



4th QUARTER 2019

SUPPLEMENTAL INFORMATION



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

[www.roireit.net](http://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 December 31, 2019, ROIC owned 88 shopping centers encompassing approximately 10.1 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](http://www.roireit.net).

## Supplemental Information

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

## 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.

Financial Data	Page
Balance Sheets.....	4
Income Statements .....	5
Funds From Operations .....	6
Summary of Debt Outstanding .....	7
Selected Financial Analysis .....	9
Portfolio Data	
Property Acquisitions and Dispositions .....	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
Leased vs. Billed Summary .....	19
Investor Information .....	20

# Balance Sheets

Supplemental Disclosure  
Quarter Ended December 31, 2019

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

	<u>12/31/19</u>	<u>12/31/18</u>
<b>ASSETS:</b>		
Real Estate Investments:		
Land	\$ 879,540	\$ 894,240
Building and improvements	2,252,301	2,266,232
	<u>3,131,841</u>	<u>3,160,472</u>
Less: accumulated depreciation	390,916	329,207
	<u>2,740,925</u>	<u>2,831,265</u>
Mortgage note receivable	13,000	-
	<u>2,753,925</u>	<u>2,831,265</u>
<b>Real Estate Investments, net</b>		
Cash and cash equivalents	3,800	6,076
Restricted cash	1,658	1,373
Tenant and other receivables, net	45,821	46,832
Acquired lease intangible assets, net	59,701	72,109
Prepaid expenses	3,169	4,194
Deferred charges, net	27,652	33,857
Other assets	18,031	7,365
	<u>\$ 2,913,757</u>	<u>\$ 3,003,071</u>
<b>TOTAL ASSETS</b>		
<b>LIABILITIES:</b>		
Term loan	\$ 298,330	\$ 299,076
Credit facility	80,743	153,689
Senior Notes	942,850	941,449
Mortgage notes payable	87,523	88,511
Acquired lease intangible liabilities, net	144,757	166,146
Accounts payable and accrued expenses	17,562	15,488
Tenants' security deposits	7,177	7,065
Other liabilities	42,987	23,219
	<u>1,621,929</u>	<u>1,694,643</u>
<b>TOTAL LIABILITIES</b>		
<b>EQUITY:</b>		
Common stock, \$.0001 par value 500,000,000 shares authorized	12	11
Additional paid-in capital	1,481,466	1,441,080
Dividends in excess of earnings	(297,998)	(256,438)
Accumulated other comprehensive (loss) income	(4,132)	3,561
	<u>1,179,348</u>	<u>1,188,214</u>
Total Retail Opportunity Investments Corp. stockholders' equity	112,480	120,214
Non-controlling interests	1,291,828	1,308,428
	<u>1,291,828</u>	<u>1,308,428</u>
<b>TOTAL EQUITY</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>		
	<u>\$ 2,913,757</u>	<u>\$ 3,003,071</u>

The Company's Form 10-Q for the quarters ended September 30, 2019, June 30, 2019, and March 31, 2019, and Form 10-K for the years ended December 31, 2019 and 2018 should be read in conjunction with the above information

# Income Statements

Supplemental Disclosure  
Quarter Ended December 31, 2019

(in thousands, except per share amounts)

	3 Months Ended (unaudited)		Year Ended	
	12/31/19	12/31/18	12/31/19	12/31/18
<b>REVENUES:</b>				
Rental revenue <sup>(1)</sup>	\$ 72,282	\$ 73,514	\$ 291,263	\$ 289,601
Other income	1,337	1,644	3,777	6,197
<b>TOTAL REVENUES</b>	<b>73,619</b>	<b>75,158</b>	<b>295,040</b>	<b>295,798</b>
<b>OPERATING EXPENSES:</b>				
Property operating	10,896	11,206	43,662	43,851
Property taxes	8,205	8,361	32,388	32,349
Depreciation and amortization	24,192	24,955	97,559	100,838
General and administrative expenses	4,157	3,627	17,831	14,918
Other expense	41	89	1,405	478
<b>TOTAL OPERATING EXPENSES</b>	<b>47,491</b>	<b>48,238</b>	<b>192,845</b>	<b>192,434</b>
Gain on sale of real estate	-	-	13,175	5,890
<b>OPERATING INCOME</b>	<b>26,128</b>	<b>26,920</b>	<b>115,370</b>	<b>109,254</b>
<b>NON-OPERATING EXPENSES:</b>				
Interest expense and other finance expenses	(15,002)	(15,352)	(61,687)	(62,113)
<b>NET INCOME</b>	<b>11,126</b>	<b>11,568</b>	<b>53,683</b>	<b>47,141</b>
<b>NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>(975)</b>	<b>(1,067)</b>	<b>(4,839)</b>	<b>(4,405)</b>
<b>NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.</b>	<b>\$ 10,151</b>	<b>\$ 10,501</b>	<b>\$ 48,844</b>	<b>\$ 42,736</b>
<b>NET INCOME PER COMMON SHARE - BASIC</b>	<b>\$ 0.09</b>	<b>\$ 0.09</b>	<b>\$ 0.42</b>	<b>\$ 0.38</b>
<b>NET INCOME PER COMMON SHARE - DILUTED</b>	<b>\$ 0.09</b>	<b>\$ 0.09</b>	<b>\$ 0.42</b>	<b>\$ 0.38</b>
<b>Weighted average common shares outstanding - basic</b>	<b>115,518</b>	<b>113,438</b>	<b>114,178</b>	<b>112,645</b>
<b>Weighted average common shares outstanding - diluted</b>	<b>126,938</b>	<b>125,284</b>	<b>125,741</b>	<b>124,559</b>
<b>(1) RENTAL REVENUE</b>				
Base rents	\$ 52,518	\$ 52,709	\$ 206,816	\$ 204,452
Recoveries from tenants	17,053	16,717	67,715	65,804
Straight-line rent	433	1,014	3,083	5,380
Amortization of above- and below-market rent	2,593	3,074	15,618	13,965
Bad debt	(315)	-	(1,969)	-
<b>TOTAL RENTAL REVENUE</b>	<b>\$ 72,282</b>	<b>\$ 73,514</b>	<b>\$ 291,263</b>	<b>\$ 289,601</b>

The Company's Form 10-Q for the quarters ended September 30, 2019, June 30, 2019, and March 31, 2019, and Form 10-K for the years ended December 31, 2019 and 2018 should be read in conjunction with the above information.

In connection with the adoption of the lease accounting standard ASU No. 2016-2, effective January 1, 2019, previously capitalized internal leasing costs are now expensed and included in General and administrative expenses. These costs amounted to \$343,000 and \$1.3 million for the three months and the year ended December 31, 2018, respectively. In addition, bad debt is now classified as an offset to revenue instead of being included in Property operating expenses.

# Funds From Operations

Supplemental Disclosure  
Quarter Ended December 31, 2019

(in thousands, except per share amounts)

	<b>3 Months Ended (unaudited)</b>		<b>Year Ended</b>	
	<b>12/31/19</b>	<b>12/31/18</b>	<b>12/31/19</b>	<b>12/31/18</b>
<b>Funds from Operations (FFO)<sup>(1)</sup>:</b>				
Net income attributable to ROIC common stockholders	\$ 10,151	\$ 10,501	\$ 48,844	\$ 42,736
Plus:				
Depreciation and amortization expense	24,192	24,955	97,559	100,838
Less:				
Gain on sale of real estate	-	-	(13,175)	(5,890)
<b>FUNDS FROM OPERATIONS - BASIC</b>	<b>34,343</b>	<b>35,456</b>	<b>133,228</b>	<b>137,684</b>
Net income attributable to non-controlling interests	975	1,067	4,839	4,405
<b>FUNDS FROM OPERATIONS - DILUTED</b>	<b>\$ 35,318</b>	<b>\$ 36,523</b>	<b>\$ 138,067</b>	<b>\$ 142,089</b>
<b>FUNDS FROM OPERATIONS PER SHARE - BASIC</b>	<b>\$ 0.30</b>	<b>\$ 0.31</b>	<b>\$ 1.17</b>	<b>\$ 1.22</b>
<b>FUNDS FROM OPERATIONS PER SHARE - DILUTED</b>	<b>\$ 0.28</b>	<b>\$ 0.29</b>	<b>\$ 1.10</b>	<b>\$ 1.14</b>
Weighted average common shares outstanding - basic	115,518	113,438	114,178	112,645
Weighted average common shares outstanding - diluted	126,938	125,284	125,741	124,559
<b>Common dividends per share</b>	<b>\$ 0.1970</b>	<b>\$ 0.1950</b>	<b>\$ 0.7880</b>	<b>\$ 0.7800</b>
<b>FFO Payout Ratio</b>	<b>70.4%</b>	<b>67.2%</b>	<b>71.6%</b>	<b>68.4%</b>
<b>Additional Disclosures:</b>				
<b>Non Cash Expense (Income)</b>				
Straight line rent	\$ (433)	\$ (1,014)	\$ (3,083)	\$ (5,380)
Above/below market rent amortization, net	(2,593)	(3,074)	(15,618)	(13,965)
Non-cash interest expense	74	301	524	1,674
Deferred financing costs and mortgage premiums, net	523	513	2,076	1,899
Stock based compensation	2,443	1,977	8,567	7,392
<b>Capital Expenditures</b>				
Tenant improvements	\$ 4,886	\$ 6,008	\$ 20,919	\$ 18,184
Leasing commissions	370	460	1,178	2,048
Building improvements	118	700	794	2,371
Reimbursable property improvements	351	692	2,758	2,710
Pad and other development	1,138	590	4,958	3,540
Value enhancing tenant improvements	486	1,788	4,668	8,961

(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 December 31, 2019

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
<b>Fixed Rate Debt</b>					
Mortgage Debt:					
Casitas Plaza Shopping Center	\$ 7,001	5.32%	4.20%	06/01/22	0.5%
Riverstone Marketplace	17,656	4.96%	3.80%	07/01/22	1.2%
Fullerton Crossroads	26,000	4.73%	3.82%	04/06/24	1.8%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.5%
Net unamortized premiums/deferred financing charges	1,366				
<b>Total Mortgage Debt</b>	<b>87,523</b>	<b>4.34%</b>	<b>3.76%</b>	<b>4.4 Years (WA)</b>	<b>6.0%</b>
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	17.6%
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	17.6%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	14.1%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	17.6%
Net unamortized discounts/deferred financing charges	(7,150)				
<b>Total Unsecured Senior Notes</b>	<b>942,850</b>	<b>4.30%</b>	<b>4.41%</b>	<b>5.9 Years (WA)</b>	<b>66.9%</b>
Term Loan:					
Interest rate swaps	100,000	3.59%	3.59%	8/31/2022	7.1%
Interest rate swaps	200,000	2.74%	2.74%	8/31/2022	14.1%
<b>Total Term Loan</b>	<b>300,000</b>	<b>3.02%</b>	<b>3.02%</b>		<b>21.2%</b>
<b>Total Fixed Rate Debt</b>	<b>1,330,373</b>	<b>4.02%</b>	<b>4.06%</b>	<b>5.7 Years (WA)</b>	<b>94.1%</b>
<b>Variable Rate Debt</b>					
Credit Facility	84,000	2.69%	2.69%	02/20/24 <sup>(1)</sup>	5.9%
Net unamortized deferred financing charges	(3,257)				
Credit Facility, net	80,743				
Term Loan	300,000			01/20/25	
Net unamortized deferred financing charges	(1,670)				
Term Loan, net	298,330				
Interest rate swaps - Term loan	(300,000)				
<b>Total Variable Rate Debt</b>	<b>79,073</b>	<b>2.69%</b>	<b>2.69%</b>	<b>4.9 Years (WA)</b>	<b>5.9%</b>
<b>TOTAL DEBT</b>	<b>\$ 1,409,446</b>	<b>3.94%</b>	<b>3.98%</b>	<b>5.5 Years (WA)</b>	<b>100.0%</b>
Net unamortized premiums on mortgages	(1,594)				
Net unamortized discounts on notes	3,827				
Net unamortized deferred financing charges	8,478				
<b>Total Principal Debt</b>	<b>\$ 1,420,157</b>				

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

# Summary of Debt Outstanding, continued

Supplemental Disclosure  
Quarter Ended December 31, 2019

(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
2020	\$ 577	\$ -	\$ -	\$ -	\$ -	\$ 577	0.0%
2021	717	-	-	-	-	717	0.0%
2022	1,003	23,129	-	-	-	24,132	1.7%
2023	686	-	-	-	250,000	250,686	17.7%
2024	708	26,000	84,000 <sup>(1)</sup>	-	250,000	360,708	25.4%
2025	550	32,787	-	300,000	-	333,337	23.5%
2026	-	-	-	-	200,000	200,000	14.1%
2027	-	-	-	-	250,000	250,000	17.6%
2028	-	-	-	-	-	-	0.0%
	\$ 4,241	\$ 81,916	\$ 84,000	\$ 300,000	\$ 950,000	\$ 1,420,157	100.0%

## Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	84	9,505,409	94.5%
Encumbered properties	4	552,471	5.5%
	88	10,057,880	100.0%

## Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,334,000	93.9%
Secured principal debt	86,157	6.1%
Total Principal Debt	\$ 1,420,157	100.0%

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



# Selected Financial Analysis

Supplemental Disclosure  
Quarter Ended December 31, 2019

(unaudited, in thousands, except per share amounts)

	12/31/19	09/30/19	06/30/19	03/31/19	12/31/18
<b>Debt coverage ratios, three months ending:</b>					
Interest coverage ratio (EBITDA/interest expense)	3.4x	3.2x	3.1x	3.4x	3.4x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.3x	3.2x	3.1x	3.3x	3.4x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	7.0x	7.2x	7.5x	7.3x	7.1x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	7.0x	7.0x	7.2x	7.1x	7.2x
<b>Debt/equity ratios, at period end:</b>					
Total principal debt/total market capitalization	38.8%	38.4%	41.0%	40.5%	42.9%
Total principal debt/total equity market capitalization	63.4%	62.2%	69.4%	68.2%	75.2%
Total principal debt/total book assets	48.7%	48.7%	50.1%	49.4%	49.7%
Total principal debt/undepreciated book value	43.0%	43.2%	44.7%	44.3%	44.8%
Secured principal debt/undepreciated book value	2.6%	2.6%	2.6%	2.6%	2.6%
<b>Market capitalization calculations, at period end:</b>					
Common shares outstanding	115,871	114,700	113,681	113,681	113,441
Operating partnership units (OP units) outstanding	11,051	11,227	11,407	11,407	11,477
Common stock price per share	\$ 17.66	\$ 18.23	\$ 17.13	\$ 17.34	\$ 15.88
Total equity market capitalization	\$ 2,241,442	\$ 2,295,641	\$ 2,142,752	\$ 2,169,021	\$ 1,983,698
Total principal debt	1,420,157	1,428,298	1,487,435	1,478,570	1,492,708
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$ 3,661,599</b>	<b>\$ 3,723,939</b>	<b>\$ 3,630,187</b>	<b>\$ 3,647,591</b>	<b>\$ 3,476,406</b>
<b>Unsecured Senior Notes Financial Covenants: <sup>(1)</sup></b>					
Total debt to total assets not to exceed 60%	45.4%	45.8%	46.5%	46.1%	46.6%
Total secured debt to total assets not to exceed 40%	2.8%	2.8%	2.8%	2.8%	2.8%
Total unencumbered assets to total unsecured debt not to be less than 150%	221.2%	219.0%	215.5%	217.7%	215.0%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.3x	3.3x	3.3x	3.3x	3.3x

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

# Property Acquisitions and Dispositions

Supplemental Disclosure  
Quarter Ended December 31, 2019

(dollars in thousands)

## Acquisitions

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Acquired</u>	<u>Purchase Amount</u>	<u>Owned GLA</u>
<i>4Q 2019</i>				
Summerwalk Village	Lacey, WA	12/13/19	\$ 11,505	58,484
<b>Total 2019 Acquisitions</b>			<b>\$ 11,505</b>	<b>58,484</b>

## Dispositions

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Sold</u>	<u>Sales Amount</u>	<u>Owned GLA</u>
<i>1Q 2019</i>				
Vancouver Market Center	Vancouver, WA	02/15/19	\$ 17,000	118,385
<i>2Q 2019</i>				
Norwood Shopping Center	Sacramento, CA	05/01/19	\$ 13,500	85,706
<i>3Q 2019</i>				
Morada Ranch	Stockton, CA	08/01/19	\$ 30,000	101,842
<i>4Q 2019</i>				
Mission Foothill Marketplace <sup>(1)</sup>	Mission Viejo, CA	12/12/19	\$ 13,589	91,511
<b>Total 2019 Dispositions</b>			<b>\$ 74,089</b>	<b>397,444</b>

(1) Mission Foothill Marketplace was sold as a redevelopment property. ROIC retained ownership of two retail pads, totaling 19,167 square feet that will be the gateway to the buyer's planned single-family and townhome community.

# Property Portfolio

Supplemental Disclosure  
Quarter Ended December 31, 2019

(dollars in thousands)

Southern California	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Los Angeles metro area</b>							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	98.0%	\$ 1,822	Grocery Outlet Supermarket, 99c Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,297	100.0%	2,485	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	98.5%	3,010	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	98,348	97.4%	1,898	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	94.2%	1,313	Albertson's Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,291	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	96.4%	2,309	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	98.9%	3,954	H-Mart Supermarket, Planet Fitness
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,425	100.0%	2,665	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	100.0%	13,190	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket <sup>(2)</sup> , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	95.4%	2,050	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	94.4%	2,299	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	88.4%	2,474	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	97.5%	4,682	Sprouts Market, Kroger (Ralph's) Supermarket <sup>(2)</sup> , Rite Aid Pharmacy <sup>(2)</sup>
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,360	85.9%	2,092	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	105,118	96.9%	1,775	Albertson's Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	95.5%	3,259	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,448	93.7%	4,924	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	* Long Beach	CA	10/03/16	52,021	95.2%	1,268	Trader Joe's, Pet Food Express
The Terraces	* Rancho Palos Verdes	CA	03/17/17	172,922	94.7%	3,481	Trader Joe's, Marshall's, LA Fitness
<b>Los Angeles metro area total</b>				<b>2,941,759</b>	<b>96.8%</b>	<b>\$ 63,241</b>	
<b>Orange County metro area</b>							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,536	100.0%	\$ 2,252	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	100.0%	1,876	Safeway (Vons) Supermarket, CVS Pharmacy <sup>(2)</sup>
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	113,718	97.7%	2,910	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	109,046	95.5%	2,042	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	119,821	100.0%	2,736	AA Supermarket, Ross Dress For Less
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	92.5%	4,505	Trader Joe's, Pier 1
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	98.9%	2,431	Kroger (Ralph's) Supermarket, Planet Fitness
Fullerton Crossroads	* Fullerton	CA	10/11/17	219,785	97.6%	3,349	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
The Village at Nellie Gail Ranch	* Laguna Hills	CA	11/30/17	89,041	98.7%	2,937	Smart & Final Extra Supermarket
<b>Orange Country metro area total</b>				<b>1,087,097</b>	<b>97.5%</b>	<b>\$ 25,038</b>	
<b>San Diego metro area</b>							
Marketplace Del Rio	* Oceanside	CA	01/03/11	183,787	96.6%	\$ 3,439	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	* San Diego	CA	08/03/11	53,272	100.0%	2,673	CVS Pharmacy
Euclid Plaza	* San Diego	CA	03/29/12	77,044	100.0%	1,483	Vallarta Supermarket, Walgreens
Bay Plaza	* San Diego	CA	10/05/12	73,324	100.0%	2,098	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0%	946	Sprouts Market
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	92.3%	3,042	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	* Poway	CA	02/28/14	131,252	96.4%	3,136	Stater Brothers Supermarket, AMC Theatres
<b>San Diego metro area total</b>				<b>697,696</b>	<b>96.9%</b>	<b>\$ 16,817</b>	
<b>Southern California Totals</b>				<b>4,726,552</b>	<b>97.0%</b>	<b>\$ 105,096</b>	

(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 4Q 2019.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended December 31, 2019

(dollars in thousands)

Northern California	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>San Francisco metro area</b>							
Pleasant Hill Marketplace	* Pleasant Hill	CA	04/08/10	69,715	100.0%	\$ 1,471	Total Wine and More, Buy Buy Baby, Basset Furniture
Pinole Vista Shopping Center	* Pinole	CA	01/06/11	135,962	99.3%	2,832	SaveMart (Lucky) Supermarket, Planet Fitness
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	97.9%	2,258	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	100.0%	2,400	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0%	558	Trader Joe's, Pharmaca Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	124,306	92.1%	2,685	Grocery Outlet Supermarket, Dollar Tree
Granada Shopping Center	* Livermore	CA	06/27/13	69,325	100.0%	1,354	SaveMart (Lucky) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	98.8%	2,422	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	99.1%	2,619	H-Mart Supermarket
Winston Manor	* South San Francisco	CA	01/07/15	49,852	100.0%	1,666	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0%	2,231	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,553	100.0%	2,724	SaveMart (Lucky) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	61,915	100.0%	2,340	Lunardi's Market
Monterey Center	* Monterey	CA	07/14/16	25,626	93.7%	1,019	Trader Joe's, Pharmaca Pharmacy
Santa Rosa Southside Shopping Center	* Santa Rosa	CA	03/24/17	88,535	95.9%	1,577	REI, Cost Plus World Market, DSW
Monta Loma Plaza	* Mountain View	CA	09/19/17	48,078	100.0%	1,493	Safeway Supermarket
<b>San Francisco metro area total</b>				<b>1,291,232</b>	<b>98.4%</b>	<b>\$ 31,649</b>	
<b>Sacramento metro area</b>							
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	235,514	88.0%	\$ 2,605	Viva Supermarket, Ross Dress For Less (dd's Discounts), Dollar Tree
Green Valley Station	* Cameron Park	CA	06/15/12	52,245	90.9%	986	CVS Pharmacy
<b>Sacramento metro area total</b>				<b>287,759</b>	<b>88.5%</b>	<b>\$ 3,591</b>	
<b>Northern California Totals</b>				<b>1,578,991</b>	<b>96.6%</b>	<b>\$ 35,240</b>	

(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 4Q 2019.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended December 31, 2019

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Seattle metro area</b>							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	100.0%	\$ 852	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,663	Albertson's (Haggen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	100.0%	2,468	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0%	1,893	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	100.0%	1,969	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	96.1%	2,549	WinCo Foods <sup>(2)</sup> , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	2012/2014	108,558	100.0%	1,771	Central Supermarket, Marshall's
Canyon Crossing	* Puyallup	WA	04/15/13	120,398	100.0%	2,827	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	475,413	99.5%	11,040	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	3,338	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,531	100.0%	2,616	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	109,800	100.0%	2,332	Grocery Outlet Supermarket, Bartell Drugs, 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	163,926	100.0%	2,889	Safeway Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,606	95.8%	1,079	Grocery Outlet Supermarket
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0%	1,032	Thriftway Supermarket
Summerwalk Village	Lacey	WA	12/13/19	58,484	97.9%	807	Walmart Neighborhood Market
<b>Seattle metro area total</b>				<b>2,002,583</b>	<b>99.5%</b>	<b>\$ 41,815</b>	
<b>Portland metro area</b>							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0%	\$ 3,754	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,848	Kroger (Fred Meyer) Supermarket <sup>(2)</sup>
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0%	1,782	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	100.0%	1,766	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,289	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0%	1,387	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,598	Albertson's Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0%	1,075	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	99.3%	2,040	H-Mart Supermarket, Bi-Mart
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	98.9%	2,816	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,493	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0%	1,600	Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,270	Trader Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	* Portland	OR	09/15/16	60,680	100.0%	829	Safeway Supermarket
Division Center	* Portland	OR	04/05/17	116,420	100.0%	1,998	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverstone Marketplace	* Vancouver	WA	10/11/17	95,774	100.0%	2,222	Kroger (QFC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	95.1%	938	Grocery Outlet Supermarket
<b>Portland metro area total</b>				<b>1,749,754</b>	<b>99.7%</b>	<b>\$ 31,705</b>	
<b>Pacific Northwest Totals</b>				<b>3,752,337</b>	<b>99.6%</b>	<b>\$ 73,520</b>	
<b>TOTAL SHOPPING CENTERS</b>				<b>10,057,880</b>	<b>97.9%</b>	<b>\$ 213,856</b>	

(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 4Q 2019.

# Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure  
Quarter Ended December 31, 2019

(unaudited, dollars in thousands)

	Three Months Ended				Year Ended			
	12/31/19	12/31/18	\$ Change	% Change	12/31/19	12/31/18	\$ Change	% Change
Number of shopping centers included in same-center analysis <sup>(1)</sup>	87	87			85	85		
Same-center occupancy	97.9%	97.8%		0.1%	97.9%	97.7%		0.2%
<b>REVENUES:</b>								
Base rents	\$ 51,385	\$ 49,806	\$ 1,579	3.2%	\$ 201,118	\$ 193,930	\$ 7,188	3.7%
Percentage rent	1,007	1,263	(256)	(20.3%)	1,316	1,545	(229)	(14.8%)
Recoveries from tenants	16,720	16,432	288	1.8%	65,603	63,400	2,203	3.5%
Other property income	1,050	473	577	122.0%	2,943	2,577	366	14.2%
Bad debt <sup>(2)</sup>	(305)	-	(305)	N/A	(1,416)	-	(1,416)	N/A
<b>TOTAL REVENUES</b>	<b>69,857</b>	<b>67,974</b>	<b>1,883</b>	<b>2.8%</b>	<b>269,564</b>	<b>261,452</b>	<b>8,112</b>	<b>3.1%</b>
<b>OPERATING EXPENSES:</b>								
Property operating expenses	11,142	10,827	315	2.9%	43,721	41,684	2,037	4.9%
Bad debt <sup>(2)</sup>	-	142	(142)	N/A	-	844	(844)	N/A
Property taxes	8,110	8,133	(23)	(0.3)%	31,434	31,271	163	0.5%
<b>TOTAL OPERATING EXPENSES</b>	<b>19,252</b>	<b>19,102</b>	<b>150</b>	<b>0.8%</b>	<b>75,155</b>	<b>73,799</b>	<b>1,356</b>	<b>1.8%</b>
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 50,605</b>	<b>\$ 48,872</b>	<b>\$ 1,733</b>	<b>3.5%</b>	<b>\$ 194,409</b>	<b>\$ 187,653</b>	<b>\$ 6,756</b>	<b>3.6%</b>
<b>SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION</b>								
GAAP Operating Income	\$ 26,128	\$ 26,920			\$ 115,370	\$ 109,254		
Depreciation and amortization	24,192	24,955			97,559	100,838		
General and administrative expenses	4,157	3,627			17,831	14,918		
Other expense	41	89			1,405	478		
Gain on sale of real estate	-	-			(13,175)	(5,890)		
Straight-line rent	(433)	(1,014)			(3,083)	(5,380)		
Amortization of above- and below-market rent	(2,593)	(3,074)			(15,618)	(13,965)		
Property revenues and other expenses <sup>(3)</sup>	(277)	(751)			(269)	(711)		
<b>TOTAL COMPANY CASH NET OPERATING INCOME</b>	<b>51,215</b>	<b>50,752</b>			<b>200,020</b>	<b>199,542</b>		
Non Same-Center Cash NOI	(610)	(1,880)			(5,611)	(11,889)		
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 50,605</b>	<b>\$ 48,872</b>			<b>\$ 194,409</b>	<b>\$ 187,653</b>		

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

(2) In connection with the adoption of the lease accounting standard ASU No. 2016-2, effective January 1, 2019, bad debt is now classified as an offset to revenue instead of being included in operating expenses.

(3) 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 December 31, 2019

(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	951,600	9.7%	\$ 11,866	5.5%
2 Kroger Supermarkets	11	483,455	4.9%	7,335	3.4%
3 JP Morgan Chase	21	95,163	1.0%	3,087	1.4%
4 Rite Aid Pharmacy	12	232,586	2.4%	3,080	1.4%
5 SaveMart Supermarkets	4	187,639	1.9%	2,901	1.4%
6 Marshall's / TJMaxx	6	178,195	1.8%	2,819	1.3%
7 Trader Joe's	8	96,714	1.0%	2,773	1.3%
8 Sprouts Markets	4	159,163	1.6%	2,747	1.3%
9 Grocery Outlet Supermarkets	9	194,443	2.0%	2,662	1.2%
10 Ross Dress For Less / dd's Discounts	7	191,703	1.9%	2,655	1.2%
Top 10 Tenants Total	101	2,770,661	28.2%	\$ 41,925	19.4%
Other Tenants	1,843	7,069,967	71.8%	171,931	80.6%
Total Portfolio	1,944	9,840,628	100.0%	\$ 213,856	100.0%

# Lease Expiration Schedule

Supplemental Disclosure  
Quarter Ended December 31, 2019

(dollars in thousands)

## Anchor Tenants <sup>(1)</sup>

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2020	5	173,902	1.8%	\$ 1,837	0.9%	\$ 10.56
2021	14	425,104	4.3%	5,095	2.4%	11.99
2022	18	530,799	5.4%	7,055	3.3%	13.29
2023	26	836,758	8.5%	13,312	6.2%	15.91
2024	16	595,384	6.1%	9,669	4.5%	16.24
2025	17	603,882	6.1%	8,045	3.8%	13.32
2026	9	336,444	3.4%	4,707	2.2%	13.99
2027	7	144,682	1.5%	2,084	1.0%	14.40
2028	14	514,446	5.2%	9,360	4.4%	18.19
2029	11	354,143	3.6%	6,394	3.0%	18.06
2030+	26	948,458	9.6%	14,105	6.6%	14.87
	<u>163</u>	<u>5,464,002</u>	<u>55.5%</u>	<u>\$ 81,663</u>	<u>38.3%</u>	<u>\$ 14.95</u>

## Non-Anchor Tenants

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2020	216	420,982	4.3%	\$ 12,092	5.7%	\$ 28.72
2021	294	601,764	6.1%	18,202	8.5%	30.25
2022	279	616,108	6.3%	18,914	8.8%	30.70
2023	275	639,469	6.5%	19,796	9.3%	30.96
2024	256	607,667	6.2%	18,740	8.8%	30.84
2025	158	446,118	4.5%	12,256	5.7%	27.47
2026	67	207,729	2.1%	6,169	2.9%	29.70
2027	63	206,397	2.1%	6,020	2.8%	29.17
2028	59	188,150	1.9%	6,595	3.1%	35.05
2029	47	149,085	1.5%	4,799	2.2%	32.19
2030+	67	293,157	3.0%	8,610	3.9%	29.37
	<u>1,781</u>	<u>4,376,626</u>	<u>44.5%</u>	<u>\$ 132,193</u>	<u>61.7%</u>	<u>\$ 30.20</u>

## All Tenants

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2020	221	594,884	6.1%	\$ 13,929	6.6%	\$ 23.41
2021	308	1,026,868	10.4%	23,297	10.9%	22.69
2022	297	1,146,907	11.7%	25,969	12.1%	22.64
2023	301	1,476,227	15.0%	33,108	15.5%	22.43
2024	272	1,203,051	12.3%	28,409	13.3%	23.61
2025	175	1,050,000	10.6%	20,301	9.5%	19.33
2026	76	544,173	5.5%	10,876	5.1%	19.99
2027	70	351,079	3.6%	8,104	3.8%	23.08
2028	73	702,596	7.1%	15,955	7.5%	22.71
2029	58	503,228	5.1%	11,193	5.2%	22.24
2030+	93	1,241,615	12.6%	22,715	10.5%	18.30
	<u>1,944</u>	<u>9,840,628</u>	<u>100.0%</u>	<u>\$ 213,856</u>	<u>100.0%</u>	<u>\$ 21.73</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 December 31, 2019

	For the Three Months Ended December 31, 2019			For the Year Ended December 31, 2019		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
<b>New Leases</b>						
Number of Leases	35	4	39	124	6	130
Gross Leasable Area (sq. ft.)	72,859	105,123	177,982	296,480	166,563	463,043
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 28.18	\$ 13.37	\$ 19.43	\$ 26.92	\$ 15.24	\$ 22.72
Tenant Improvements (\$/sq. ft.)	\$ 0.64	\$ 4.58	\$ 2.96	\$ 2.63	\$ 2.89	\$ 2.72
Leasing Commissions (\$/sq. ft.)	\$ 3.33	\$ 2.45	\$ 2.81	\$ 3.64	\$ 2.19	\$ 3.11
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	6.4	15.7	11.9	7.2	15.6	10.3
<b>Renewals</b>						
Number of Leases	49	2	51	232	13	245
Gross Leasable Area (sq. ft.)	110,495	90,982	201,477	466,205	453,583	919,788
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 30.25	\$ 16.53	\$ 24.05	\$ 32.08	\$ 14.68	\$ 23.50
Tenant Improvements (\$/sq. ft.)	\$ 0.47	\$ -	\$ 0.26	\$ 1.39	\$ -	\$ 0.70
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.11	\$ -	\$ 0.06
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	4.6	5.0	4.8	5.1	5.9	5.5
<b>Total</b>						
Number of Leases	84	6	90	356	19	375
Gross Leasable Area (sq. ft.)	183,354	196,105	379,459	762,685	620,146	1,382,831
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 29.43	\$ 14.84	\$ 21.89	\$ 30.08	\$ 14.83	\$ 23.24
Tenant Improvements (\$/sq. ft.)	\$ 0.53	\$ 2.45	\$ 1.53	\$ 1.87	\$ 1.97	\$ 1.91
Leasing Commissions (\$/sq. ft.)	\$ 1.32	\$ 1.31	\$ 1.32	\$ 1.48	\$ 0.59	\$ 1.08
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	5.3	10.7	8.1	5.9	8.5	7.1

(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 December 31, 2019

New Leases	For the Three Months Ended December 31, 2019			For the Year Ended December 31, 2019		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
Comparative # of Leases	21	3	24	76	5	81
Comparative GLA (sq. ft.) <sup>(1)</sup>	36,529	76,812	113,341	152,979	138,252	291,231
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 30.72	\$ 7.63	\$ 15.07	\$ 27.67	\$ 8.27	\$ 18.46
Initial Base Rent (\$/sq. ft.)	\$ 35.59	\$ 12.89	\$ 20.21	\$ 32.80	\$ 15.36	\$ 24.52
Percentage Change in Base Rents	15.8%	69.0%	34.1%	18.5%	85.7%	32.8%
Tenant Improvements (\$/sq. ft.)	\$ 1.25	\$ 3.92	\$ 3.06	\$ 3.00	\$ 2.18	\$ 2.61
Leasing Commissions (\$/sq. ft.)	\$ 4.31	\$ 2.32	\$ 2.96	\$ 4.42	\$ 2.07	\$ 3.30
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	7.9	16.0	13.4	8.0	15.8	11.7
<b>Renewals</b>	<b>Non-Anchor</b>	<b>Anchor</b>	<b>Total</b>	<b>Non-Anchor</b>	<b>Anchor</b>	<b>Total</b>
Comparative # of Leases	49	2	51	232	13	245
Comparative GLA (sq. ft.)	110,495	90,982	201,477	466,205	453,583	919,788
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 27.71	\$ 16.53	\$ 22.66	\$ 29.43	\$ 13.20	\$ 21.43
Initial Base Rent (\$/sq. ft.)	\$ 30.25	\$ 16.53	\$ 24.05	\$ 32.08	\$ 14.68	\$ 23.50
Percentage Change in Base Rents	9.2%	-	6.2%	9.0%	11.2%	9.7%
Tenant Improvements (\$/sq. ft.)	\$ 0.47	\$ -	\$ 0.26	\$ 1.39	\$ 1.63	\$ 1.51
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.11	\$ -	\$ 0.06
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	4.6	5.0	4.8	5.1	5.9	5.5
<b>Total</b>	<b>Non-Anchor</b>	<b>Anchor</b>	<b>Total</b>	<b>Non-Anchor</b>	<b>Anchor</b>	<b>Total</b>
Comparative # of Leases	70	5	75	308	18	326
Comparative GLA (sq. ft.) <sup>(1)</sup>	147,024	167,794	314,818	619,184	591,835	1,211,019
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 28.45	\$ 12.46	\$ 19.93	\$ 29.00	\$ 12.05	\$ 20.71
Initial Base Rent (\$/sq. ft.)	\$ 31.57	\$ 14.87	\$ 22.67	\$ 32.26	\$ 14.84	\$ 23.74
Percentage Change in Base Rents	11.0%	19.3%	13.8%	11.3%	23.1%	14.6%
Tenant Improvements (\$/sq. ft.)	\$ 0.66	\$ 1.80	\$ 1.27	\$ 1.79	\$ 1.76	\$ 1.77
Leasing Commissions (\$/sq. ft.)	\$ 1.07	\$ 1.06	\$ 1.07	\$ 1.18	\$ 0.48	\$ 0.84
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	5.4	10.0	7.9	5.8	8.2	7.0

(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 December 31, 2019

(dollars in thousands)

	12/31/19	09/30/19	06/30/19	03/31/19
% leased at beginning of quarter	97.7%	97.9%	97.8%	97.7%
% billed at beginning of quarter	95.1%	95.3%	95.2%	94.9%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 5,945	\$ 6,247	\$ 6,520	\$ 6,804
less: ABR of new leases commenced during quarter	(1,370)	(2,156)	(1,872)	(2,010)
plus: ABR of new leases signed during quarter	1,907	1,854	1,599	1,726
ABR of new leases signed/not yet commenced - at end of quarter	\$ 6,482	\$ 5,945	\$ 6,247	\$ 6,520
% leased at end of quarter	97.9%	97.7%	97.9%	97.8%
% billed at end of quarter	94.4%	95.1%	95.3%	95.2%
ABR of new leases commenced during quarter - actual cash received	\$ 222	\$ 247	\$ 371	\$ 283

**Retail Opportunity Investments Corp.**

www.roireit.net  
NASDAQ: ROIC  
11250 El Camino Real, Suite 200  
San Diego, CA 92130

**Investor Relations:**

Ashley Rubino  
arubino@roireit.net  
858.255.4913

**Transfer Agent:**

Constance Adams  
ComputerShare  
constance.adams@computershare.com

**Equity Research Coverage**

Baird Equity Research	RJ Milligan	813.273.8252
Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
Bank of Montreal	Jeremy Metz	212.885.4053
BTIG	Michael Gorman	212.738.6138
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman Christy McElroy	212.816.1383 212.816.6981
D.A. Davidson & Co.	Barry Oxford	212.240.9871
Green Street	Vince Tibone	949.640.8780
J.P. Morgan	Michael W. Mueller	212.622.6689
Jefferies	Linda Tsai	212.778.8011
KeyBanc Capital Markets	Todd Thomas	917.368.2286
Raymond James	Paul Puryear Collin Mings	727.567.2253 727.567.2585
RBC Capital Markets	Wes Golladay	440.715.2650
Wells Fargo	Tamara Figue	617.603.4262

**Fixed Income Research Coverage**

J.P. Morgan	Mark Streeter	212.834.5086
-------------	---------------	--------------

**Ratings Agency Coverage**

Moody's Investors Service	Juan Acosta	212.553.4849
S&P Global Ratings	Michael Souers	212.438.2508