

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):  
May 2, 2013

**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.)

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

**92122**  
(Zip Code)

Registrant's telephone number, including area code: **(914) 620-2700**

**Not applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing of 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))
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**Item 2.02 Results of Operations and Financial Condition.**

On May 2, 2013, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended March 31, 2013. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On May 2, 2013, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended March 31, 2013 on its website, www.roireit.net. A copy of the supplemental information is attached as Exhibit 99.2 hereto and incorporated herein by reference.

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

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated May 2, 2013
99.2	Supplemental Information for the quarter ended March 31, 2013

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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.

RETAIL OPPORTUNITY INVESTMENTS CORP.

Dated: May 2, 2013

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

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated May 2, 2013
99.2	Supplemental Information for the quarter ended March 31, 2013

## Retail Opportunity Investments Corp. Reports Solid First Quarter 2013 Results

SAN DIEGO, May 2, 2013 (GLOBE NEWSWIRE) -- Retail Opportunity Investments Corp. (Nasdaq:ROIC) announced today financial and operating results for the three months ended March 31, 2013.

### HIGHLIGHTS

- *Net income of \$2.3 million, or \$0.04 per diluted share for 1Q'13*
- *Funds From Operation (FFO) of \$11.5 million, or \$0.19 per diluted share<sup>(1)</sup> for 1Q'13*
- *\$122.8 million of grocery-anchored shopping center acquisitions completed year-to-date*
- *7.9% increase in same-center cash net operating income (1Q'13 vs. 1Q'12)*
- *171,200 square feet of leases executed in 1Q'13 (new and renewed)*
- *93.4% portfolio occupancy rate at March 31, 2013 (110 bps increase vs. 1Q'12)*
- *58.3% of the company's warrants retired, \$156.8 million proceeds received to date*
- *23.5% debt-to-total market capitalization ratio at March 31, 2013*
- *Quarterly cash dividend of \$0.15 per share of common stock declared*

<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, "We are fully on track with achieving our targeted acquisition, management and leasing goals for the year. Thus far, we have acquired \$122.8 million of grocery-anchored shopping centers year-to-date and our pipeline of acquisition opportunities continues to be active. In terms of property operations, we again posted strong results during the first quarter. We leased 171,200 square feet, increased occupancy by 110 basis points, from a year ago, to 93.4%, and achieved a 7.9% increase in same-center cash net operating income." Tanz stated further, "Looking ahead, with the \$155.7 million of equity capital received through the warrants that have been exercised to date, our financial position continues to be strong. Accordingly, we are well-positioned to continue growing our portfolio and business."

### FINANCIAL SUMMARY

For the three months ended March 31, 2013, net income attributable to common stockholders was \$2.3 million, or \$0.04 per diluted share, as compared to net income of \$1.1 million, or \$0.02 per diluted share for the three months ended March 31, 2012. FFO for the first quarter of 2013 was \$11.5 million, or \$0.19 per diluted share, as compared to FFO of \$8.4 million, or \$0.17 per diluted share for the first quarter of 2012. ROIC reports FFO as a supplemental performance measure. A reconciliation of GAAP net income to FFO is provided at the end of this press release.

At March 31, 2013, ROIC had a total market capitalization of \$1.275 billion with \$299.8 million of debt outstanding, equating to a 23.5% debt-to-total market capitalization ratio. ROIC's debt outstanding was comprised of \$81.8 million of mortgage debt and \$218.0 million of unsecured debt, including \$18.0 million outstanding on its unsecured credit facility. At March 31, 2013, 88.9% of ROIC's portfolio was unencumbered, based on gross leasable area.

### INVESTMENT SUMMARY

During the first quarter 2013, ROIC acquired two grocery-anchored shopping centers, in separate transactions, totaling \$39.8 million. Subsequent to the end of the first quarter, ROIC acquired two additional grocery-anchored shopping centers, in separate transactions, totaling \$83.0 million.

#### Diamond Bar Town Center

In February 2013, ROIC acquired Diamond Bar Town Center for \$27.4 million. The shopping center is approximately 100,000 square feet and is anchored by a national grocer. The property is located in Diamond Bar, California, within the Los Angeles metropolitan area and is currently 89.3% leased.

#### Bernardo Heights Plaza

In February 2013, ROIC acquired Bernardo Heights Plaza for \$12.4 million. The shopping center is approximately 38,000 square feet and is anchored by Sprouts Farmers Market. The property is located in Rancho Bernardo, California, within the San Diego metropolitan area and is currently 100% leased.

#### Canyon Crossing

In April 2013, ROIC acquired Canyon Crossing for \$35.0 million. The shopping center is approximately 121,000 square feet and is anchored by Safeway Supermarket. The property is located in Puyallup, Washington, within the Seattle metropolitan area and is currently 73.3% leased.

#### Diamond Hills Plaza

In April 2013, ROIC acquired Diamond Hills Plaza for \$48.0 million. The shopping center is approximately 140,000 square feet and is anchored by H Mart Supermarket and Rite Aid Pharmacy. The property is located in Diamond Bar, California, within the Los Angeles metropolitan area and is currently 97.9% leased.

### CASH DIVIDEND

On March 29, 2013, ROIC distributed a \$0.15 per share cash dividend. On May 1, 2013, ROIC's board of directors declared a cash dividend on its common stock of \$0.15 per share, payable on June 28, 2013 to shareholders of record on June 14, 2013.

### WARRANT UPDATE

As of May 1, 2013, 58.3% of the company's total outstanding warrants have been retired, including: 13,066,685 warrants exercised, providing ROIC with approximately \$156.8 million of proceeds; 7,750,000 warrants repurchased by ROIC in privately negotiated transactions for approximately \$10.7 million; and 8,000,000 founders' warrants exercised on a cashless basis. ROIC utilized the \$156.8 million of proceeds primarily to pay down borrowings on its unsecured credit facility. ROIC currently has 20.6 million warrants outstanding, scheduled to expire in October 2014.

### 2013 FFO GUIDANCE

Based on ROIC's results for the first quarter of 2013 and taking into account the warrants retired to date, ROIC currently estimates FFO for 2013 will be within the range of \$0.77 to \$0.82 per diluted share, and net income will be within the range of \$0.14 to \$0.16 per diluted share.

**For the year ended  
December 31, 2013**

**Low End High End**

Net Income for the year	\$9,500	\$11,000
Plus:		
Depreciation & amortization	43,000	45,000
Funds From Operations (FFO)	\$ 52,500	\$ 56,000
Weighted average diluted shares	68,265	68,265
Earnings per diluted share	\$0.14	\$0.16
FFO per diluted share	\$0.77	\$0.82

ROIC's current estimates do not incorporate any assumption regarding its remaining outstanding warrants. ROIC's management will discuss the company's estimates and underlying assumptions on its May 2, 2013 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors described elsewhere in this press release.

### CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its quarterly results on May 2, 2013 at 12:00 p.m. Eastern 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: 31508344. A live webcast will also be available in listen-only mode at: [www.roireit.net](http://www.roireit.net). The conference call will be recorded and available for replay beginning at 3:00 p.m. Eastern Time on May 2, 2013 and will be available until 11:59 p.m. Eastern Time on May 9, 2013. To access the conference call recording, dial (855) 859-2056 (domestic), or (404) 537-3406 (international) and use the Conference ID: 31508344. The conference call will also be archived at: [www.roireit.net](http://www.roireit.net) for approximately 90 days.

### ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corporation (Nasdaq:ROIC) is a fully integrated, self-managed real estate investment trust. ROIC specializes in the acquisition, ownership and management of necessity-based community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. As of March 31, 2013, ROIC's property portfolio included 47 shopping centers encompassing approximately 5.0 million square feet. Additional information is available at: [www.roireit.net](http://www.roireit.net).

*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, performance or achievements of ROIC to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors. Additional information regarding these and other factors is described in ROIC's filings with the SEC, including its most recent Annual Report on Form 10-K.*

**RETAIL OPPORTUNITY INVESTMENTS CORP.  
Consolidated Balance Sheet**

	<u>March 31, 2013(unaudited)</u>	<u>December 31, 2012</u>
<b>ASSETS</b>		
Real Estate Investments:		
Land	\$ 296,177,411	\$ 283,445,257
Building and improvements	<u>617,112,385</u>	<u>588,248,338</u>
	913,289,796	871,693,595
Less: accumulated depreciation	<u>37,851,711</u>	<u>32,364,772</u>
	875,438,085	839,328,823
Mortgage note receivable	10,294,000	10,000,000
Investment in and advances to unconsolidated joint ventures	<u>15,526,417</u>	<u>15,295,223</u>
Real Estate Investments, net	901,258,502	864,624,046
Cash and cash equivalents	6,893,609	4,692,230
Restricted cash	1,879,697	1,700,692
Tenant and other receivables	13,973,065	12,455,190

Deposits	2,000,000	2,000,000
Acquired lease intangible asset, net of accumulated amortization	40,345,275	41,230,616
Prepaid expenses	3,099,149	1,245,778
Deferred charges, net of accumulated amortization	21,974,857	21,623,474
Other	948,774	1,339,501
<b>Total assets</b>	<b>\$ 992,372,928</b>	<b>\$ 950,911,527</b>

#### LIABILITIES AND EQUITY

##### Liabilities:

Term loan	\$ 200,000,000	\$ 200,000,000
Credit facility	18,000,000	119,000,000
Mortgage notes payable	81,753,145	72,689,842
Acquired lease intangibles liability, net of accumulated amortization	56,773,932	57,371,803
Accounts payable and accrued expenses	3,799,600	6,468,580
Tenants' security deposits	2,428,389	2,336,680
Other liabilities	24,387,028	26,502,551
<b>Total liabilities</b>	<b>387,142,094</b>	<b>484,369,456</b>

Commitments and contingencies

— —

##### Equity:

Preferred stock, \$.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$.0001 par value 500,000,000 shares authorized; and 66,410,588 and 52,596,754 shares issued and outstanding at March 31, 2013 and December 31, 2012	6,635	5,260
Additional paid-in-capital	668,342,198	523,540,268
Accumulated deficit	(46,485,714)	(38,851,234)
Accumulated other comprehensive loss	(16,634,674)	(18,154,612)
Total Retail Opportunity Investments Corp. stockholders' equity	605,228,445	466,539,682
Noncontrolling interests	2,389	2,389
<b>Total equity</b>	<b>605,230,834</b>	<b>466,542,071</b>
<b>Total liabilities and equity</b>	<b>\$ 992,372,928</b>	<b>\$ 950,911,527</b>

**RETAIL OPPORTUNITY INVESTMENTS CORP.**  
**Consolidated Statement of Operations**  
(unaudited)

	<u>For the Three Months Ended</u>	
	<u>March 31,</u> <u>2013</u>	<u>March 31,</u> <u>2012</u>
<b>Revenues</b>		
Base rents	\$ 19,349,561	\$ 13,341,420
Recoveries from tenants	4,830,829	3,104,042
Mortgage interest	204,059	202,222
<b>Total revenues</b>	<b>24,384,449</b>	<b>16,647,684</b>
<b>Operating expenses</b>		
Property operating	4,158,881	2,969,348
Property taxes	2,315,178	1,599,159
Depreciation and amortization	8,881,130	6,649,818
General	2,736,581	2,419,838
Acquisition transaction costs	408,836	122,843
<b>Total operating expenses</b>	<b>18,500,606</b>	<b>13,761,006</b>
<b>Operating income</b>	<b>5,883,843</b>	<b>2,886,678</b>
<b>Non-operating income (expenses)</b>		
Interest expense and other finance expenses	(3,825,151)	(2,293,748)
Equity in earnings from unconsolidated joint ventures	231,194	524,329
Interest income	—	10,145
<b>Net Income Attributable to Retail Opportunity Investments Corp.</b>	<b>\$ 2,289,886</b>	<b>\$ 1,127,404</b>
<b>Basic and diluted per share:</b>	<b>\$ 0.04</b>	<b>\$ 0.02</b>
<b>Dividends per common share</b>	<b>\$ 0.15</b>	<b>\$ 0.12</b>

**CALCULATION OF FUNDS FROM OPERATIONS**  
(unaudited)

The following table provides a reconciliation of GAAP net income to FFO. (In thousands, except per share amounts)

	<u>For the Three Months Ended</u>	
	<u>March 31, 2013</u>	<u>March 31, 2012</u>
<b>Net income for period</b>	<b>\$ 2,289,886</b>	<b>\$ 1,127,404</b>
Plus: Real property depreciation	4,248,789	2,954,481
Amortization of tenant improvements and allowances	1,180,376	946,342
Amortization of deferred leasing costs	3,451,965	2,748,995
Depreciation attributable to unconsolidated joint ventures	352,076	606,265
<b>Funds from operations</b>	<b>\$ 11,523,092</b>	<b>\$ 8,383,487</b>

ROIC computes FFO in accordance with the "White Paper" on FFO published by 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 and impairments, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures. FFO as defined by ROIC may not be comparable to similarly titled items reported by other real estate investment trusts due to possible differences in the application of the NAREIT definition used by such REITs.

CONTACT: Ashley Bulot, Investor Relations  
858-255-4913  
abulot@roireit.net





# 1st Quarter 2013 Supplemental Information



**Retail Opportunity Investments Corp.**  
8905 Towne Centre Drive, Suite 108  
San Diego, CA 92122

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

## Our Company

Retail Opportunity Investments Corporation (Nasdaq:ROIC) is a fully integrated, self-managed real estate investment trust. ROIC specializes in the acquisition, ownership and management of necessity-based community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. At March 31, 2013, ROIC's property portfolio included 47 shopping centers encompassing approximately 5.0 million square feet. Additional information is available at [www.roireit.net](http://www.roireit.net).

## Forward Looking Information

Certain information 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, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the Company's ability to identify and acquire retail real estate investments that meet the Company's investment standards; the level of rental revenue and net interest income the Company achieves from its target assets; the market value of the Company's assets and the supply of, and demand for, retail real estate investments in which the Company invests; the conditions in the local markets in which the Company operates, as well as changes in national economic and market conditions; consumer spending and confidence trends; the Company's ability to enter into new leases or to renew leases with existing tenants at the properties at favorable rates; the Company's ability to anticipate changes in consumer buying practices and the space needs of tenants; the competitive landscape impacting the properties the Company acquires and their tenants; the Company's relationships with its tenants and their financial condition; the Company's use of debt as part of its financing strategy and its ability to make payments or to comply with any covenants under any borrowings or other debt facilities; the level of the Company's operating expenses, including amounts we are required to pay to the Company's management team and to engage third party property managers; changes in interest rates that could impact the market price of the Company's common stock and the cost of the Company's borrowings; and legislative and regulatory changes (including changes to laws governing the taxation of REITs). Additional information regarding these and other factors is described in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K, and the Company's Quarterly Reports on Form 10-Q. Forward looking statements are based on estimates as of the date of this supplemental data. The Company disclaims any obligation to publicly release the results of any revisions to these forward looking statements reflecting new estimates, events or circumstances after the date of this supplemental data. For further information, please refer to the Company's filings with the Securities and Exchange Commission.

## Supplemental Information

The enclosed information should be read in conjunction with the Company's filings with the Securities and Exchange Commission, including but not limited to, the Company's 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, 2013

(unaudited, dollars in thousands)

	As Of	
	03/31/13	12/31/12
<b>ASSETS:</b>		
Real estate investments:		
Land	\$ 296,177	\$ 283,445
Buildings and improvements	617,112	588,248
Less: accumulated depreciation and amortization	(37,851)	(32,365)
	875,438	839,329
Mortgage notes receivable	10,294	10,000
Investment in and advances to unconsolidated joint ventures	15,526	15,295
	901,258	864,624
<b>Real Estate Investments, net</b>		
Cash and cash equivalents	6,894	4,692
Restricted cash	1,880	1,701
Tenant and other receivables	13,973	12,455
Deposits	2,000	2,000
Acquired lease intangible asset, net of accumulated amortization	40,345	41,231
Prepaid expenses	3,099	1,246
Deferred charges, net of accumulated amortization	21,975	21,623
Other assets	949	1,340
	992,373	950,912
<b>TOTAL ASSETS</b>		
<b>LIABILITIES:</b>		
Term loan	\$ 200,000	\$ 200,000
Credit facility	18,000	119,000
Mortgage notes payable	81,753	72,690
Acquired lease intangibles liability, net of accumulated amortization	56,774	57,372
Accounts payable and accrued expenses	3,800	6,469
Tenants' security deposits	2,428	2,337
Other liabilities	24,387	26,503
	387,142	484,369
<b>TOTAL LIABILITIES</b>		
<b>EQUITY:</b>		
Common stock, \$ .0001 par value 500,000,000 shares authorized	7	5
Additional paid-in-capital	668,342	523,540
Accumulated deficit	(46,486)	(38,851)
Accumulated other comprehensive loss	(16,634)	(18,155)
Total Retail Opportunity Investments Corp. stockholders' equity	605,229	466,540
Noncontrolling interests	2	2
	605,231	466,542
<b>TOTAL EQUITY</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>		
	\$ 992,373	\$ 950,912

The Company's Form 10-Q for the quarters ended March 31, 2013 and 2012 and Form 10-K for the year ended December 31, 2012 should be read in conjunction with the above information.

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

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# Income Statements

Supplemental Disclosure  
Quarter Ended March 31, 2013

(unaudited, in thousands, except per share amounts)

	Three Months Ended	
	03/31/13	03/31/12
<b>REVENUES:</b>		
Base rents	\$ 19,350	\$ 13,341
Recoveries from tenants	4,830	3,104
Mortgage receivable	204	202
<b>TOTAL REVENUES</b>	<b>24,384</b>	<b>16,648</b>
<b>OPERATING EXPENSES:</b>		
Property operating	4,159	2,969
Property taxes	2,315	1,599
Depreciation and amortization	8,881	6,650
General & administrative expenses	2,736	2,420
Acquisition transaction costs	409	123
<b>TOTAL OPERATING EXPENSES</b>	<b>18,500</b>	<b>13,761</b>
<b>NET OPERATING INCOME</b>	<b>5,884</b>	<b>2,887</b>
<b>NON-OPERATING INCOME (EXPENSES):</b>		
Interest expense and other finance expenses	(3,825)	(2,294)
Equity in income of unconsolidated joint ventures	231	524
Interest income	-	10
<b>TOTAL NON-OPERATING INCOME (EXPENSES)</b>	<b>(3,594)</b>	<b>(1,759)</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.</b>	<b>\$ 2,290</b>	<b>\$ 1,127</b>
<b>NET INCOME (LOSS) PER COMMON SHARE - BASIC</b>	<b>\$ 0.04</b>	<b>\$ 0.02</b>
<b>NET INCOME (LOSS) PER COMMON SHARE - DILUTED</b>	<b>\$ 0.04</b>	<b>\$ 0.02</b>
Weighted average common shares outstanding - basic	57,373	49,604
Weighted average common shares outstanding - diluted	60,816	49,690

The Company's Form 10-Q for the quarters ended March 31, 2013 and 2012 and Form 10-K for the year ended December 31, 2012 should be read in conjunction with the above information.

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

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# Funds From Operations

Supplemental Disclosure  
Quarter Ended March 31, 2013

(unaudited, in thousands, except per share amounts)

	Three Months Ended	
	03/31/13	03/31/12
<b>Funds from Operations: (FFO)(1)</b>		
Net income for the period	\$ 2,290	\$ 1,127
Plus:		
Depreciation and amortization expense	8,881	6,650
Depreciation attributable to unconsolidated joint venture	352	606
<b>FUNDS FROM OPERATIONS</b>	<b>\$ 11,523</b>	<b>\$ 8,383</b>
<b>FUNDS FROM OPERATIONS PER SHARE - BASIC</b>	<b>\$ 0.20</b>	<b>\$ 0.17</b>
<b>FUNDS FROM OPERATIONS PER SHARE - DILUTED</b>	<b>\$ 0.19</b>	<b>\$ 0.17</b>
Weighted average common shares outstanding - basic	57,373	49,604
Weighted average common shares outstanding - diluted	60,816	49,690
Common dividends per share	\$ 0.15	\$ 0.12
Cash dividend	\$ 9,897	\$ 5,954
<b>FFO Payout Ratio</b>	<b>86%</b>	<b>71%</b>

(1) - Funds from operations ("FFO"), is a widely recognized non-GAAP financial measure for REITs that the Company believes when considered with financial statements determined in accordance with GAAP, provides additional and useful means to assess our 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 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 Company considers FFO a meaningful, additional measure of operating performance because it primarily excludes the assumption that the value of its real estate assets diminishes predictably over time and industry analysts have accepted it as a performance measure. However, FFO:

- does not represent cash flows from operating activities in accordance with GAAP (which generally reflects all cash effects of transactions and other events in the determination of net income); and
- should not be considered an alternative to net income as an indication of our performance.

FFO as defined by us may not be comparable to similarly titled items reported by other real estate investment trusts due to possible differences in the application of the NAREIT definition used by such REITs.

The Company's Form 10-Q for the quarters ended March 31, 2013 and 2012 and Form 10-K for the year ended December 31, 2012 should be read in conjunction with the above information.

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

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# Selected Financial Analyses

Supplemental Disclosure  
Quarter Ended March 31, 2013

(unaudited, in thousands, except per share amounts)

	03/31/13	12/31/12
Same Property NOI Analysis	7.9%	7.4%
<b>Debt coverage ratios:</b>		
Interest coverage ratio (EBITDA/interest expense)	4.0x	3.6x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.7x	3.4x
Net Debt (Total debt less cash & equivalents)/ EBITDA	4.8x	8.2x
<b>Debt/equity ratios:</b>		
Total debt/total market capitalization	23.5%	35.1%
Total debt/total equity market capitalization	30.7%	54.2%
Total debt/total book assets	30.2%	41.2%
Total debt/undepreciated book value (1)	29.1%	39.8%
Secured debt/undepreciated book value (1)	7.9%	7.4%
<b>Market capitalization calculations:</b>		
Common shares outstanding	66,628	52,857
Warrants outstanding	20,693	49,399
Common stock price per share, end of period	\$ 14.02	\$ 12.85
Warrants price per share, end of period	\$ 2.00	\$ 0.89
Common market equity at end of period	\$ 934,119	\$ 679,209
Warrants market equity at end of period	41,386	43,965
Total equity market capitalization	\$ 975,505	\$ 723,175
Total debt end of period	299,753	391,690
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$ 1,275,258</b>	<b>\$ 1,114,864</b>

(1) Excludes accumulated depreciation on operating assets.

The Company's Form 10-Q for the quarters ended March 31, 2013 and 2012 and Form 10-K for the year ended December 31, 2012 should be read in conjunction with the above information.

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

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# Summary of Debt Outstanding

Supplemental Disclosure  
Quarter Ended March 31, 2013

(unaudited, dollars in thousands)	Outstanding	Actual	GAAP	Maturity	Percent of
	Balance	Interest Rate	Interest Rate (1)	Date	Total Indebtedness
<b>Fixed Rate Debt:</b>					
Gateway Village I	6,678	5.6%	3.8%	02/01/14	2.3%
Gateway Village II	6,832	5.7%	3.8%	05/01/14	2.3%
Euclid Plaza	8,276	5.2%	3.8%	11/01/14	2.8%
Country Club Gate	12,417	5.0%	4.2%	01/01/15	4.2%
Renaissance Towne Centre	16,691	5.1%	4.8%	06/01/15	5.6%
Gateway Village III	7,437	6.1%	4.8%	07/01/16	2.5%
Bernardo Heights	8,865	5.7%	3.3%	07/11/17	3.0%
Santa Teresa Village	11,177	6.2%	3.3%	02/01/18	3.8%
Interest rate swaps	175,000	4.4%	4.4%	Various	59.0%
<b>Total Fixed Rate Debt</b>	<b>\$ 253,373</b>	<b>4.8%</b>	<b>4.3%</b>		<b>85.5%</b>
<b>Variable Rate Debt:</b>					
Credit facility	18,000	1.8%	1.8%	08/29/16	6.1%
Term loan facility	200,000	1.8%	1.8%	08/29/17	67.5%
Interest rate swaps	(175,000) (2)				
<b>Total Variable Rate Debt:</b>	<b>\$ 43,000</b>	<b>1.8%</b>	<b>1.8%</b>		<b>14.5%</b>
<b>TOTAL DEBT</b>	<b>\$ 296,373</b>	<b>4.3%</b>	<b>3.9%</b>		<b>100.0%</b>
Net unamortized premiums on mortgages	3,380				
<b>TOTAL DEBT - NET</b>	<b>\$ 299,753</b>				

### Principal Maturities

Principal Maturities	Principal Amortization	Principal due at Maturity	Credit Facilities	Total	Percentage of Debt Maturing
2013	\$ 1,067	\$ -	\$ -	\$ 1,067	0.4%
2014	1,256	21,185	-	22,441	7.6%
2015	669	28,017	-	28,686	9.7%
2016	463	7,120	18,000	25,583	8.6%
2017	361	8,099	200,000	208,460	70.3%
2018	42	10,094	-	10,136	3.4%
	<b>\$ 3,858</b>	<b>\$ 74,515</b>	<b>\$ 218,000</b>	<b>\$ 296,373</b>	<b>100.0%</b>
				Net unamortized premiums on mortgages 3,380	
				<b>\$ 299,753</b>	

### Summary of Unencumbered/Encumbered properties (3)

	# of Properties	GLA	%
	Unencumbered	40	3,989,916
Encumbered	6	499,299	11.1%
	<b>46</b>	<b>4,489,215</b>	<b>100.0%</b>

(1) Reflects the market interest rate at the date the mortgage was assumed.

(2) Includes a \$25 million forward starting swap with net interest payments that becomes effective in April, 2013. Swap interest rate reflects all-in rate, with a weighted average swap rate of 2.9%.

(3) Does not include unconsolidated joint venture.

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

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# 2013 Property Acquisitions

Supplemental Disclosure  
Quarter Ended March 31, 2013

(dollars in thousands)

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Acquired</u>	<u>% Owned</u>	<u>Purchase Amount</u>	<u>GLA</u>
<b>1Q 2013</b>					
Diamond Bar Town Center	Diamond Bar, CA	02/01/13	100.0%	27,400	100,342
Bernardo Heights Plaza	Rancho Bernardo, CA	02/06/13	100.0%	\$ 12,400	37,729
<b>Total 1Q 2013</b>				<b>39,800</b>	<b>138,071</b>

# Property Portfolio

Supplemental Disclosure  
Quarter Ended March 31, 2013

(dollars in thousands)

Shopping Centers	City	State	% Owned	Date Acquired	GLA	% Leased	ABR (1)	Major Tenants
<b>Stabilized Shopping Centers</b>								
<b>Northern California</b>								
Norwood Shopping Center	Sacramento	CA	100.0%	04/06/10	88,851	94.4%	\$ 1,121	Viva Supermarket, Rite Aid, Citi Trends
Pleasant Hill Marketplace	Pleasant Hill	CA	100.0%	04/08/10	69,715	100.0%	1,343	Buy Buy Baby, Office Depot, Bassett Furniture
Pinole Vista Shopping Center	Pinole	CA	100.0%	01/06/11	165,025	96.9%	1,666	Kmart, SaveMart (Lucky) Supermarket(2)
Mills Shopping Center	Rancho Cordova	CA	100.0%	02/17/11	239,081	73.2%	1,888	Warehouse Markets, Dollar Tree
Morada Ranch	Stockton	CA	100.0%	05/16/11	101,842	97.8%	2,152	Raleys Supermarket
Country Club Gate Center	Pacific Grove	CA	100.0%	07/08/11	109,331	93.7%	1,823	SaveMart (Lucky) Supermarket, Rite Aid
Marlin Cove	Foster City	CA	100.0%	05/04/12	73,186	96.3%	1,609	99 Ranch Market
The Village at Novato	Novato	CA	100.0%	07/24/12	20,043	90.6%	506	Trader Joe's
Santa Teresa Village	San Jose	CA	100.0%	11/08/12	125,162	97.6%	2,211	Raleys (Nob Hill) Supermarket
<b>Northern California Totals</b>					<b>992,236</b>	<b>90.9%</b>	<b>14,318</b>	
<b>Southern California</b>								
Paramount Plaza	Paramount	CA	100.0%	12/22/09	95,062	95.7%	1,638	Fresh & Easy, Rite Aid, TJ Maxx
Santa Ana Downtown Plaza	Santa Ana	CA	100.0%	01/26/10	100,305	98.8%	1,783	Kroger (Food 4 Less) Supermarket, Marshalls
Claremont Promenade	Claremont	CA	100.0%	09/23/10	91,529	95.5%	2,013	Super King Supermarket
Gateway Village	Chino Hills	CA	100.0%	12/17/10	96,959	100.0%	2,919	Sprouts Farmers Market
Sycamore Creek	Corona	CA	100.0%	09/30/10	74,198	96.0%	1,504	Safeway (Vons) Supermarket, CVS(2)
Marketplace Del Rio	Oceanside	CA	100.0%	01/03/11	177,136	98.6%	3,136	Stater Brothers Supermarket, Walgreens, Ace Hardware
Renaissance Towne Centre	San Diego	CA	100.0%	08/03/11	53,074	100.0%	2,089	CVS
Desert Springs Marketplace	Palm Desert	CA	100.0%	02/17/11	105,157	95.8%	2,195	Kroger (Ralph's) Supermarket, Rite Aid
Euclid Plaza	San Diego	CA	100.0%	03/29/12	77,044	100.0%	1,261	Vallarta Supermarket, Walgreens
Seabridge Marketplace	Orland	CA	100.0%	05/31/12	93,784	94.7%	1,500	Safeway (Vons) Supermarket
Glendora Shopping Center	Glendora	CA	100.0%	08/01/12	106,535	95.8%	1,111	Albertson's Supermarket
Bay Plaza	San Diego	CA	100.0%	10/05/12	73,324	86.4%	1,575	Seafood City Supermarket
Cypress Center West	Cypress	CA	100.0%	12/04/12	106,451	94.1%	1,698	Kroger (Ralph's) Supermarket, Rite Aid
Redondo Beach Plaza	Redondo Beach	CA	100.0%	12/27/12	110,509	100.0%	1,983	Safeway (Vons) Supermarket, Petco
Harbor Place Center	Garden Grove	CA	100.0%	12/27/12	119,821	100.0%	1,446	AA Supermarket, Ross Dress For Less
Bernardo Heights Plaza	Rancho Bernardo	CA	100.0%	02/06/13	37,729	100.0%	849	Sprouts Farmers Market
Diamond Bar Town Center	Diamond Bar	CA	100.0%	02/01/13	100,342	89.3%	1,702	National grocery tenant
<b>Southern California Totals</b>					<b>1,618,959</b>	<b>96.6%</b>	<b>30,402</b>	
<b>Portland Metropolitan</b>								
Vancouver Market Center	Vancouver	WA	100.0%	06/17/10	118,385	93.0%	850	Albertson's Supermarket
Happy Valley Town Center	Happy Valley	OR	100.0%	07/14/10	132,896	97.2%	2,934	New Seasons Supermarket
Oregon City Point	Oregon City	OR	100.0%	07/14/10	35,305	87.3%	826	Starbucks, West Coast Bank, FedEx Kinko's
Cascade Summit Town Square	West Linn	OR	100.0%	08/20/10	95,508	100.0%	1,443	Safeway Supermarket
Heritage Market Center	Vancouver	WA	100.0%	09/23/10	107,468	94.0%	1,577	Safeway Supermarket
Division Crossing	Portland	OR	100.0%	12/22/10	98,321	81.4%	813	Rite Aid
Halsey Crossing	Gresham	OR	100.0%	12/22/10	99,428	97.3%	798	Safeway Supermarket, Dollar Tree
Hillsboro Market Center	Hillsboro	OR	100.0%	11/23/11	156,021	97.8%	2,268	Albertson's Supermarket, Dollar Tree, Marshalls
Wilsonville Old Town Square	Wilsonville	OR	100.0%	07/15/10	49,937	97.4%	1,636	Kroger (Fred Meyer) (2)
<b>Portland Metropolitan Totals</b>					<b>893,269</b>	<b>94.5%</b>	<b>13,145</b>	

# Property Portfolio, cont.

Supplemental Disclosure  
Quarter Ended March 31, 2013

(dollars in thousands)

Shopping Centers	City	State	% Owned	Date Acquired	GLA	% Leased	ABR (1)	Major Tenants
<b>Seattle Metropolitan</b>								
Meridian Valley Plaza	Kent	WA	100.0%	02/01/10	51,597	100.0%	622	Kroger (QFC) Supermarket
The Market at Lake Stevens	Lake Stevens	WA	100.0%	03/11/10	74,130	100.0%	1,316	Haggen Food & Pharmacy
Crossroads (3)	Bellevue	WA	49.0%	12/23/10	463,402	97.7%	7,983	Kroger (QFC) Supermarket, Bed Bath & Beyond, Sports Authority
Canyon Park Shopping Center	Bothell	WA	100.0%	07/29/11	123,627	100.0%	1,609	Albertson's Supermarket, Rite Aid
Hawks Prairie Shopping Center	Lacey	WA	100.0%	09/09/11	154,781	100.0%	1,797	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	Seattle	WA	100.0%	09/30/11	73,563	100.0%	1,783	IGA Supermarket, T.J.Maxx
Gateway Shopping Center	Marysville	WA	100.0%	02/16/12	106,104	100.0%	2,564	WinCo Foods (2), Rite Aid, Ross Dress For Less
Aurora Square	Shoreline	WA	100.0%	05/02/12	38,030	100.0%	311	Central Supermarket
<b>Seattle Metropolitan Totals</b>					<b>1,085,234</b>	<b>99.0%</b>	<b>17,986</b>	
<b>STABILIZED SHOPPING CENTERS</b>					<b>4,589,698</b>	<b>95.5%</b>	<b>\$ 75,851</b>	
<b>Repositioning Shopping Centers</b>								
Phillips Village	Pomona	CA	100.0%	02/02/10	123,872	50.3%	\$ 723	Fresh Choice Supermarket
Nimbus Village	Rancho Cordova	CA	100.0%	02/17/11	70,818	69.6%	861	Spaghetti Factory Restaurant, Cattlemens Restaurant
Round Hill Square Shopping Center	Zephyr Cove	NV	100.0%	09/21/11	115,984	79.7%	1,602	Safeway Supermarket, US Postal Service
Green Valley Station	Cameron Park	CA	100.0%	06/15/12	52,245	77.4%	805	CVS
<b>REPOSITIONING SHOPPING CENTERS</b>					<b>362,919</b>	<b>67.4%</b>	<b>3,991</b>	
<b>TOTAL PROPERTY PORTFOLIO</b>					<b>4,952,617</b>	<b>93.4%</b>	<b>79,842</b>	

(1) Annual base rent ("ABR") is equal to monthly rent, on an annualized basis, at March 31, 2013. Annual base rent does not include concessions or future rent increases.

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

(3) The Company owns a JV interest in Crossroads. The data above represents the total GLA, leased percentage and ABR at Crossroads.

# Top Ten Tenants

Supplemental Disclosure  
Quarter Ended March 31, 2013

(Based on ABR for Wholly-owned Properties)

Tenant	Number of Leases	ABR	Percent of Total ABR	GLA	Percent of Total Leased GLA
1 Safeway Supermarket	8	\$ 4,087	5.7%	415,362	10.0%
2 Rite Aid	8	2,233	3.1%	145,832	3.5%
3 Kroger Supermarket	4	1,902	2.6%	154,592	3.7%
4 Marshalls / T.J. MAXX	4	1,502	2.1%	101,154	2.4%
5 Raley's Supermarket	2	1,361	1.9%	92,318	2.2%
6 Albertson's Supermarket	4	1,354	1.9%	201,445	4.8%
7 JP Morgan Chase	9	1,065	1.5%	37,175	0.9%
8 Sprouts Farmers Market	2	1,040	1.4%	51,113	1.2%
9 Ross Dress for Less	3	1,035	1.4%	79,670	1.9%
10 Haggen Food & Pharmacy	1	836	1.2%	53,500	1.3%
	45	\$ 16,415	22.8%	1,332,161	31.9%

# Lease Expiration Schedule

Supplemental Disclosure  
Quarter Ended March 31, 2013

## (Wholly-owned Properties)

### Anchor Tenants

	Number of Leases Expiring (1)	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2013	0	-	0.0%	\$ -	0.0%
2014	3	91,406	2.2%	13.23	1.7%
2015	3	107,954	2.6%	6.16	0.9%
2016	6	218,562	5.2%	7.82	2.4%
2017	6	184,730	4.4%	8.50	2.2%
2018	8	209,217	5.0%	13.09	3.8%
2019	6	156,964	3.8%	14.14	3.1%
2020	4	124,529	3.0%	7.78	1.3%
2021	3	110,790	2.7%	6.61	1.0%
2022+	23	1,006,788	24.1%	13.36	18.7%
	<u>62</u>	<u>2,210,940</u>	<u>53.0%</u>	<u>\$ 11.43</u>	<u>35.2%</u>

### Non-Anchor Tenants

	Number of Leases Expiring	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2013	107	194,922	4.7%	\$ 25.57	6.9%
2014	126	257,010	6.2%	24.42	8.7%
2015	139	358,317	8.6%	21.19	10.6%
2016	140	275,375	6.6%	23.58	9.0%
2017	136	315,618	7.6%	24.11	10.6%
2018	69	195,291	4.7%	22.51	6.1%
2019	16	69,405	1.7%	23.68	2.3%
2020	12	53,579	1.3%	24.24	1.8%
2021	13	42,850	1.0%	25.22	1.5%
2022+	49	197,463	4.7%	26.44	7.3%
	<u>807</u>	<u>1,959,830</u>	<u>47.0%</u>	<u>\$ 23.77</u>	<u>64.8%</u>

### All Tenants

	Number of Leases Expiring	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2013	107	194,922	4.7%	\$ 25.57	6.9%
2014	129	348,416	8.4%	21.49	10.4%
2015	142	466,271	11.2%	17.71	11.5%
2016	146	493,937	11.8%	16.60	11.4%
2017	142	500,348	12.0%	18.35	12.8%
2018	77	404,508	9.7%	17.64	9.9%
2019	22	226,369	5.4%	17.07	5.4%
2020	16	178,108	4.3%	12.73	3.2%
2021	16	153,640	3.7%	11.80	2.5%
2022+	72	1,204,251	28.9%	15.51	26.0%
	<u>869</u>	<u>4,170,770</u>	<u>100.0%</u>	<u>\$ 17.23</u>	<u>100.0%</u>

Anchor tenants are leases equal to or greater than 15,000 square feet.  
Does not assume exercise of renewal options.

# Leasing Summary

Supplemental Disclosure  
Quarter Ended March 31, 2013

(Wholly-owned Properties)

## New Leases

	For the Three Months Ended March 31, 2013		
	Non-Anchors	Anchors	Total
Number of Leases	20	2	22
Gross Leasable Area (sq. ft.)	35,397	105,243	140,640
Initial Base Rent (\$/sq. ft.)	\$ 20.73	\$ 8.94	\$ 11.91
Tenant Improvements (\$/sq. ft.)	\$ 9.98	\$ 3.82	\$ 5.37
Leasing Commissions (\$/sq. ft.)	\$ 2.01	\$ 0.71	\$ 1.04

## Renewals

	For the Three Months Ended March 31, 2013		
	Non-Anchors	Anchors	Total
Number of Leases	12	-	12
Gross Leasable Area (sq. ft.)	30,560	-	30,560
Initial Base Rent (\$/sq. ft.)	\$ 20.84	\$ -	\$ 20.84
Tenant Improvements (\$/sq. ft.)	\$ 0.16	\$ -	\$ 0.16
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -

## Total

	For the Three Months Ended March 31, 2013		
	Non-Anchors	Anchors	Total
Number of Leases	32	2	34
Gross Leasable Area (sq. ft.)	65,957	105,243	171,200
Initial Base Rent (\$/sq. ft.)	\$ 20.78	\$ 8.94	\$ 13.50
Tenant Improvements (\$/sq. ft.)	\$ 5.43	\$ 3.82	\$ 4.44
Leasing Commissions (\$/sq. ft.)	\$ 1.08	\$ 0.71	\$ 0.85

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

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