

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): July 28, 2021

RETAIL OPPORTUNITY INVESTMENTS CORP.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or other jurisdiction of incorporation)

001-33749
(Commission
File Number)

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

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation)

333-189057-01
(Commission
File Number)

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

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

(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)

92130
(Zip Code)

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 July 28, 2021, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended June 30, 2021. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On July 28, 2021, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended June 30, 2021 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 July 28, 2021
99.2	Supplemental Information for the quarter ended June 30, 2021
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: July 28, 2021

RETAIL OPPORTUNITY INVESTMENTS CORP.

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

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

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

FOR IMMEDIATE RELEASE
Wednesday, July 28, 2021

Retail Opportunity Investments Corp. Reports Second Quarter 2021 Results

San Diego, CA, July 28, 2021 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three and six months ended June 30, 2021.

HIGHLIGHTS

- **\$16.5 million of net income attributable to common stockholders (\$0.14 per diluted share)**
- **\$31.7 million in Funds From Operations⁽¹⁾ (\$0.25 per diluted share)**
- **9.6% increase in same-center cash net operating income (2Q'21 vs. 2Q'20)**
- **96.9% portfolio lease rate at June 30, 2021**
- **338,230 square feet of leases executed (record second quarter activity)**
- **15.8% increase in same-space cash rents on new leases (3.3% increase on renewals)**
- **\$61 million grocery-anchored shopping center acquisitions currently lined up**
- **\$25.8 million property disposition completed**
- **\$45 million property dispositions currently lined up (exiting Sacramento)**
- **\$34.8 million of common equity raised through ATM program (\$46.1 million YTD)**
- **\$117 million of capital lined up year-to-date (equity issuance and sale proceeds combined)**
- **\$48.3 million debt reduction year-to-date (6/30/21 vs. 12/31/20)**
- **No borrowings outstanding on unsecured credit facility at June 30, 2021**
- **Investment-grade rating reaffirmed by Moody's and S&P**
- **Awarded 2021 Green Lease Leader Gold recognition for ESG initiatives**
- **2021 FFO guidance range updated (\$0.98 to \$1.02 per diluted share)**
- **\$0.11 per share cash dividend declared**

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

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "Capitalizing on the strength and appeal of our grocery-anchored portfolio, we had a highly productive and active second quarter. We achieved a new second quarter record in terms of leasing activity, as well as double-digit rent growth on new leases. Additionally, we are moving forward with our investment recycling program. We currently have approximately \$132 million of transactions completed or lined up, including approximately \$61 million of grocery-anchored shopping center acquisitions and approximately \$71 million of property dispositions." Tanz further commented, "We are heading into the second half of 2021 with excellent momentum and look forward to continuing to advance our business and enhance long-term value."

FINANCIAL RESULTS SUMMARY

For the three months ended June 30, 2021, GAAP net income attributable to common stockholders was \$16.5 million, or \$0.14 per diluted share, as compared to GAAP net income attributable to common stockholders of \$4.6 million, or \$0.04 per diluted share, for the three months ended June 30, 2020. For the six months ended June 30, 2021, GAAP net income attributable to common stockholders was \$23.9 million, or \$0.20 per diluted share, as compared to GAAP net income attributable to common stockholders of \$16.6 million, or \$0.14 per diluted share, for the six months ended June 30, 2020.

FFO for the second quarter of 2021 was \$31.7 million, or \$0.25 per diluted share, as compared to \$29.2 million in FFO, or \$0.23 per diluted share for the second quarter of 2020. FFO for the first six months of 2021 was \$62.7 million, or \$0.49 per diluted share, as compared to \$66.6 million in FFO, or \$0.52 per diluted share for the first six months of 2020. 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 second quarter of 2021, same-center net operating income (NOI) was \$48.6 million, as compared to \$44.4 million in same-center NOI for the second quarter of 2020, representing a 9.6% increase. For the first six months of 2021, same-center NOI increased 1.5% as compared to same-center NOI for the first six months of 2020. 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.

At June 30, 2021, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.2 billion and approximately \$1.3 billion of principal debt outstanding. As of June 30, 2021, 93.6% of ROIC's principal debt outstanding was unsecured, and no borrowings were outstanding on its \$600 million unsecured revolving credit facility. Additionally, ROIC's interest coverage for the second quarter 2021 was 3.2 times and 94.5% of its portfolio was unencumbered at June 30, 2021, based on GLA.

Year to date, ROIC has issued approximately 2.5 million shares of common stock through its ATM program, raising \$46.1 million in gross proceeds, including issuing approximately 1.9 million shares of common stock during the second quarter, and approximately 0.6 million shares to date in the third quarter.

ACQUISITION SUMMARY

ROIC currently has lined up to acquire, in separate transactions, two grocery-anchored shopping centers totaling approximately \$61 million, subject to completion of customary due diligence and other closing conditions. One property is located in Northern California and one property is located in Southern California.

DISPOSITION SUMMARY

During the second quarter, ROIC sold one property, located in San Diego, California, for \$25.8 million. Additionally, ROIC currently has lined up to sell, in separate transactions, its final two properties in the Sacramento metropolitan area, for approximately \$45 million, subject to completion of customary due diligence and other closing conditions.

PROPERTY OPERATIONS SUMMARY

At June 30, 2021, ROIC's portfolio was 96.9% leased. During the second quarter, ROIC executed 118 leases, totaling 338,230 square feet, including 59 new leases, totaling 116,462 square feet, achieving a 15.8% increase in same-space comparative base rent, and 59 renewed leases, totaling 221,768 square feet, achieving a 3.3% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

CASH DIVIDEND

On July 9, 2021, ROIC distributed a cash dividend of \$0.11 per share. On July 28, 2021, ROIC's board of directors declared a cash dividend of \$0.11 per share, payable on October 8, 2021 to stockholders of record on September 17, 2021.

2021 FFO GUIDANCE

ROIC currently estimates that FFO for the full year 2021 will be within the range of \$0.98 to \$1.02 per diluted share, and net income to be within the range of \$0.29 to \$0.33 per diluted share.

	Year Ended December 31, 2021 ⁽²⁾					
	Initial Guidance (2/23/21)		Updated Guidance (7/28/21)			
	Low End	High End	Low End	High End	Low End	High End
GAAP net income applicable to stockholders	\$ 21,034	\$ 29,805	\$ 33,695	\$ 38,684		
Funds from operations (FFO) – diluted	\$ 120,555	\$ 129,438	\$ 124,950	\$ 130,050		
GAAP net income per diluted share	\$ 0.18	\$ 0.25	\$ 0.29	\$ 0.33		
FFO per diluted share	\$ 0.95	\$ 1.02	\$ 0.98	\$ 1.02		
Key Drivers						
General and administrative expenses	\$ 20,000	\$ 19,000	\$ 20,000	\$ 19,000		
Straight-line rent	\$ (500)	\$ (500)	\$ 500	\$ 500		
Amortization of above- and below-market rent	\$ 8,700	\$ 8,700	\$ 8,700	\$ 8,700		
Bad debt	\$ 7,000	\$ 3,000	\$ 5,000	\$ 3,000		
Acquisitions	\$ —	\$ 40,000	\$ 61,000	\$ 100,000		
Dispositions	\$ 25,800	\$ 25,800	\$ 71,000	\$ 71,000		
Common equity raised (gross proceeds)	\$ —	\$ —	\$ 46,000	\$ 46,000		
Debt reduction (vs. 12/31/20)	\$ 40,000	\$ —	\$ 49,000	\$ 49,000		
Equity proceeds (cash) at year-end	\$ —	\$ —	\$ 56,000	\$ 17,000		
Same-center cash NOI growth (vs. 2020)	—%	3%	2%	4%		

⁽²⁾ Data is unaudited, amounts in thousands except per share data.

ROIC's management will discuss the company's guidance and underlying assumptions on its July 29, 2021 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors described elsewhere in this press release.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its results on Thursday, July 29, 2021 at 9:30 a.m. Eastern Time / 6:30 a.m. Pacific Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 3092989. A live webcast will also be available in listen-only mode at <http://www.roireit.net/>. The conference call will be recorded and available for replay beginning at 3:00 p.m. Eastern Time on July 29, 2021 and will be available until 3:00 p.m. Eastern Time on August 5, 2021. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 3092989. The conference call will also be archived on <http://www.roireit.net/> for approximately 90 days.

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (NASDAQ: ROIC), is a fully-integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of June 30, 2021, ROIC owned 87 shopping centers encompassing approximately 10.0 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping

center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, Standard & Poor's, and Fitch Ratings, Inc. Additional information is available at: www.roireit.net.

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

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

	June 30, 2021 (unaudited)	December 31, 2020
ASSETS		
Real Estate Investments:		
Land	\$ 874,514	\$ 881,872
Building and improvements	2,279,520	2,274,680
	3,154,034	3,156,552
Less: accumulated depreciation	491,063	460,165
	2,662,971	2,696,387
Mortgage note receivable	4,917	4,959
Real Estate Investments, net	2,667,888	2,701,346
Cash and cash equivalents	45,033	4,822
Restricted cash	1,978	1,814
Tenant and other receivables, net	55,733	58,756
Deposits	500	—
Acquired lease intangible assets, net	45,992	50,110
Prepaid expenses	1,668	4,811
Deferred charges, net	23,597	25,655
Other assets	17,170	17,296
Total assets	\$ 2,859,559	\$ 2,864,610
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 298,706	\$ 298,524
Credit facility	—	48,000
Senior Notes	944,438	943,655
Mortgage notes payable	85,988	86,509
Acquired lease intangible liabilities, net	119,796	125,796
Accounts payable and accrued expenses	31,343	17,687
Tenants' security deposits	6,679	6,854
Other liabilities	42,975	46,426
Total liabilities	1,529,925	1,573,451
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; 120,806,366 and 118,085,155 shares issued and outstanding at June 30, 2021 and December 31, 2020, respectively	12	12
Additional paid-in capital	1,539,263	1,497,662
Dividends in excess of earnings	(291,839)	(289,309)
Accumulated other comprehensive loss	(6,133)	(8,812)
Total Retail Opportunity Investments Corp. stockholders' equity	1,241,303	1,199,553
Non-controlling interests	88,331	91,606
Total equity	1,329,634	1,291,159
Total liabilities and equity	\$ 2,859,559	\$ 2,864,610

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues				
Rental revenue	\$ 70,114	\$ 65,734	\$ 139,018	\$ 139,931
Other income	616	818	899	1,493
Total revenues	70,730	66,552	139,917	141,424
Operating expenses				
Property operating	10,766	9,286	21,325	19,890
Property taxes	8,332	8,766	16,938	16,755
Depreciation and amortization	23,507	24,114	46,547	48,392
General and administrative expenses	5,232	3,929	9,607	7,873
Other expense	331	296	484	360
Total operating expenses	48,168	46,391	94,901	93,270
Gain on sale of real estate	9,460	—	9,460	—
Operating income	32,022	20,161	54,476	48,154
Non-operating expenses				
Interest expense and other finance expenses	(14,337)	(15,125)	(28,817)	(29,982)
Net income	17,685	5,036	25,659	18,172
Net income attributable to non-controlling interests	(1,201)	(389)	(1,760)	(1,523)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 16,484	\$ 4,647	\$ 23,899	\$ 16,649
Earnings per share – basic and diluted	\$ 0.14	\$ 0.04	\$ 0.20	\$ 0.14
Dividends per common share	\$ 0.11	\$ —	\$ 0.22	\$ 0.20

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income attributable to ROIC	\$ 16,484	\$ 4,647	\$ 23,899	\$ 16,649
Plus: Depreciation and amortization	23,507	24,114	46,547	48,392
Less: Gain on sale of real estate	(9,460)	—	(9,460)	—
Funds from operations – basic	30,531	28,761	60,986	65,041
Net income attributable to non-controlling interests	1,201	389	1,760	1,523
Funds from operations – diluted	\$ 31,732	\$ 29,150	\$ 62,746	\$ 66,564

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

(Unaudited)

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2021	2020	\$ Change	% Change	2021	2020	\$ Change	% Change
Number of shopping centers included in same-center analysis	87	87			87	87		
Same-center occupancy	96.9 %	97.0 %		(0.1)%	96.9 %	97.0 %		(0.1)%
Revenues:								
Base rents	\$ 50,534	\$ 51,313	\$ (779)	(1.5)%	\$ 100,860	\$ 102,909	\$ (2,049)	(2.0)%
Percentage rent	(9)	120	(129)	(107.5)%	173	213	(40)	(18.8)%
Recoveries from tenants	16,699	16,608	91	0.5 %	33,663	33,762	(99)	(0.3)%
Other property income	444	413	31	7.5 %	554	801	(247)	(30.8)%
Bad debt	152	(5,680)	5,832	(102.7)%	(1,352)	(6,156)	4,804	(78.0)%
Total Revenues	67,820	62,774	5,046	8.0 %	133,898	131,529	2,369	1.8 %
Operating Expenses								
Property operating expenses	10,916	9,806	1,110	11.3 %	21,668	20,900	768	3.7 %
Property taxes	8,272	8,601	(329)	(3.8)%	16,762	16,573	189	1.1 %
Total Operating Expenses	19,188	18,407	781	4.2 %	38,430	37,473	957	2.6 %
Same-Center Cash Net Operating Income	\$ 48,632	\$ 44,367	\$ 4,265	9.6 %	\$ 95,468	\$ 94,056	\$ 1,412	1.5 %

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)

(In thousands)

Three Months Ended June 30,

Six Months Ended June 30,

	2021		2020		2021		2020	
	\$		\$		\$		\$	
GAAP operating income	\$	32,022	\$	20,161	\$	54,476	\$	48,154
Depreciation and amortization		23,507		24,114		46,547		48,392
General and administrative expenses		5,232		3,929		9,607		7,873
Other expense		331		296		484		360
Gain on sale of real estate		(9,460)		—		(9,460)		—
Straight-line rent		(294)		(319)		(312)		(230)
Amortization of above- and below-market rent		(2,214)		(2,522)		(4,446)		(8,000)
Property revenues and other expenses ⁽¹⁾		(61)		(99)		(190)		(249)
Total Company cash NOI		49,063		45,560		96,706		96,300
Non same-center cash NOI		(431)		(1,193)		(1,238)		(2,244)
Same-center cash NOI	\$	48,632	\$	44,367	\$	95,468	\$	94,056

(1) Includes anchor lease termination fees, net of contractual amounts, if any, expense and recovery adjustments related to prior periods and other miscellaneous adjustments.

NON-GAAP DISCLOSURES

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

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

interest expense, gains and losses from property acquisitions and dispositions, extraordinary items, tenant improvements and leasing commissions. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the Company's cash NOI may not be comparable to other REITs.

Contact:
Ashley Rubino, *Investor Relations*
858-677-0900
arubino@roireit.net



2nd QUARTER 2021

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 June 30, 2021, ROIC owned 87 shopping centers encompassing approximately 10 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

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

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

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Balance Sheets

Supplemental Disclosure
Quarter Ended June 30, 2021

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

	06/30/21	12/31/20
ASSETS:		
Real Estate Investments:		
Land	\$ 874,514	\$ 881,872
Building and improvements	2,279,520	2,274,680
	3,154,034	3,156,552
Less: accumulated depreciation	491,063	460,165
	2,662,971	2,696,387
Mortgage note receivable	4,917	4,959
<i>Real Estate Investments, net</i>	2,667,888	2,701,346
Cash and cash equivalents	45,033	4,822
Restricted cash	1,978	1,814
Tenant and other receivables, net	55,733	58,756
Deposits	500	-
Acquired lease intangible assets, net	45,992	50,110
Prepaid expenses	1,668	4,811
Deferred charges, net	23,597	25,655
Other assets	17,170	17,296
TOTAL ASSETS	\$ 2,859,559	\$ 2,864,610
LIABILITIES:		
Term loan	\$ 298,706	\$ 298,224
Credit facility	-	48,000
Senior Notes	944,438	943,655
Mortgage notes payable	85,988	86,509
Acquired lease intangible liabilities, net	119,796	125,796
Accounts payable and accrued expenses	31,343	17,687
Tenants' security deposits	6,679	6,854
Other liabilities	42,975	46,426
TOTAL LIABILITIES	1,529,925	1,573,451
EQUITY:		
Common stock, \$.0001 par value 500,000,000 shares authorized	12	12
Additional paid-in capital	1,539,263	1,497,662
Dividends in excess of earnings	(291,839)	(289,309)
Accumulated other comprehensive loss	(6,133)	(8,512)
Total Retail Opportunity Investments Corp. stockholders' equity	1,241,303	1,199,553
Non-controlling interests	88,331	91,606
TOTAL EQUITY	1,329,634	1,291,159
TOTAL LIABILITIES AND EQUITY	\$ 2,859,559	\$ 2,864,610

The Company's Forms 10-Q for the quarter ended June 30, 2021, and Form 10-K for the year ended December 31, 2020 should be read in conjunction with the above information.



Income Statements

Supplemental Disclosure
Quarter Ended June 30, 2021

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	06/30/21	06/30/20	06/30/21	06/30/20
REVENUES:				
Rental revenue ⁽¹⁾	\$ 70,114	\$ 65,734	\$ 139,018	\$ 139,931
Other income	616	818	899	1,493
TOTAL REVENUES	70,730	66,552	139,917	141,424
OPERATING EXPENSES:				
Property operating	10,766	9,286	21,325	19,890
Property taxes	8,332	8,766	16,938	16,755
Depreciation and amortization	23,507	24,114	46,547	48,392
General and administrative expenses	5,232	3,929	9,607	7,873
Other expense	331	296	484	360
TOTAL OPERATING EXPENSES	48,168	46,391	94,901	93,270
Gain on sale of real estate	9,460	-	9,460	-
OPERATING INCOME	32,022	20,161	54,476	48,154
NON-OPERATING EXPENSES:				
Interest expense and other finance expenses	(14,337)	(15,125)	(28,817)	(29,982)
NET INCOME	17,685	5,036	25,659	18,172
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(1,201)	(389)	(1,700)	(1,523)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 16,484	\$ 4,647	\$ 23,899	\$ 16,649
NET INCOME PER COMMON SHARE - BASIC	\$ 0.14	\$ 0.04	\$ 0.20	\$ 0.14
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.14	\$ 0.04	\$ 0.20	\$ 0.14
Weighted average common shares outstanding - basic	118,532	116,374	118,138	116,172
Weighted average common shares outstanding - diluted	127,467	126,548	127,191	126,879
⁽¹⁾ RENTAL REVENUE				
Base rents	\$ 50,641	\$ 51,848	\$ 101,548	\$ 103,954
Recoveries from tenants	16,862	16,941	34,187	34,358
Straight-line rent	294	319	312	230
Amortization of above- and below-market rent	2,214	2,522	4,446	8,000
Bad debt	103	(5,896)	(1,475)	(6,611)
TOTAL RENTAL REVENUE	\$ 70,114	\$ 65,734	\$ 139,018	\$ 139,931

The Company's Form 10-Q for the quarters ended June 30, 2021 and June 30, 2020 should be read in conjunction with the above information.



Funds From Operations

Supplemental Disclosure
Quarter Ended June 30, 2021

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	06/30/21	06/30/20	06/30/21	06/30/20
Funds from Operations (FFO)⁽¹⁾:				
Net income attributable to ROIC common stockholders	\$ 16,484	\$ 4,647	\$ 23,899	\$ 16,649
Adjustments:				
Depreciation and amortization expense	23,507	24,114	46,547	48,392
Gain on sale of real estate	(9,460)	-	(9,460)	-
FUNDS FROM OPERATIONS - BASIC	30,531	28,761	60,986	65,041
Net income attributable to non-controlling interests	1,201	389	1,760	1,523
FUNDS FROM OPERATIONS - DILUTED	\$ 31,732	\$ 29,150	\$ 62,746	\$ 66,564
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.26	\$ 0.25	\$ 0.52	\$ 0.56
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.25	\$ 0.23	\$ 0.49	\$ 0.52
Weighted average common shares outstanding - basic	118,532	116,374	118,138	116,172
Weighted average common shares outstanding - diluted	127,467	126,548	127,191	126,879
Common dividends per share	\$ 0.11	\$ -	\$ 0.22	\$ 0.20
FFO Payout Ratio	44.0%	- %	44.9%	38.5%
Additional Disclosures:				
Non Cash Expense (Income)				
Straight line rent	\$ (294)	\$ (319)	\$ (312)	\$ (230)
Above/below market rent amortization, net	(2,214)	(2,522)	(4,446)	(8,000)
Non-cash interest expense	-	73	73	146
Deferred financing costs and mortgage premiums, net	594	529	1,185	1,055
Stock based compensation	3,233	2,168	5,296	4,024
Capital Expenditures				
Tenant improvements	\$ 7,129	\$ 4,836	\$ 10,464	\$ 10,712
Leasing commissions	600	200	956	698
Building improvements	147	214	279	443
Reimbursable property improvements	219	549	326	936
Pad and other development	4,783	1,296	7,334	4,202
Value enhancing tenant improvements	1,899	966	3,165	3,045

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

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

Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended June 30, 2021

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Casitas Plaza Shopping Center	\$ 6,749	5.32%	4.20%	06/01/22	0.5%
Riverstone Marketplace	17,030	4.96%	3.80%	07/01/22	1.3%
Fullerton Crossroads	26,000	4.73%	3.82%	04/06/24	1.9%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.7%
Total Mortgage Debt	85,279	4.33%	3.79%	2.9 Years (WA)	6.4%
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	18.7%
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	18.7%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	15.0%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	18.7%
Total Unsecured Senior Notes	950,000	4.30%	4.41%	4.4 Years (WA)	71.1%
Term Loan:					
Interest rate swaps	100,000	3.59%	3.59%	8/31/2022	7.5%
Interest rate swaps	200,000	2.74%	2.74%	8/31/2022	15.0%
Total Term Loan	300,000	3.02%	3.02%		22.5%
Total Fixed Rate Debt	1,335,279	4.02%	4.06%	4.2 Years (WA)	100.0%
Variable Rate Debt					
Credit Facility					
	-	1.00%	1.00%	02/20/24 ⁽¹⁾	0.0%
Term Loan					
	300,000			01/20/25	
Interest rate swaps - Term loan	(300,000)				
Total Variable Rate Debt	-	1.00%	1.00%	3.6 Years (WA)	0.0%
TOTAL PRINCIPAL DEBT	\$ 1,335,279	4.04%	4.08%	4.1 Years (WA)	100.0%
Net unamortized premiums on mortgages	872				
Net unamortized discounts on notes	(2,611)				
Net unamortized deferred financing charges ⁽²⁾	(4,408)				
Total Debt	\$ 1,329,132				

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

(2) Net unamortized deferred financing charges for the Term Loan, Senior Notes and Mortgages.

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended June 30, 2021

(unaudited, dollars in thousands)

Summary of Principal Maturities

Year	Mortgage Principal Payments	Mortgage Principal due at Maturity	Credit Facility	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2021	\$ 416	\$ -	\$ -	\$ -	\$ -	\$ 416	0.0%
2022	1,003	23,129	-	-	-	24,132	1.8%
2023	686	-	-	-	250,000	250,686	18.8%
2024	708	26,000	-	-	250,000	276,708	20.7%
2025	550	32,787	-	300,000	-	333,337	25.0%
2026	-	-	-	-	200,000	200,000	15.0%
2027	-	-	-	-	250,000	250,000	18.7%
Thereafter	-	-	-	-	-	-	0.0%
	\$ 3,363	\$ 81,916	\$ -	\$ 300,000	\$ 950,000	\$ 1,335,279	100.0%

Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	83	9,440,590	94.5%
Encumbered properties	4	552,471	5.5%
	87	9,993,061	100.0%

Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,250,000	93.6%
Secured principal debt	85,279	6.4%
Total Principal Debt	\$ 1,335,279	100.0%

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended June 30, 2021

(unaudited, in thousands, except per share amounts)

	06/30/21	03/31/21	12/31/20	09/30/20	06/30/20
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.2x	3.2x	3.4x	3.1x	3.0x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.2x	3.1x	3.3x	3.1x	2.9x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.9x	7.3x	7.5x	7.3x	7.9x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	6.8x	7.2x	7.1x	7.1x	7.2x
Debtbook value ratios, at period end:					
Total principal debt/total book assets	46.7%	47.4%	48.3%	49.3%	51.8%
Total principal debt/undepreciated book value	39.9%	40.7%	41.6%	42.8%	45.4%
Secured principal debt/undepreciated book value	2.5%	2.6%	2.6%	2.5%	2.5%
Market capitalization calculations, at period end:					
Common shares outstanding	120,041	117,813	117,409	117,264	116,962
Operating partnership units (OP units) outstanding	8,542	8,867	8,966	9,111	9,413
Common stock price per share	\$ 17.66	\$ 15.87	\$ 13.39	\$ 10.42	\$ 11.33
Total equity market capitalization	\$ 2,270,784	\$ 2,010,409	\$ 1,692,160	\$ 1,316,827	\$ 1,431,828
Total principal debt	1,335,279	1,349,428	1,383,580	1,439,228	1,569,373
TOTAL MARKET CAPITALIZATION	\$ 3,606,063	\$ 3,359,837	\$ 3,075,740	\$ 2,756,055	\$ 3,001,201
Unsecured Senior Notes Financial Covenants: ⁽¹⁾					
Total debt to total assets not to exceed 60%	42.2%	43.0%	44.1%	45.4%	48.1%
Total secured debt to total assets not to exceed 40%	2.7%	2.7%	2.7%	2.7%	2.6%
Total unencumbered assets to total unsecured debt not to be less than 150%	267.8%	262.5%	227.5%	220.9%	207.7%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.2x	3.1x	3.2x	3.2x	3.3x

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

Property Dispositions

Supplemental Disclosure
Quarter Ended June 30, 2021

(dollars in thousands)

Dispositions

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Sold</u>	<u>Sales Amount</u>	<u>Owned GLA</u>
2Q 2021 Euclid Plaza	San Diego, CA	04/21/21	\$ 25,800	77,044
Total 2021 Dispositions			\$ 25,800	77,044

Property Portfolio

Supplemental Disclosure
Quarter Ended June 30, 2021

(dollars in thousands)

Southern California	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Los Angeles metro area							
Paramount Plaza	* Paramount	CA	12/22/99	95,062	100.0%	\$ 1,963	Grocery Outlet Supermarket, 99y Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,297	95.0%	2,379	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	96.3%	2,943	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	98,348	92.9%	1,826	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	89.8%	1,255	Albertson's Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,366	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	100.0%	2,430	Walman Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/27/13	139,905	89.1%	4,082	H Mart Supermarket
Plaza de la Calada	* La Calada Flintridge	CA	12/13/13	100,425	100.0%	2,678	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	99.0%	13,231	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	87.8%	1,793	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,140	92.2%	2,383	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	88.4%	2,469	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	86.9%	3,092	Sprouts Market, Kroger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾
Magnolia Shopping Center	* Santa Barbara	CA	01/16/16	116,360	87.1%	2,127	Kroger (Ralph's) Supermarket
Custia Plaza Shopping Center	* Carpinteria	CA	03/16/16	165,118	100.0%	1,884	Albertson's Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	97.2%	3,689	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,448	91.8%	4,810	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	* Long Beach	CA	10/08/16	52,021	100.0%	1,441	Trader Joe's, Pet Food Express
The Terraces	* Rancho Palms Veedes	CA	03/17/17	172,922	92.9%	3,474	Trader Joe's, Marshalls, LA Fitness
Los Angeles metro area total				2,941,759	98.5%	\$ 63,215	
Orange County metro area							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,536	97.1%	\$ 2,283	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	97.0%	1,841	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	113,718	94.5%	2,801	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	107,246	96.8%	2,124	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	122,636	98.9%	1,977	AA Supermarket, Ross Dress For Less, Autozone
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	95.0%	4,342	Trader Joe's
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	98.8%	2,447	Kroger (Ralph's) Supermarket, Planet Fitness
Fulleton Crossroads	* Fullerton	CA	10/11/17	219,785	98.9%	3,599	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
The Village at Nellie Gill Ranch	* Laguna Hills	CA	11/30/17	89,041	94.5%	2,890	Smart & Final Extra Supermarket
Orange County metro area total				1,088,112	97.0%	\$ 24,304	
San Diego metro area							
Marketplace Del Rio	* Oceanside	CA	01/01/11	183,787	96.0%	\$ 3,554	Sister Brothers Supermarket, Walgreens
Renaissance Towne Centre	* San Diego	CA	08/03/11	53,272	90.9%	2,433	CVS Pharmacy
Bay Plaza	* San Diego	CA	10/05/12	73,324	98.0%	2,165	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0%	966	Sprouts Market
Highline Crossings	* San Diego	CA	06/27/13	141,288	98.0%	3,423	Minsons Supermarket, Ross Dress For Less, Staples
Cockeyside Plaza	* Poway	CA	02/28/14	133,852	93.0%	3,166	Sister Brothers Supermarket, AMC Theatres
San Diego metro area total				623,252	96.1%	\$ 15,657	
Southern California Totals				4,653,123	98.1%	\$ 103,176	

(1) ABR is equal to annualized base rent on a cash basis for all leases in place at period end.
 (2) These retailers are not tenants of ROIC.
 *Denotes properties in same center pool for Q3 2021.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended June 30, 2021

(dollars in thousands)

Northern California	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
San Francisco metro area							
Pleasant Hill Marketplace	* Pleasant Hill	CA	04/08/10	69,715	100.0%	\$ 1,471	Total Wine and More, Buy Day Baby, Bassett Furniture
Pioche Vista Shopping Center	* Pioche	CA	01/06/11	135,962	97.7%	3,912	SaveMart (Lucky of CA) Supermarket, Planet Fitness
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	91.6%	2,192	SaveMart (Lucky of CA) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	100.0%	2,572	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0%	566	Trader Joe's, Pharmacia Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	127,888	99.2%	3,345	Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
Granada Shopping Center	* Livermore	CA	06/27/13	71,525	100.0%	1,502	SaveMart (Lucky of CA) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	98.9%	2,292	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	100.0%	2,739	H-Mart Supermarket
Winton Manor	* South San Francisco	CA	01/07/15	49,852	94.0%	1,697	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0%	2,371	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,553	95.3%	2,617	SaveMart (Lucky of CA) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	61,915	100.0%	2,360	Lume's Market
Monterey Center	* Monterey	CA	07/14/16	25,626	92.7%	1,023	Trader Joe's, Pharmacia Pharmacy
Santa Rosa Southside Shopping Center	* Santa Rosa	CA	03/24/17	88,606	100.0%	1,587	REI, Cost Plus World Market, DSW
Monta Loma Plaza	* Mountain View	CA	09/19/17	48,078	94.4%	1,401	Safeway Supermarket
San Francisco metro area total				1,297,085	97.9%	\$ 33,647	
Sacramento metro area							
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	235,514	90.3%	\$ 2,790	Viva Supermarket, Ross Dress For Less (d/s Discounts), Dollar Tree
Green Valley Station	* Cameron Park	CA	06/18/12	52,245	89.6%	973	CVS Pharmacy
Sacramento metro area total				287,759	90.2%	\$ 3,763	
Northern California Totals				1,584,844	96.5%	\$ 37,410	

(1) ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.
* Denotes properties in same center pool for 2Q 2021.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended June 30, 2021

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Seattle metro area							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	100.0%	\$ 875	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,682	Albertson's (Haggen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	100.0%	2,551	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	90.0%	1,763	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	69.2%	1,418	RGA Supermarket, TDMex
Gatesway Shopping Center	* Marysville	WA	02/16/12	104,298	96.1%	2,560	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	2012/2014	108,558	97.4%	1,914	Central Supermarket, Marshall's
Canyon Crossing	* Payallap	WA	04/15/13	120,398	98.8%	2,784	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	473,147	98.0%	11,881	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/01/15	113,788	100.0%	3,426	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,531	100.0%	2,653	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	110,640	100.0%	2,424	Grocery Outlet Supermarket, Rite Aid (Hartell) Pharmacy, Dollar Tree
PCC Community Markets Plaza	* Edmonds	WA	01/25/17	34,459	100.0%	690	PCC Community Markets
Highland Hill Shopping Center	* Tacoma	WA	05/09/17	163,526	100.0%	3,089	National Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,606	93.4%	1,022	Grocery Outlet Supermarket, Dollar Tree
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0%	1,037	Thriftyway Supermarket
Summerwalk Village	* Lacey	WA	12/13/19	60,379	98.0%	880	Walmart Neighborhood Market
Seattle metro area total				2,003,052	96.9%	\$ 42,669	
Portland metro area							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0%	\$ 3,875	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,854	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0%	1,918	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	108,054	100.0%	1,923	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,223	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0%	1,422	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,683	Albertson's Supermarket, Dollar Tree, Ace Hardware
Robinson Shopping Center	* West Linn	OR	08/23/13	70,831	100.0%	1,098	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	100.0%	2,087	H-Mart Supermarket, H-Mart
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	100.0%	2,972	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,529	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0%	1,615	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,308	Trader Joe's, Walgreens, Sportman's Warehouse
Rose City Center	* Portland	OR	09/15/16	60,080	100.0%	833	Safeway Supermarket
Division Center	* Portland	OR	04/05/17	118,122	100.0%	2,055	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riversonne Marketplace	* Vancouver	WA	10/11/17	95,774	100.0%	2,281	Kroger (QFC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	76.7%	797	Grocery Outlet Supermarket
Portland metro area total				1,752,042	99.2%	\$ 32,573	
Pacific Northwest Totals				3,755,094	98.0%	\$ 75,242	
TOTAL SHOPPING CENTERS				9,993,061	96.9%	\$ 215,828	

(1) ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.
 (2) These retailers are not tenants of ROIC.
 * These properties in same center pool for 2Q 2021.



Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended June 30, 2021

(unaudited, dollars in thousands)

	Three Months Ended				Six Months Ended			
	06/30/21	06/30/20	\$ Change	% Change	06/30/21	06/30/20	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	87	87			87	87		
Same-center occupancy	96.9%	97.0%		(0.1)%	96.9%	97.0%		(0.1)%
REVENUES:								
Base rents	\$ 50,534	\$ 51,313	\$ (779)	(1.5)%	\$ 100,860	\$ 102,909	\$ (2,049)	(2.0)%
Percentage rent	(9)	120	(129)	(107.5)%	173	213	(40)	(18.8)%
Recoveries from tenants	16,699	16,608	91	0.5%	33,663	33,762	(99)	(0.3)%
Other property income	444	413	31	7.5%	554	801	(247)	(30.8)%
Bad debt	152	(5,680)	5,832	(102.7)%	(1,522)	(6,156)	4,804	(78.0)%
TOTAL REVENUES	67,820	62,774	5,046	8.0%	133,898	131,529	2,369	1.8%
OPERATING EXPENSES:								
Property operating expenses	10,916	9,806	1,110	11.3%	21,668	20,900	768	3.7%
Property taxes	8,272	8,601	(329)	(3.8)%	16,762	16,573	189	1.1%
TOTAL OPERATING EXPENSES	19,188	18,407	781	4.2%	38,430	37,473	957	2.6%
SAME-CENTER CASH NET OPERATING INCOME	\$ 48,632	\$ 44,367	\$ 4,265	9.6%	\$ 95,468	\$ 94,056	\$ 1,412	1.5%
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION								
GAAP Operating Income	\$ 32,022	\$ 20,161			\$ 54,476	\$ 48,154		
Depreciation and amortization	23,507	24,114			46,547	48,392		
General and administrative expenses	5,232	3,929			9,607	7,873		
Other expense	331	296			484	360		
Gain on sale of real estate	(9,460)	-			(9,460)	-		
Straight-line rent	(294)	(319)			(312)	(230)		
Amortization of above- and below-market rent	(2,214)	(2,522)			(4,446)	(8,000)		
Property revenues and other expenses ⁽²⁾	(61)	(99)			(190)	(249)		
TOTAL COMPANY CASH NET OPERATING INCOME	49,063	45,560			96,706	96,300		
Non Same-Center Cash NOI	(431)	(1,193)			(1,238)	(2,244)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 48,632	\$ 44,367			\$ 95,468	\$ 94,056		

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

(2) Includes anchor lease termination fees net of contractual amounts, if any, expense and recovery adjustments related to prior periods and other miscellaneous adjustments.

Top Ten Tenants

Supplemental Disclosure
Quarter Ended June 30, 2021

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total		Percent of Total ABR
			Leased GLA	ABR	
1 Albertson's / Safeway Supermarkets	18	898,425	9.3%	\$ 11,774	5.5%
2 Kroger Supermarkets	11	483,455	5.0%	7,538	3.5%
3 SaveMart Supermarkets	4	187,639	1.9%	3,983	1.8%
4 Rite Aid Pharmacy	13	244,278	2.5%	3,265	1.5%
5 JP Morgan Chase	21	95,163	1.0%	3,185	1.5%
6 Marshall's / TJMaxx	6	178,195	1.8%	2,840	1.3%
7 Trader Joe's	8	96,714	1.0%	2,838	1.3%
8 Sprouts Markets	4	159,163	1.6%	2,747	1.3%
9 Ross Dress For Less / dd's Discounts	7	191,703	2.0%	2,714	1.3%
10 Grocery Outlet Supermarkets	9	194,443	2.0%	2,662	1.2%
Top 10 Tenants Total	101	2,729,178	28.1%	\$ 43,546	20.2%
Other Tenants	1,813	6,943,635	71.9%	172,282	79.8%
Total Portfolio	1,914	9,672,813	100.0%	\$ 215,828	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended June 30, 2021

(dollars in thousands)

Anchor Tenants ⁽¹⁾

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021	1	39,956	0.4%	536	0.2%	13.40
2022	12	374,714	3.9%	4,919	2.3%	13.13
2023	29	886,092	9.2%	14,206	6.6%	16.03
2024	15	505,124	5.2%	8,415	3.9%	16.66
2025	20	660,405	6.9%	9,117	4.2%	13.81
2026	20	690,187	7.1%	8,980	4.2%	13.01
2027	8	209,418	2.2%	2,504	1.2%	11.96
2028	15	543,746	5.6%	9,887	4.6%	18.18
2029	12	433,505	4.5%	7,976	3.7%	18.40
2030	6	226,514	2.3%	3,431	1.6%	15.15
2031+	23	836,003	8.6%	12,930	5.9%	15.47
	161	5,405,664	55.9%	\$ 82,901	38.4%	\$ 15.34

Non-Anchor Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021	160	281,838	2.9%	9,683	4.5%	34.36
2022	288	591,750	6.1%	18,182	8.4%	30.73
2023	280	617,728	6.4%	19,701	9.1%	31.89
2024	264	615,577	6.4%	18,977	8.8%	30.83
2025	236	582,885	6.0%	17,449	8.1%	29.94
2026	209	524,252	5.4%	15,864	7.4%	30.26
2027	80	246,361	2.5%	6,938	3.2%	28.16
2028	56	169,653	1.7%	5,954	2.8%	35.30
2029	44	143,132	1.5%	4,608	2.1%	32.19
2030	39	117,799	1.2%	4,566	2.1%	38.76
2031+	97	376,174	4.0%	11,005	5.1%	29.16
	1,753	4,267,149	44.1%	\$ 132,927	61.6%	\$ 31.15

All Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021	161	321,794	3.3%	10,219	4.7%	31.76
2022	300	966,464	10.0%	23,101	10.7%	23.90
2023	309	1,503,820	15.6%	33,907	15.7%	22.55
2024	279	1,120,701	11.6%	27,392	12.7%	24.44
2025	256	1,243,290	12.9%	26,566	12.3%	21.37
2026	229	1,214,439	12.5%	24,844	11.6%	20.46
2027	88	455,779	4.7%	9,442	4.4%	20.71
2028	71	713,399	7.3%	15,841	7.4%	22.25
2029	56	576,637	6.0%	12,584	5.8%	21.82
2030	45	344,313	3.5%	7,997	3.7%	23.23
2031+	120	1,212,177	12.6%	23,935	11.0%	19.72
	1,914	9,672,813	100.0%	\$ 215,828	100.0%	\$ 22.31

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



Leasing Summary

Supplemental Disclosure
Quarter Ended June 30, 2021

	For the Three Months Ended June 30, 2021			For the Six Months Ended June 30, 2021		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Number of Leases	59	-	59	100	-	100
Gross Leasable Area (sq. ft.)	116,462	-	116,462	216,393	-	216,393
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 34.16	\$ -	\$ 34.16	\$ 29.97	\$ -	\$ 29.97
Tenant Improvements (\$/sq. ft.)	\$ 4.29	\$ -	\$ 4.29	\$ 2.33	\$ -	\$ 2.33
Leasing Commissions (\$/sq. ft.)	\$ 4.11	\$ -	\$ 4.11	\$ 3.66	\$ -	\$ 3.66
Weighted Average Lease Term (Yrs.) ⁽²⁾	7.1	-	7.1	7.1	-	7.1
Renewals						
Number of Leases	54	5	59	118	7	125
Gross Leasable Area (sq. ft.)	90,980	130,788	221,768	237,515	177,763	415,278
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 31.99	\$ 10.80	\$ 19.49	\$ 30.25	\$ 10.64	\$ 21.86
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.01	\$ -	\$ 0.01
Leasing Commissions (\$/sq. ft.)	\$ 0.16	\$ -	\$ 0.07	\$ 0.06	\$ -	\$ 0.04
Weighted Average Lease Term (Yrs.) ⁽²⁾	4.7	5.0	4.9	4.2	5.0	4.5
Total						
Number of Leases	113	5	118	218	7	225
Gross Leasable Area (sq. ft.)	207,442	130,788	338,230	453,908	177,763	631,671
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 33.21	\$ 10.80	\$ 24.54	\$ 30.12	\$ 10.64	\$ 24.64
Tenant Improvements (\$/sq. ft.)	\$ 2.41	\$ -	\$ 1.48	\$ 1.12	\$ -	\$ 0.81
Leasing Commissions (\$/sq. ft.)	\$ 2.38	\$ -	\$ 1.46	\$ 1.78	\$ -	\$ 1.28
Weighted Average Lease Term (Yrs.) ⁽²⁾	6.0	5.0	5.6	5.6	5.0	5.4

(1) Initial Base Rent is on a cash basis and is the initial contractual monthly rent, annualized.
(2) Does not assume exercise of renewal options.

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended June 30, 2021

	For the Three Months Ended June 30, 2021			For the Six Months Ended June 30, 2021		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Comparative # of Leases	33	-	33	41	-	41
Comparative GLA (sq. ft.) ⁽¹⁾	76,879	-	76,879	133,107	-	133,107
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 27.16	\$ -	\$ 27.16	\$ 27.93	\$ -	\$ 27.93
Initial Base Rent (\$/sq. ft.)	\$ 31.46	\$ -	\$ 31.46	\$ 31.02	\$ -	\$ 31.02
Percentage Change in Base Rents	15.8%	-	15.8%	11.1%	-	11.1%
Tenant Improvements (\$/sq. ft.)	\$ 6.38	\$ -	\$ 6.38	\$ 3.08	\$ -	\$ 3.08
Leasing Commissions (\$/sq. ft.)	\$ 4.61	\$ -	\$ 4.61	\$ 4.24	\$ -	\$ 4.24
Weighted Average Lease Term (Yrs.) ⁽³⁾	6.8	-	6.8	7.1	-	7.1
Renewals						
Comparative # of Leases	54	5	59	118	7	125
Comparative GLA (sq. ft.)	90,980	130,788	221,768	237,515	177,763	415,278
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 31.38	\$ 10.15	\$ 18.86	\$ 29.46	\$ 10.09	\$ 21.17
Initial Base Rent (\$/sq. ft.)	\$ 31.99	\$ 10.80	\$ 19.49	\$ 30.25	\$ 10.64	\$ 21.86
Percentage Change in Base Rents	1.9%	6.4%	3.3%	2.7%	5.4%	3.3%
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.01	\$ -	\$ 0.01
Leasing Commissions (\$/sq. ft.)	\$ 0.16	\$ -	\$ 0.07	\$ 0.06	\$ -	\$ 0.04
Weighted Average Lease Term (Yrs.) ⁽³⁾	4.7	5.0	4.9	4.2	5.0	4.5
Total						
Comparative # of Leases	87	5	92	179	7	186
Comparative GLA (sq. ft.) ⁽¹⁾	167,859	130,788	298,647	370,622	177,763	548,385
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 29.45	\$ 10.15	\$ 21.00	\$ 28.91	\$ 10.09	\$ 22.81
Initial Base Rent (\$/sq. ft.)	\$ 31.74	\$ 10.80	\$ 22.57	\$ 30.53	\$ 10.64	\$ 24.08
Percentage Change in Base Rents	7.8%	6.4%	7.5%	5.6%	5.4%	5.6%
Tenant Improvements (\$/sq. ft.)	\$ 2.92	\$ -	\$ 1.64	\$ 1.33	\$ -	\$ 0.90
Leasing Commissions (\$/sq. ft.)	\$ 2.20	\$ -	\$ 1.24	\$ 1.56	\$ -	\$ 1.06
Weighted Average Lease Term (Yrs.) ⁽³⁾	5.6	5.0	5.4	5.3	5.0	5.2

(1) Comparative GLA includes spaces that were vacant for less than 12 months, excluding spaces that were not leased at the time of acquisition.
(2) Prior Base Rent is on a cash basis and is the final monthly rent paid, annualized, for the prior tenant or the prior lease that was renewed.
(3) Does not assume exercise of renewal options.



Leased vs. Billed Summary

Supplemental Disclosure
Quarter Ended June 30, 2021

(dollars in thousands)

	06/30/21	03/31/21	12/31/20	09/30/20
% leased at beginning of quarter	96.9%	96.8%	96.8%	97.0%
% billed at beginning of quarter	92.8%	92.8%	93.4%	94.2%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 9,554	\$ 8,590	\$ 6,855	\$ 5,890
less: ABR of new leases commenced during quarter	(1,928)	(1,044)	(929)	(1,196)
plus: ABR of new leases signed during quarter	2,794	2,008	2,664	2,161
ABR of new leases signed/not yet commenced - at end of quarter	\$ 10,420	\$ 9,554	\$ 8,590	\$ 6,855
% leased at end of quarter	96.9%	96.9%	96.8%	96.8%
% billed at end of quarter	92.4%	92.8%	92.8%	93.4%
ABR of new leases commenced during quarter - actual cash received	\$ 305	\$ 177	\$ 140	\$ 179

Investor Information

Supplemental Disclosure
Quarter Ended June 30, 2021

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Equity Research Coverage

Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
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Baird	Wes Golladay	216.737.7510
BTIG	Michael Gorman	212.738.6138
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman	212.816.1383
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J.P. Morgan	Michael W. Mueller	212.622.6689
Jefferies	Linda Tsai	212.778.8011
KeyBanc Capital Markets	Todd Thomas	917.368.2286
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Wells Fargo	Tamara Fique	617.603.4262

Fixed Income Research Coverage

J.P. Morgan	Mark Streeter	212.834.5086
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Ratings Agency Coverage

Fitch Ratings, Inc.	William Kuo	609.658.7945
Moody's Investors Service	Juan Acosta	212.553.4849
S&P Global Ratings	Michael Souers	212.438.2508

