

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
April 26, 2017

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)

26-050600
(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.)

8905 Towne Centre Drive, Suite 108 San Diego, California

(858) 677-0900
(Registrants' Telephone Number, Including Area Code)

92122
(Zip Code)

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On April 26, 2017, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended March 31, 2017. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On April 26, 2017, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended March 31, 2017 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 April 26, 2017
99.2	Supplemental Information for the quarter ended March 31, 2017

SIGNATURES

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

RETAIL OPPORTUNITY INVESTMENTS CORP.

Dated: April 26, 2017

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

RETAIL OPPORTUNITY INVESTMENTS
PARTNERSHIP, LP

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

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

FOR IMMEDIATE RELEASE
Wednesday, April 26, 2017

Retail Opportunity Investments Corp. Reports Strong 2017 First Quarter Results

San Diego, CA, April 26, 2017 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three months ended March 31, 2017.

HIGHLIGHTS

- ***\$10.2 million of net income attributable to common stockholders (\$0.09 per diluted share)***
- ***\$34.3 million of Funds From Operations⁽¹⁾ (\$0.28 per diluted share)***
- ***\$268.4 million of shopping center acquisitions lined up year-to-date***
- ***\$124.5 million of shopping centers acquired year-to-date (including \$91.5mm in 1Q'17)***
- ***\$143.9 million of shopping center acquisitions currently under contract***
- ***97.2% portfolio lease rate at March 31, 2017***
- ***24.0% increase in same-space comparative cash rents on new leases (9.1% on renewals)***
- ***2.0% increase in same-center cash net operating income (1Q'17 vs. 1Q'16)***
- ***\$55.7mm of ROIC common equity to be issued in connection with acquisitions (\$21.36 per share)***
- ***33.1% debt-to-total market capitalization ratio at March 31, 2017***
- ***4.0x interest coverage for 1Q'17***
- ***Quarterly cash dividend of \$0.1875 per share 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, "We are off to a strong and expeditious start to 2017. We continue to make the most of our long-standing relationships across the West Coast to secure excellent acquisition opportunities. To date, we have already lined up approximately \$268 million of shopping center acquisitions. Additionally, demand for space across our portfolio continues to be strong. We again achieved a portfolio lease rate above 97% and posted solid rent growth, including a 24% increase in same-space base rent on new leases executed during the first quarter." Tanz added, "With our performance thus far, we are squarely on track to meet our objectives for the year, including our previously stated guidance of achieving FFO between \$1.10 and \$1.14 per diluted share for 2017."

FINANCIAL SUMMARY

For the three months ended March 31, 2017, GAAP net income attributable to common stockholders was \$10.2 million, or \$0.09 per diluted share, as compared to GAAP net income attributable to common stockholders of \$8.0 million, or \$0.08 per diluted share, for the three months ended March 31, 2016. FFO for the first quarter of 2017 was \$34.3 million, or \$0.28 per diluted share, as compared to \$29.9 million in FFO, or \$0.27 per diluted share for the first quarter of 2016. 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.

At March 31, 2017, ROIC had a total market capitalization of approximately \$3.8 billion with approximately \$1.3 billion of principal debt outstanding, equating to a 33.1% debt-to-total market capitalization ratio. ROIC's debt outstanding was comprised of \$70.5 million of mortgage debt and approximately \$1.2 billion of unsecured debt, including \$187.0 million outstanding on its unsecured credit facility at March 31, 2017. For the first quarter of 2017, ROIC's interest coverage was 4.0 times and 94.7% of its portfolio was unencumbered (based on gross leasable area) at March 31, 2017.

ACQUISITION SUMMARY

Year-to-date in 2017, ROIC has lined up a total of \$268.4 million in shopping center acquisitions. During the first quarter of 2017, ROIC acquired the following three shopping centers, in separate transactions, totaling \$91.5 million.

PCC Natural Markets Plaza

In January 2017, ROIC acquired PCC Natural Markets Plaza for \$8.6 million. The shopping center is approximately 34,000 square feet and is anchored by PCC Natural Markets. The property is located in Edmonds, Washington, within the Seattle metropolitan area, and is currently 100% leased.

The Terraces

In March 2017, ROIC acquired The Terraces for \$54.1 million. The shopping center is approximately 173,000 square feet and is anchored by Trader Joe's and Marshall's. The property is located in Rancho Palos Verdes, California, within the Los Angeles metropolitan area, and is currently 89.1% leased.

Santa Rosa Southside Shopping Center

In March 2017, ROIC acquired Santa Rosa Southside Shopping Center for \$28.8 million. The shopping center is approximately 86,000 square feet and is anchored by Cost Plus World Market and REI. The property is located in Santa Rosa, California and is currently 100% leased. ROIC funded the acquisition in part with the issuance of approximately \$3.9 million of ROIC common equity, based on a value of \$23.00 per share.

Subsequent to the first quarter, ROIC acquired the following grocery-anchored shopping center.

Division Center

In April 2017, ROIC acquired Division Center for \$33.0 million. The shopping center is approximately 122,000 square feet and is anchored by Grocery Outlet Supermarket and Rite Aid Pharmacy. The property is located in Portland, Oregon and is currently 98.8% leased.

ROIC currently has a contract to acquire the following grocery-anchored shopping center.

Highland Hill Shopping Center

ROIC has a contract to acquire Highland Hill Shopping Center for \$47.4 million. The shopping center is approximately 164,000 square feet and is anchored by Safeway Supermarket. The property is located in Tacoma, Washington, within the Seattle metropolitan area, and is currently 96.0% leased.

In addition, ROIC has agreed, subject to Board of Director approval and satisfactory completion of due diligence and other conditions, to acquire the following two-property portfolio for \$96.5 million. ROIC expects to fund the acquisition in part with the issuance of approximately \$51.8 million of ROIC common equity, based on a value of \$21.25 per share.

Riverstone Marketplace

Riverstone Marketplace is approximately 108,000 square feet and is anchored by Kroger (QFC) Supermarket. The property is located in Vancouver, Washington, within the Portland metropolitan area and is currently 96.1% leased.

Fullerton Crossroads

Fullerton Crossroads is approximately 222,000 square feet and is anchored by Kroger (Ralph's) Supermarket. The property is located in Fullerton, California, within Orange County and is currently 100% leased.

PROPERTY OPERATIONS SUMMARY

At March 31, 2017, ROIC's portfolio was 97.2% leased. For the first quarter of 2017, same-center net operating income (NOI) was \$38.4 million, as compared to \$37.6 million in same-center NOI for the first quarter of 2016, representing a 2.0% increase. The first quarter same-center comparative NOI includes all of the properties owned by ROIC as of January 1, 2016, totaling 73 shopping centers. ROIC reports same-center comparative NOI on a cash basis. A reconciliation of GAAP operating income to same-center comparative NOI is provided at the end of this press release.

During the first quarter of 2017, ROIC executed 83 leases, totaling 193,091 square feet, achieving an 11.9% increase in same-space comparative base rent, including 27 new leases, totaling 64,076 square feet, achieving a 24.0% increase in same-space comparative base rent, and 56 renewed leases, totaling 129,015 square feet, achieving a 9.1% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

CASH DIVIDEND

On March 30, 2017, ROIC distributed an \$0.1875 per share cash dividend. On April 25, 2017, ROIC's board of directors declared a cash dividend of \$0.1875 per share, payable on June 29, 2017 to stockholders of record on June 15, 2017.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its results on Thursday, April 27, 2017 at 11:00 a.m. Eastern Time / 8:00 a.m. Pacific Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 87249391. 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 2:00 p.m. Eastern Time on April 27, 2017 and will be available until 11:59 p.m. Eastern Time on May 4, 2017. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 87249391. 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 March 31, 2017, ROIC owned 84 shopping centers encompassing approximately 9.7 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and Standard & Poor's. Additional information is available at: www.roireit.net.

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)

	March 31, 2017 (unaudited)	December 31, 2016
ASSETS		
Real Estate Investments:		
Land	\$ 787,765	\$ 766,199
Building and improvements	1,996,526	1,920,819
	<u>2,784,291</u>	<u>2,687,018</u>
Less: accumulated depreciation	207,858	193,021
Real Estate Investments, net	2,576,433	2,493,997
Cash and cash equivalents	19,430	13,125
Restricted cash	163	125
Tenant and other receivables, net	35,946	35,820
Deposits	2,000	—
Acquired lease intangible assets, net	75,466	79,205
Prepaid expenses	2,480	3,317
Deferred charges, net	33,807	34,753
Other assets	2,812	2,627
Total assets	<u>\$ 2,748,537</u>	<u>\$ 2,662,969</u>
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 299,288	\$ 299,191
Credit facility	184,936	95,654
Senior Notes Due 2026	199,731	199,727
Senior Notes Due 2024	245,486	245,354
Senior Notes Due 2023	245,211	245,051
Mortgage notes payable	70,968	71,303
Acquired lease intangible liabilities, net	148,986	154,958
Accounts payable and accrued expenses	26,941	18,294
Tenants' security deposits	6,288	5,950
Other liabilities	13,076	11,922
Total liabilities	<u>1,440,911</u>	<u>1,347,404</u>
Commitments and contingencies		
Equity:		
Preferred stock, \$.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$.0001 par value, 500,000,000 shares authorized, 109,726,196 and 109,301,762 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively	11	11
Additional paid-in capital	1,360,700	1,357,910
Accumulated dividends in excess of earnings	(176,414)	(165,951)
Accumulated other comprehensive loss	(3,013)	(3,729)
Total Retail Opportunity Investments Corp. stockholders' equity	<u>1,181,284</u>	<u>1,188,241</u>
Non-controlling interests	126,342	127,324
Total equity	<u>1,307,626</u>	<u>1,315,565</u>
Total liabilities and equity	<u>\$ 2,748,537</u>	<u>\$ 2,662,969</u>

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

	Three Months Ended March 31,	
	2017	2016
Revenues		
Base rents	\$ 51,479	\$ 43,848
Recoveries from tenants	13,668	11,860
Other income	753	386
Total revenues	65,900	56,094
Operating expenses		
Property operating	9,300	7,498
Property taxes	7,068	5,655
Depreciation and amortization	23,058	20,933
General and administrative expenses	3,499	3,319
Acquisition transaction costs	—	136
Other expense	49	154
Total operating expenses	42,974	37,695
Operating income	22,926	18,399
Non-operating expenses		
Interest expense and other finance expenses	(11,675)	(9,474)
Net income	11,251	8,925
Net income attributable to non-controlling interests	(1,081)	(898)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 10,170	\$ 8,027
Earnings per share - basic and diluted:	\$ 0.09	\$ 0.08
Dividends per common share	\$ 0.1875	\$ 0.1800

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2017	2016
Net income attributable to ROIC	\$ 10,170	\$ 8,027
Plus: Depreciation and amortization	23,058	20,933
Funds from operations – basic	33,228	28,960
Net income attributable to non-controlling interests	1,081	898
Funds from operations – diluted	\$ 34,309	\$ 29,858

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

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

	Three Months Ended March 31,			
	2017	2016	\$ Change	% Change
Number of shopping centers included in same-center analysis	73	73		
Same-center occupancy	97.3%	97.2%		0.1 %
Revenues:				
Base rents	\$ 39,854	\$ 38,396	\$ 1,458	3.8 %
Percentage rent	105	165	(60)	(36.4)%
Recoveries from tenants	12,313	11,954	359	3.0 %
Other property income	743	225	518	230.2 %
Total Revenues	53,015	50,740	2,275	4.5 %
Operating Expenses:				
Property operating expenses	\$ 8,142	\$ 7,380	\$ 762	10.3 %
Bad debt expense	433	128	305	238.3 %
Property taxes	6,050	5,604	446	8.0 %
Total Operating Expenses	14,625	13,112	1,513	11.5 %
Same-center cash net operating income	\$ 38,390	\$ 37,628	\$ 762	2.0 %

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2017	2016
GAAP operating income	\$ 22,926	\$ 18,399
Depreciation and amortization	23,058	20,933
General and administrative expenses	3,499	3,319
Acquisition transaction costs	—	136
Other expense	49	154
Property revenues and other expenses (1)	(6,854)	(4,934)
Total Company cash NOI	42,678	38,007
Non same-center cash NOI	(4,288)	(379)
Same-center cash NOI	\$ 38,390	\$ 37,628

(1) Includes straight-line rents, amortization of above and below-market lease intangibles, anchor lease termination fees, net of contractual amounts, and expense and recovery adjustments related to prior periods.

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*

858-255-4913

arubino@roireit.net



1st QUARTER 2017

SUPPLEMENTAL INFORMATION



Retail Opportunity Investments Corporation
8905 Towne Centre Drive Suite 108
San Diego, CA 92122

www.roireit.net

Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of March 31, 2017, ROIC owned 84 shopping centers encompassing approximately 9.7 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and S&P Global Ratings. Additional information is available at www.roireit.net.

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.

Table of Contents

Supplemental Disclosure
Quarter Ended March 31, 2017

Financial Data	Page
Balance Sheets.....	4
Income Statements	5
Funds From Operations	6
Summary of Debt Outstanding	7
Selected Financial Analysis	9
Portfolio Data	
2017 Property Acquisitions	10
Property Portfolio	11
Same-Center Cash Net Operating Income Analysis.....	14
Top Ten Tenants	15
Lease Expiration Schedule	16
Leasing Summary	17
Same-Space Comparative Leasing Summary	18
Investor Information	19

Balance Sheets

Supplemental Disclosure
Quarter Ended March 31, 2017

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

	03/31/17	12/31/16
ASSETS:		
Real Estate Investments:		
Land	\$ 787,765	\$ 766,199
Building and improvements	1,996,526	1,920,819
Less: accumulated depreciation	(207,858)	(193,021)
Real Estate Investments, net	2,576,433	2,493,997
Cash and cash equivalents	19,430	13,125
Restricted cash	163	125
Tenant and other receivables, net	35,946	35,820
Deposits	2,000	-
Acquired lease intangible assets, net	75,466	79,205
Prepaid expenses	2,480	3,317
Deferred charges, net	33,807	34,753
Other assets	2,812	2,627
TOTAL ASSETS	\$ 2,748,537	\$ 2,662,969
LIABILITIES:		
Term loan	\$ 299,288	\$ 299,191
Credit facility	184,936	95,654
Senior Notes Due 2026	199,731	199,727
Senior Notes Due 2024	245,486	245,354
Senior Notes Due 2023	245,211	245,051
Mortgage notes payable	70,968	71,303
Acquired lease intangible liabilities, net	148,986	154,958
Accounts payable and accrued expenses	26,941	18,294
Tenants' security deposits	6,288	5,950
Other liabilities	13,076	11,922
TOTAL LIABILITIES	1,440,911	1,347,404
EQUITY:		
Common stock, \$0.001 par value 500,000,000 shares authorized	11	11
Additional paid-in capital	1,360,700	1,357,910
Dividends in excess of earnings	(176,414)	(165,951)
Accumulated other comprehensive loss	(3,013)	(3,729)
Total Retail Opportunity Investments Corp. stockholders' equity	1,181,284	1,188,241
Non-controlling interests	126,342	127,324
TOTAL EQUITY	1,307,626	1,315,565
TOTAL LIABILITIES AND EQUITY	\$ 2,748,537	\$ 2,662,969

The Company's Form 10-Q for the quarter ended March 31, 2017, and Form 10-K for the year ended December 31, 2016 should be read in conjunction with the above information.

Income Statements

Supplemental Disclosure
Quarter Ended March 31, 2017

(in thousands, except per share amounts)

	3 Months Ended (Unaudited)	
	03/31/17	03/31/16
REVENUES:		
Base rents	\$ 51,479	\$ 43,848
Recoveries from tenants	13,668	11,860
Other income	753	386
TOTAL REVENUES	65,900	56,094
OPERATING EXPENSES:		
Property operating	\$ 9,300	\$ 7,498
Property taxes	7,068	5,655
Depreciation and amortization	23,058	20,933
General and administrative expenses	3,499	3,319
Acquisition transaction costs	-	136
Other expense	49	154
TOTAL OPERATING EXPENSES	42,974	37,695
OPERATING INCOME	22,926	18,399
NON-OPERATING EXPENSES:		
Interest expense and other finance expenses	(11,675)	(9,474)
TOTAL NON-OPERATING EXPENSES	(11,675)	(9,474)
NET INCOME	\$ 11,251	\$ 8,925
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(1,081)	(898)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 10,170	\$ 8,027
NET INCOME PER COMMON SHARE - BASIC	\$ 0.09	\$ 0.08
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.09	\$ 0.08
Weighted average common shares outstanding - basic	109,227	99,411
Weighted average common shares outstanding - diluted	121,054	110,711

The Company's Form 10-Q for the quarters ended March 31, 2017 and March 31, 2016 should be read in conjunction with the above information.

Funds From Operations

Supplemental Disclosure
Quarter Ended March 31, 2017

(in thousands, except per share amounts)

	3 Months Ended (Unaudited)	
	03/31/17	03/31/16
<i>Funds from Operations (FFO)⁽¹⁾:</i>		
Net income attributable to ROIC common stockholders	\$ 10,170	\$ 8,027
Plus:		
Depreciation and amortization expense	23,058	20,933
FUNDS FROM OPERATIONS - BASIC	\$ 33,228	\$ 28,960
Net income attributable to non-controlling interests	1,081	898
FUNDS FROM OPERATIONS - DILUTED	\$ 34,309	\$ 29,858
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.30	\$ 0.29
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.28	\$ 0.27
Weighted average common shares outstanding - basic	109,227	99,411
Weighted average common shares outstanding - diluted	121,054	110,711
Common dividends per share	\$ 0.1875	\$ 0.1800
<i>FFO Payout Ratio</i>	66.3%	66.7%

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

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

Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended March 31, 2017

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Bernardo Heights Plaza	\$ 8,167	5.70%	3.30%	07/11/17	0.6%
Santa Teresa Village	10,322	6.20%	3.26%	02/01/18	0.8%
Magnolia Shopping Center	9,090	5.50%	3.86%	10/01/18	0.7%
Casitas Plaza Shopping Center	7,415	5.32%	4.20%	06/01/22	0.6%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.8%
Net unamortized premiums on mortgages	866				
Net unamortized deferred financing charges	(392)				
Total Mortgage Debt	\$ 70,968	4.6%	3.6%	5.2 Years (WA)	5.5%
Unsecured Senior Notes:					
Senior Notes Due 2023	\$ 250,000	5.00%	5.21%	12/15/23	19.9%
Net unamortized discount on notes	(3,026)				
Net unamortized deferred financing charges	(1,763)				
Senior Notes Due 2023, net	245,211				
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	19.9%
Net unamortized discount on notes	(2,814)				
Net unamortized deferred financing charges	(1,700)				
Senior Notes Due 2024, net	245,486				
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	15.9%
Net unamortized deferred financing charges	(269)				
Senior Notes Due 2026, net	199,731				
Total Unsecured Senior Notes	\$ 690,428	4.34%	4.49%	7.9 Years (WA)	55.7%
Interest rate swaps	100,000	1.96%	1.96%	1/31/2019	8.0%
Total Fixed Rate Debt	\$ 861,396	4.09%	4.13%	6.9 Years (WA)	69.2%
Variable Rate Debt					
Credit Facility					
Credit Facility	\$ 187,000	1.96%	1.96%	01/31/19 ⁽¹⁾	14.9%
Net unamortized deferred financing charges	(2,064)				
Credit Facility, net	184,936				
Term Loan					
Term Loan	300,000	1.89%	1.89%	01/31/19 ⁽¹⁾	23.9%
Net unamortized deferred financing charges	(712)				
Term Loan, net	299,288				
Interest rate swaps	(100,000)				(8.0)%
Total Variable Rate Debt	\$ 384,224	1.92%	1.92%	1.8 Years (WA)	30.8%
TOTAL DEBT	\$ 1,245,620	3.57%	3.60%	5.5 Years (WA)	100.0%
Net unamortized premiums on mortgages					
	(866)				
Net unamortized discount on notes					
	5,840				
Net unamortized deferred financing charges					
	6,900				
Total Principal Debt	\$ 1,257,494				

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

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended March 31, 2017

(unaudited, dollars in thousands)

Summary of Principal Maturities

Year	Mortgage Principal Amortization	Mortgage Principal due at Maturity	Credit Facility	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2017	\$ 500	\$ 8,099	\$ -	\$ -	\$ -	\$ 8,599	0.7%
2018	337	18,900	-	-	-	19,237	1.5%
2019	157	-	187,000 ⁽¹⁾	300,000 ⁽¹⁾	-	487,157	38.7%
2020	166	-	-	-	-	166	0.0% ⁽²⁾
2021	282	-	-	-	-	282	0.0% ⁽²⁾
2022	737	6,585	-	-	-	7,322	0.6%
2023	686	-	-	-	250,000	250,686	19.9%
2024	708	-	-	-	250,000	250,708	19.9%
2025	550	32,787	-	-	-	33,337	2.8%
2026	-	-	-	-	200,000	200,000	15.9%
	\$ 4,123	\$ 66,371	\$ 187,000	\$ 300,000	\$ 700,000	\$ 1,257,494	100.0%

Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	79	9,137,588	94.7%
Encumbered properties	5	515,296	5.3%
	84	9,652,884	100.0%

Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,187,000	94.4%
Secured principal debt	70,494	5.6%
Total Principal Debt	\$ 1,257,494	100.0%

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

(2) Negligible percentage rounds down to zero.

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended March 31, 2017

(unaudited, in thousands, except per share amounts)

	03/31/17	12/31/16	09/30/16	06/30/16	03/31/16
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	4.0x	4.0x	4.2x	4.1x	4.2x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.9x	3.9x	4.1x	4.0x	4.1x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.7x	6.4x	6.4x	7.3x	6.5x
Debt/equity ratios, at period end:					
Total principal debt/total market capitalization	33.1%	31.4%	29.0%	32.8%	31.8%
Total principal debt/total equity market capitalization	49.4%	45.9%	40.8%	48.9%	46.6%
Total principal debt/total book assets	45.8%	43.9%	41.7%	46.9%	44.0%
Total principal debt/undepreciated book value	42.5%	40.9%	39.0%	44.1%	41.4%
Secured principal debt/undepreciated book value	2.4%	2.4%	2.5%	2.6%	3.1%
Market capitalization calculations, at period end:					
Common shares outstanding	109,263	108,891	108,749	101,564	99,526
Operating partnership units (OP units) outstanding	11,686	11,668	11,810	12,180	12,274
Common stock price per share	\$ 21.03	\$ 21.13	\$ 21.96	\$ 21.67	\$ 20.12
Total equity market capitalization	\$ 2,543,568	\$ 2,547,411	\$ 2,647,473	\$ 2,464,823	\$ 2,249,419
Total principal debt	1,257,494	1,168,683	1,078,869	1,204,551	1,047,869
TOTAL MARKET CAPITALIZATION	\$ 3,801,062	\$ 3,716,094	\$ 3,726,342	\$ 3,669,374	\$ 3,297,288
Unsecured Senior Notes Financial Covenants: ⁽¹⁾					
Total debt to total assets not to exceed 60%	44.3%	42.7%	40.7%	46.1%	43.3%
Total secured debt to total assets not to exceed 40%	2.5%	2.6%	2.7%	2.8%	3.3%
Total unencumbered assets to total unsecured debt not to be less than 150%	225.4%	234.3%	246.9%	216.6%	232.9%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	4.0x	4.1x	4.1x	4.0x	3.9x

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

2017 Property Acquisitions

Supplemental Disclosure
Quarter Ended March 31, 2017

(dollars in thousands)

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Acquired</u>	<u>Purchase Amount</u>	<u>Owned GLA</u>
<i>1Q 2017</i>				
PCC Natural Markets Plaza	Edmonds, WA	01/25/17	\$ 8,600	34,459
The Terraces	Rancho Palos Verdes, CA	03/17/17	54,100	172,922
Santa Rosa Southside Shopping Center	Santa Rosa, CA	03/24/17	28,810	85,535
Total 1Q 2017			<u>\$ 91,510</u>	<u>292,916</u>

Property Portfolio

Supplemental Disclosure
Quarter Ended March 31, 2017

(dollars in thousands)

Southern California	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Los Angeles metro area							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	100.0%	\$ 1,774	Grocery Outlet Supermarket, 99c Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,297	98.8%	2,344	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	98.7%	2,806	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	93,630	96.8%	1,614	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	100.0%	1,326	Albertson's Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,138	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	98.5%	2,204	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	100.0%	3,551	H-Mart Supermarket, Rite Aid Pharmacy
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,408	98.3%	2,397	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	100.0%	12,431	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	99.0%	2,003	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	97.1%	2,059	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	99.3%	2,752	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	112,261	88.3%	4,139	Sprouts Market, Kroger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,360	98.3%	2,206	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	97,407	98.6%	1,520	Albertson's Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	97.3%	3,267	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,625	92.8%	4,929	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	* Long Beach	CA	10/03/16	52,021	100.0%	1,292	Trader Joe's, Pet Food Express
The Terraces	* Rancho Palos Verdes	CA	03/17/17	172,922	89.1%	3,138	Trader Joe's, Marshall's, LA Fitness
Los Angeles metro area total				2,930,833	97.8%	\$ 59,890	
Orange County metro area							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,546	100.0%	\$ 2,203	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	100.0%	1,714	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	109,806	100.0%	2,688	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	107,246	99.0%	1,947	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	119,821	100.0%	1,619	AA Supermarket, Ross Dress For Less
Five Points Plaza	* Huntington Beach	CA	09/27/13	160,536	98.3%	4,196	Trader Joe's, Pier 1
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	100.0%	2,437	Kroger (Ralph's) Supermarket, Planet Fitness
Mission Foothill Marketplace	* Mission Viejo	CA	12/04/14	110,678	83.3%	1,657	Safeway (Vons) Supermarket ⁽³⁾ , CVS Pharmacy
Orange County metro area total				883,247	97.5%	\$ 18,461	
San Diego metro area							
Marketplace Del Rio	* Oceanside	CA	01/03/11	177,195	86.6%	\$ 2,938	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	* San Diego	CA	08/03/11	53,074	95.5%	2,339	CVS Pharmacy
Euclid Plaza	* San Diego	CA	03/29/12	77,044	96.8%	1,393	Vallarta Supermarket, Walgreens
Bay Plaza	* San Diego	CA	10/05/12	73,324	93.8%	1,805	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0%	942	Sprouts Market
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	100.0%	3,234	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	* Poway	CA	02/28/14	128,852	100.0%	2,746	Stater Brothers Supermarket, DigiPlex Theatre
San Diego metro area total				688,506	95.2%	\$ 15,397	
Southern California Totals				4,502,586	97.3%	\$ 93,748	

(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.

(3) This tenant is not in possession of the space but has an ongoing financial obligation to ROIC.

*Denotes properties in same center pool for 1Q 2017.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended March 31, 2017

(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	Buy Buy Baby, Total Wine and More, Bassett Furniture
Pinole Vista Shopping Center	* Pinole	CA	01/06/11	223,502	91.3%	2,671	SaveMart (Lucky) Supermarket, Kmart
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	94.1%	1,980	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	* Foster City	CA	05/04/12	73,280	96.8%	2,138	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0%	550	Trader Joe's, Pharmaca Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	124,295	93.7%	2,436	Raleys (Nob Hill) Supermarket, Dollar Tree
Granada Shopping Center	* Livermore	CA	06/27/13	69,325	100.0%	1,229	SaveMart (Lucky) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	100.0%	2,095	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	100.0%	2,238	H-Mart Supermarket
Winston Manor	* South San Francisco	CA	01/07/15	49,852	96.8%	1,304	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0%	2,125	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,640	96.5%	2,543	SaveMart (Lucky) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	61,860	89.3%	1,942	Lunardi's Market
Monterey Center	Monterey	CA	07/14/16	25,798	100.0%	1,068	Trader Joe's, Pharmaca Pharmacy
Santa Rosa Southside Shopping Center	Santa Rosa	CA	03/24/17	85,535	100.0%	1,287	REI, Cost Plus World Market
San Francisco metro area total				1,327,224	96.4%	\$ 27,077	
Sacramento metro area							
Norwood Shopping Center	* Sacramento	CA	04/06/10	85,693	98.0%	\$ 1,339	Viva Supermarket, Rite Aid Pharmacy, Citi Trends
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	235,314	85.4%	2,370	Viva Supermarket, Ross Dress For Less (dd's Discounts), Dollar Tree
Morada Ranch	* Stockton	CA	05/16/11	101,842	95.1%	2,078	Raleys Supermarket
Round Hill Square Shopping Center	* Zephyr Cove	NV	09/21/11	115,984	98.0%	1,929	Safeway Supermarket, Dollar Tree, US Postal Service
Green Valley Station	* Cameron Park	CA	06/15/12	52,245	77.9%	859	CVS Pharmacy
Sacramento metro area total				591,078	90.7%	\$ 8,575	
Northern California Totals				1,918,302	94.6%	\$ 35,652	

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

*Denotes properties in same center pool for 1Q 2017.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended March 31, 2017

(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	96.9%	\$ 611	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,454	Albertson's (Huggen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	100.0%	2,356	PCC Natural Market, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	92.6%	1,646	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	100.0%	1,808	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	87.4%	2,313	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	05/02/12	38,030	100.0%	339	Central Supermarket
Canyon Crossing	* Payallup	WA	04/15/13	120,508	96.9%	2,549	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	463,846	99.6%	10,238	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Aurora Square II	* Shoreline	WA	05/22/14	65,680	100.0%	1,072	Marshall's, Pier 1 Imports
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	2,783	Asian Food Center
Four Corner Square	* Maple Valley	WA	12/21/15	119,560	100.0%	2,515	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	104,281	100.0%	1,809	Unified (Red Apple) Supermarket, Bartell Drugs
PCC Natural Markets Plaza	Edmonds	WA	01/25/17	34,459	100.0%	646	PCC Natural Market
Seattle metro area total				1,645,884	98.0%	\$ 32,139	
Portland metro area							
Vancouver Market Center	* Vancouver	WA	06/17/10	118,385	96.9%	\$ 1,285	Skyzone
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,662	100.0%	3,404	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,790	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	99.3%	1,649	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	100.0%	1,749	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,200	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,414	100.0%	1,337	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,423	Albertson's Supermarket, Dollar Tree, Marshall's
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	98.3%	990	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	99.3%	1,929	H-Mart Supermarket, Bi-Mart Pharmacy
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	99.0%	2,637	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,443	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	84,870	100.0%	1,435	Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	98.7%	2,165	Trader Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	Portland	OR	09/15/16	60,680	100.0%	675	Safeway Supermarket
Portland metro area total				1,586,112	99.4%	\$ 26,111	
Pacific Northwest Totals				3,231,996	98.7%	\$ 58,250	
TOTAL SHOPPING CENTERS				9,652,884	97.2%	\$ 187,650	

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

(2) These retailers are not tenants of ROIC.

*Denotes properties in same center pool for 1Q 2017.

Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended March 31, 2017

(unaudited, dollars in thousands)

	3 Months Ended			
	03/31/17	03/31/16	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	73	73		
Same-center occupancy	97.3%	97.2%		0.1%
REVENUES:				
Base rents	\$39,854	\$ 38,396	\$ 1,458	3.8%
Percentage rent	105	165	(60)	(36.4)%
Recoveries from tenants	12,313	11,954	359	3.0%
Other property income	743	225	518	230.2%
TOTAL REVENUES	53,015	50,740	2,275	4.5%
OPERATING EXPENSES:				
Property operating expenses	\$ 8,142	\$ 7,380	\$ 762	10.3%
Bad debt expense	433	128	305	238.3%
Property taxes	6,050	5,604	446	8.0%
TOTAL OPERATING EXPENSES	14,625	13,112	1,513	11.5%
SAME-CENTER CASH NET OPERATING INCOME	\$ 38,390	\$ 37,628	\$ 762	2.0%
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION				
GAAP Operating Income	\$ 22,926	\$ 18,399		
Depreciation and amortization	23,058	20,933		
General and administrative expenses	3,499	3,319		
Acquisition transaction costs	-	136		
Other expense	49	154		
Property revenues and other expenses ⁽²⁾	(6,854)	(4,934)		
TOTAL COMPANY CASH NET OPERATING INCOME	42,678	38,007		
Non Same-Center Cash NOI	(4,288)	(379)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 38,390	\$ 37,628		

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

(2) Includes straight-line rents, amortization of above and below-market lease intangibles, anchor lease termination fees net of contractual amounts, and expense and recovery adjustments related to prior periods.

Top Ten Tenants

Supplemental Disclosure
Quarter Ended March 31, 2017

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Albertson's / Safeway Supermarkets	19	951,474	10.1%	\$ 11,221	6.0%
2 Kroger Supermarkets	9	368,461	3.9%	5,334	2.8%
3 Rite Aid Pharmacy	13	245,682	2.6%	3,123	1.7%
4 Marshall's / TJMaxx	7	208,645	2.2%	2,999	1.6%
5 SaveMart Supermarkets	4	187,639	2.0%	2,813	1.5%
6 JP Morgan Chase	19	85,873	0.9%	2,672	1.4%
7 Sprouts Markets	4	159,163	1.7%	2,568	1.4%
8 Ross Dress For Less / dd's Discounts	7	191,703	2.0%	2,558	1.4%
9 Trader Joe's	8	96,714	1.0%	2,492	1.3%
10 H-Mart Supermarkets	3	147,040	1.6%	2,383	1.3%
Top 10 Tenants Total	93	2,642,394	28.0%	\$ 38,163	20.4%
Other Tenants	1,743	6,741,057	72.0%	149,487	79.6%
Total Portfolio	1,836	9,383,451	100.0%	\$ 187,650	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended March 31, 2017

(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.
2017	5	157,461	1.7%	\$ 1,602	0.9%	\$ 10.18
2018	17	473,490	5.0%	7,318	3.9%	15.46
2019	15	446,065	4.8%	7,303	3.9%	16.37
2020	15	500,893	5.3%	5,708	3.0%	11.40
2021	13	473,042	5.0%	5,038	2.7%	10.65
2022	15	433,635	4.6%	5,520	2.9%	12.73
2023	15	555,685	5.9%	8,228	4.4%	14.81
2024	5	246,034	2.6%	3,152	1.7%	12.81
2025	10	341,785	3.6%	4,919	2.6%	14.39
2026	10	332,816	3.5%	4,554	2.4%	13.68
2027+	31	1,239,933	13.3%	18,930	10.1%	15.27
	<u>151</u>	<u>5,200,839</u>	<u>55.3%</u>	<u>\$ 72,272</u>	<u>38.5%</u>	<u>\$ 13.90</u>

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.
2017	208	357,308	3.8%	\$ 10,448	5.6%	\$ 29.24
2018	255	562,083	6.0%	16,076	8.6%	28.72
2019	262	578,540	6.2%	15,294	8.2%	26.43
2020	239	552,714	5.9%	15,016	8.0%	27.17
2021	259	599,757	6.4%	17,104	9.1%	28.52
2022	180	510,101	5.5%	13,822	7.4%	26.97
2023	52	161,470	1.7%	4,616	2.5%	28.59
2024	60	190,769	2.0%	5,016	2.7%	26.29
2025	45	173,442	1.8%	4,300	2.1%	24.79
2026	54	171,208	1.8%	4,987	2.7%	29.12
2027+	71	325,220	3.6%	8,699	4.6%	26.75
	<u>1,685</u>	<u>4,182,612</u>	<u>44.7%</u>	<u>\$ 115,378</u>	<u>61.5%</u>	<u>\$ 27.59</u>

All Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2017	213	514,769	5.5%	\$ 12,050	6.5%	\$ 23.41
2018	272	1,035,573	11.0%	23,394	12.5%	22.65
2019	277	1,024,605	11.0%	22,597	12.1%	22.05
2020	254	1,053,607	11.2%	20,724	11.0%	19.67
2021	272	1,072,799	11.4%	22,142	11.8%	20.64
2022	195	943,736	10.1%	19,342	10.3%	20.43
2023	67	717,155	7.6%	12,844	6.9%	17.91
2024	65	436,803	4.6%	8,168	4.4%	18.70
2025	55	515,227	5.4%	9,219	4.7%	17.89
2026	64	504,024	5.3%	9,541	5.1%	18.93
2027+	102	1,565,153	16.9%	27,629	14.7%	17.65
	<u>1,836</u>	<u>9,383,451</u>	<u>100.0%</u>	<u>\$ 187,650</u>	<u>100.0%</u>	<u>\$ 20.00</u>

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

Leasing Summary

Supplemental Disclosure
Quarter Ended March 31, 2017

	For the Three Months Ended March 31, 2017		
	Non-Anchor	Anchor	Total
New Leases			
Number of Leases	26	1	27
Gross Leasable Area (sq. ft.)	46,173	17,903	64,076
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 25.07	\$ 8.50	\$ 20.44
Tenant Improvements (\$/sq. ft.)	\$ 2.92	\$ -	\$ 2.11
Leasing Commissions (\$/sq. ft.)	\$ 1.86	\$ 4.49	\$ 2.60
Weighted Average Lease Term (Yrs.) ⁽²⁾	5.0	10.8	6.6
Renewals			
Number of Leases	55	1	56
Gross Leasable Area (sq. ft.)	99,128	29,887	129,015
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 33.38	\$ 18.19	\$ 29.86
Tenant Improvements (\$/sq. ft.)	\$ 1.11	\$ -	\$ 0.85
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -
Weighted Average Lease Term (Yrs.) ⁽²⁾	4.9	5.0	4.9
Total			
Number of Leases	81	2	83
Gross Leasable Area (sq. ft.)	145,301	47,790	193,091
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 30.73	\$ 14.56	\$ 26.73
Tenant Improvements (\$/sq. ft.)	\$ 1.68	\$ -	\$ 1.27
Leasing Commissions (\$/sq. ft.)	\$ 0.59	\$ 1.68	\$ 0.86
Weighted Average Lease Term (Yrs.) ⁽²⁾	4.9	7.2	5.5

(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 March 31, 2017

	For the Three Months Ended March 31, 2017		
	Non-Anchor	Anchor	Total
New Leases			
Comparative # of Leases	17	1	18
Comparative GLA (sq. ft.) ⁽¹⁾	29,611	17,903	47,514
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 25.11	\$ 3.72	\$ 17.05
Initial Base Rent (\$/sq. ft.)	\$ 28.78	\$ 8.50	\$ 21.14
Percentage Change in Base Rents	14.6%	128.5%	24.0%
Tenant Improvements (\$/sq. ft.)	\$ 3.27	\$ -	\$ 2.04
Leasing Commissions (\$/sq. ft.)	\$ 1.74	\$ 4.49	\$ 2.78
Weighted Average Lease Term (Yrs.) ⁽³⁾	5.7	10.8	7.6
Renewals			
Comparative # of Leases	55	1	56
Comparative GLA (sq. ft.)	99,128	29,887	129,015
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 30.51	\$ 16.93	\$ 27.37
Initial Base Rent (\$/sq. ft.)	\$ 33.38	\$ 18.19	\$ 29.86
Percentage Change in Base Rents	9.4%	7.4%	9.1%
Tenant Improvements (\$/sq. ft.)	\$ 1.11	\$ -	\$ 0.85
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -
Weighted Average Lease Term (Yrs.) ⁽³⁾	4.9	5.0	4.9
Total			
Comparative # of Leases	72	2	74
Comparative GLA (sq. ft.) ⁽¹⁾	128,739	47,790	176,529
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 29.27	\$ 11.98	\$ 24.59
Initial Base Rent (\$/sq. ft.)	\$ 32.32	\$ 14.56	\$ 27.51
Percentage Change in Base Rents	10.4%	21.5%	11.9%
Tenant Improvements (\$/sq. ft.)	\$ 1.60	\$ -	\$ 1.17
Leasing Commissions (\$/sq. ft.)	\$ 0.40	\$ 1.68	\$ 0.75
Weighted Average Lease Term (Yrs.) ⁽³⁾	5.1	7.2	5.6

(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.

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Bank of Montreal	Paul Adornato	212.885.4170
BTIG	Michael Gorman	212.738.6138
Canaccord Genuity	Paul Morgan	415.325.4187
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman	212.816.1383
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D.A. Davidson & Co.	James O. Lykins	503.603.3041
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Green Street	Daniel J. Busch	949.640.8780
J.P. Morgan	Michael W. Mueller	212.622.6689
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KeyBanc Capital Markets	Todd Thomas	917.368.2286
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Fixed Income Research Coverage

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Ratings Agency Coverage

Moody's Investors Service	Dilara Sukhov	212.553.1438
S&P Global Ratings	Michael Souers	212.438.2508

