

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 22, 2020

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

Maryland  
(State or other jurisdiction of incorporation)

001-33749  
(Commission  
File Number)

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

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

Delaware  
(State or other jurisdiction of incorporation)

333-189057-01  
(Commission  
File Number)

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

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

92130  
(Zip Code)

(858) 677-0900  
(Registrant's telephone number, including area code)

N/A  
(Former name, former address and former fiscal year, if changed since last report)

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

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

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

Emerging growth company

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

Securities registered pursuant to Section 12(b) of the Act:

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

**Item 2.02. Results of Operations and Financial Condition.**

On April 22, 2020, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended March 31, 2020. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On April 22, 2020, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended March 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.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Earnings Release, dated April 22, 2020</a>
<a href="#">99.2</a>	<a href="#">Supplemental Information for the quarter ended March 31, 2020</a>
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)

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**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 22, 2020

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Michael B. Haines  
Name: Michael B. Haines  
Title: Chief Financial Officer

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

By: RETAIL OPPORTUNITY INVESTMENTS GP, LLC, its general partner  
By: /s/ Michael B. Haines  
Name: Michael B. Haines  
Title: Chief Financial Officer

FOR IMMEDIATE RELEASE  
Wednesday, April 22, 2020

## Retail Opportunity Investments Corp. Reports 2020 First Quarter Results & Provides COVID-19 Update

San Diego, CA, April 22, 2020 – Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three months ended March 31, 2020, and provided information regarding financial and operational activities in light of the ongoing COVID-19 pandemic.

### FIRST QUARTER 2020

- *\$12.0 million of net income attributable to common stockholders (\$0.10 per diluted share)*
- *\$37.4 million of Funds From Operations (FFO)<sup>(1)</sup> (\$0.29 per diluted share)*
- *97.7% portfolio lease rate at March 31, 2020*
- *22.5% increase in same-space comparative cash rents on new leases (8.0% on renewals)*
- *3.3% increase in same-center cash net operating income (1Q'20 vs. 1Q'19)*
- *\$0.20 per share quarterly cash dividend paid*

### COVID-19 UPDATE (as of April 17, 2020)

- *All 88 shopping centers are open and operating*
- *78.8% of tenants, based on gross leasable area (GLA), are designated “essential businesses”*
- *89.4% of essential businesses are open and operating (based on GLA)*
- *70.4% of total tenants are open and operating (based on GLA)*
- *67.5% of total April 2020 base rent and CAM has been paid to date*
- *\$133.5 million cash & cash equivalents currently on balance sheet*
- *No material debt maturing for approximately the next 4 years*
- *Acquisition activity suspended*
- *2020 FFO guidance withdrawn*
- *Quarterly dividend temporarily suspended*

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

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, “While our first quarter results came in as expected, we now find ourselves in the midst of a truly unprecedented crisis that continues to rapidly evolve. Most important to us during this time is protecting the health and well-being of our employees, tenants and the communities that we together serve, which we are all working expeditiously to do.” Tanz added, “In terms of ongoing property operations, given that our tenant base is focused on providing basic necessities, and 98% of our portfolio

is anchored by grocery and/or drugstores, our shopping centers have remained active during this crisis. That said, we are not immune to the extraordinary challenges that landlords are currently facing, including temporary store closings. During this difficult time, we continue to work diligently and thoughtfully with our valued tenants toward building a strong recovery for us all in the time ahead.”

#### **FIRST QUARTER 2020 SUMMARY**

For the three months ended March 31, 2020, GAAP net income attributable to common stockholders was \$12.0 million, or \$0.10 per diluted share, as compared to GAAP net income attributable to common stockholders of \$13.3 million, or \$0.12 per diluted share, for the three months ended March 31, 2019. Included in GAAP net income for the first quarter of 2019 was a \$2.6 million gain on sale in connection with a property disposition.

FFO for the first quarter of 2020 was \$37.4 million, or \$0.29 per diluted share, as compared to \$36.7 million in FFO, or \$0.29 per diluted share for the first quarter of 2019. First quarter 2020 FFO reflects \$62.6 million in net property dispositions completed during 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 first quarter of 2020, same-center net operating income (NOI) was \$49.8 million, as compared to \$48.2 million in same-center NOI for the first quarter of 2019, representing a 3.3% increase. 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.

During the first quarter of 2020, ROIC executed 73 leases, totaling 297,935 square feet, including 17 new leases, totaling 79,655 square feet, achieving a 22.5% increase in same-space comparative base rent, and 56 renewed leases, totaling 218,280 square feet, achieving an 8.0% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

On February 18, 2020, ROIC’s board of directors declared a cash dividend of \$0.20 per share, which was distributed on March 30, 2020.

From February 28, 2020 through March 13, 2020, ROIC repurchased 673,868 shares of its common stock through open market transactions at an average price of \$13.13 per share, totaling approximately \$8.8 million.

At March 31, 2020, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.1 billion and approximately \$1.4 billion of principal debt outstanding (net of cash and cash equivalents). As of March 31, 2020, 94.2% of ROIC’s principal debt outstanding was unsecured. Additionally, ROIC’s interest coverage for the first quarter 2020 was 3.5 times and 94.5% of its portfolio was unencumbered at March 31, 2020, based on GLA.

#### **COVID-19 UPDATE SUMMARY**

The following portfolio and tenant statistics are as of April 17, 2020, to the best of ROIC’s knowledge. ROIC expects that the following statistics will change, potentially significantly, going forward. All of ROIC’s 88 shopping centers are open and are operating in compliance with federal, state and local COVID-19 guidelines and mandates. All of ROIC’s shopping centers feature necessity-based tenants, with 86 of its 88 properties being anchored by grocery and/or drugstores. In terms of ROIC’s tenant base, 78.8% (based on GLA) have been designated as “essential businesses” per state guidelines, of which 89.4% are open and operating. Additionally, 70.4% of ROIC’s total tenants (based on GLA) are open and operating and 29.6% are temporarily closed. ROIC management is communicating with all of its tenants and is proactively engaged with those tenants temporarily closed. To date, ROIC has received 67.5% of its April billed receivables (includes contractual base rent and common area maintenance reimbursables).

To enhance its liquidity position and maintain financial flexibility, ROIC has drawn \$130.0 million on its \$600 million unsecured credit facility. ROIC currently has \$133.5 million in cash and cash equivalents, and an additional \$366.5 million available on its unsecured credit facility. In terms of future debt maturities, ROIC has no unsecured debt maturing

for approximately the next four years, through late 2023. Additionally, ROIC has no secured debt maturing for the next two years, \$23.1 million maturing in mid-2022, and no secured debt maturing in 2023.

As previously disclosed on April 3, 2020, ROIC has withdrawn its 2020 FFO Guidance. Additionally, ROIC has suspended all acquisition activity, including a previously disclosed pending transaction.

Given the current uncertainty of the COVID-19 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 has temporarily suspended quarterly dividend distributions. Going forward, ROIC's board of directors will continue to evaluate dividend declarations each quarter. ROIC intends to maintain compliance with REIT taxable income distribution requirements.

#### **CONFERENCE CALL**

ROIC will conduct a conference call and audio webcast to discuss its results on Thursday, April 23, 2020 at 12:00 p.m. Eastern Time / 9:00 a.m. Pacific Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 8928949. A live webcast will also be available in listen-only mode at <https://www.roireit.net/>. The conference call will be recorded and available for replay beginning at 3:00 p.m. Eastern Time on April 23, 2020 and will be available until 3:00 p.m. Eastern Time on April 30, 2020. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 8928949. The conference call will also be archived on <https://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, 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 and Standard & Poor's. Additional information is available at: [www.roireit.net](http://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](http://www.roireit.net).*

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

	March 31, 2020 (unaudited)	December 31, 2019
<b>ASSETS</b>		
Real Estate Investments:		
Land	\$ 881,615	\$ 879,540
Building and improvements	2,255,917	2,252,301
	3,137,532	3,131,841
Less: accumulated depreciation	404,583	390,916
	2,732,949	2,740,925
Mortgage note receivable	13,000	13,000
Real Estate Investments, net	2,745,949	2,753,925
Cash and cash equivalents	63,077	3,800
Restricted cash	1,851	1,658
Tenant and other receivables, net	47,344	45,821
Acquired lease intangible assets, net	57,978	59,701
Prepaid expenses	3,067	3,169
Deferred charges, net	26,786	27,652
Other assets	17,839	18,031
<b>Total assets</b>	<b>\$ 2,963,891</b>	<b>\$ 2,913,757</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities:</b>		
Term loan	\$ 298,412	\$ 298,330
Credit facility	150,436	80,743
Senior Notes	943,206	942,850
Mortgage notes payable	87,271	87,523
Acquired lease intangible liabilities, net	139,999	144,757
Accounts payable and accrued expenses	28,277	17,562
Tenants' security deposits	7,184	7,177
Other liabilities	49,759	42,987
<b>Total liabilities</b>	<b>1,704,544</b>	<b>1,621,929</b>
Commitments and contingencies		
<b>Equity:</b>		
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; 116,120,704 and 116,496,016 shares issued and outstanding at March 31, 2020 and December 31, 2019, respectively	12	12
Additional paid-in capital	1,472,546	1,481,466
Dividends in excess of earnings	(309,325)	(297,998)
Accumulated other comprehensive loss	(12,849)	(4,132)
<b>Total Retail Opportunity Investments Corp. stockholders' equity</b>	<b>1,150,384</b>	<b>1,179,348</b>
Non-controlling interests	108,963	112,480
<b>Total equity</b>	<b>1,259,347</b>	<b>1,291,828</b>
<b>Total liabilities and equity</b>	<b>\$ 2,963,891</b>	<b>\$ 2,913,757</b>

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

	Three Months Ended March 31,	
	2020	2019
<b>Revenues</b>		
Rental revenue	\$ 74,197	\$ 75,367
Other income	675	686
<b>Total revenues</b>	<b>74,872</b>	<b>76,053</b>
<b>Operating expenses</b>		
Property operating	10,604	11,061
Property taxes	7,989	8,238
Depreciation and amortization	24,278	24,761
General and administrative expenses	3,944	4,276
Other expense	64	93
<b>Total operating expenses</b>	<b>46,879</b>	<b>48,429</b>
Gain on sale of real estate	—	2,638
<b>Operating income</b>	<b>27,993</b>	<b>30,262</b>
Non-operating expenses		
Interest expense and other finance expenses	(14,857)	(15,679)
Net income	13,136	14,583
Net income attributable to non-controlling interests	(1,134)	(1,333)
<b>Net Income Attributable to Retail Opportunity Investments Corp.</b>	<b>\$ 12,002</b>	<b>\$ 13,250</b>
<b>Earnings per share – basic and diluted</b>	<b>\$ 0.10</b>	<b>\$ 0.12</b>
<b>Dividends per common share</b>	<b>\$ 0.2000</b>	<b>\$ 0.1970</b>

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

	Three Months Ended March 31,	
	2020	2019
Net income attributable to ROIC	\$ 12,002	\$ 13,250
Plus: Depreciation and amortization	24,278	24,761
Less: Gain on sale of real estate	—	(2,638)
Funds from operations – basic	36,280	35,373
Net income attributable to non-controlling interests	1,134	1,333
Funds from operations – diluted	<u>\$ 37,414</u>	<u>\$ 36,706</u>

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

	Three Months Ended March 31,			
	2020	2019	\$ Change	% Change
Number of shopping centers included in same-center analysis	87	87		
Same-center occupancy	97.7 %	97.8 %		(0.1) %
<b>Revenues:</b>				
Base rents	\$ 51,778	\$ 50,218	\$ 1,560	3.1 %
Percentage rent	93	87	6	6.9 %
Recoveries from tenants	17,232	16,767	465	2.8 %
Other property income	328	593	(265)	(44.7) %
Bad debt	(486)	(605)	119	(19.7) %
Total Revenues	<u>68,945</u>	<u>67,060</u>	<u>1,885</u>	<u>2.8 %</u>
<b>Operating Expenses</b>				
Property operating expenses	11,125	10,827	298	2.8 %
Property taxes	8,030	8,017	13	0.2 %
Total Operating Expenses	<u>19,155</u>	<u>18,844</u>	<u>311</u>	<u>1.7 %</u>
Same-Center Cash Net Operating Income	<u>\$ 49,790</u>	<u>\$ 48,216</u>	<u>\$ 1,574</u>	<u>3.3 %</u>

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

	<b>Three Months Ended March 31,</b>			
	<b>2020</b>		<b>2019</b>	
GAAP operating income	\$	27,993	\$	30,262
Depreciation and amortization		24,278		24,761
General and administrative expenses		3,944		4,276
Other expense		64		93
Gain on sale of real estate		—		(2,638)
Straight-line rent		89		(1,180)
Amortization of above- and below-market rent		(5,478)		(6,478)
Property revenues and other expenses <sup>(1)</sup>		(149)		254
<b>Total Company cash NOI</b>		<b>50,741</b>		<b>49,350</b>
Non same-center cash NOI		(951)		(1,134)
<b>Same-center cash NOI</b>	<b>\$</b>	<b>49,790</b>	<b>\$</b>	<b>48,216</b>

(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](mailto:arubino@roireit.net)



**1st QUARTER 2020**

**SUPPLEMENTAL INFORMATION**



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

[www.roireit.net](http://www.roireit.net)

## Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely populated, metropolitan markets across the West Coast. As of March 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 and S&P Global Ratings. Additional information is available at [www.roireit.net](http://www.roireit.net).

## Supplemental Information

The enclosed information should be read in conjunction with ROIC's filings with the Securities and Exchange Commission, including but not limited to, its Form 10-Qs filed quarterly and Form 10-Ks filed annually. Additionally, the enclosed information does not purport to disclose all items under generally accepted accounting principles ("GAAP").

## Non-GAAP Disclosures

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

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

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# Balance Sheets

Supplemental Disclosure  
Quarter Ended March 31, 20

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

	<u>03/31/20</u>	<u>12/31/19</u>
<b>ASSETS:</b>		
Real Estate Investments:		
Land	\$ 881,615	\$ 879,540
Building and improvements	2,255,917	2,252,301
	<u>3,137,532</u>	<u>3,131,841</u>
Less: accumulated depreciation	404,583	390,916
	<u>2,732,949</u>	<u>2,740,925</u>
Mortgage note receivable	13,000	13,000
<b>Real Estate Investments, net</b>	<u>2,745,949</u>	<u>2,753,925</u>
Cash and cash equivalents	63,077	3,800
Restricted cash	1,851	1,658
Tenant and other receivables, net	47,344	45,821
Acquired lease intangible assets, net	57,978	59,701
Prepaid expenses	3,067	3,169
Deferred charges, net	26,786	27,652
Other assets	17,839	18,031
<b>TOTAL ASSETS</b>	<u>\$ 2,963,891</u>	<u>\$ 2,913,757</u>
<b>LIABILITIES:</b>		
Term loan	\$ 298,412	\$ 298,330
Credit facility	150,436	80,743
Senior Notes	943,206	942,850
Mortgage notes payable	87,271	87,523
Acquired lease intangible liabilities, net	139,999	144,757
Accounts payable and accrued expenses	28,277	17,562
Tenants' security deposits	7,184	7,177
Other liabilities	49,759	42,987
<b>TOTAL LIABILITIES</b>	<u>1,704,544</u>	<u>1,621,929</u>
<b>EQUITY:</b>		
Common stock, \$.0001 par value 500,000,000 shares authorized	12	12
Additional paid-in capital	1,472,546	1,481,466
Dividends in excess of earnings	(309,325)	(297,998)
Accumulated other comprehensive loss	(12,849)	(4,132)
Total Retail Opportunity Investments Corp. stockholders' equity	<u>1,150,384</u>	<u>1,179,348</u>
Non-controlling interests	108,963	112,480
<b>TOTAL EQUITY</b>	<u>1,259,347</u>	<u>1,291,828</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 2,963,891</u>	<u>\$ 2,913,757</u>

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



# Income Statements

Supplemental Disclosures  
Quarter Ended March 31, 20

(unaudited, in thousands, except per share amounts)

	<b>Three Months Ended</b>	
	<b>03/31/20</b>	<b>03/31/19</b>
<b>REVENUES:</b>		
Rental revenue <sup>(1)</sup>	\$ 74,197	\$ 75,367
Other income	675	686
<b>TOTAL REVENUES</b>	<b>74,872</b>	<b>76,053</b>
<b>OPERATING EXPENSES:</b>		
Property operating	10,604	11,061
Property taxes	7,989	8,238
Depreciation and amortization	24,278	24,761
General and administrative expenses	3,944	4,276
Other expense	64	93
<b>TOTAL OPERATING EXPENSES</b>	<b>46,879</b>	<b>48,429</b>
Gain on sale of real estate	-	2,638
<b>OPERATING INCOME</b>	<b>27,993</b>	<b>30,262</b>
<b>NON-OPERATING EXPENSES:</b>		
Interest expense and other finance expenses	(14,857)	(15,679)
<b>NET INCOME</b>	<b>13,136</b>	<b>14,583</b>
<b>NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>(1,134)</b>	<b>(1,333)</b>
<b>NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.</b>	<b>\$ 12,002</b>	<b>\$ 13,250</b>
<b>NET INCOME PER COMMON SHARE - BASIC</b>	<b>\$ 0.10</b>	<b>\$ 0.12</b>
<b>NET INCOME PER COMMON SHARE - DILUTED</b>	<b>\$ 0.10</b>	<b>\$ 0.12</b>
<b>Weighted average common shares outstanding - basic</b>	<b>115,970</b>	<b>113,681</b>
<b>Weighted average common shares outstanding - diluted</b>	<b>127,181</b>	<b>125,441</b>
 <b><sup>(1)</sup> RENTAL REVENUE</b>		
Base rents	\$ 52,106	\$ 51,278
Recoveries from tenants	17,417	17,298
Straight-line rent	(89)	1,180
Amortization of above- and below-market rent	5,478	6,478
Bad debt	(715)	(867)
<b>TOTAL RENTAL REVENUE</b>	<b>\$ 74,197</b>	<b>\$ 75,367</b>

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



# Funds From Operations

Supplemental Disclosure  
Quarter Ended March 31, 20.

(unaudited, in thousands, except per share amounts)

	Three Months Ended	
	03/31/20	03/31/19
<b>Funds from Operations (FFO)<sup>(1)</sup>:</b>		
Net income attributable to ROIC common stockholders	\$ 12,002	\$ 13,250
Plus:		
Depreciation and amortization expense	24,278	24,761
Less:		
Gain on sale of real estate	-	(2,638)
<b>FUNDS FROM OPERATIONS - BASIC</b>	<b>36,280</b>	<b>35,373</b>
Net income attributable to non-controlling interests	1,134	1,333
<b>FUNDS FROM OPERATIONS - DILUTED</b>	<b>\$ 37,414</b>	<b>\$ 36,706</b>
<b>FUNDS FROM OPERATIONS PER SHARE - BASIC</b>	<b>\$ 0.31</b>	<b>\$ 0.31</b>
<b>FUNDS FROM OPERATIONS PER SHARE - DILUTED</b>	<b>\$ 0.29</b>	<b>\$ 0.29</b>
Weighted average common shares outstanding - basic	115,970	113,681
Weighted average common shares outstanding - diluted	127,181	125,441
<b>Common dividends per share</b>	<b>\$ 0.2000</b>	<b>\$ 0.1970</b>
<b>FFO Payout Ratio</b>	<b>69.0%</b>	<b>67.9%</b>
<b>Additional Disclosures:</b>		
<b>Non Cash Expense (Income)</b>		
Straight line rent	\$ 89	\$ (1,180)
Above/below market rent amortization, net	(5,478)	(6,478)
Non-cash interest expense	73	301
Deferred financing costs and mortgage premiums, net	526	515
Stock based compensation	1,856	1,651
<b>Capital Expenditures</b>		
Tenant improvements	\$ 5,877	\$ 5,026
Leasing commissions	497	318
Building improvements	229	(167)
Reimbursable property improvements	387	761
Pad and other development	2,906	1,593
Value enhancing tenant improvements	2,080	2,256

(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 available to common shareholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring and sales of property, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures. The above does not purport to disclose all items required under GAAP.



# Summary of Debt Outstanding

Supplemental Disclosure  
Quarter Ended March 31, .

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
<b>Fixed Rate Debt</b>					
Mortgage Debt:					
Casitas Plaza Shopping Center	\$ 6,960	5.32%	4.20%	06/01/22	0.5%
Riverstone Marketplace	17,555	4.96%	3.80%	07/01/22	1.2%
Fullerton Crossroads	26,000	4.73%	3.82%	04/06/24	1.7%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.4%
Net unamortized premiums/deferred financing charges	1,256				
<b>Total Mortgage Debt</b>	<b>87,271</b>	<b>4.34%</b>	<b>3.76%</b>	<b>4.1 Years (WA)</b>	<b>5.8%</b>
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	16.8%
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	16.8%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	13.4%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	16.8%
Net unamortized discounts/deferred financing charges	(6,794)				
<b>Total Unsecured Senior Notes</b>	<b>943,206</b>	<b>4.30%</b>	<b>4.41%</b>	<b>5.6 Years (WA)</b>	<b>63.8%</b>
Term Loan:					
Interest rate swaps	100,000	3.59%	3.59%	8/31/2022	6.7%
Interest rate swaps	200,000	2.74%	2.74%	8/31/2022	13.4%
<b>Total Term Loan</b>	<b>300,000</b>	<b>3.02%</b>	<b>3.02%</b>		<b>20.1%</b>
<b>Total Fixed Rate Debt</b>	<b>1,330,477</b>	<b>4.02%</b>	<b>4.06%</b>	<b>5.5 Years (WA)</b>	<b>89.7%</b>
<b>Variable Rate Debt</b>					
Credit Facility					
Credit Facility	153,500	1.83%	1.83%	02/20/24 <sup>(1)</sup>	10.3%
Net unamortized deferred financing charges	(3,064)				
Credit Facility, net	150,436				
Term Loan					
Term Loan	300,000			01/20/25	
Net unamortized deferred financing charges	(1,588)				
Term Loan, net	298,412				
Interest rate swaps - Term loan	(300,000)				
<b>Total Variable Rate Debt</b>	<b>148,848</b>	<b>1.83%</b>	<b>1.83%</b>	<b>4.5 Years (WA)</b>	<b>10.3%</b>
<b>TOTAL DEBT</b>	<b>\$ 1,479,325</b>	<b>3.79%</b>	<b>3.83%</b>	<b>5.2 Years (WA)</b>	<b>100.0%</b>
Net unamortized premiums on mortgages	(1,473)				
Net unamortized discounts on notes	3,630				
Net unamortized deferred financing charges	8,033				
<b>Total Principal Debt</b>	<b>\$ 1,489,515</b>				

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



# Summary of Debt Outstanding, continued

Supplemental Disclosure  
Quarter Ended March 31,

(unaudited, dollars in thousands)

## Summary of Principal Maturities

Year	Mortgage Principal Payments	Mortgage Principal due at Maturity	Credit Facility	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2020	\$ 435	\$ -	\$ -	\$ -	\$ -	\$ 435	0.0%
2021	717	-	-	-	-	717	0.0%
2022	1,003	23,129	-	-	-	24,132	1.7%
2023	686	-	-	-	250,000	250,686	16.8%
2024	708	26,000	153,500 <sup>(1)</sup>	-	250,000	430,208	28.9%
2025	550	32,787	-	300,000	-	333,337	22.4%
2026	-	-	-	-	200,000	200,000	13.4%
2027	-	-	-	-	250,000	250,000	16.8%
2028	-	-	-	-	-	-	0.0%
	\$ 4,099	\$ 81,916	\$ 153,500	\$ 300,000	\$ 950,000	\$ 1,489,515	100.0%

## Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	84	9,508,893	94.5%
Encumbered properties	4	552,471	5.5%
	88	10,061,364	100.0%

## Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,403,500	94.2%
Secured principal debt	86,015	5.8%
Total Principal Debt	\$ 1,489,515	100.0%

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



# Selected Financial Analysis

Supplemental Disclosure  
Quarter Ended March 31, 2020

(unaudited, in thousands, except per share amounts)

	03/31/20	12/31/19	09/30/19	06/30/19	03/31/19
<b>Debt coverage ratios, three months ending:</b>					
Interest coverage ratio (EBITDA/interest expense)	3.5x	3.4x	3.2x	3.1x	3.1x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.5x	3.3x	3.2x	3.1x	3.1x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	7.0x	7.0x	7.2x	7.5x	7.5x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	7.1x	7.0x	7.0x	7.2x	7.2x
<b>Debt/book value ratios, at period end:</b>					
Total principal debt/total book assets	50.3%	48.7%	48.7%	50.1%	50.1%
Total principal debt/undepreciated book value	44.2%	43.0%	43.2%	44.7%	44.7%
Secured principal debt/undepreciated book value	2.6%	2.6%	2.6%	2.6%	2.6%
<b>Market capitalization calculations, at period end:</b>					
Common shares outstanding	115,440	115,871	114,700	113,681	113,681
Operating partnership units (OP units) outstanding	10,934	11,051	11,227	11,407	11,407
Common stock price per share	\$ 8.29	\$ 17.66	\$ 18.23	\$ 17.13	\$ 17.13
Total equity market capitalization	\$ 1,047,648	\$ 2,241,442	\$ 2,295,641	\$ 2,142,752	\$ 2,142,752
Total principal debt	1,489,515	1,420,157	1,428,298	1,487,435	1,487,435
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$ 2,537,163</b>	<b>\$ 3,661,599</b>	<b>\$ 3,723,939</b>	<b>\$ 3,630,187</b>	<b>\$ 3,630,187</b>
<b>Unsecured Senior Notes Financial Covenants: <sup>(1)</sup></b>					
Total debt to total assets not to exceed 60%	46.9%	45.4%	45.8%	46.5%	46.5%
Total secured debt to total assets not to exceed 40%	2.7%	2.8%	2.8%	2.8%	2.8%
Total unencumbered assets to total unsecured debt not to be less than 150%	213.5%	221.2%	219.0%	215.5%	215.5%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.3x	3.3x	3.3x	3.3x	3.3x

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



# Property Portfolio

Supplemental Disclosure  
Quarter Ended March 31, 2020

(dollars in thousands)

Southern California	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Los Angeles metro area</b>							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	98.0%	\$ 1,855	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,297	98.8%	2,467	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	98.5%	3,016	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	98,348	95.3%	1,859	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	95.9%	1,345	Albertson's Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,298	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	96.4%	2,328	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	98.9%	3,961	H-Mart Supermarket, Planet Fitness
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,425	100.0%	2,668	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	100.0%	13,319	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket <sup>(2)</sup> , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	95.4%	2,065	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	94.4%	2,304	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	88.4%	2,489	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	94.3%	4,476	Sprouts Market, Kroger (Ralph's) Supermarket <sup>(2)</sup> , Rite Aid Pharmacy <sup>(2)</sup>
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,360	85.9%	2,096	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	105,118	96.9%	1,778	Albertson's Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	95.5%	3,272	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,448	93.7%	4,938	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	* Long Beach	CA	10/03/16	52,021	95.2%	1,268	Trader Joe's, Pet Food Express
The Terraces	* Rancho Palos Verdes	CA	03/17/17	172,922	93.5%	3,432	Trader Joe's, Marshall's, LA Fitness
<b>Los Angeles metro area total</b>				<b>2,941,759</b>	<b>96.6%</b>	<b>\$ 63,234</b>	
<b>Orange County metro area</b>							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,536	97.9%	\$ 2,256	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	100.0%	1,895	Safeway (Vons) Supermarket, CVS Pharmacy <sup>(2)</sup>
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	113,718	97.7%	2,911	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	107,246	95.5%	2,017	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	119,821	98.8%	2,735	AA Supermarket, Ross Dress For Less
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	92.5%	4,518	Trader Joe's, Pier 1
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	100.0%	2,477	Kroger (Ralph's) Supermarket, Planet Fitness
Fullerton Crossroads	* Fullerton	CA	10/11/17	219,785	97.6%	3,353	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
The Village at Nellie Gail Ranch	* Laguna Hills	CA	11/30/17	89,041	93.4%	2,807	Smart & Final Extra Supermarket
<b>Orange County metro area total</b>				<b>1,085,297</b>	<b>96.8%</b>	<b>\$ 24,969</b>	
<b>San Diego metro area</b>							
Marketplace Del Rio	* Oceanside	CA	01/03/11	183,787	96.6%	\$ 3,451	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	* San Diego	CA	08/03/11	53,272	100.0%	2,689	CVS Pharmacy
Euclid Plaza	* San Diego	CA	03/29/12	77,044	100.0%	1,485	Vallarta Supermarket, Walgreens
Bay Plaza	* San Diego	CA	10/05/12	73,324	100.0%	2,103	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0%	946	Sprouts Market
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	92.3%	3,067	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	* Poway	CA	02/28/14	131,252	95.4%	3,077	Stater Brothers Supermarket, AMC Theatres
<b>San Diego metro area total</b>				<b>697,696</b>	<b>96.7%</b>	<b>\$ 16,818</b>	
<b>Southern California Totals</b>				<b>4,724,752</b>	<b>96.6%</b>	<b>\$ 105,021</b>	

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

(2) These retailers are not tenants of ROIC.

\*Denotes properties in same center pool for 1Q 2020.



# Property Portfolio, continued

Supplemental Disclosures  
Quarter Ended March 31,

(dollars in thousands)

Northern California		City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants	
<b>San Francisco metro area</b>									
	Pleasant Hill Marketplace	*	Pleasant Hill	CA	04/08/10	69,715	100.0%	\$ 1,471	Total Wine and More, Buy Buy Baby, Basset Furniture
	Pinole Vista Shopping Center	*	Pinole	CA	01/06/11	135,962	99.3%	2,835	SaveMart (Lucky) Supermarket, Planet Fitness
	Country Club Gate Center	*	Pacific Grove	CA	07/08/11	109,331	97.1%	2,238	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
	Marlin Cove Shopping Center	*	Foster City	CA	05/04/12	73,943	100.0%	2,422	99 Ranch Market
	The Village at Novato	*	Novato	CA	07/24/12	20,081	100.0%	558	Trader Joe's, Pharmaca Pharmacy
	Santa Teresa Village	*	San Jose	CA	11/08/12	127,888	92.3%	2,865	Grocery Outlet Supermarket, Dollar Tree
	Granada Shopping Center	*	Livermore	CA	06/27/13	69,325	100.0%	1,366	SaveMart (Lucky) Supermarket
	Country Club Village	*	San Ramon	CA	11/26/13	111,093	98.8%	2,458	Walmart Neighborhood Market, CVS Pharmacy
	North Park Plaza	*	San Jose	CA	04/30/14	76,697	99.1%	2,540	H-Mart Supermarket
	Winston Manor	*	South San Francisco	CA	01/07/15	49,852	100.0%	1,706	Grocery Outlet Supermarket
	Jackson Square	*	Hayward	CA	07/01/15	114,220	100.0%	2,237	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
	Gateway Centre	*	San Ramon	CA	09/01/15	112,553	100.0%	2,737	SaveMart (Lucky) Supermarket, Walgreens
	Iron Horse Plaza	*	Danville	CA	12/04/15	61,915	100.0%	2,345	Lunardi's Market
	Monterey Center	*	Monterey	CA	07/14/16	25,626	93.7%	1,021	Trader Joe's, Pharmaca Pharmacy
	Santa Rosa Southside Shopping Center	*	Santa Rosa	CA	03/24/17	88,535	95.9%	1,577	REI, Cost Plus World Market, DSW
	Monta Loma Plaza	*	Mountain View	CA	09/19/17	48,078	100.0%	1,508	Safeway Supermarket
	<b>San Francisco metro area total</b>					<b>1,294,814</b>	<b>98.4%</b>	<b>\$ 31,884</b>	
<b>Sacramento metro area</b>									
	Mills Shopping Center	*	Rancho Cordova	CA	02/17/11	235,514	87.9%	\$ 2,616	Viva Supermarket, Ross Dress For Less (dd's Discounts), Dollar Tree
	Green Valley Station	*	Cameron Park	CA	06/15/12	52,245	90.9%	991	CVS Pharmacy
	<b>Sacramento metro area total</b>					<b>287,759</b>	<b>88.4%</b>	<b>\$ 3,607</b>	
	<b>Northern California Totals</b>					<b>1,582,573</b>	<b>96.6%</b>	<b>\$ 35,491</b>	

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

\*Denotes properties in same center pool for 1Q 2020.



# Property Portfolio, continued

Supplemental Disclosures  
Quarter Ended March 31,

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Seattle metro area</b>							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	100.0%	\$ 854	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,663	Albertson's (Haggen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	100.0%	2,475	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0%	1,912	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	100.0%	1,969	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	96.1%	2,551	WinCo Foods <sup>(2)</sup> , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	2012/2014	108,558	100.0%	1,837	Central Supermarket, Marshall's
Canyon Crossing	* Puyallup	WA	04/15/13	120,398	100.0%	2,839	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	475,413	98.5%	11,391	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	3,338	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,531	100.0%	2,622	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	109,800	100.0%	2,339	Grocery Outlet Supermarket, Bartell Drugs, Dollar Tree
PCC Community Markets Plaza	* Edmonds	WA	01/25/17	34,459	100.0%	690	PCC Community Markets
Highland Hill Shopping Center	* Tacoma	WA	05/09/17	163,926	100.0%	2,894	Safeway Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,606	95.8%	1,084	Grocery Outlet Supermarket
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0%	1,032	Thriftway Supermarket
Summerwalk Village	Lacey	WA	12/13/19	58,484	97.9%	808	Walmart Neighborhood Market
<b>Seattle metro area total</b>				<b>2,002,583</b>	<b>99.3%</b>	<b>\$ 42,298</b>	
<b>Portland metro area</b>							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0%	\$ 3,770	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,848	Kroger (Fred Meyer) Supermarket <sup>(2)</sup>
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0%	1,788	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	100.0%	1,772	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,302	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0%	1,399	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,603	Albertson's Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0%	1,077	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	100.0%	2,066	H-Mart Supermarket, Bi-Mart
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	98.9%	2,823	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,503	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0%	1,601	Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,277	Trader Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	* Portland	OR	09/15/16	60,680	100.0%	833	Safeway Supermarket
Division Center	* Portland	OR	04/05/17	118,122	100.0%	2,106	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverstone Marketplace	* Vancouver	WA	10/11/17	95,774	100.0%	2,228	Kroger (QFC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	95.1%	941	Grocery Outlet Supermarket
<b>Portland metro area total</b>				<b>1,751,456</b>	<b>99.7%</b>	<b>\$ 31,937</b>	
<b>Pacific Northwest Totals</b>				<b>3,754,039</b>	<b>99.5%</b>	<b>\$ 74,235</b>	
<b>TOTAL SHOPPING CENTERS</b>				<b>10,061,364</b>	<b>97.7%</b>	<b>\$ 214,747</b>	

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

(2) These retailers are not tenants of ROIC.

\*Denotes properties in same center pool for 1Q 2020.



# Same-Center Cash Net Operating Income Analysis

Supplemental Disc  
Quarter Ended March 31,

(unaudited, dollars in thousands)

	Three Months Ended			
	03/31/20	03/31/19	\$ Change	% Change
Number of shopping centers included in same-center analysis <sup>(1)</sup>	87	87		
Same-center occupancy	97.7%	97.8%		(0.1)%
<b>REVENUES:</b>				
Base rents	\$ 51,778	\$ 50,218	\$ 1,560	3.1%
Percentage rent	93	87	6	6.9%
Recoveries from tenants	17,232	16,767	465	2.8%
Other property income	328	593	(265)	(44.7)%
Bad debt	(486)	(605)	119	(19.7)%
<b>TOTAL REVENUES</b>	<b>68,945</b>	<b>67,060</b>	<b>1,885</b>	<b>2.8%</b>
<b>OPERATING EXPENSES:</b>				
Property operating expenses	11,125	10,827	298	2.8%
Property taxes	8,030	8,017	13	0.2%
<b>TOTAL OPERATING EXPENSES</b>	<b>19,155</b>	<b>18,844</b>	<b>311</b>	<b>1.7%</b>
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 49,790</b>	<b>\$ 48,216</b>	<b>\$ 1,574</b>	<b>3.3%</b>
<b>SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION</b>				
GAAP Operating Income	\$ 27,993	\$ 30,262		
Depreciation and amortization	24,278	24,761		
General and administrative expenses	3,944	4,276		
Other expense	64	93		
Gain on sale of real estate	-	(2,638)		
Straight-line rent	89	(1,180)		
Amortization of above- and below-market rent	(5,478)	(6,478)		
Property revenues and other expenses <sup>(2)</sup>	(149)	254		
<b>TOTAL COMPANY CASH NET OPERATING INCOME</b>	<b>50,741</b>	<b>49,350</b>		
Non Same-Center Cash NOI	(951)	(1,134)		
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 49,790</b>	<b>\$ 48,216</b>		

(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 Disc.  
Quarter Ended March 31,

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Albertson's / Safeway Supermarkets	19	951,600	9.7%	\$ 11,866	5.5%
2 Kroger Supermarkets	11	483,455	4.9%	7,335	3.4%
3 JP Morgan Chase	21	95,163	1.0%	3,094	1.4%
4 Rite Aid Pharmacy	12	232,586	2.4%	3,080	1.4%
5 SaveMart Supermarkets	4	187,639	1.9%	2,901	1.4%
6 Marshall's / TJMaxx	6	178,195	1.8%	2,819	1.3%
7 Trader Joe's	8	96,714	1.0%	2,773	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	101	2,770,661	28.3%	\$ 41,970	19.5%
Other Tenants	1,836	7,052,879	71.7%	172,777	80.5%
Total Portfolio	1,937	9,823,540	100.0%	\$ 214,747	100.0%

# Lease Expiration Schedule

Supplemental Disc  
Quarter Ended March 31,

(dollars in thousands)

## Anchor Tenants <sup>(1)</sup>

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2020	1	39,956	0.4%	\$ 535	0.2%	\$ 13.40
2021	13	393,554	4.0%	4,595	2.1%	11.68
2022	18	530,799	5.4%	7,055	3.3%	13.29
2023	26	836,758	8.5%	13,312	6.2%	15.91
2024	16	595,384	6.1%	9,669	4.5%	16.24
2025	20	684,653	7.0%	9,009	4.2%	13.16
2026	10	367,994	3.7%	5,206	2.4%	14.15
2027	7	144,682	1.5%	2,084	1.0%	14.40
2028	14	514,446	5.2%	9,360	4.4%	18.19
2029	11	354,143	3.6%	6,394	3.0%	18.06
2030+	27	1,001,633	10.2%	15,320	7.1%	15.30
	<u>163</u>	<u>5,464,002</u>	<u>55.6%</u>	<u>\$ 82,539</u>	<u>38.4%</u>	<u>\$ 15.11</u>

## Non-Anchor Tenants

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2020	159	312,649	3.2%	\$ 9,107	4.2%	\$ 29.13
2021	296	596,578	6.1%	18,071	8.4%	30.29
2022	280	616,955	6.3%	18,916	8.8%	30.66
2023	282	647,502	6.6%	20,089	9.4%	31.03
2024	253	602,583	6.1%	18,665	8.7%	30.98
2025	192	513,470	5.2%	14,422	6.7%	28.09
2026	68	214,307	2.2%	6,395	3.0%	29.84
2027	66	210,697	2.1%	6,169	2.9%	29.28
2028	57	183,155	1.9%	6,393	3.0%	34.91
2029	46	149,472	1.5%	4,825	2.2%	32.28
2030+	75	312,170	3.2%	9,322	4.3%	29.86
	<u>1,774</u>	<u>4,359,538</u>	<u>44.4%</u>	<u>\$ 132,374</u>	<u>61.6%</u>	<u>\$ 30.36</u>

## All Tenants

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2020	160	352,605	3.6%	\$ 9,642	4.4%	\$ 27.35
2021	309	990,132	10.1%	22,666	10.5%	22.89
2022	298	1,147,754	11.7%	25,971	12.1%	22.63
2023	308	1,484,260	15.1%	33,401	15.6%	22.50
2024	269	1,197,967	12.2%	28,334	13.2%	23.65
2025	212	1,198,123	12.2%	23,431	10.9%	19.56
2026	78	582,301	5.9%	11,601	5.4%	19.92
2027	73	355,379	3.6%	8,253	3.9%	23.22
2028	71	697,601	7.1%	15,753	7.4%	22.58
2029	57	503,615	5.1%	11,219	5.2%	22.28
2030+	102	1,313,803	13.4%	24,642	11.4%	18.76
	<u>1,937</u>	<u>9,823,540</u>	<u>100.0%</u>	<u>\$ 214,913</u>	<u>100.0%</u>	<u>\$ 21.88</u>

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

(2) Does not assume exercise of renewal options.



# Leasing Summary

Supplemental Disclosure  
Quarter Ended March 31, 2020

	For the Three Months Ended March 31, 2020		
	Non-Anchor	Anchor	Total
<b>New Leases</b>			
Number of Leases	16	1	17
Gross Leasable Area (sq. ft.)	26,480	53,175	79,655
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 37.70	\$ 12.69	\$ 21.01
Tenant Improvements (\$/sq. ft.)	\$ 3.54	\$ 9.40	\$ 7.45
Leasing Commissions (\$/sq. ft.)	\$ 3.39	\$ -	\$ 1.13
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	6.4	21.4	16.4
<b>Renewals</b>			
Number of Leases	52	4	56
Gross Leasable Area (sq. ft.)	105,959	112,321	218,280
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 30.64	\$ 11.88	\$ 20.99
Tenant Improvements (\$/sq. ft.)	\$ 0.56	\$ -	\$ 0.27
Leasing Commissions (\$/sq. ft.)	\$ 0.54	\$ -	\$ 0.26
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	5.1	5.0	5.0
<b>Total</b>			
Number of Leases	68	5	73
Gross Leasable Area (sq. ft.)	132,439	165,496	297,935
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 32.05	\$ 12.14	\$ 20.99
Tenant Improvements (\$/sq. ft.)	\$ 1.16	\$ 3.02	\$ 2.19
Leasing Commissions (\$/sq. ft.)	\$ 1.11	\$ -	\$ 0.49
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	5.4	10.3	8.1

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

(2) Does not assume exercise of renewal options.



# Same-Space Comparative Leasing Summary

Supplemental Disclo.  
Quarter Ended March 31, 2

	For the Three Months Ended March 31, 2020		
	Non-Anchor	Anchor	Total
<b>New Leases</b>			
Comparative # of Leases	9	1	10
Comparative GLA (sq. ft.) <sup>(1)</sup>	16,113	53,175	69,288
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 34.13	\$ 9.57	\$ 15.28
Initial Base Rent (\$/sq. ft.)	\$ 38.59	\$ 12.69	\$ 18.71
Percentage Change in Base Rents	13.1%	32.6%	22.5%
Tenant Improvements (\$/sq. ft.)	\$ 3.33	\$ 9.40	\$ 7.99
Leasing Commissions (\$/sq. ft.)	\$ 2.71	\$ -	\$ 0.63
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	6.8	21.4	18.0
<b>Renewals</b>			
Comparative # of Leases	52	4	56
Comparative GLA (sq. ft.)	105,959	112,321	218,280
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 27.84	\$ 11.51	\$ 19.44
Initial Base Rent (\$/sq. ft.)	\$ 30.64	\$ 11.88	\$ 20.99
Percentage Change in Base Rents	10.1%	3.2%	8.0%
Tenant Improvements (\$/sq. ft.)	\$ 0.56	\$ -	\$ 0.27
Leasing Commissions (\$/sq. ft.)	\$ 0.54	\$ -	\$ 0.26
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	5.1	5.0	5.0
<b>Total</b>			
Comparative # of Leases	61	5	66
Comparative GLA (sq. ft.) <sup>(1)</sup>	122,072	165,496	287,568
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 28.67	\$ 10.89	\$ 18.43
Initial Base Rent (\$/sq. ft.)	\$ 31.69	\$ 12.14	\$ 20.44
Percentage Change in Base Rents	10.5%	11.5%	10.9%
Tenant Improvements (\$/sq. ft.)	\$ 0.93	\$ 3.02	\$ 2.13
Leasing Commissions (\$/sq. ft.)	\$ 0.83	\$ -	\$ 0.35
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	5.3	10.3	8.2

(1) Comparative GLA includes spaces that were vacant for less than 12 months, excluding spaces that were not leased at the time of acquisition.

(2) Prior Base Rent is on a cash basis and is the final monthly rent paid, annualized, for the prior tenant or the prior lease that was renewed.

(3) Does not assume exercise of renewal options.



## Leased vs. Billed Summary

Supplemental Disc  
Quarter Ended March 31

(dollars in thousands)

	03/31/20	12/31/19	09/30/19	06/30/19
% leased at beginning of quarter	97.9%	97.7%	97.9%	97.9%
% billed at beginning of quarter	94.4%	95.1%	95.3%	95.3%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 6,482	\$ 5,945	\$ 6,247	\$ 6,247
less: ABR of new leases commenced during quarter	(954)	(1,370)	(2,156)	(2,156)
plus: ABR of new leases signed during quarter	1,513	1,907	1,854	1,854
ABR of new leases signed/not yet commenced - at end of quarter	\$ 7,041	\$ 6,482	\$ 5,945	\$ 5,945
% leased at end of quarter	97.7%	97.9%	97.7%	97.7%
% billed at end of quarter	93.9%	94.4%	95.1%	95.1%
ABR of new leases commenced during quarter - actual cash received	\$ 169	\$ 222	\$ 247	\$ 247

# COVID-19 IMPACT - Status of Tenant Base

Supplemental Disc  
Quarter Ended March 31

as of April 17, 2020 <sup>(1)</sup>

<i>Tenant Type</i>	<u>GLA</u>	<u>% Open <sup>(1)</sup></u>
Grocery	3,102,530	100.0%
Drug Stores	497,411	100.0%
Pet Supply	172,569	100.0%
Automotive Supply	106,439	99.2%
Off-Price	247,622	96.9%
Postal Services	68,191	96.9%
Home Improvement	302,802	92.7%
Sporting Goods	197,465	88.1%
Electronics	17,448	79.7%
Financial Services	332,543	74.7%
Restaurants	1,272,136	72.1%
Local Services	315,367	69.8%
Wireless	64,645	67.7%
Non-retail	86,250	64.0%
General Retail	158,415	54.5%
Medical & Dental	323,652	53.1%
Home Décor	315,269	43.7%
Apparel	828,952	20.0%
Education	140,350	17.7%
Salons	405,845	11.0%
Fitness	518,590	3.3%
Entertainment	161,329	0.0%
<b>Total <sup>(2)</sup></b>	<b>9,635,821</b>	<b>70.4%</b>

<i>Anchor &amp; Non-Anchor</i>	<u>GLA</u>	<u>% Open <sup>(1)</sup></u>
Anchor Tenants	5,355,935	78.4%
Non-Anchor Tenants	4,279,886	60.4%
<b>Total <sup>(2)</sup></b>	<b>9,635,821</b>	<b>70.4%</b>

<i>National, Regional &amp; Local</i>	<u>GLA</u>	<u>% Open <sup>(1)</sup></u>
National	6,917,232	74.6%
Regional	499,233	83.5%
Local	2,219,355	54.6%
<b>Total <sup>(2)</sup></b>	<b>9,635,821</b>	<b>70.4%</b>

(1) Data is to the best of ROIC's knowledge as of April 17, 2020. ROIC expects this data to change, potentially significantly, going forward.

(2) Excludes recently signed new tenants that have not yet taken occupancy and commenced being billed rent.

# Investor Information

Supplemental Disclosures  
Quarter Ended March 31, 2014

**Retail Opportunity Investments Corp.**  
www.roireit.net  
NASDAQ: ROIC  
11250 El Camino Real, Suite 200  
San Diego, CA 92130

**Investor Relations:**  
Ashley Rubino  
arubino@roireit.net  
858.255.4913

**Transfer Agent:**  
Constance Adams  
ComputerShare  
constance.adams@computershare.com

## **Equity Research Coverage**

Baird Equity Research	RJ Milligan	813.273.8252
Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
Bank of Montreal	Jeremy Metz	212.885.4053
BTIG	Michael Gorman	212.738.6138
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman Christy McElroy	212.816.1383 212.816.6981
D.A. Davidson & Co.	Barry Oxford	212.240.9871
Green Street	Vince Tibone	949.640.8780
J.P. Morgan	Michael W. Mueller	212.622.6689
Jefferies	Linda Tsai	212.778.8011
KeyBanc Capital Markets	Todd Thomas	917.368.2286
Raymond James	Paul Puryear Collin Mings	727.567.2253 727.567.2585
RBC Capital Markets	Wes Golladay	440.715.2650
Wells Fargo	Tamara Figue	617.603.4262

## **Fixed Income Research Coverage**

J.P. Morgan	Mark Streeter	212.834.5086
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## **Ratings Agency Coverage**

Moody's Investors Service	Juan Acosta	212.553.4849
S&P Global Ratings	Michael Souers	212.438.2508



