

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): October 24, 2023

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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§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 Exchange 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 October 24, 2023, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended September 30, 2023. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On October 24, 2023, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended September 30, 2023 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 October 24, 2023
99.2	Supplemental Information for the quarter ended September 30, 2023
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 24, 2023

RETAIL OPPORTUNITY INVESTMENTS CORP.

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

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

By: RETAIL OPPORTUNITY INVESTMENTS GP, LLC, its general partner

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

FOR IMMEDIATE RELEASE
Tuesday, October 24, 2023

Retail Opportunity Investments Corp. Reports 2023 Third Quarter Results

San Diego, CA, October 24, 2023 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three and nine months ended September 30, 2023.

HIGHLIGHTS

- **\$8.4 million of net income attributable to common stockholders (\$0.07 per diluted share)**
- **\$36.0 million in Funds From Operations (FFO)⁽¹⁾ (\$0.27 per diluted share)**
- **FFO per diluted share guidance for 2023 narrowed (\$1.05 - \$1.07 per diluted share)**
- **8.2% increase in same-center cash net operating income (3Q'23 vs. 3Q'22)**
- **98.2% portfolio lease rate at 9/30/23 (vs. 97.8% at 9/30/22)**
- **465,187 square feet of leases executed during 3Q'23 (new and renewed)**
- **36.0% increase in same-space cash base rents on new leases (7.2% increase on renewals)**
- **1.5 million square feet of leases executed during first nine months of '23 (record activity)**
- **\$350.0 million senior unsecured notes issued (due October 2028, 6.75% coupon)**
- **96.8% of total principal debt outstanding effectively fixed-rate at 9/30/23**
- **6.4x net principal debt-to-annualized EBITDA ratio for 3Q'23**
- **\$0.15 per share cash dividend declared**

⁽¹⁾ 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, "During the third quarter, we continued to build on the leasing momentum that we established in the first of half of 2023. As a result, through the first nine months, we leased a record amount of space. Additionally, we continued to achieve solid releasing rent growth, with the third quarter being our strongest year-to-date in terms of same-space rent increases on both new leases and renewals." Tanz added, "Looking ahead, we are working towards achieving a solid finish to 2023 and positioning our business and grocery-anchored portfolio for a strong start to 2024."

FINANCIAL RESULTS SUMMARY

For the three months ended September 30, 2023, GAAP net income attributable to common stockholders was \$8.4 million, or \$0.07 per diluted share, as compared to GAAP net income attributable to common stockholders of \$18.5 million, or \$0.15 per diluted share, for the three months ended September 30, 2022. For the nine months ended September 30, 2023, GAAP net income attributable to common stockholders was \$26.5 million, or \$0.21 per diluted share, as compared to GAAP net income attributable to common stockholders of \$41.7 million, or \$0.33 per diluted share, for the nine months ended September 30, 2022. Included in 2022 GAAP net income was a \$7.7 million gain on sale of real estate for both the three and nine months ended September 30, 2022.

FFO for the third quarter of 2023 was \$36.0 million, or \$0.27 per diluted share, as compared to \$36.5 million in FFO, or \$0.27 per diluted share for the third quarter of 2022. FFO for the first nine months of 2023 was \$105.4 million, or \$0.79

per diluted share, as compared to \$109.4 million in FFO, or \$0.83 per diluted share for the first nine months of 2022. 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 third quarter of 2023, same-center net operating income (NOI) was \$55.5 million, as compared to \$51.2 million in same-center NOI for the third quarter of 2022, representing an 8.2% increase. For the first nine months of 2023, same-center NOI increased 3.6% as compared to same-center NOI for the first nine months of 2022. 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.

In September 2023, ROIC issued, through its operating partnership, \$350.0 million of senior unsecured notes. The notes bear interest at a fixed rate of 6.75% and mature in October 2028. ROIC expects to utilize a portion of the net proceeds to fully retire its operating partnership's \$250.0 million senior notes (due December 2023). Additionally, ROIC utilized a portion of the net proceeds to reduce borrowings outstanding on its unsecured term loan and unsecured revolving credit facility.

At September 30, 2023, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.4 billion and approximately \$1.4 billion of net principal debt outstanding (total principal debt less cash and equivalents). For the third quarter of 2023, ROIC's net principal debt-to-annualized EBITDA ratio was 6.4 times, and 96.8% of its total principal debt outstanding was effectively fixed-rate at September 30, 2023.

PROPERTY OPERATIONS SUMMARY

At September 30, 2023, ROIC's portfolio was 98.2% leased. During the third quarter of 2023, ROIC executed 95 leases, totaling 465,187 square feet, including 34 new leases, totaling 155,585 square feet, achieving a 36.0% increase in same-space comparative base rent, and 61 renewed leases, totaling 309,602 square feet, achieving a 7.2% increase in base rent. ROIC reports same-space comparative new lease and renewal base rents on a cash basis.

DIVIDEND SUMMARY

On October 6, 2023, ROIC distributed a \$0.15 per share cash dividend. On October 24, 2023, the Board declared a cash dividend of \$0.15 per share, payable on January 5, 2024 to stockholders of record on December 15, 2023.

2023 GUIDANCE SUMMARY

ROIC currently estimates that GAAP net income for 2023 will be within the range of \$0.28 to \$0.30 per diluted share, and FFO will be within the range of \$1.05 to \$1.07 per diluted share.

	Year Ended December 31, 2023					
	Initial (2/15/23)			Current		
	Low End	High End	Low End	High End	Low End	High End
	<i>(unaudited, amounts in thousands except per share and percentage data)</i>					
GAAP net income applicable to stockholders	\$ 43,709	\$ 54,526	\$ 34,693	\$ 37,316		
Funds from operations (FFO) – diluted	\$ 139,650	\$ 150,700	\$ 139,860	\$ 142,524		
GAAP net income per diluted share	\$ 0.35	\$ 0.43	\$ 0.28	\$ 0.30		
FFO per diluted share	\$ 1.05	\$ 1.11	\$ 1.05	\$ 1.07		

Key Drivers

General and administrative expenses	\$ 23,000	\$ 22,000	\$ 23,000	\$ 22,000
Interest expense and other finance expenses	\$ 68,000	\$ 73,000	\$ 73,250	\$ 73,250
Straight-line rent	\$ 1,000	\$ 1,000	\$ 2,000	\$ 2,500
Amortization of above- and below-market rent	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,500
Bad debt	\$ 5,000	\$ 3,000	\$ 4,000	\$ 3,500
Acquisitions	\$ 100,000	\$ 200,000	\$ —	\$ —
Dispositions	\$ 200,000	\$ 50,000	\$ 15,000	\$ —
Same-center cash NOI growth	2.0 %	5.0 %	3.0 %	4.0 %

ROIC's management will discuss guidance, and the underlying assumptions, on ROIC's October 25, 2023 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors noted elsewhere in this press release.

CONFERENCE CALL

ROIC will conduct a conference call to discuss its results on Wednesday, October 25, 2023 at 9:00 a.m. Eastern Time / 6:00 a.m. Pacific Time.

To participate in the conference call, click on the following link (ten minutes prior to the call) to register:

<https://register.vevent.com/register/B138dda3155334a659306e46354049ebd>

Once registered, participants will have the option of: 1) dialing in from their phone (using a PIN); or 2) clicking the "Call Me" option to receive an automated call directly to their phone.

The conference call will also be available live (in a listen-only mode) at: <https://edge.media-server.com/mmc/p/2hpfahit>

The conference call will be recorded and available for replay following the conclusion of the live broadcast and will be accessible up to one year on ROIC's website, specifically on its Investor Relations Events & Presentations page:

<https://investor.roicreit.com/events-presentations>

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 September 30, 2023, ROIC owned 93 shopping centers encompassing approximately 10.6 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, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at: www.roireit.net.

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

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

	September 30, 2023 (unaudited)	December 31, 2022
ASSETS		
Real Estate Investments:		
Land	\$ 958,419	\$ 958,236
Building and improvements	2,476,389	2,452,857
	3,434,808	3,411,093
Less: accumulated depreciation	632,087	578,593
	2,802,721	2,832,500
Mortgage note receivable	4,718	4,786
Real Estate Investments, net	2,807,439	2,837,286
Cash and cash equivalents	205,260	5,598
Restricted cash	2,252	1,861
Tenant and other receivables, net	58,923	57,546
Deposits	—	500
Acquired lease intangible assets, net	45,636	52,428
Prepaid expenses	1,627	5,957
Deferred charges, net	28,585	26,683
Other assets	17,465	16,420
Total assets	\$ 3,167,187	\$ 3,004,279
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 199,684	\$ 299,253
Credit facility	—	88,000
Senior Notes	1,293,012	946,849
Mortgage notes payable	60,271	60,917
Acquired lease intangible liabilities, net	142,356	152,117
Accounts payable and accrued expenses	64,466	22,885
Tenants' security deposits	7,993	7,701
Other liabilities	39,500	41,959
Total liabilities	1,807,282	1,619,681
Commitments and contingencies		
Equity:		
Preferred stock, \$0.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$0.0001 par value, 500,000,000 shares authorized; 126,001,795 and 124,538,811 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	13	12
Additional paid-in capital	1,628,663	1,612,126
Accumulated dividends in excess of earnings	(346,260)	(315,984)
Accumulated other comprehensive income	1,270	14
Total Retail Opportunity Investments Corp. stockholders' equity	1,283,686	1,296,168
Non-controlling interests	76,219	88,430
Total equity	1,359,905	1,384,598
Total liabilities and equity	\$ 3,167,187	\$ 3,004,279

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues				
Rental revenue	\$ 78,273	\$ 77,420	\$ 236,902	\$ 229,675
Other income	3,472	618	6,179	3,061
Total revenues	81,745	78,038	243,081	232,736
Operating expenses				
Property operating	13,210	12,705	40,993	37,468
Property taxes	8,909	8,876	26,677	25,812
Depreciation and amortization	27,050	24,332	77,280	72,444
General and administrative expenses	5,492	5,203	16,588	16,145
Other expense	157	111	811	778
Total operating expenses	54,818	51,227	162,349	152,647
Gain on sale of real estate	—	7,653	—	7,653
Operating income	26,927	34,464	80,732	87,742
Non-operating expenses				
Interest expense and other finance expenses	(17,998)	(14,678)	(52,589)	(43,176)
Net income	8,929	19,786	28,143	44,566
Net income attributable to non-controlling interests	(501)	(1,264)	(1,644)	(2,896)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 8,428	\$ 18,522	\$ 26,499	\$ 41,670
Earnings per share – basic	\$ 0.07	\$ 0.15	\$ 0.21	\$ 0.34
Earnings per share – diluted	\$ 0.07	\$ 0.15	\$ 0.21	\$ 0.33
Dividends per common share	\$ 0.15	\$ 0.15	\$ 0.45	\$ 0.41

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income attributable to ROIC	\$ 8,428	\$ 18,522	\$ 26,499	\$ 41,670
Plus: Depreciation and amortization	27,050	24,332	77,280	72,444
Less: Gain on sale of real estate	—	(7,653)	—	(7,653)
Funds from operations – basic	35,478	35,201	103,779	106,461
Net income attributable to non-controlling interests	501	1,264	1,644	2,896
Funds from operations – diluted	\$ 35,979	\$ 36,465	\$ 105,423	\$ 109,357

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

(Unaudited)
(In thousands, except number of shopping centers and percentages)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change
Number of shopping centers included in same-center analysis	90	90			87	87		
Same-center leased rate	98.1 %	98.1 %		— %	98.1 %	98.0 %		0.1 %
Revenues:								
Base rents	\$ 55,324	\$ 53,990	\$ 1,334	2.5 %	\$ 162,912	\$ 158,652	\$ 4,260	2.7 %
Percentage rent	419	199	220	110.6 %	1,055	554	501	90.4 %
Recoveries from tenants	19,327	18,520	807	4.4 %	57,545	54,346	3,199	5.9 %
Other property income	3,090	441	2,649	600.7 %	4,497	2,314	2,183	94.3 %
Bad debt	(767)	(568)	(199)	35.0 %	(2,416)	(1,287)	(1,129)	87.7 %
Total Revenues	77,393	72,582	4,811	6.6 %	223,593	214,579	9,014	4.2 %
Operating Expenses								
Property operating expenses	13,261	12,646	615	4.9 %	40,122	37,158	2,964	8.0 %
Property taxes	8,682	8,701	(19)	(0.2)%	25,616	25,084	532	2.1 %
Total Operating Expenses	21,943	21,347	596	2.8 %	65,738	62,242	3,496	5.6 %
Same-Center Cash Net Operating Income	\$ 55,450	\$ 51,235	\$ 4,215	8.2 %	\$ 157,855	\$ 152,337	\$ 5,518	3.6 %

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
GAAP operating income	\$ 26,927	\$ 34,464	\$ 80,732	\$ 87,742
Depreciation and amortization	27,050	24,332	77,280	72,444
General and administrative expenses	5,492	5,203	16,588	16,145
Other expense	157	111	811	778
Gain on sale of real estate	—	(7,653)	—	(7,653)
Straight-line rent	(362)	(922)	(1,688)	(2,288)
Amortization of above- and below-market rent	(2,118)	(2,906)	(7,591)	(9,218)
Property revenues and other expenses ⁽¹⁾	138	(16)	(523)	(176)
Total Company cash NOI	57,284	52,613	165,609	157,774
Non same-center cash NOI	(1,834)	(1,378)	(7,754)	(5,437)
Same-center cash NOI	\$ 55,450	\$ 51,235	\$ 157,855	\$ 152,337

(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:

Nicolette O'Leary
Director of Investor Relations
858-677-0900
noleary@roireit.net



3rd QUARTER 2023

SUPPLEMENTAL INFORMATION



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

www.roireit.net

Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely populated, metropolitan markets across the West Coast. As of September 30, 2023, ROIC owned 93 shopping centers encompassing approximately 10.6 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, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

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

The Company uses cash net operating income ("NOI") internally to evaluate and compare the operating performance of the Company's properties. The Company believes cash NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company's properties as this measure is not affected by the non-cash revenue and expense recognition items, the cost of the Company's financing, 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 (rental revenue and other income), 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 and extraordinary items. 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 September 30, 2023

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

	09/30/23	12/31/22
ASSETS:		
Real Estate Investments:		
Land	\$ 958,419	\$ 958,236
Building and improvements	2,476,389	2,452,857
	3,434,808	3,411,093
Less: accumulated depreciation	632,087	578,593
	2,802,721	2,832,500
Mortgage note receivable	4,718	4,786
Real Estate Investments, net	2,807,439	2,837,286
Cash and cash equivalents	205,260	5,598
Restricted cash	2,252	1,861
Tenant and other receivables, net	58,923	57,546
Deposits	—	500
Acquired lease intangible assets, net	45,636	52,428
Prepaid expenses	1,627	5,957
Deferred charges, net	28,585	26,683
Other assets	17,465	16,420
TOTAL ASSETS	\$ 3,167,187	\$ 3,004,279
LIABILITIES:		
Term loan	\$ 199,684	\$ 299,253
Credit facility	—	88,000
Senior Notes	1,293,012	946,849
Mortgage notes payable	60,271	60,917
Acquired lease intangible liabilities, net	142,356	152,117
Accounts payable and accrued expenses	64,466	22,885
Tenants' security deposits	7,993	7,701
Other liabilities	39,500	41,959
TOTAL LIABILITIES	1,807,282	1,619,681
EQUITY:		
Common stock, \$0.0001 par value, 500,000,000 shares authorized	13	12
Additional paid-in capital	1,628,663	1,612,126
Accumulated dividends in excess of earnings	(346,260)	(315,984)
Accumulated other comprehensive income	1,270	14
Total Retail Opportunity Investments Corp. stockholders' equity	1,283,686	1,296,168
Non-controlling interests	76,219	88,430
TOTAL EQUITY	1,359,905	1,384,598
TOTAL LIABILITIES AND EQUITY	\$ 3,167,187	\$ 3,004,279

The Company's Form 10-Q for the quarter ended September 30, 2023, and Form 10-K for the year ended December 31, 2022 should be read in conjunction with the above information.



Income Statements

Supplemental Disclosure
Quarter Ended September 30, 2023

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/23	09/30/22	09/30/23	09/30/22
REVENUES:				
Rental revenue	\$ 78,273	\$ 77,420	\$ 236,902	\$ 229,675
Other income	3,472	618	6,179	3,061
TOTAL REVENUES	81,745	78,038	243,081	232,736
OPERATING EXPENSES:				
Property operating	13,210	12,705	40,993	37,468
Property taxes	8,909	8,876	26,677	25,812
Depreciation and amortization	27,050	24,332	77,280	72,444
General and administrative expenses	5,492	5,203	16,588	16,145
Other expense	157	111	811	778
TOTAL OPERATING EXPENSES	54,818	51,227	162,349	152,647
Gain on sale of real estate	—	7,653	—	7,653
OPERATING INCOME	26,927	34,464	80,732	87,742
NON-OPERATING EXPENSES:				
Interest expense and other finance expenses	(17,998)	(14,678)	(52,589)	(43,176)
NET INCOME	8,929	19,786	28,143	44,566
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(501)	(1,264)	(1,644)	(2,896)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 8,428	\$ 18,522	\$ 26,499	\$ 41,670
NET INCOME PER COMMON SHARE - BASIC	\$ 0.07	\$ 0.15	\$ 0.21	\$ 0.34
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.07	\$ 0.15	\$ 0.21	\$ 0.33
Weighted average common shares outstanding - basic	125,256	123,798	124,873	123,254
Weighted average common shares outstanding - diluted	133,157	132,738	133,136	132,354
RENTAL REVENUE				
Base rents	\$ 56,942	\$ 55,392	\$ 170,749	\$ 163,654
Recoveries from tenants	19,718	18,878	59,750	56,043
Straight-line rent	362	922	1,688	2,288
Amortization of above- and below-market rent	2,118	2,906	7,591	9,218
Bad debt	(867)	(678)	(2,876)	(1,528)
TOTAL RENTAL REVENUE	\$ 78,273	\$ 77,420	\$ 236,902	\$ 229,675

The Company's Form 10-Q for the quarters ended September 30, 2023 and September 30, 2022 should be read in conjunction with the above information.



Funds From Operations

Supplemental Disclosure
Quarter Ended September 30, 2023

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/23	09/30/22	09/30/23	09/30/22
Funds from Operations (FFO):				
Net income attributable to ROIC common stockholders	\$ 8,428	\$ 18,522	\$ 26,499	\$ 41,670
Plus: Depreciation and amortization expense	27,050	24,332	77,280	72,444
Less: Gain on sale of real estate	—	(7,653)	—	(7,653)
FUNDS FROM OPERATIONS - BASIC	35,478	35,201	103,779	106,461
Net income attributable to non-controlling interests	501	1,264	1,644	2,896
FUNDS FROM OPERATIONS - DILUTED	\$ 35,979	\$ 36,465	\$ 105,423	\$ 109,357
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.28	\$ 0.28	\$ 0.83	\$ 0.86
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.27	\$ 0.27	\$ 0.79	\$ 0.83
Weighted average common shares outstanding - basic	125,256	123,798	124,873	123,254
Weighted average common shares outstanding - diluted	133,157	132,738	133,136	132,354
Common dividends per share	\$ 0.15	\$ 0.15	\$ 0.45	\$ 0.41
FFO Payout Ratio	55.6 %	55.6 %	57.0 %	49.4 %
Additional Disclosures:				
Non Cash Expense (Income)				
Straight line rent	\$ (362)	\$ (922)	\$ (1,688)	\$ (2,288)
Above/below market rent amortization, net	(2,118)	(2,906)	(7,591)	(9,218)
Non-cash interest income	—	(14)	(15)	(42)
Deferred financing costs and mortgage premiums, net	1,043	671	2,879	1,884
Stock based compensation	3,225	3,221	9,582	8,821
Capital Expenditures				
Tenant improvements	\$ 5,858	\$ 6,147	\$ 17,280	\$ 22,494
Leasing commissions	515	580	1,410	1,480
Building improvements	979	418	2,564	620
Reimbursable property improvements	1,448	2,445	2,710	3,810
Pad and other development	5,418	4,603	9,713	11,091
Value enhancing tenant improvements	3	1,752	112	6,108

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

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Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended September 30, 2023

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Fullerton Crossroads	\$ 26,000	4.73 %	3.82 %	4/6/2024	1.7 %
Diamond Hills Plaza	34,219	3.55 %	3.61 %	10/1/2025	2.2 %
Total Mortgage Debt	60,219	4.06 %	3.70 %	1.4 Years (WA)	3.9 %
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00 %	5.21 %	12/15/2023	16.0 %
Senior Notes Due 2024	250,000	4.00 %	4.21 %	12/15/2024	16.0 %
Senior Notes Due 2026	200,000	3.95 %	3.95 %	9/22/2026	12.8 %
Senior Notes Due 2027	250,000	4.19 %	4.19 %	12/15/2027	16.0 %
Senior Notes Due 2028	350,000	6.75 %	6.86 %	10/15/2028	22.5 %
Total Unsecured Senior Notes	1,300,000	4.96 %	5.07 %	2.9 Years (WA)	83.3 %
Term Loan:					
Interest rate swap	100,000	5.58 %	5.58 %	8/31/2024	6.4 %
Interest rate swap	50,000	5.13 %	5.13 %	8/31/2024	3.2 %
Total Term Loan	150,000	5.43 %	5.43 %		9.6 %
Total Fixed Rate Debt	1,510,219	4.97 %	5.05 %	2.8 Years (WA)⁽¹⁾	96.8 %
Variable Rate Debt					
Credit Facility					
Term Loan	200,000	6.43 %	6.43 %	1/20/2025	3.2 %
Interest rate swaps - Term Loan	(150,000)				
Total Variable Rate Debt	50,000	6.43 %	6.43 %	1.3 Years (WA)	3.2 %
TOTAL PRINCIPAL DEBT	\$ 1,560,219	5.02 %	5.10 %	2.6 Years (WA)⁽¹⁾	100.0 %
Net unamortized premiums on mortgages	126				
Net unamortized discounts on notes	(2,321)				
Net unamortized deferred financing charges ⁽³⁾	(5,057)				
Total Debt	\$ 1,552,967				

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended September 30, 2023

(unaudited, dollars in thousands)

Summary of Principal Maturities							
Year	Mortgage Principal		Credit Facility	Term Loan	Senior Unsecured Notes	Total Principal	
	Payments	due at Maturity				Payments	Percentage of Debt Maturing
2023	\$ 174	\$ —	\$ —	\$ —	\$ 250,000	\$ 250,174	16.0 %
2024	708	26,000	—	—	250,000	276,708	17.7 %
2025	550	32,787	—	200,000	—	233,337	15.0 %
2026	—	—	—	—	200,000	200,000	12.8 %
2027	—	—	—	—	250,000	250,000	16.0 %
2028	—	—	—	—	350,000	350,000	22.5 %
Thereafter	—	—	—	—	—	—	— %
	<u>\$ 1,432</u>	<u>\$ 58,787</u>	<u>\$ —</u>	<u>\$ 200,000</u>	<u>\$ 1,300,000</u>	<u>\$ 1,560,219</u>	<u>100.0 %</u>

Summary of Unencumbered/Encumbered Properties

	Number of Properties		Percentage of GLA	
	Number of Properties	GLA	Percentage of GLA	
Unencumbered properties	91	10,207,982	96.6 %	
Encumbered properties	2	359,354	3.4 %	
	<u>93</u>	<u>10,567,336</u>	<u>100.0 %</u>	

Summary of Unsecured Debt/Secured Debt

	Percentage of Total	
	Amount	Principal Debt
Unsecured principal debt	\$ 1,500,000	96.1 %
Secured principal debt	60,219	3.9 %
Total Principal Debt	<u>\$ 1,560,219</u>	<u>100.0 %</u>

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended September 30, 2023

(unaudited, in thousands, except per share amounts)

	09/30/23	06/30/23	03/31/23	12/31/22	09/30/22
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.0x	3.0x	3.0x	3.2x	3.5x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.0x	3.0x	3.0x	3.2x	3.5x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.4x	6.5x	6.7x	6.6x	6.6x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	6.4x	6.5x	6.6x	6.8x	6.7x
Debt/book value ratios, at period end:					
Total principal debt/total book assets	49.3%	46.1%	45.9%	46.6%	45.4%
Total principal debt/undepreciated book value	41.1%	38.2%	38.3%	39.0%	38.3%
Secured principal debt/undepreciated book value	1.6%	1.7%	1.7%	1.7%	1.7%
Market capitalization calculations, at period end:					
Common shares outstanding	125,256	125,256	124,228	123,815	123,813
Operating partnership units (OP units) outstanding	7,437	7,437	8,447	8,447	8,447
Common stock price per share	\$ 12.38	\$ 13.51	\$ 13.96	\$ 15.03	\$ 13.76
Total equity market capitalization	\$ 1,642,741	\$ 1,792,684	\$ 1,852,151	\$ 1,987,894	\$ 1,819,900
Total principal debt	1,560,219	1,373,289	1,377,557	1,398,731	1,362,899
TOTAL MARKET CAPITALIZATION	\$ 3,202,960	\$ 3,166,073	\$ 3,229,708	\$ 3,386,625	\$ 3,182,799
Unsecured Senior Notes Financial Covenants:⁽⁶⁾					
Total debt to total assets not to exceed 60%	42.8%	40.1%	40.3%	41.1%	40.3%
Total secured debt to total assets not to exceed 40%	1.7%	1.8%	1.8%	1.8%	1.8%
Total unencumbered assets to total unsecured debt not to be less than 150%	234.5%	251.2%	250.3%	245.0%	250.5%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.1x	3.2x	3.3x	3.5x	3.5x

Property Portfolio

Supplemental Disclosure
Quarter Ended September 30, 2023

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽⁶⁾	Major Tenants
Los Angeles metro area							
Paramount Plaza	Paramount	CA	12/22/09	95,862	96.4 %	\$ 1,917	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
Claremont Promenade	Claremont	CA	09/23/10	92,177	80.5 %	1,922	Super King Supermarket
Gateway Village	Chino Hills	CA	12/17/10	96,959	91.6 %	3,015	Sprouts Market
Seabridge Marketplace	Ontario	CA	05/31/12	98,348	89.3 %	1,811	Safeway (Vons) Supermarket
Glendora Shopping Center	Glendora	CA	08/01/12	106,535	100.0 %	1,560	Albertsons Supermarket
Redondo Beach Plaza	Redondo Beach	CA	12/28/12	110,509	98.9 %	2,449	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	Diamond Bar	CA	02/01/13	100,342	100.0 %	2,502	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	Diamond Bar	CA	04/22/13	139,455	100.0 %	4,287	H-Mart Supermarket, Planet Fitness
Plaza de la Calada	La Calada/Timbridge	CA	12/13/13	100,425	100.0 %	2,712	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	Los Angeles	CA	06/13/14	755,164	99.1 %	13,920	Sprouts Market, Trader Joes, Kroger (Ralph's) Supermarket*, TJ Maxx
Moortpark Town Center	Moortpark	CA	12/03/14	133,547	92.8 %	2,095	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	Ontario	CA	01/06/15	150,149	97.2 %	2,451	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	Thousand Oaks	CA	01/06/15	110,092	97.2 %	2,866	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	Woodland Hills	CA	12/31/15	110,918	94.7 %	4,621	Sprouts Market, Kroger (Ralph's) Supermarket*, Rite Aid Pharmacy*
Magnolia Shopping Center	Santa Barbara	CA	03/10/16	116,089	100.0 %	2,582	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	Carpinteria	CA	03/10/16	105,118	100.0 %	2,803	Albertsons Supermarket, CVS Pharmacy
Bouquet Center	Santa Clarita	CA	04/28/16	148,903	99.4 %	3,845	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	Westlake Village	CA	06/01/16	146,444	89.7 %	4,902	Kroger (Ralph's) Supermarket, Trader Joe's, Planet Fitness
The Knolls	Long Beach	CA	10/03/16	51,858	100.0 %	1,450	Trader Joe's, Pet Food Express
The Terraces	Rancho Palms Verdes	CA	03/17/17	172,922	93.1 %	3,667	Trader Joe's, Marshall's, LA Fitness
Los Angeles metro area total				2,941,016	96.6 %	\$ 66,577	
Seattle metro area							
Meridian Valley Plaza	Kent	WA	02/01/10	51,597	98.1 %	\$ 918	Kroger (QFC) Supermarket
The Market at Lake Stevens	Lake Stevens	WA	03/11/10	74,130	100.0 %	1,706	Albertsons (Huggins) Supermarket
Carson Park Shopping Center	Bethel	WA	07/29/11	123,992	100.0 %	2,487	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	Lacey	WA	09/09/11	157,529	100.0 %	2,050	Safeway Supermarket, Dollar Tree, Big Lots, Ace Hardware
Gateway Shopping Center	Marysville	WA	02/16/12	104,298	100.0 %	2,222	WinCo Foods*, Rite Aid Pharmacy, Ross Dress For Less
Carson Crossing	Puyallup	WA	04/15/13	120,398	100.0 %	2,950	Safeway Supermarket
Crossroads Shopping Center	Bellevue	WA	20/10/2013	473,131	99.3 %	12,763	Kroger (QFC) Supermarket, Dick's Sporting Goods, Edgeworks Climbing
Bellevue Marketplace	Bellevue	WA	12/10/15	113,758	100.0 %	3,734	Asian Family Market
Four Corner Square	Maple Valley	WA	12/21/15	119,531	100.0 %	2,770	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	Kirkland	WA	10/17/16	110,257	100.0 %	2,536	Grocery Outlet Supermarket, Rite Aid (Burdell) Pharmacy, Dollar Tree
PCC Community Markets Plaza	Edmonds	WA	01/25/17	34,459	100.0 %	759	PCC Community Markets
Highland Hill Shopping Center	Tacoma	WA	05/09/17	163,926	100.0 %	3,110	WinCo Foods, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	Lynnwood	WA	10/19/17	63,606	92.9 %	1,041	Grocery Outlet Supermarket, Dollar Tree
Stadium Center	Tacoma	WA	02/23/18	48,888	100.0 %	1,124	Thriftway Supermarket
Summerswalk Village	Lacey	WA	12/13/19	61,545	100.0 %	989	Walmart Neighborhood Market
South Point Plaza	Everett	WA	11/10/21	189,960	100.0 %	2,418	Grocery Outlet Supermarket, Rite Aid Pharmacy, Hobby Lobby, Pep Boys
Olympia West Center	Olympia	WA	12/06/21	69,212	91.5 %	1,394	Trader Joe's, Petco
Olympia Square North	Olympia	WA	04/01/22	89,884	100.0 %	1,128	Albertsons Supermarket
Thomas Lake Shopping Center	Mill Creek	WA	08/19/22	111,311	100.0 %	2,056	Albertsons Supermarket, Rite Aid Pharmacy
Ballinger Village	Shoreline	WA	08/19/22	112,228	100.0 %	2,515	Thriftway Supermarket, Rite Aid Pharmacy
Seattle metro area total				2,993,240	99.4 %	\$ 51,370	

* These retailers are not tenants of ROIC.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended September 30, 2023

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned		Major Tenants
				GLA	% Leased	
Portland metro area						
Happy Valley Town Center	Happy Valley	OR	07/14/10	138,397	99.1 %	\$ 4,081 New Seasons Market
Wilsonville Old Town Square	Wilsonville	OR	20/10/2012	49,880	100.0 %	2,023 Kroger (Fred Meyer) Supermarket*
Cascade Summit Town Square	West Linn	OR	08/20/10	94,934	100.0 %	2,112 Safeway Supermarket, U.S. Postal Service
Heritage Market Center	Vancouver	WA	09/23/10	107,468	100.0 %	1,896 Safeway Supermarket, Dollar Tree
Division Crossing	Portland	OR	12/22/10	103,561	100.0 %	1,346 Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	Gresham	OR	12/22/10	99,428	100.0 %	1,511 24 Hour Fitness, Dollar Tree
Hillsboro Market Center	Hillsboro	OR	11/23/11	156,021	100.0 %	2,748 Albertsons Supermarket, Dollar Tree, Ace Hardware
Redwood Shopping Center	West Linn	OR	08/23/13	70,831	100.0 %	1,184 Walmart Neighborhood Market
Tigard Marketplace	Tigard	OR	02/18/14	176,889	100.0 %	2,314 H-Mart Supermarket, Bi-Mart
Wilsonville Town Center	Wilsonville	OR	12/11/14	167,829	100.0 %	3,110 Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	Tigard	OR	07/28/15	88,043	100.0 %	1,608 Safeway Supermarket, Petco
Sunnyside Village Square	Happy Valley	OR	07/28/15	92,278	100.0 %	1,698 Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	Happy Valley	OR	11/09/15	108,588	100.0 %	2,375 Trader Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	Portland	OR	09/15/16	60,680	100.0 %	805 Safeway Supermarket
Division Center	Portland	OR	04/05/17	123,072	99.0 %	2,280 Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverside Marketplace	Vancouver	WA	10/11/17	95,774	100.0 %	2,416 Kroger (OFC) Supermarket
King City Plaza	King City	OR	05/18/18	62,676	99.2 %	1,025 Grocery Outlet Supermarket, Anytime Fitness
Powell Valley Junction	Gresham	OR	04/01/22	108,639	100.0 %	1,176 Walmart Neighborhood Market, Planet Fitness
Portland metro area total				1,864,988	99.8 %	\$ 35,708
San Francisco metro area						
Pleasant Hill Marketplace	Pleasant Hill	CA	04/08/10	69,715	100.0 %	\$ 1,524 Total Wine and More, Buy Buy Baby, Bassett Furniture
Pinole Vista Shopping Center	Pinole	CA	01/06/11	141,093	95.8 %	3,105 Save Mart (Lucky California) Supermarket, Planet Fitness
Country Club Gate Center	Pacific Grove	CA	07/08/11	109,331	98.4 %	2,396 Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy
Martin Cove Shopping Center	Foster City	CA	05/04/12	73,943	95.9 %	2,554 99 Ranch Market
The Village at Novato	Novato	CA	07/24/12	20,081	78.3 %	458 Trader Joe's
Santa Teresa Village	San Jose	CA	11/08/12	131,263	97.9 %	3,406 Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
Granada Shopping Center	Livermore	CA	06/27/13	71,525	100.0 %	1,555 Save Mart (Lucky California) Supermarket
Country Club Village	San Ramon	CA	11/26/13	111,093	96.7 %	2,203 Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	San Jose	CA	04/30/14	76,697	100.0 %	2,839 H-Mart Supermarket
Winston Manor	South San Francisco	CA	01/07/15	49,852	96.8 %	1,836 Grocery Outlet Supermarket
Jackson Square	Hayward	CA	07/01/15	114,220	100.0 %	2,481 Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	San Ramon	CA	09/01/15	112,553	95.5 %	2,724 Save Mart (Lucky California) Supermarket, Walgreens
Iron Horse Plaza	Danville	CA	12/04/15	61,915	100.0 %	2,432 Lunardi's Market
Monterey Center	Monterey	CA	07/14/16	25,626	100.0 %	1,106 Trader Joe's
Santa Rosa Southside Shopping Center	Santa Rosa	CA	03/24/17	88,606	100.0 %	1,850 REI, Cost Plus World Market, DSW
Monte Lema Plaza	Mountain View	CA	09/19/17	49,694	100.0 %	1,625 Safeway Supermarket
Canyon Creek Plaza	San Jose	CA	09/01/21	64,662	98.2 %	2,169 New Seasons Market
Village Oaks Shopping Center	Martinez	CA	05/17/22	79,875	97.9 %	1,490 Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy*
San Francisco metro area total				1,451,744	97.9 %	\$ 37,753

* These retailers are not tenants of ROIC.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended September 30, 2023

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned		%	ABR ⁽⁶⁾	Major Tenants
				GLA	Leased			
Orange County metro area								
	Santa Ana	CA	01/26/10	105,536		98.3 %	\$ 2,438	Kroger (Food 4 Less) Supermarket, Marshall's
	Sycamore Creek	CA	09/30/10	74,198		98.2 %	1,927	Safeway (Vons) Supermarket, CVS Pharmacy*
	Desert Springs Marketplace	CA	02/17/11	113,718		97.0 %	2,872	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
	Cypress Center West	CA	12/04/12	112,080		94.3 %	2,212	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
	Harbor Place Center	CA	12/28/12	122,636		94.5 %	1,802	AA Supermarket, Ross Dress For Less, AutoZone, Mega Hub
	5 Points Plaza	CA	09/27/13	161,170		99.7 %	4,933	Trader Joe's
	Peninsula Marketplace	CA	10/15/13	95,416		100.0 %	2,560	Kroger (Ralph's) Supermarket, Planet Fitness
	Fullerton Crossroads	CA	10/11/17	219,899		97.0 %	3,402	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
	The Village at Nellie Gail Ranch	CA	11/30/17	89,041		98.1 %	3,133	Smart & Final Extra Supermarket
	Orange Country metro area total			1,093,694		97.4 %	\$ 25,279	
San Diego metro area								
	Marketplace Del Rio	CA	01/05/11	183,787		95.7 %	\$ 3,657	Stater Brothers Supermarket, Walgreens, Planet Fitness
	Renaissance Towne Centre	CA	08/03/11	52,866		99.1 %	2,790	CVS Pharmacy
	Bay Plaza	CA	10/05/12	73,324		93.6 %	2,128	Seafood City Supermarket
	Bernardo Heights Plaza	CA	02/06/13	37,729		100.0 %	987	Sprouts Market
	Hawthorne Crossings	CA	06/27/13	141,288		100.0 %	3,632	Mitsawa Supermarket, Ross Dress For Less, Staples
	Creekside Plaza	CA	02/28/14	133,914		99.2 %	3,434	Stater Brothers Supermarket, AMC Theatres
	Palomar Village	CA	10/12/21	125,130		98.4 %	2,141	Albertsons Supermarket, CVS Pharmacy
	San Diego metro area total			748,038		97.8 %	\$ 18,759	
Metro Area Summary				Number of Centers	Owned GLA	% Leased	ABR ⁽⁶⁾	
	Los Angeles		20	2,941,016	96.6 %	\$ 66,577		
	Seattle		20	2,393,240	99.4 %	51,370		
	Portland		18	1,864,988	99.8 %	35,708		
	San Francisco		18	1,451,744	97.9 %	37,753		
	Orange County		9	1,093,694	97.4 %	25,279		
	San Diego		7	748,038	97.8 %	18,759		
TOTAL SHOPPING CENTER PORTFOLIO				92	10,492,720	98.2 %	\$ 235,446	

* These retailers are not tenants of ROIC.
Note: Property Portfolio excludes one shopping center that is currently planned for redevelopment.



Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended September 30, 2023

(unaudited, dollars in thousands)

	Three Months Ended				Nine Months Ended			
	09/30/23	09/30/22	\$ Change	% Change	09/30/23	09/30/22	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽⁶⁾	90	90			87	87		
Same-center leased rate	98.1 %	98.1 %	— %		98.1 %	98.0 %		0.1 %
REVENUES:								
Base rents	\$ 55,324	\$ 53,990	\$ 1,334	2.5 %	\$ 162,912	\$ 158,652	\$ 4,260	2.7 %
Percentage rent	419	199	220	110.6 %	1,055	554	501	90.4 %
Recoveries from tenants	19,327	18,520	807	4.4 %	57,545	54,346	3,199	5.9 %
Other property income	3,090	441	2,649	600.7 %	4,497	2,314	2,183	94.3 %
Bad debt	(767)	(568)	(199)	35.0 %	(2,416)	(1,287)	(1,129)	87.7 %
TOTAL REVENUES	77,393	72,582	4,811	6.6 %	223,593	214,579	9,014	4.2 %
OPERATING EXPENSES:								
Property operating expenses	13,261	12,646	615	4.9 %	40,122	37,158	2,964	8.0 %
Property taxes	8,682	8,701	(19)	(0.2) %	25,616	25,084	532	2.1 %
TOTAL OPERATING EXPENSES	21,943	21,347	596	2.8 %	65,738	62,242	3,496	5.6 %
SAME-CENTER CASH NET OPERATING INCOME	\$ 55,450	\$ 51,235	\$ 4,215	8.2 %	\$ 157,855	\$ 152,337	\$ 5,518	3.6 %
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION								
GAAP Operating Income	\$ 26,927	\$ 34,464			\$ 80,732	\$ 87,742		
Depreciation and amortization	27,050	24,332			77,280	72,444		
General and administrative expenses	5,492	5,203			16,588	16,145		
Other expense	157	111			811	778		
Gain on sale of real estate	—	(7,653)			—	(7,653)		
Straight-line rent	(362)	(922)			(1,688)	(2,288)		
Amortization of above- and below-market rent	(2,118)	(2,906)			(7,591)	(9,218)		
Property revenues and other expenses ⁽⁷⁾	138	(16)			(523)	(176)		
TOTAL COMPANY CASH NET OPERATING INCOME	57,284	52,613			165,609	157,774		
Non Same-Center Cash NOI	(1,834)	(1,378)			(7,754)	(5,437)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 55,450	\$ 51,235			\$ 157,855	\$ 152,337		

Top Ten Tenants

Supplemental Disclosure
Quarter Ended September 30, 2023

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR ⁽⁹⁾	Percent of Total ABR
1 Albertsons / Safeway Supermarkets	21	1,052,996	10.2 %	\$ 13,361	5.7 %
2 Kroger Supermarkets	11	488,735	4.8 %	7,884	3.4 %
3 Rite Aid Pharmacy	15	280,038	2.7 %	3,993	1.7 %
4 Save Mart Supermarkets	5	234,713	2.3 %	3,495	1.5 %
5 Trader Joe's	9	113,097	1.1 %	3,403	1.4 %
6 Grocery Outlet Supermarkets	10	225,004	2.2 %	3,178	1.3 %
7 JP Morgan Chase	20	82,348	0.8 %	3,001	1.3 %
8 Sprouts Markets	4	145,777	1.4 %	2,721	1.2 %
9 H-Mart Supermarkets	3	147,040	1.4 %	2,684	1.1 %
10 Ross Dress For Less / dd's Discounts	6	166,703	1.6 %	2,552	1.1 %
Top 10 Tenants Total	104	2,936,451	28.5 %	\$ 46,272	19.7 %
Other Tenants	1,934	7,354,021	71.5 %	189,174	80.3 %
Total Portfolio	2,038	10,290,472	100.0 %	\$ 235,446	100.0 %

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended September 30, 2023

(dollars in thousands)

Anchor Tenants ^(b)						
	Number of Leases Expiring ^(b)	Leased GLA	Percent of Total Leased GLA	Total ABR ^(b)	Percent of Total ABR	ABR Per Sq. Ft.
2023	2	44,072	0.4 %	\$ 491	0.2 %	\$ 11.15
2024	7	280,724	2.7 %	3,293	1.4 %	11.73
2025	23	761,444	7.4 %	10,599	4.5 %	13.92
2026	24	784,371	7.6 %	10,260	4.4 %	13.08
2027	14	460,659	4.5 %	5,364	2.3 %	11.64
2028	29	957,099	9.3 %	17,561	7.4 %	18.35
2029	20	690,126	6.7 %	12,309	5.2 %	17.84
2030	11	382,128	3.7 %	6,531	2.8 %	17.99
2031	11	335,269	3.3 %	5,207	2.2 %	15.53
2032	7	236,380	2.3 %	3,463	1.5 %	14.65
2033 ⁺	23	842,658	8.2 %	13,118	5.6 %	15.57
	171	5,774,930	56.1 %	\$ 88,196	37.5 %	\$ 18.27

Non-Anchor Tenants						
	Number of Leases Expiring ^(b)	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2023	65	96,949	0.9 %	\$ 1,357	1.4 %	\$ 34.63
2024	258	510,871	5.0 %	16,854	7.2 %	32.89
2025	288	611,568	5.9 %	19,519	8.3 %	31.92
2026	298	676,229	6.7 %	21,667	9.2 %	32.04
2027	288	683,515	6.7 %	22,539	9.6 %	32.98
2028	261	626,260	6.1 %	21,305	9.0 %	34.02
2029	108	311,787	3.0 %	9,559	4.0 %	30.66
2030	55	169,331	1.6 %	5,793	2.5 %	34.21
2031	51	169,368	1.6 %	5,414	2.3 %	31.97
2032	76	251,965	2.4 %	8,052	3.4 %	31.96
2033 ⁺	119	407,699	4.0 %	13,191	5.6 %	32.35
	1,867	4,515,542	43.9 %	\$ 147,450	65.5 %	\$ 32.61

All Tenants						
	Number of Leases Expiring ^(b)	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2023	67	141,021	1.3 %	\$ 3,848	1.6 %	\$ 27.29
2024	265	791,595	7.7 %	20,147	8.6 %	25.45
2025	311	1,373,012	13.3 %	30,118	12.8 %	21.94
2026	322	1,460,600	14.3 %	31,927	13.6 %	21.86
2027	302	1,144,174	11.2 %	27,903	11.9 %	24.39
2028	290	1,583,359	15.4 %	38,866	16.4 %	24.55
2029	128	1,001,913	9.7 %	21,868	9.2 %	21.83
2030	66	551,459	5.3 %	12,324	5.3 %	22.35
2031	62	504,637	4.9 %	10,621	4.5 %	21.05
2032	83	458,345	4.7 %	11,515	4.9 %	23.58
2033 ⁺	142	1,250,357	12.2 %	26,309	11.2 %	21.04
	2,038	10,200,472	100.0 %	\$ 235,446	100.0 %	\$ 22.88



Leasing Summary

Supplemental Disclosure
Quarter Ended September 30, 2023

	For the Three Months Ended September 30, 2023			For the Nine Months Ended September 30, 2023		
	Non-Anchor	Anchor ^(b)	Total	Non-Anchor	Anchor ^(b)	Total
New Leases						
Number of Leases	29	5	34	107	6	113
Gross Leasable Area (sq. ft.)	48,780	106,805	155,585	167,263	124,505	291,768
Initial Base Rent (\$/sq. ft.) ^{(1)(b)}	\$ 36.46	\$ 9.54	\$ 17.98	\$ 37.15	\$ 8.96	\$ 25.12
Tenant Improvements (\$/sq. ft.)	\$ 0.01	\$ —	\$ —	\$ 0.75	\$ —	\$ 0.43
Leasing Commissions (\$/sq. ft.)	\$ 3.94	\$ 2.20	\$ 2.74	\$ 4.60	\$ 1.88	\$ 3.44
Weighted Average Lease Term (Yrs.) ^(b)	7.8	5.4	6.1	7.9	4.7	6.5
Renewals						
Number of Leases	55	6	61	194	23	217
Gross Leasable Area (sq. ft.)	111,368	198,234	309,602	417,638	744,625	1,162,263
Initial Base Rent (\$/sq. ft.) ^{(1)(b)}	\$ 38.47	\$ 21.57	\$ 27.65	\$ 34.94	\$ 20.28	\$ 25.55
Tenant Improvements (\$/sq. ft.)	\$ —	\$ 2.08	\$ 1.33	\$ 0.11	\$ 0.55	\$ 0.39
Leasing Commissions (\$/sq. ft.)	\$ 0.38	\$ —	\$ 0.14	\$ 0.11	\$ —	\$ 0.04
Weighted Average Lease Term (Yrs.) ^(b)	4.7	4.0	4.3	4.9	4.7	4.8
Total						
Number of Leases	84	11	95	301	29	330
Gross Leasable Area (sq. ft.)	160,148	305,039	465,187	584,901	869,130	1,454,031
Initial Base Rent (\$/sq. ft.) ^{(1)(b)}	\$ 37.86	\$ 17.36	\$ 24.42	\$ 35.57	\$ 18.66	\$ 25.46
Tenant Improvements (\$/sq. ft.)	\$ —	\$ 1.35	\$ 0.89	\$ 0.29	\$ 0.48	\$ 0.40
Leasing Commissions (\$/sq. ft.)	\$ 1.46	\$ 0.77	\$ 1.01	\$ 1.39	\$ 0.27	\$ 0.72
Weighted Average Lease Term (Yrs.) ^(b)	5.7	4.5	4.9	5.7	4.7	5.0

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended September 30, 2023

	For the Three Months Ended September 30, 2023			For the Nine Months Ended September 30, 2023		
	Non-Anchor	Anchor ⁽⁹⁾	Total	Non-Anchor	Anchor ⁽⁹⁾	Total
New Leases						
Comparative # of Leases	15	2	17	55	3	58
Comparative GLA (sq. ft.) ⁽¹¹⁾	24,149	38,200	62,349	91,677	55,900	147,577
Prior Base Rent (\$/sq. ft.) ⁽¹²⁾	\$ 33.42	\$ 6.88	\$ 17.16	\$ 31.94	\$ 5.46	\$ 21.91
Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾	\$ 37.53	\$ 14.38	\$ 23.34	\$ 35.78	\$ 11.54	\$ 26.60
Percentage Change in Base Rents	12.3%	108.9%	36.0%	12.0%	111.4%	21.4%
Tenant Improvements (\$/sq. ft.)	\$ 0.02	\$ —	\$ 0.01	\$ 1.36	\$ —	\$ 0.85
Leasing Commissions (\$/sq. ft.)	\$ 4.99	\$ 2.32	\$ 3.35	\$ 4.49	\$ 1.58	\$ 3.39
Weighted Average Lease Term (Yrs.) ⁽⁹⁾	8.3	8.3	8.3	8.1	5.8	7.2
Renewals						
Comparative # of Leases	55	6	61	194	23	217
Comparative GLA (sq. ft.) ⁽¹¹⁾	111,368	198,234	309,602	417,638	744,625	1,162,263
Prior Base Rent (\$/sq. ft.) ⁽¹²⁾	\$ 35.73	\$ 20.21	\$ 25.79	\$ 32.67	\$ 19.08	\$ 23.96
Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾	\$ 38.47	\$ 21.57	\$ 27.65	\$ 34.94	\$ 20.28	\$ 25.55
Percentage Change in Base Rents	7.7%	6.7%	7.2%	7.0%	6.3%	6.6%
Tenant Improvements (\$/sq. ft.)	\$ —	\$ 2.08	\$ 1.33	\$ 0.11	\$ 0.55	\$ 0.39
Leasing Commissions (\$/sq. ft.)	\$ 0.38	\$ —	\$ 0.14	\$ 0.11	\$ —	\$ 0.04
Weighted Average Lease Term (Yrs.) ⁽⁹⁾	4.7	4.0	4.3	4.9	4.7	4.8
Total						
Comparative # of Leases	70	8	78	249	26	275
Comparative GLA (sq. ft.) ⁽¹¹⁾	135,517	236,434	371,951	509,315	800,525	1,309,840
Prior Base Rent (\$/sq. ft.) ⁽¹²⁾	\$ 35.32	\$ 18.06	\$ 24.35	\$ 32.54	\$ 18.13	\$ 23.73
Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾	\$ 38.30	\$ 20.41	\$ 26.93	\$ 35.10	\$ 19.67	\$ 25.67
Percentage Change in Base Rents	8.5%	13.0%	10.6%	7.9%	8.5%	8.1%
Tenant Improvements (\$/sq. ft.)	\$ —	\$ 1.75	\$ 1.11	\$ 0.33	\$ 0.52	\$ 0.45
Leasing Commissions (\$/sq. ft.)	\$ 1.20	\$ 0.37	\$ 0.67	\$ 0.90	\$ 0.11	\$ 0.42
Weighted Average Lease Term (Yrs.) ⁽⁹⁾	5.4	4.7	5.0	5.5	4.8	5.1



Leased vs. Billed Summary

Supplemental Disclosure
Quarter Ended September 30, 2023

(dollars in thousands)

	09/30/23	06/30/23	03/31/23	12/31/22
% leased at beginning of quarter	98.3%	98.3%	98.1%	97.8%
% billed at beginning of quarter	95.7%	95.1%	94.2%	93.3%
ABR of new leases signed/not yet commenced - at beginning of quarter ⁽¹⁾	\$ 7,213	\$ 6,485	\$ 7,625	\$ 9,115
less: ABR of new leases commenced during quarter	(1,918)	(1,920)	(2,142)	(3,385)
plus: ABR of new leases signed during quarter	1,994	2,648	1,002	1,895
ABR of new leases signed/not yet commenced - at end of quarter	\$ 7,289	\$ 7,213	\$ 6,485	\$ 7,625
% leased at end of quarter	98.2%	98.3%	98.3%	98.1%
% billed at end of quarter	95.7%	95.7%	95.1%	94.2%
ABR of new leases commenced during quarter - amount billed	\$ 205	\$ 182	\$ 274	\$ 430

1. Weighted Average (WA) excludes interest rate swap maturity dates.
2. Does not include extension options available to ROIC.
3. Net unamortized deferred financing charges for the Term Loan, Senior Notes and Mortgages.
4. Calculated in accordance with GAAP pursuant to underlying bond indentures.
5. ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.
6. Same centers are those shopping centers which were owned for the entirety of the current and comparable prior year period, except for one shopping center that is currently planned for redevelopment and is no longer being managed as a retail asset.
7. Includes anchor lease termination fees net of contractual amounts, if any, expense and recovery adjustments related to prior periods and other miscellaneous adjustments.
8. Anchor tenants are leases equal to or greater than 15,000 square feet.
9. Does not assume exercise of renewal options.
10. Initial Base Rent is on a cash basis and is the initial contractual monthly rent, annualized.
11. Comparative GLA includes spaces that were vacant for less than 12 months, excludes spaces that were not leased at the time of acquisition.
12. 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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Bank of Montreal	John P. Kim Juan Sanabria	212.885.4115 312.845.4074
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KeyBanc Capital Markets	Todd Thomas	917.368.2286
Raymond James	RJ Milligan	908.447.4493
Wells Fargo Securities	James Feldman	212.214.5328

Fixed Income Research Coverage

J.P. Morgan	Mark Streeter	212.834.5086
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Ratings Agency Coverage

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Moody's Investors Service	Bill Fahy	212.553.1687
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