



1st QUARTER 2015

SUPPLEMENTAL INFORMATION



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## Our Company

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

## Forward Looking Information

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

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# Balance Sheets

Supplemental Disclosure  
Quarter Ended March 31, 2015

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

	As Of	
	03/31/15	12/31/14
<b>ASSETS:</b>		
Real Estate Investments:		
Land	\$ 578,508	\$ 550,078
Building and improvements	1,316,643	1,235,820
Less: accumulated depreciation	(98,813)	(88,173)
<b>Real Estate Investments, net</b>	<b>1,796,338</b>	<b>1,697,725</b>
Cash and cash equivalents	11,683	10,773
Restricted cash	868	514
Tenant and other receivables, net	24,182	23,025
Deposits	500	4,500
Acquired lease intangible assets, net of accumulated amortization	71,905	71,433
Prepaid expenses	1,870	2,454
Deferred charges, net of accumulated amortization	40,093	39,731
Other	1,513	1,541
<b>TOTAL ASSETS</b>	<b>\$ 1,948,952</b>	<b>\$ 1,851,696</b>
<b>LIABILITIES:</b>		
Credit facility	\$ 238,500	\$ 156,500
Senior Notes Due 2023	246,258	246,174
Senior Notes Due 2024	246,592	246,521
Mortgage notes payable	93,156	94,183
Acquired lease intangible liabilities, net of accumulated amortization	126,059	118,359
Accounts payable and accrued expenses	20,442	12,173
Tenants' security deposits	4,028	3,961
Other liabilities	13,494	11,043
<b>TOTAL LIABILITIES</b>	<b>988,529</b>	<b>888,914</b>
<b>EQUITY:</b>		
Common stock, \$.0001 par value 500,000,000 shares authorized	9	9
Additional paid-in-capital	1,022,794	1,013,561
Accumulated deficit	(92,719)	(80,976)
Accumulated other comprehensive loss	(8,348)	(8,882)
Total Retail Opportunity Investments Corp. shareholders' equity	921,736	923,712
Non-controlling interests	38,687	39,070
<b>TOTAL EQUITY</b>	<b>960,423</b>	<b>962,782</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,948,952</b>	<b>\$ 1,851,696</b>

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

# Income Statements

Supplemental Disclosure  
Quarter Ended March 31, 2015

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

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

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



# Funds From Operations

Supplemental Disclosure  
Quarter Ended March 31, 2015

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

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

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

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

# Summary of Debt Outstanding

Supplemental Disclosure  
Quarter Ended March 31, 2015

(unaudited, dollars in thousands)

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

## Summary of Unencumbered/Encumbered Properties

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

## Summary of Principal Maturities

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

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

# Selected Financial Analysis

Supplemental Disclosure  
Quarter Ended March 31, 2015

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

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



# 2015 Property Acquisitions

Supplemental Disclosure  
Quarter Ended March 31, 2015

(dollars in thousands)

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

# Property Portfolio

Supplemental Disclosure  
Quarter Ended March 31, 2015

(dollars in thousands)

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

# Property Portfolio, cont.

Supplemental Disclosure  
Quarter Ended March 31, 2015

(dollars in thousands)

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

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

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

\*Denotes properties in same center pool for 1Q 2015.

# Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure  
Quarter Ended March 31, 2015

(unaudited, dollars in thousands)

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

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

(2) Same center cash net operating income excludes non-cash items such as straight-line rent and amortization of lease intangibles, debt related expenses and other non-recurring items.

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

# Top Ten Tenants

Supplemental Disclosure  
Quarter Ended March 31, 2015

(dollars in thousands)

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

# Lease Expiration Schedule

Supplemental Disclosure  
Quarter Ended March 31, 2015

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

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

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

# Same-Space Comparative Leasing Summary

Supplemental Disclosure  
Quarter Ended March 31, 2015

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

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

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

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