled to expire. We also achieved a 12.5% increase in same-space releasing spreads on new leases executed during 2020, representing the 8th consecutive year of achieving double-digit rent growth.” Tanz added, “As 2021 gets underway, and as mandated shutdowns on the West Coast are now being eased, we currently expect that our portfolio and tenant base will steadily move toward returning to full operations as the year progresses. Additionally, we intend to continue advancing our densification initiatives and, market conditions permitting, resume our capital recycling program.”

FINANCIAL RESULTS SUMMARY

For the year ended December 31, 2020, GAAP net income attributable to common stockholders was \$32.0 million, or \$0.27 per diluted share, as compared to GAAP net income attributable to common stockholders of \$48.8 million, or \$0.42 per diluted share, for the year ended December 31, 2019. For the three months ended December 31, 2020, GAAP net income attributable to common stockholders was \$8.9 million, or \$0.08 per diluted share, as compared to GAAP net income attributable to common stockholders of \$10.2 million, or \$0.09 per diluted share, for the three months ended December 31, 2019.

FFO for the full year 2020 was \$132.5 million, or \$1.05 per diluted share, as compared to \$138.1 million in FFO, or \$1.10 per diluted share for the year 2019. FFO for the fourth quarter of 2020 was \$34.3 million, or \$0.27 per diluted share, as compared to \$35.3 million in FFO, or \$0.28 per diluted share for the fourth quarter 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 full year 2020, same-center net operating income (NOI) was \$187.4 million, as compared to \$196.6 million in same-center NOI for the full year 2019, representing a 4.6% decrease. For the fourth quarter of 2020, same-center NOI decreased 8.8% as compared to same-center NOI for the fourth quarter 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 year and three months ended December 31, 2020 reflect: i) \$62.6 million in net property dispositions completed during 2019; ii) \$4.7 million non-cash, below market rental revenue recognized in the fourth quarter of 2020 in connection with recapturing/releasing activity; and iii) the impact in 2020 from the ongoing pandemic, including \$11.0 million of bad debt in 2020.

BALANCE SHEET SUMMARY

During the fourth quarter, ROIC utilized \$55.5 million of cash on its balance sheet to reduce borrowings outstanding on its unsecured credit facility. At December 31, 2020, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.2 billion and approximately \$1.4 billion of principal debt outstanding, including \$48.0 million outstanding on its \$600.0 million unsecured credit facility. At year-end 2020, 93.8% of ROIC’s principal debt outstanding was unsecured, and 96.5% was effectively fixed-rate.

In terms of future debt maturities, ROIC currently has no unsecured debt maturing for approximately the next three years, through late 2023. Additionally, ROIC currently has no secured debt maturing in 2021, \$23.1 million maturing in mid-2022, and no secured debt maturing in 2023.

During the fourth 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

At December 31, 2020, ROIC's portfolio was 96.8% leased. For the full year 2020, ROIC executed 275 leases, totaling approximately 1.2 million square feet, including 109 new leases, totaling 377,906 square feet, achieving a 12.5% increase in same-space comparative base rent, and 166 renewed leases, totaling 831,225 square feet, achieving a 7.9% increase in base rent. During the fourth quarter of 2020, ROIC executed 74 leases, totaling 294,590 square feet, including 36 new leases, totaling 110,268 square feet, achieving a 9.1% increase in same-space comparative base rent, and 38 renewed leases, totaling 184,322 square feet, achieving a 3.3% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

CASH DIVIDEND

During the first quarter of 2020, ROIC distributed a cash dividend of \$0.20 per share. Given the uncertainty of the pandemic's near and potential long term impact on ROIC's business, and in order to preserve its liquidity position, ROIC's board of directors temporarily suspended quarterly dividend distributions for the remainder of 2020.

On February 23, 2021, ROIC's board of directors declared a cash dividend of \$0.11 per share, payable on April 9, 2021 to stockholders of record on March 26, 2021.

2021 GUIDANCE

ROIC currently estimates that FFO for the full year 2021 will be within the range of \$0.95 to \$1.02 per diluted share, and net income to be within the range of \$0.18 to \$0.25 per diluted share. The following table provides a reconciliation of GAAP net income to FFO.

	2020 Actual	Year Ended December 31, 2021	
		Low End	High End
		<i>(unaudited, amounts in thousands except per share and percentage data)</i>	
GAAP net income applicable to stockholders	\$ 32,014	\$ 21,034	\$ 29,805
Funds from operations (FFO) – diluted	\$ 132,452	\$ 120,555	\$ 129,438
GAAP net income per diluted share	\$ 0.27	\$ 0.18	\$ 0.25
FFO per diluted share	\$ 1.05	\$ 0.95	\$ 1.02
Key Drivers			
General and administrative expenses	\$ 16,755	\$ 20,000	\$ 19,000
Straight-line rent	\$ 1,079	\$ (500)	\$ (500)
Amortization of above- and below-market rent	\$ 17,654	\$ 8,700	\$ 8,700
Bad debt	\$ 11,035	\$ 7,000	\$ 3,000
Acquisitions	\$ —	\$ —	\$ 40,000
Dispositions	\$ —	\$ 25,800	\$ 25,800
Debt retired	\$ 36,000	\$ 40,000	\$ —
Same-center cash NOI	(4.6)%	— %	3.0 %

ROIC's management will discuss the company's guidance and underlying assumptions on its February 24, 2021 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 results on Wednesday, February 24, 2021 at 12:00 p.m. Eastern Time / 9:00 a.m. Pacific Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 8069709. 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 February 24, 2021 and will be available until 3:00 p.m. Eastern Time on March 3, 2021. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 8069709. 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 December 31, 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, Standard & Poor's, and Fitch Ratings, Inc. Additional information is available at: www.roireit.net.

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

RETAIL OPPORTUNITY INVESTMENTS CORP.
Consolidated Balance Sheets
(In thousands, except share data)

	December 31,	
	2020	2019
ASSETS		
Real Estate Investments:		
Land	\$ 881,872	\$ 879,540
Building and improvements	2,274,680	2,252,301
	3,156,552	3,131,841
Less: accumulated depreciation	460,165	390,916
	2,696,387	2,740,925
Mortgage note receivable	4,959	13,000
Real Estate Investments, net	2,701,346	2,753,925
Cash and cash equivalents	4,822	3,800
Restricted cash	1,814	1,658
Tenant and other receivables, net	58,756	45,821
Acquired lease intangible assets, net	50,110	59,701
Prepaid expenses	4,811	3,169
Deferred charges, net	22,893	27,652
Other assets	17,296	18,031
Total assets	\$ 2,861,848	\$ 2,913,757
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 298,524	\$ 298,330
Credit facility	45,238	80,743
Senior Notes	943,655	942,850
Mortgage notes payable	86,509	87,523
Acquired lease intangible liabilities, net	125,796	144,757
Accounts payable and accrued expenses	17,687	17,562
Tenants' security deposits	6,854	7,177
Other liabilities	46,426	42,987
Total liabilities	1,570,689	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; 118,085,155 and 116,496,016 shares issued and outstanding at December 31, 2020 and December 31, 2019, respectively	12	12
Additional paid-in capital	1,497,662	1,481,466
Dividends in excess of earnings	(289,309)	(297,998)
Accumulated other comprehensive loss	(8,812)	(4,132)
Total Retail Opportunity Investments Corp. stockholders' equity	1,199,553	1,179,348
Non-controlling interests	91,606	112,480
Total equity	1,291,159	1,291,828
Total liabilities and equity	\$ 2,861,848	\$ 2,913,757

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

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Revenues				
Rental revenue	\$ 71,391	\$ 72,282	\$ 280,388	\$ 291,263
Other income	1,527	1,337	3,726	3,777
Total revenues	72,918	73,619	284,114	295,040
Operating expenses				
Property operating	10,847	10,896	41,050	43,662
Property taxes	8,023	8,205	33,288	32,388
Depreciation and amortization	24,690	24,192	97,731	97,559
General and administrative expenses	4,781	4,157	16,755	17,831
Other expense	318	41	843	1,405
Total operating expenses	48,659	47,491	189,667	192,845
Gain on sale of real estate	—	—	—	13,175
Operating income	24,259	26,128	94,447	115,370
Non-operating expenses				
Interest expense and other finance expenses	(14,679)	(15,002)	(59,726)	(61,687)
Net income	9,580	11,126	34,721	53,683
Net income attributable to non-controlling interests	(681)	(975)	(2,707)	(4,839)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 8,899	\$ 10,151	\$ 32,014	\$ 48,844
Earnings per share – basic and diluted	\$ 0.08	\$ 0.09	\$ 0.27	\$ 0.42
Dividends per common share	\$ —	\$ 0.1970	\$ 0.2000	\$ 0.7880

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

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net income attributable to ROIC	\$ 8,899	\$ 10,151	\$ 32,014	\$ 48,844
Plus: Depreciation and amortization	24,690	24,192	97,731	97,559
Less: Gain on sale of real estate	—	—	—	(13,175)
Funds from operations – basic	33,589	34,343	129,745	133,228
Net income attributable to non-controlling interests	681	975	2,707	4,839
Funds from operations – diluted	<u>\$ 34,270</u>	<u>\$ 35,318</u>	<u>\$ 132,452</u>	<u>\$ 138,067</u>

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

	Three Months Ended December 31,				Year Ended December 31,			
	2020	2019	\$ Change	% Change	2020	2019	\$ Change	% Change
Number of shopping centers included in same-center analysis	87	87			87	87		
Same-center occupancy	96.8 %	97.9 %		(1.1)%	96.8 %	97.9 %		(1.1)%
Revenues:								
Base rents	\$ 49,887	\$ 51,385	\$ (1,498)	(2.9)%	\$ 204,148	\$ 203,334	\$ 814	0.4 %
Percentage rent	237	1,008	(771)	(76.5)%	505	1,324	(819)	(61.9)%
Recoveries from tenants	15,816	16,719	(903)	(5.4)%	66,336	66,255	81	0.1 %
Other property income	1,227	1,051	176	16.7 %	2,390	2,945	(555)	(18.8)%
Bad debt	(1,945)	(306)	(1,639)	535.6 %	(10,196)	(1,417)	(8,779)	619.5 %
Total Revenues	<u>65,222</u>	<u>69,857</u>	<u>(4,635)</u>	<u>(6.6)%</u>	<u>263,183</u>	<u>272,441</u>	<u>(9,258)</u>	<u>(3.4)%</u>
Operating Expenses								
Property operating expenses	11,055	11,142	(87)	(0.8)%	42,671	44,100	(1,429)	(3.2)%
Property taxes	8,002	8,110	(108)	(1.3)%	33,091	31,783	1,308	4.1 %
Total Operating Expenses	<u>19,057</u>	<u>19,252</u>	<u>(195)</u>	<u>(1.0)%</u>	<u>75,762</u>	<u>75,883</u>	<u>(121)</u>	<u>(0.2)%</u>
Same-Center Cash Net Operating Income	<u>\$ 46,165</u>	<u>\$ 50,605</u>	<u>\$ (4,440)</u>	<u>(8.8)%</u>	<u>\$ 187,421</u>	<u>\$ 196,558</u>	<u>\$ (9,137)</u>	<u>(4.6)%</u>

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
GAAP operating income	\$ 24,259	\$ 26,128	\$ 94,447	\$ 115,370
Depreciation and amortization	24,690	24,192	97,731	97,559
General and administrative expenses	4,781	4,157	16,755	17,831
Other expense	318	41	843	1,405
Gain on sale of real estate	—	—	—	(13,175)
Straight-line rent	(516)	(433)	(1,079)	(3,083)
Amortization of above- and below-market rent	(6,898)	(2,593)	(17,654)	(15,618)
Property revenues and other expenses ⁽¹⁾	(12)	(278)	(374)	(142)
Total Company cash NOI	46,622	51,214	190,669	200,147
Non same-center cash NOI	(457)	(609)	(3,248)	(3,589)
Same-center cash NOI	\$ 46,165	\$ 50,605	\$ 187,421	\$ 196,558

(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:

Ashley Rubino, *Investor Relations*

858-677-0900

arubino@roireit.net



4th 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 December 31, 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 December 31, 2020

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

	12/31/20	12/31/19
ASSETS:		
Real Estate Investments:		
Land	\$ 881,872	\$ 879,540
Building and improvements	2,274,680	2,252,301
	3,156,552	3,131,841
Less: accumulated depreciation	460,165	390,916
	2,696,387	2,740,925
Mortgage note receivable	4,959	13,000
<i>Real Estate Investments, net</i>	2,701,346	2,753,925
Cash and cash equivalents	4,822	3,800
Restricted cash	1,814	1,658
Tenant and other receivables, net	58,756	45,821
Acquired lease intangible assets, net	50,110	59,701
Prepaid expenses	4,811	3,169
Deferred charges, net	22,893	27,652
Other assets	17,296	18,031
TOTAL ASSETS	\$ 2,861,848	\$ 2,913,757
LIABILITIES:		
Term loan	\$ 298,524	\$ 298,330
Credit facility	45,238	80,745
Senior Notes	943,655	942,850
Mortgage notes payable	86,509	87,523
Acquired lease intangible liabilities, net	125,796	144,757
Accounts payable and accrued expenses	17,687	17,562
Tenant's security deposits	6,854	7,177
Other liabilities	46,426	42,987
TOTAL LIABILITIES	1,570,689	1,621,929
EQUITY:		
Common stock, \$0.001 par value 500,000,000 shares authorized	12	12
Additional paid-in capital	1,497,662	1,481,466
Dividends in excess of earnings	(289,309)	(297,998)
Accumulated other comprehensive loss	(8,812)	(4,132)
Total Retail Opportunity Investments Corp. stockholders' equity	1,199,553	1,179,348
Non-controlling interests	91,606	112,480
TOTAL EQUITY	1,291,159	1,291,828
TOTAL LIABILITIES AND EQUITY	\$ 2,861,848	\$ 2,913,757

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



Income Statements

Supplemental Disclosure
Quarter Ended December 31, 2020

(In thousands, except per share amounts)

	3 Months Ended (unaudited)		Year Ended	
	12/31/20	12/31/19	12/31/20	12/31/19
REVENUES:				
Rental revenue ⁽¹⁾	\$ 71,391	\$ 72,282	\$ 280,388	\$ 291,263
Other income	1,527	1,337	3,726	3,777
TOTAL REVENUES	72,918	73,619	284,114	295,040
OPERATING EXPENSES:				
Property operating	10,847	10,896	41,050	43,662
Property taxes	8,023	8,205	32,288	32,288
Depreciation and amortization	24,690	24,192	97,731	97,559
General and administrative expenses	4,781	4,157	16,755	17,831
Other expense	318	41	843	1,405
TOTAL OPERATING EXPENSES	48,659	47,491	189,667	192,845
Gain on sale of real estate	-	-	-	13,175
OPERATING INCOME	24,259	26,128	94,447	115,370
NON-OPERATING EXPENSES:				
Interest expense and other finance expenses	(14,679)	(15,002)	(59,726)	(61,687)
NET INCOME	9,580	11,126	34,721	53,683
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(681)	(975)	(2,707)	(4,839)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 8,899	\$ 10,151	\$ 32,014	\$ 48,844
NET INCOME PER COMMON SHARE - BASIC	\$ 0.08	\$ 0.09	\$ 0.27	\$ 0.42
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.08	\$ 0.09	\$ 0.27	\$ 0.42
Weighted average common shares outstanding - basic	117,353	115,518	116,732	114,178
Weighted average common shares outstanding - diluted	126,496	126,938	126,627	125,741
⁽¹⁾ RENTAL REVENUE				
Base rents	\$ 50,295	\$ 52,518	\$ 205,549	\$ 206,816
Recoveries from tenants	15,909	17,053	67,141	67,715
Straight-line rent	516	433	1,079	3,083
Amortization of above- and below-market rent	6,898	2,593	17,654	15,618
Bad debt	(2,227)	(315)	(11,035)	(1,969)
TOTAL RENTAL REVENUE	\$ 71,391	\$ 72,282	\$ 280,388	\$ 291,263

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



Funds From Operations

Supplemental Disclosure
Quarter Ended December 31, 2020

(In thousands, except per share amounts)

	3 Months Ended (unaudited)		Year Ended	
	12/31/20	12/31/19	12/31/20	12/31/19
Funds from Operations (FFO)⁽¹⁾:				
Net income attributable to ROIC common stockholders	\$ 8,899	\$ 10,151	\$ 32,014	\$ 48,844
Plus:				
Depreciation and amortization expense	24,690	24,192	97,731	97,559
Less:				
Gain on sale of real estate	-	-	-	(13,175)
	33,589	34,343	129,745	133,228
FUNDS FROM OPERATIONS - BASIC				
Net income attributable to non-controlling interests	681	975	2,707	4,839
	\$ 34,270	\$ 35,318	\$ 132,452	\$ 138,067
FUNDS FROM OPERATIONS - DILUTED				
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.29	\$ 0.30	\$ 1.11	\$ 1.17
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.27	\$ 0.28	\$ 1.05	\$ 1.10
Weighted average common shares outstanding - basic	117,353	115,518	116,732	114,178
Weighted average common shares outstanding - diluted	126,496	126,938	126,627	125,741
Common dividends per share	\$ -	\$ 0.1970	\$ 0.2000	\$ 0.7880
FFO Payout Ratio	-	70.4%	19.0%	71.6%
Additional Disclosures:				
Non Cash Expense (Income)				
Straight line rent	\$ (516)	\$ (433)	\$ (1,079)	\$ (3,083)
Above/below market rent amortization, net	(6,898)	(2,593)	(17,654)	(15,618)
Non-cash interest expense	73	74	293	524
Deferred financing costs and mortgage premiums, net	596	523	2,219	2,076
Stock based compensation	2,549	2,443	8,914	8,567
Capital Expenditures				
Tenant improvements	\$ 4,901	\$ 4,886	\$ 18,569	\$ 20,919
Leasing commissions	410	370	1,365	1,178
Building improvements	321	118	868	794
Reimbursable property improvements	85	351	1,289	2,758
Pad and other development	4,839	1,138	9,715	4,958
Value enhancing tenant improvements	1,395	486	5,678	4,668

(1) Funds from operations ("FFO"), 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 Trests ("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 December 31, 2020

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt					
Cassius Plaza Shopping Center	\$ 6,835	5.32%	4.20%	06/01/22	0.5%
Riverstone Marketplace	17,245	4.96%	3.80%	07/01/22	1.2%
Fullerton Crossroads	26,000	4.73%	3.82%	04/06/24	1.9%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.6%
Net unamortized premiums/deferred financing charges	928				
Total Mortgage Debt	86,509	4.33%	3.76%	3.4 Years (WA)	6.2%
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	18.1%
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	18.1%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	14.4%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	18.1%
Net unamortized discounts/deferred financing charges	(6,345)				
Total Unsecured Senior Notes	943,655	4.30%	4.41%	4.9 Years (WA)	68.7%
Term Loan:					
Interest rate swaps	100,000	3.59%	3.59%	8/31/2022	7.2%
Interest rate swaps	200,000	2.74%	2.74%	8/31/2022	14.4%
Total Term Loan	300,000	3.02%	3.02%		21.6%
Total Fixed Rate Debt	1,330,164	4.02%	4.06%	4.7 Years (WA)	96.5%
Variable Rate Debt					
Credit Facility	48,000	1.05%	1.05%	02/20/24 ⁽¹⁾	3.5%
Net unamortized deferred financing charges	(2,762)				
Credit Facility, net	45,238				
Term Loan	300,000			01/20/25	
Net unamortized deferred financing charges	(1,476)				
Term Loan, net	298,524				
Interest rate swaps - Term loan	(300,000)				
Total Variable Rate Debt	43,762	1.05%	1.05%	3.9 Years (WA)	3.5%
TOTAL DEBT	\$ 1,373,926	3.91%	3.96%	4.5 Years (WA)	100.0%
Net unamortized premiums on mortgages	(1,113)				
Net unamortized discounts on notes	3,025				
Net unamortized deferred financing charges	7,742				
Total Principal Debt	\$ 1,383,580				

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

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended December 31, 2020

(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
2021	\$ 717	\$ -	\$ -	\$ -	\$ -	\$ 717	0.0%
2022	1,003	23,129	-	-	-	24,132	1.7%
2023	686	-	-	-	250,000	250,686	18.1%
2024	708	26,000	48,000 ⁽¹⁾	-	250,000	324,708	23.6%
2025	550	32,787	-	300,000	-	333,337	24.1%
2026	-	-	-	-	200,000	200,000	14.4%
2027	-	-	-	-	250,000	250,000	18.1%
Thereafter	-	-	-	-	-	-	- %
	\$ 3,664	\$ 81,916	\$ 48,000	\$ 300,000	\$ 950,000	\$ 1,383,580	100.0%

Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	84	9,514,763	94.5%
Encumbered properties	4	552,471	5.5%
	88	10,067,234	100.0%

Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,298,000	93.8%
Secured principal debt	85,580	6.2%
Total Principal Debt	\$ 1,383,580	100.0%

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

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended December 31, 2020

(unaudited, in thousands, except per share amounts)

	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.4x	3.1x	3.0x	3.5x	3.4x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.3x	3.1x	2.9x	3.5x	3.3x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	7.5x	7.3x	7.9x	7.0x	7.0x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	7.1x	7.1x	7.2x	7.1x	7.0x
Debtbook value ratios, at period end:					
Total principal debt/total book assets	48.3%	49.3%	51.8%	50.3%	48.7%
Total principal debt/undepreciated book value	41.6%	42.8%	45.4%	44.2%	43.0%
Secured principal debt/undepreciated book value	2.6%	2.5%	2.5%	2.6%	2.6%
Market capitalization calculations, at period end:					
Common shares outstanding	117,409	117,264	116,962	115,440	115,871
Operating partnership units (OP units) outstanding	8,966	9,111	9,413	10,934	11,051
Common stock price per share	\$ 13.39	\$ 10.42	\$ 11.33	\$ 8.29	\$ 17.66
Total equity market capitalization	\$ 1,692,160	\$ 1,316,827	\$ 1,431,828	\$ 1,047,648	\$ 2,241,442
Total principal debt	1,383,580	1,439,228	1,569,373	1,489,515	1,420,157
TOTAL MARKET CAPITALIZATION	\$ 3,075,740	\$ 2,756,055	\$ 3,001,201	\$ 2,537,163	\$ 3,661,599
Unsecured Senior Notes Financial Covenants: ⁽¹⁾					
Total debt to total assets not to exceed 60%	44.1%	45.4%	48.1%	46.9%	45.4%
Total secured debt to total assets not to exceed 40%	2.7%	2.7%	2.6%	2.7%	2.8%
Total unencumbered assets to total unsecured debt not to be less than 150%	227.5%	220.9%	207.7%	213.5%	221.2%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.2x	3.2x	3.3x	3.3x	3.3x

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

Property Portfolio

Supplemental Disclosure
Quarter Ended December 31, 2020

(dollars in thousands)

Southern California			Date	Owned	%			
		City	Acquired	GLA	Leased	ABR ⁽¹⁾	Major Tenants	
Los Angeles metro area								
		Paramount	CA 12/22/09	95,662	100.0%	\$ 1,948	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy	
		Claremont Promenade	CA 09/23/10	92,297	97.2%	2,472	Super King Supermarket	
		Gateway Village	CA 12/17/10	96,659	92.1%	2,343	Sprouts Market	
		Sunbridge Marketplace	CA 05/31/12	98,348	95.3%	1,879	Safeway (Vons) Supermarket	
		Glendora Shopping Center	CA 08/01/12	106,535	92.4%	1,308	Albertson's Supermarket	
		Redondo Beach Plaza	CA 12/28/12	110,509	100.0%	2,357	Safeway (Vons) Supermarket, Peco	
		Diamond Bar Town Center	CA 05/01/13	108,342	99.0%	2,346	Walmer Neighborhood Market, Crouch Fitness	
		Diamond Hills Plaza	CA 04/22/13	139,505	97.2%	3,944	H-Mart Supermarket	
		Plaza de la Calada	CA 12/13/13	100,425	100.0%	2,673	Gebco's Supermarket, TJ Maxx, Rite Aid Pharmacy	
		Foothill Shopping Center	CA 06/13/14	755,299	98.8%	11,042	Sprouts Market, Trader Joe's, Kruger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx	
		Moorpark Town Center	CA 12/03/14	133,547	89.8%	1,796	Kruger (Ralph's) Supermarket, CVS Pharmacy	
		Ontario Plaza	CA 01/06/15	150,149	94.4%	2,317	El Super Supermarket, Rite Aid Pharmacy	
		Park Oaks Shopping Center	CA 01/06/15	110,092	88.4%	2,474	Safeway (Vons) Supermarket, Dollar Tree	
		Warner Plaza	CA 12/21/15	110,918	91.1%	4,226	Sprouts Market, Kruger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾	
		Magnolia Shopping Center	CA 03/10/16	116,360	85.9%	2,118	Kruger (Ralph's) Supermarket	
		Casitas Plaza Shopping Center	CA 03/10/16	105,118	96.9%	1,799	Albertson's Supermarket, CVS Pharmacy	
		Boquet Center	CA 04/28/16	148,903	95.5%	3,527	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less	
		North Ranch Shopping Center	CA 06/01/16	146,648	91.8%	4,803	Kruger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Peco	
		The Knolls	CA 10/03/16	52,021	95.2%	1,268	Trader Joe's, Pet Food Express	
		The Terraces	CA 03/17/17	172,922	93.1%	3,455	Trader Joe's, Marshall's, LA Fitness	
		Los Angeles metro area total		2,941,759	95.4%	\$ 61,695		
Orange County metro area								
		Santa Ana Downtown Plaza	CA 01/26/10	105,536	96.0%	\$ 2,225	Kruger (Food 4 Less) Supermarket, Marshall's	
		Seacrest Creek	CA 09/30/10	74,398	98.2%	1,859	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾	
		Desert Springs Marketplace	CA 02/17/11	113,718	97.7%	2,893	Kruger (Ralph's) Supermarket, Rite Aid Pharmacy	
		Cypress Center West	CA 12/04/12	107,246	94.1%	2,033	Kruger (Ralph's) Supermarket, Rite Aid Pharmacy	
		Harbor Plaza Center	CA 12/28/12	119,536	98.8%	1,818	AA Supermarket, Ross Dress For Less, Automobile	
		5 Points Plaza	CA 09/27/13	160,536	99.7%	4,345	Trader Joe's	
		Peninsula Marketplace	CA 10/15/13	95,416	97.4%	2,392	Kruger (Ralph's) Supermarket, Planet Fitness	
		Fullerton Crossroads	CA 10/11/17	219,785	98.9%	3,549	Kruger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts	
		The Village at Nellie Gail Ranch	CA 11/08/17	89,841	91.1%	2,775	Smart & Final Extra Supermarket	
		Orange County metro area total		1,088,512	97.3%	\$ 23,899		
San Diego metro area								
		Marketplace Del Rio	CA 01/03/11	183,787	96.0%	\$ 3,469	Stater Brothers Supermarket, Walgreens	
		Renaissance Towne Centre	CA 08/03/11	53,272	87.0%	2,334	CVS Pharmacy	
		Taichid Plaza	CA 02/29/12	77,044	100.0%	1,579	Vallarta Supermarket, Walgreens	
		Bay Plaza	CA 10/05/12	73,324	98.0%	2,098	Seafood City Supermarket	
		Bernardo Heights Plaza	CA 02/06/13	37,729	100.0%	966	Sprouts Market	
		Healthzone Crossings	CA 06/27/13	141,288	94.9%	3,151	Minutaw Supermarket, Ross Dress For Less, Staples	
		Creskade Plaza	CA 02/28/14	133,852	93.3%	3,064	Stater Brothers Supermarket, AMC Theatres	
		San Diego metro area total		706,296	95.4%	\$ 16,661		
		Southern California Totals		4,737,367	95.9%	\$ 103,255		

(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 Q3 2020.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended December 31, 2020

(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	04/06/10	69,715	100.0%	\$ 1,471	Total Wine and More, Boy Boy Bobby, Bassett Furniture
Pioche Vista Shopping Center	* Pioche	CA	01/06/11	135,962	99.1%	3,944	SaveMart (Lucky) Supermarket, Planet Fitness
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	90.1%	2,153	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	100.0%	2,471	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0%	560	Trader Joe's, Pharmacia Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	127,888	94.6%	2,986	Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
Granada Shopping Center	* Livermore	CA	06/27/13	71,525	100.0%	1,485	SaveMart (Lucky) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	98.8%	2,286	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/20/14	76,697	100.0%	2,613	H-Mart Supermarket
Winton Manor	* South San Francisco	CA	01/03/15	49,852	100.0%	1,796	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	99.1%	2,251	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,553	96.6%	2,638	SaveMart (Lucky) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	61,913	100.0%	2,351	Lunar's Market
Monterey Center	* Monterey	CA	07/14/16	25,626	93.7%	1,021	Trader Joe's, Pharmacia Pharmacy
Santa Rosa Southside Shopping Center	* Santa Rosa	CA	03/24/17	88,535	95.9%	1,577	REI, Cost Plus World Market, DSW
Monte Loma Plaza	* Mountain View	CA	09/19/17	48,078	100.0%	1,547	Safeway Supermarket
San Francisco metro area total				1,297,014	97.7%	\$ 33,150	
Sacramento metro area							
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	235,514	89.3%	\$ 2,724	Viva Supermarket, Ross Dress For Less (d/s Discounts), Dollar Tree
Green Valley Station	* Cameron Park	CA	06/13/12	52,245	85.8%	919	CVS Pharmacy
Sacramento metro area total				287,759	88.7%	\$ 3,643	
Northern California Total				1,584,773	96.0%	\$ 36,793	

(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 4Q 2020.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended December 31, 2020

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Seattle metro area							
Meadow Valley Plaza	* Kent	WA	02/01/10	51,597	100.0%	\$ 873	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,681	Albertson's (Huggs) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	100.0%	2,533	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0%	1,960	Safeway Supermarket, Dollar Tree, Big Lots
The Knox Building	* Seattle	WA	09/30/11	74,616	69.2%	1,434	RJA Supermarket, TJBacx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	93.9%	2,497	WicCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	2012/2014	108,558	97.4%	1,909	Central Supermarket, Marshall's
Canyon Crossing	* Payallup	WA	04/15/13	120,398	100.0%	2,864	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	473,147	98.1%	11,387	Kroger (QFC) Supermarket, Red Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	3,415	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%	2,393	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%	3,084	Safeway Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,606	80.1%	934	Grocery Outlet Supermarket
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0%	1,037	Thriftway Supermarket
Summerwalk Village	* Lacey	WA	12/13/19	60,379	98.0%	880	Walmart Neighborhood Market
Seattle metro area total				2,003,052	97.2%	\$ 42,805	
Portland metro area							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0%	\$ 3,805	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%	1,832	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	108,054	100.0%	1,893	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,314	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	98.0%	1,371	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	99.3%	2,599	Albertson's Supermarket, Dollar Tree, Ace Hardware
Robinson Shopping Center	* West Linn	OR	08/23/13	70,831	100.0%	1,095	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	100.0%	2,086	H-Mart Supermarket, B-Mart
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	100.0%	2,916	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,512	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0%	1,605	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,278	Trader Joe's, Walgreens, Sportman'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%	2,115	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverton Marketplace	* Vancouver	WA	10/11/17	95,774	100.0%	2,265	Kroger (QFC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	90.0%	910	Grocery Outlet Supermarket
Portland metro area total				1,752,042	99.5%	\$ 32,279	
Pacific Northwest Totals				3,755,094	98.3%	\$ 74,284	
TOTAL SHOPPING CENTERS				10,067,234	96.8%	\$ 214,332	

(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 4Q 2020.



Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended December 31, 2020

(unaudited, dollars in thousands)

	Three Months Ended				Year Ended			
	12/31/20	12/31/19	\$ Change	% Change	12/31/20	12/31/19	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	87	87			87	87		
Same-center occupancy	96.8%	97.9%		(1.1)%	96.8%	97.9%		(1.1)%
REVENUES:								
Base rents	\$ 49,887	\$ 51,385	\$ (1,498)	(2.9)%	\$ 204,148	\$ 203,334	\$ 814	0.4%
Percentage rent	237	1,008	(771)	(76.5)%	505	1,324	(819)	(61.9)%
Recoveries from tenants	15,816	16,719	(903)	(5.4)%	66,336	66,255	81	0.1%
Other property income	1,227	1,051	176	16.7%	2,390	2,945	(555)	(18.8)%
Bad debt	(1,945)	(306)	(1,639)	535.6%	(10,196)	(1,417)	(8,779)	619.5%
TOTAL REVENUES	65,222	69,857	(4,635)	(6.6)%	263,183	272,441	(9,258)	(3.4)%
OPERATING EXPENSES:								
Property operating expenses	11,055	11,142	(87)	(0.8)%	42,671	44,100	(1,429)	(3.2)%
Property taxes	8,002	8,110	(108)	(1.3)%	33,091	31,783	1,308	4.1%
TOTAL OPERATING EXPENSES	19,057	19,252	(195)	(1.0)%	75,762	75,883	(121)	(0.2)%
SAME-CENTER CASH NET OPERATING INCOME	\$ 46,165	\$ 50,605	\$ (4,440)	(8.8)%	\$ 187,421	\$ 196,558	\$ (9,137)	(4.6)%
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION								
GAAP Operating Income	\$ 24,259	\$ 26,128			\$ 94,447	\$ 115,370		
Depreciation and amortization	24,690	24,192			97,731	97,559		
General and administrative expenses	4,781	4,157			16,755	17,831		
Other expense	318	41			843	1,405		
Gain on sale of real estate	-	-			-	(13,175)		
Straight-line rent	(516)	(433)			(1,079)	(3,083)		
Amortization of above- and below-market rent	(6,898)	(2,593)			(17,654)	(15,618)		
Property revenues and other expenses ⁽²⁾	(12)	(278)			(374)	(142)		
TOTAL COMPANY CASH NET OPERATING INCOME	46,622	51,214			190,669	200,147		
Non Same-Center Cash NOI	(457)	(609)			(3,248)	(3,589)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 46,165	\$ 50,605			\$ 187,421	\$ 196,558		

(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 Disclosure
Quarter Ended December 31, 2020

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total		Percent of Total ABR
			Leased GLA	ABR	
1 Albertson's / Safeway Supermarkets	18	898,425	9.2%	\$ 11,689	5.5%
2 Kroger Supermarkets	11	483,455	5.0%	7,335	3.4%
3 SaveMart Supermarkets	4	187,639	1.9%	3,983	1.9%
4 JP Morgan Chase	21	95,163	1.0%	3,157	1.5%
5 Rite Aid Pharmacy	12	232,586	2.4%	3,080	1.4%
6 Marshall's / TJMaxx	6	178,195	1.8%	2,840	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	1.2%
Top 10 Tenants Total	100	2,717,486	27.9%	\$ 42,988	20.1%
Other Tenants	1,804	7,022,784	72.1%	171,344	79.9%
Total Portfolio	1,904	9,740,270	100.0%	\$ 214,332	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended December 31, 2020

(dollars in thousands)

<i>Anchor Tenants</i> ⁽¹⁾		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021	4	103,663	1.1%	1,315	0.6%	12.69	
2022	16	494,010	5.1%	6,207	2.9%	12.57	
2023	27	860,417	8.8%	13,536	6.3%	15.73	
2024	15	505,124	5.2%	8,415	3.9%	16.66	
2025	20	660,405	6.8%	9,095	4.2%	13.77	
2026	18	655,780	6.7%	8,346	3.9%	12.73	
2027	6	123,082	1.3%	1,817	0.8%	14.76	
2028	14	514,446	5.3%	9,360	4.4%	18.19	
2029	12	433,505	4.4%	7,976	3.7%	18.40	
2030	7	267,773	2.7%	4,181	2.0%	15.61	
2031+	24	854,982	8.8%	12,977	6.1%	15.18	
	163	5,473,187	56.2%	\$ 83,225	38.8%	\$ 15.21	
<i>Non-Anchor Tenants</i>		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021	304	573,204	5.9%	17,752	8.3%	30.97	
2022	280	603,908	6.2%	18,360	8.6%	30.40	
2023	285	631,016	6.5%	19,848	9.3%	31.45	
2024	248	592,562	6.1%	18,427	8.6%	31.10	
2025	234	581,519	6.0%	17,216	8.0%	29.61	
2026	121	342,888	3.5%	10,001	4.7%	29.17	
2027	66	214,140	2.2%	6,283	2.9%	29.34	
2028	57	182,442	1.9%	6,460	3.0%	35.41	
2029	44	143,132	1.5%	4,592	2.1%	32.08	
2030	40	116,234	1.2%	4,473	2.1%	38.48	
2031+	62	286,038	2.8%	7,695	3.6%	26.91	
	1,741	4,267,083	43.8%	\$ 131,107	61.2%	\$ 30.73	
<i>All Tenants</i>		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021	308	676,867	7.0%	19,067	8.9%	28.17	
2022	296	1,097,918	11.3%	24,567	11.5%	22.38	
2023	312	1,491,433	15.3%	33,384	15.6%	22.38	
2024	263	1,097,666	11.3%	26,842	12.5%	24.45	
2025	254	1,241,924	12.8%	26,311	12.2%	21.19	
2026	139	998,668	10.2%	18,347	8.6%	18.37	
2027	72	337,222	3.5%	8,100	3.7%	24.02	
2028	71	496,888	5.1%	15,820	7.4%	22.70	
2029	56	576,637	5.9%	12,568	5.8%	21.79	
2030	47	384,007	3.9%	8,654	4.1%	22.54	
2031+	86	1,141,020	11.6%	20,672	9.7%	18.12	
	1,904	9,740,270	100.0%	\$ 214,332	100.0%	\$ 22.00	

(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 December 31, 2020

	For the Three Months Ended December 31, 2020			For the Year Ended December 31, 2020		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Number of Leases	26	-	26	106	3	109
Gross Leasable Area (sq. ft.)	110,268	-	110,268	273,831	104,075	377,906
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 23.09	\$ -	\$ 23.09	\$ 25.63	\$ 12.63	\$ 22.05
Tenant Improvements (\$/sq. ft.)	\$ 7.88	\$ -	\$ 7.88	\$ 4.90	\$ 4.80	\$ 4.87
Leasing Commissions (\$/sq. ft.)	\$ 2.02	\$ -	\$ 2.02	\$ 2.98	\$ -	\$ 2.16
Weighted Average Lease Term (Yrs.) ⁽²⁾	7.5	-	7.5	6.8	17.4	9.7
Renewals						
Number of Leases	25	3	28	151	15	166
Gross Leasable Area (sq. ft.)	94,669	89,653	184,322	349,656	481,569	831,225
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 27.90	\$ 13.57	\$ 20.93	\$ 29.83	\$ 12.50	\$ 19.79
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.61	\$ 0.26	\$ 0.41
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.16	\$ -	\$ 0.07
Weighted Average Lease Term (Yrs.) ⁽²⁾	4.5	4.6	4.5	4.7	4.8	4.7
Total						
Number of Leases	71	3	74	257	18	275
Gross Leasable Area (sq. ft.)	204,937	89,653	294,590	623,487	585,644	1,209,131
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 25.31	\$ 13.57	\$ 21.74	\$ 27.99	\$ 12.53	\$ 20.50
Tenant Improvements (\$/sq. ft.)	\$ 4.24	\$ -	\$ 2.95	\$ 2.49	\$ 1.07	\$ 1.80
Leasing Commissions (\$/sq. ft.)	\$ 1.09	\$ -	\$ 0.76	\$ 1.40	\$ -	\$ 0.72
Weighted Average Lease Term (Yrs.) ⁽²⁾	6.1	4.6	5.6	5.6	7.0	6.3

(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 December 31, 2020

	For the Three Months Ended December 31, 2020			For the Year Ended December 31, 2020		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Comparative # of Leases	29	-	29	70	3	73
Comparative GLA (sq. ft.) ⁽¹⁾	67,021	-	67,021	163,769	104,075	267,844
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 26.93	\$ -	\$ 26.93	\$ 27.28	\$ 11.03	\$ 20.97
Initial Base Rent (\$/sq. ft.)	\$ 29.38	\$ -	\$ 29.38	\$ 30.56	\$ 12.63	\$ 23.60
Percentage Change in Base Rents	9.1%	-	9.1%	12.0%	14.5%	12.5%
Tenant Improvements (\$/sq. ft.)	\$ 12.97	\$ -	\$ 12.97	\$ 7.94	\$ 4.80	\$ 6.72
Leasing Commissions (\$/sq. ft.)	\$ 3.32	\$ -	\$ 3.32	\$ 3.70	\$ -	\$ 2.26
Weighted Average Lease Term (Yrs.) ⁽³⁾	8.0	-	8.0	7.6	17.4	11.4
Renewals						
Comparative # of Leases	35	3	38	151	15	166
Comparative GLA (sq. ft.)	94,669	89,653	184,322	349,656	481,569	831,225
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 27.14	\$ 13.00	\$ 20.26	\$ 27.62	\$ 11.61	\$ 18.35
Initial Base Rent (\$/sq. ft.)	\$ 27.90	\$ 13.57	\$ 20.93	\$ 29.83	\$ 12.50	\$ 19.79
Percentage Change in Base Rents	2.8%	4.4%	3.3%	8.0%	7.9%	7.9%
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.61	\$ 0.26	\$ 0.41
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.16	\$ -	\$ 0.07
Weighted Average Lease Term (Yrs.) ⁽³⁾	4.5	4.6	4.5	4.7	4.8	4.7
Total						
Comparative # of Leases	64	3	67	221	18	239
Comparative GLA (sq. ft.) ⁽¹⁾	161,690	89,653	251,343	513,425	585,644	1,099,069
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 27.05	\$ 13.00	\$ 22.04	\$ 27.51	\$ 11.51	\$ 18.98
Initial Base Rent (\$/sq. ft.)	\$ 28.52	\$ 13.57	\$ 23.19	\$ 30.06	\$ 12.53	\$ 20.72
Percentage Change in Base Rents	5.4%	4.4%	5.2%	9.3%	8.9%	9.1%
Tenant Improvements (\$/sq. ft.)	\$ 5.38	\$ -	\$ 3.46	\$ 2.95	\$ 1.07	\$ 1.95
Leasing Commissions (\$/sq. ft.)	\$ 1.38	\$ -	\$ 0.89	\$ 1.29	\$ -	\$ 0.60
Weighted Average Lease Term (Yrs.) ⁽³⁾	6.0	4.6	5.5	5.6	7.0	6.4

(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 Disclosure
Quarter Ended December 31, 2020

(dollars in thousands)

	12/31/20	09/30/20	06/30/20	03/31/20
% leased at beginning of quarter	96.8%	97.0%	97.7%	97.9%
% billed at beginning of quarter	93.4%	94.2%	93.9%	94.4%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 6,855	\$ 5,890	\$ 7,041	\$ 6,482
less: ABR of new leases commenced during quarter	(929)	(1,196)	(844)	(954)
plus: ABR of new leases dismissed during quarter	-	-	(865)	-
plus: ABR of new leases signed during quarter	2,664	2,161	558	1,513
ABR of new leases signed/not yet commenced - at end of quarter	\$ 8,590	\$ 6,855	\$ 5,890	\$ 7,041
% leased at end of quarter	96.8%	96.8%	97.0%	97.7%
% billed at end of quarter	92.8%	93.4%	94.2%	93.9%
ABR of new leases commenced during quarter - actual cash received	\$ 140	\$ 179	\$ 183	\$ 169

Investor Information

Supplemental Disclosure
Quarter Ended December 31, 2020

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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
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J.P. Morgan	Michael W. Mueller	212.622.6689
Jefferies	Linda Tsai	212.778.8011
KeyBanc Capital Markets	Todd Thomas	917.368.2286
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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

