

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): July 26, 2022

RETAIL OPPORTUNITY INVESTMENTS CORP.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or other jurisdiction of incorporation)

001-33749
(Commission
File Number)

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

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation)

333-189057-01
(Commission
File Number)

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

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

92130
(Zip Code)

(858) 677-0900

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)
- Emerging growth company

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

Securities registered pursuant to Section 12(b) of the Exchange Act:

<u>Name of Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Retail Opportunity Investments Corp.	Common Stock, par value \$0.0001 per share	ROIC	NASDAQ
Retail Opportunity Investments Partnership, LP	None	None	None

Item 2.02. Results of Operations and Financial Condition.

On July 26, 2022, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended June 30, 2022. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On July 26, 2022, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended June 30, 2022 on its website, www.roireit.net. A copy of the supplemental information is attached as Exhibit 99.2 hereto and incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release dated July 26, 2022
99.2	Supplemental Information for the quarter ended June 30, 2022
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (and contained in Exhibit 101)

SIGNATURES

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

Dated: July 26, 2022

RETAIL OPPORTUNITY INVESTMENTS CORP.

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

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

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

FOR IMMEDIATE RELEASE
Tuesday, July 26, 2022

Retail Opportunity Investments Corp. Reports 2022 Second Quarter Results

San Diego, CA, July 26, 2022 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three and six months ended June 30, 2022.

HIGHLIGHTS

- *\$11.5 million of net income attributable to common stockholders (\$0.09 per diluted share)*
- *\$36.7 million in Funds From Operations (FFO)⁽¹⁾ (\$0.28 per diluted share)*
- *FFO guidance for 2022 raised (\$1.08 - \$1.12 per diluted share)*
- *\$120.2 million of acquisitions lined up (\$60.0 million closed, \$60.2 million under contract)*
- *\$37.1 million property disposition under contract*
- *714,380 square feet of leases executed during first six months of '22 (record activity)*
- *97.6% portfolio lease rate at 6/30/22 (vs. 97.2% at 3/31/22 and 96.9% at 6/30/21)*
- *16.7% increase in same-space cash base rents on 2Q'22 new leases (10.5% renewal increase)*
- *3.7% increase in same-center cash net operating income (2Q'22 vs. 2Q'21)*
- *5.6% increase in same-center cash net operating income (first six months '22 vs. '21)*
- *\$25.2 million of common equity raised through ATM program during first six months*
- *6.7x net principal debt-to-annualized EBITDA ratio for 2Q'22*
- *Awarded 2022 Green Lease Leader in recognition of ESG initiatives*
- *\$0.15 per share cash dividend declared*

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

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "Strong demand for space across our portfolio continues to drive our business forward. Building on our leasing momentum from the first quarter, we increased our portfolio lease rate during the second quarter and again posted solid double-digit rent growth on both same-space new leases and renewals. Additionally, we continue to steadily grow and enhance our portfolio. Year-to-date, we have lined up \$120.2 million of grocery-anchored shopping center acquisitions." Tanz added, "With our success during the first half of the year, we are well-positioned and firmly on track to achieve our key objectives for 2022."

FINANCIAL RESULTS SUMMARY

For the three months ended June 30, 2022, GAAP net income attributable to common stockholders was \$11.5 million, or \$0.09 per diluted share, as compared to GAAP net income attributable to common stockholders of \$16.5 million, or \$0.14 per diluted share, for the three months ended June 30, 2021. For the six months ended June 30, 2022, GAAP net income attributable to common stockholders was \$23.1 million, or \$0.19 per diluted share, as compared to GAAP net income attributable to common stockholders of \$23.9 million, or \$0.20 per diluted share, for the six months ended June 30, 2021. Included in 2021 GAAP net income was a \$9.5 million gain on sale of real estate.

FFO for the second quarter of 2022 was \$36.7 million, or \$0.28 per diluted share, as compared to \$31.7 million in FFO, or \$0.25 per diluted share for the second quarter of 2021. FFO for the first six months of 2022 was \$72.9 million, or \$0.55 per diluted share, as compared to \$62.7 million in FFO, or \$0.49 per diluted share for the first six months of 2021. ROIC reports FFO as a supplemental performance measure in accordance with the definition set forth by the National Association of Real Estate Investment Trusts. A reconciliation of GAAP net income to FFO is provided at the end of this press release.

For the second quarter of 2022, same-center net operating income (NOI) was \$49.6 million, as compared to \$47.8 million in same-center NOI for the second quarter of 2021, representing a 3.7% increase. For the first six months of 2022, same-center NOI increased 5.6% as compared to same-center NOI for the first six months of 2021. ROIC reports same-center comparative NOI on a cash basis. A reconciliation of GAAP operating income to same-center comparative NOI is provided at the end of this press release.

At June 30, 2022, ROIC had total market capitalization of approximately \$3.4 billion and approximately \$1.4 billion of principal debt outstanding. As of June 30, 2022, 95.5% of ROIC's principal debt outstanding was unsecured, including \$46.0 million outstanding on its \$600.0 million unsecured revolving credit facility. Additionally, ROIC's interest coverage ratio and net principal debt-to-annualized EBITDA ratio for the second quarter of 2022 was 3.6 times and 6.7 times, respectively, and 96.6% of its portfolio was unencumbered at June 30, 2022, based on gross leasable area.

Year to date, ROIC has issued approximately 1.3 million shares of common stock through its ATM program, raising \$25.2 million in gross proceeds, including issuing approximately 0.7 million shares of common stock during the first quarter, and approximately 0.6 million shares during the second quarter.

ACQUISITION & DISPOSITION SUMMARY

Year-to-date, ROIC has lined up \$120.2 million of grocery-anchored shopping center acquisitions, including the following three grocery-anchored shopping centers acquired during the second quarter, totaling \$60.0 million.

Powell Valley Junction

In April 2022, ROIC acquired Powell Valley Junction for \$17.6 million. The shopping center is approximately 109,000 square feet and is anchored by Walmart Neighborhood Market. The property is located in Gresham, Oregon, within the Portland metropolitan area, and is currently 99.0% leased.

Olympia Square North

In April 2022, ROIC acquired Olympia Square North for \$18.4 million. The shopping center is approximately 90,000 square feet and is anchored by Albertsons Supermarket. The property is located in Olympia, Washington, within the Seattle metropolitan area, and is currently 100% leased.

Village Oaks Shopping Center

In May 2022, ROIC acquired Village Oaks Shopping Center for \$24.0 million. The shopping center is approximately 80,000 square feet and is anchored by Save Mart (Lucky California) Supermarket and Rite Aid Pharmacy (NAP). The property is located in Martinez, California, within the San Francisco metropolitan area, and is currently 97.9% leased.

Additionally, ROIC currently has a contract involving a three property transaction, including selling one ROIC property for \$37.1 million, while acquiring the following two grocery-anchored shopping centers for a total of \$60.2 million.

Ballinger Village

ROIC has a contract to acquire Ballinger Village for \$29.2 million. The shopping center is approximately 113,000 square feet and is anchored by Thriftway Supermarket and Rite Aid Pharmacy. The property is located in Shoreline, Washington, within the Seattle metropolitan area, and is currently 89.1% leased.

Thomas Lake Shopping Center

ROIC has a contract to acquire Thomas Lake Shopping Center for \$31.0 million. The shopping center is approximately 111,000 square feet and is anchored by Albertsons Supermarket and Rite Aid Pharmacy. The property is located in Mill Creek, Washington, within the Seattle metropolitan area, and is currently 100% leased.

PROPERTY OPERATIONS SUMMARY

At June 30, 2022, ROIC's portfolio was 97.6% leased. During the second quarter of 2022, ROIC executed 93 leases, totaling 297,741 square feet, including 38 new leases, totaling 83,276 square feet, achieving a 16.7% increase in same-space comparative base rent, and 55 renewed leases, totaling 214,465 square feet, achieving a 10.5% increase in base rent. ROIC reports same-space comparative new lease and renewal base rents on a cash basis.

ENVIRONMENTAL, SOCIAL & GOVERNANCE SUMMARY

In May 2022, ROIC was selected as a 2022 Green Lease Leader by the U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation. Specifically, ROIC was awarded "Gold" level designation in recognition of its continued success in collaborating with tenants on energy efficiency, decarbonization, air quality and other environmental and social issues.

Subsequent to the second quarter, in July 2022, ROIC released its annual Environmental, Social and Governance (ESG) report, detailing the company's ESG achievements during 2021, as well as its ongoing initiatives and long term strategic goals. The report was prepared in accordance with the Sustainability Accounting Standards Board (SASB) standards, the Task Force on Climate-related Financial Disclosures (TCFD) framework, and the United Nations Sustainable Development Goals (SDG). The report is available at: <http://www.roireit.net/assets/001/5927.pdf>

CASH DIVIDEND

On July 8, 2022, ROIC distributed a \$0.13 per share cash dividend. On July 26, 2022, ROIC's board of directors declared a cash dividend of \$0.15 per share, payable on October 7, 2022 to stockholders of record on September 16, 2022.

2022 GUIDANCE SUMMARY

ROIC currently estimates that GAAP net income for 2022 will be within the range of \$0.31 to \$0.36 per diluted share, and FFO will be within the range of \$1.08 to \$1.12 per diluted share.

	Year Ended December 31, 2022					
	Previous			Current		
	Low End	High End	Low End	High End	Low End	High End
	<i>(unaudited, amounts in thousands except per share and percentage data)</i>					
GAAP net income applicable to stockholders	\$ 29,501	\$ 40,494	\$ 37,546	\$ 44,907		
Funds from operations (FFO) – diluted	\$ 137,280	\$ 148,500	\$ 142,560	\$ 150,080		
GAAP net income per diluted share	\$ 0.24	\$ 0.32	\$ 0.31	\$ 0.36		
FFO per diluted share	\$ 1.04	\$ 1.10	\$ 1.08	\$ 1.12		
Key Drivers						
General and administrative expenses	\$ 22,000	\$ 21,000	\$ 22,500	\$ 21,500		
Straight-line rent	\$ 500	\$ 500	\$ 2,400	\$ 2,400		
Amortization of above- and below-market rent	\$ 10,400	\$ 10,400	\$ 11,300	\$ 11,300		
Bad debt	\$ 3,000	\$ 2,000	\$ 3,000	\$ 2,000		
Acquisitions	\$ 100,000	\$ 300,000	\$ 120,000	\$ 200,000		
Dispositions	\$ 50,000	\$ 30,000	\$ 70,000	\$ 100,000		
Same-center cash NOI growth (vs. 2021)	3.0 %	4.0 %	4.0 %	5.0 %		

ROIC's management will discuss guidance, and the underlying assumptions, on ROIC's July 27, 2022 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors noted elsewhere in this press release.

CONFERENCE CALL

ROIC will conduct a conference call to discuss its results on Wednesday, July 27, 2022 at 9:00 a.m. Eastern Time / 6:00 a.m. Pacific Time. To participate in the conference call, click on the following link (ten minutes prior to the call) to register:

<http://register.vevent.com/register/BI62b17b0b4d274c8ba58b978c41bb4c2f>

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

The conference call will also be available live (in a listen-only mode) at: <http://edge.media-server.com/mmc/p/chpn5ywt>

The conference call will be archived and available for replay for approximately 90 days at: <http://www.roireit.net/>

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (NASDAQ: ROIC), is a fully-integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of June 30, 2022, ROIC owned 92 shopping centers encompassing approximately 10.4 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at: www.roireit.net

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

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

	June 30, 2022 (unaudited)	December 31, 2021
ASSETS		
Real Estate Investments:		
Land	\$ 934,687	\$ 915,861
Building and improvements	2,419,177	2,350,294
	3,353,864	3,266,155
Less: accumulated depreciation	546,043	510,836
	2,807,821	2,755,319
Mortgage note receivable	4,831	4,875
Real Estate Investments, net	2,812,652	2,760,194
Cash and cash equivalents	5,632	13,218
Restricted cash	1,730	2,145
Tenant and other receivables, net	52,619	55,787
Acquired lease intangible assets, net	52,296	50,139
Prepaid expenses	1,950	5,337
Deferred charges, net	25,358	25,017
Other assets	16,473	17,007
Total assets	\$ 2,968,710	\$ 2,928,844
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 299,071	\$ 298,889
Credit facility	46,000	—
Senior Notes	946,035	945,231
Mortgage notes payable	61,339	85,354
Acquired lease intangible liabilities, net	141,577	136,608
Accounts payable and accrued expenses	38,632	48,598
Tenants' security deposits	7,561	7,231
Other liabilities	40,271	40,580
Total liabilities	1,580,486	1,562,491
Commitments and contingencies		
Equity:		
Preferred stock, \$0.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$0.0001 par value, 500,000,000 shares authorized; 124,341,618 and 122,685,266 shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively	12	12
Additional paid-in capital	1,604,495	1,577,837
Dividends in excess of earnings	(307,039)	(297,801)
Accumulated other comprehensive loss	(5)	(3,154)
Total Retail Opportunity Investments Corp. stockholders' equity	1,297,463	1,276,894
Non-controlling interests	90,761	89,459
Total equity	1,388,224	1,366,353
Total liabilities and equity	\$ 2,968,710	\$ 2,928,844

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues				
Rental revenue	\$ 77,218	\$ 70,114	\$ 152,255	\$ 139,018
Other income	1,007	616	2,443	899
Total revenues	<u>78,225</u>	<u>70,730</u>	<u>154,698</u>	<u>139,917</u>
Operating expenses				
Property operating	12,672	10,766	24,763	21,325
Property taxes	8,416	8,332	16,936	16,938
Depreciation and amortization	24,350	23,507	48,112	46,547
General and administrative expenses	5,702	5,232	10,942	9,607
Other expense	488	331	667	484
Total operating expenses	<u>51,628</u>	<u>48,168</u>	<u>101,420</u>	<u>94,901</u>
Gain on sale of real estate	—	9,460	—	9,460
Operating income	<u>26,597</u>	<u>32,022</u>	<u>53,278</u>	<u>54,476</u>
Non-operating expenses				
Interest expense and other finance expenses	(14,283)	(14,337)	(28,498)	(28,817)
Net income	12,314	17,685	24,780	25,659
Net income attributable to non-controlling interests	(807)	(1,201)	(1,632)	(1,760)
Net Income Attributable to Retail Opportunity Investments Corp.	<u>\$ 11,507</u>	<u>\$ 16,484</u>	<u>\$ 23,148</u>	<u>\$ 23,899</u>
Earnings per share – basic and diluted	<u>\$ 0.09</u>	<u>\$ 0.14</u>	<u>\$ 0.19</u>	<u>\$ 0.20</u>
Dividends per common share	<u>\$ 0.13</u>	<u>\$ 0.11</u>	<u>\$ 0.26</u>	<u>\$ 0.22</u>

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income attributable to ROIC	\$ 11,507	\$ 16,484	\$ 23,148	\$ 23,899
Plus: Depreciation and amortization	24,350	23,507	48,112	46,547
Less: Gain on sale of real estate	—	(9,460)	—	(9,460)
Funds from operations – basic	35,857	30,531	71,260	60,986
Net income attributable to non-controlling interests	807	1,201	1,632	1,760
Funds from operations – diluted	\$ 36,664	\$ 31,732	\$ 72,892	\$ 62,746

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

(Unaudited)

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022	2021	\$ Change	% Change	2022	2021	\$ Change	% Change
Number of shopping centers included in same-center analysis	85	85			85	85		
Same-center occupancy	97.6 %	97.0 %		0.6 %	97.6 %	97.0 %		0.6 %
Revenues:								
Base rents	\$ 51,589	\$ 49,619	\$ 1,970	4.0 %	\$ 102,816	\$ 99,069	\$ 3,747	3.8 %
Percentage rent	142	(9)	151	(1,677.8)%	330	174	156	89.7 %
Recoveries from tenants	17,416	16,445	971	5.9 %	34,992	33,157	1,835	5.5 %
Other property income	825	445	380	85.4 %	1,854	554	1,300	234.7 %
Bad debt	(136)	127	(263)	(207.1)%	(700)	(1,425)	725	(50.9)%
Total Revenues	69,836	66,627	3,209	4.8 %	139,292	131,529	7,763	5.9 %
Operating Expenses								
Property operating expenses	12,365	10,636	1,729	16.3 %	24,120	21,100	3,020	14.3 %
Property taxes	7,887	8,195	(308)	(3.8)%	16,094	16,604	(510)	(3.1)%
Total Operating Expenses	20,252	18,831	1,421	7.5 %	40,214	37,704	2,510	6.7 %
Same-Center Cash Net Operating Income	\$ 49,584	\$ 47,796	\$ 1,788	3.7 %	\$ 99,078	\$ 93,825	\$ 5,253	5.6 %

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
GAAP operating income	\$ 26,597	\$ 32,022	\$ 53,278	\$ 54,476
Depreciation and amortization	24,350	23,507	48,112	46,547
General and administrative expenses	5,702	5,232	10,942	9,607
Other expense	488	331	667	484
Gain on sale of real estate	—	(9,460)	—	(9,460)
Straight-line rent	(915)	(294)	(1,366)	(312)
Amortization of above- and below-market rent	(3,254)	(2,214)	(6,311)	(4,446)
Property revenues and other expenses ⁽¹⁾	(265)	(52)	(589)	(181)
Total Company cash NOI	52,703	49,072	104,733	96,715
Non same-center cash NOI	(3,119)	(1,276)	(5,655)	(2,890)
Same-center cash NOI	\$ 49,584	\$ 47,796	\$ 99,078	\$ 93,825

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

NON-GAAP DISCLOSURES

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

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

and leasing commissions. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the Company's cash NOI may not be comparable to other REITs.

Contact:

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



2nd QUARTER 2022

SUPPLEMENTAL INFORMATION



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

www.roireit.net

Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely populated, metropolitan markets across the West Coast. As of June 30, 2022, ROIC owned 92 shopping centers encompassing approximately 10.4 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

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

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

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Balance Sheets

Supplemental Disclosure
Quarter Ended June 30, 2022

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

	06/30/22	12/31/21
ASSETS:		
Real Estate Investments:		
Land	\$ 934,687	\$ 915,861
Building and improvements	2,419,177	2,350,294
	3,353,864	3,266,155
Less: accumulated depreciation	546,043	510,836
	2,807,821	2,755,319
Mortgage note receivable	4,831	4,875
Real Estate Investments, net	2,812,652	2,760,194
Cash and cash equivalents	5,632	13,218
Restricted cash	1,730	2,145
Tenant and other receivables, net	52,619	55,787
Acquired lease intangible assets, net	52,296	50,139
Prepaid expenses	1,950	5,337
Deferred charges, net	25,358	25,017
Other assets	16,473	17,007
TOTAL ASSETS	\$ 2,968,710	\$ 2,928,844
LIABILITIES:		
Term loan	\$ 299,071	\$ 298,889
Credit facility	46,000	—
Senior Notes	946,035	945,231
Mortgage notes payable	61,339	85,354
Acquired lease intangible liabilities, net	141,577	136,608
Accounts payable and accrued expenses	38,632	48,598
Tenants' security deposits	7,561	7,231
Other liabilities	40,271	40,580
TOTAL LIABILITIES	1,580,486	1,562,491
EQUITY:		
Common stock, \$0.0001 par value, 500,000,000 shares authorized	12	12
Additional paid-in capital	1,604,495	1,577,837
Dividends in excess of earnings	(307,039)	(297,801)
Accumulated other comprehensive loss	(5)	(3,154)
Total Retail Opportunity Investments Corp. stockholders' equity	1,297,463	1,276,894
Non-controlling interests	90,761	89,459
TOTAL EQUITY	1,388,224	1,366,353
TOTAL LIABILITIES AND EQUITY	\$ 2,968,710	\$ 2,928,844

The Company's Form 10-Q for the quarter ended June 30, 2022, and Form 10-K for the year ended December 31, 2021 should be read in conjunction with the above information.



Income Statements

Supplemental Disclosure
Quarter Ended June 30, 2022

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	06/30/22	06/30/21	06/30/22	06/30/21
REVENUES:				
Rental revenue ⁽¹⁾	\$ 77,218	\$ 70,114	\$ 152,255	\$ 139,018
Other income	1,007	616	2,443	899
TOTAL REVENUES	78,225	70,730	154,698	139,917
OPERATING EXPENSES:				
Property operating	12,672	10,766	24,763	21,325
Property taxes	8,416	8,332	16,936	16,938
Depreciation and amortization	24,350	23,507	48,112	46,547
General and administrative expenses	5,702	5,232	10,942	9,607
Other expense	488	331	667	484
TOTAL OPERATING EXPENSES	51,628	48,168	101,420	94,901
Gain on sale of real estate	—	9,460	—	9,460
OPERATING INCOME	26,597	32,022	53,278	54,476
NON-OPERATING EXPENSES:				
Interest expense and other finance expenses	(14,283)	(14,337)	(28,498)	(28,817)
NET INCOME	12,314	17,685	24,780	25,659
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(807)	(1,201)	(1,632)	(1,760)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 11,507	\$ 16,484	\$ 23,148	\$ 23,899
NET INCOME PER COMMON SHARE - BASIC AND DILUTED	\$ 0.09	\$ 0.14	\$ 0.19	\$ 0.20
Weighted average common shares outstanding - basic	123,537	118,532	122,977	118,138
Weighted average common shares outstanding - diluted	132,581	127,467	132,042	127,191
⁽¹⁾ RENTAL REVENUE				
Base rents	\$ 54,629	\$ 50,641	\$ 108,262	\$ 101,548
Recoveries from tenants	18,641	16,862	37,165	34,187
Straight-line rent	915	294	1,366	312
Amortization of above- and below-market rent	3,254	2,214	6,311	4,446
Bad debt	(221)	103	(849)	(1,475)
TOTAL RENTAL REVENUE	\$ 77,218	\$ 70,114	\$ 152,255	\$ 139,018

The Company's Form 10-Q for the quarters ended June 30, 2022 and June 30, 2021 should be read in conjunction with the above information.



Funds From Operations

Supplemental Disclosure
Quarter Ended June 30, 2022

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	06/30/22	06/30/21	06/30/22	06/30/21
Funds from Operations (FFO)⁽¹⁾:				
Net income attributable to ROIC common stockholders	\$ 11,507	\$ 16,484	\$ 23,148	\$ 23,899
Plus: Depreciation and amortization expense	24,350	23,507	48,112	46,547
Less: Gain on sale of real estate	—	(9,460)	—	(9,460)
FUNDS FROM OPERATIONS - BASIC	35,857	30,531	71,260	60,986
Net income attributable to non-controlling interests	807	1,201	1,632	1,760
FUNDS FROM OPERATIONS - DILUTED	\$ 36,664	\$ 31,732	\$ 72,892	\$ 62,746
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.29	\$ 0.26	\$ 0.58	\$ 0.52
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.28	\$ 0.25	\$ 0.55	\$ 0.49
Weighted average common shares outstanding - basic	123,537	118,532	122,977	118,138
Weighted average common shares outstanding - diluted	132,581	127,467	132,042	127,191
Common dividends per share	\$ 0.13	\$ 0.11	\$ 0.26	\$ 0.22
FFO Payout Ratio	46.4 %	44.0 %	47.3 %	44.9 %
Additional Disclosures:				
Non Cash Expense (Income)				
Straight line rent	\$ (915)	\$ (294)	\$ (1,366)	\$ (312)
Above/below market rent amortization, net	(3,254)	(2,214)	(6,311)	(4,446)
Non-cash interest (income) expense	(14)	—	(28)	73
Deferred financing costs and mortgage premiums, net	670	594	1,213	1,185
Stock based compensation	3,028	3,233	5,600	5,296
Capital Expenditures				
Tenant improvements	\$ 7,412	\$ 7,129	\$ 16,347	\$ 10,464
Leasing commissions	461	600	900	956
Building improvements	168	147	202	279
Reimbursable property improvements	778	219	1,365	326
Pad and other development	2,610	4,783	6,488	7,334
Value enhancing tenant improvements	1,906	1,899	4,356	3,165

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

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



Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended June 30, 2022

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Fullerton Crossroads	\$ 26,000	4.73 %	3.82 %	4/6/2024	1.9 %
Diamond Hills Plaza	35,063	3.55 %	3.61 %	10/1/2025	2.6 %
Total Mortgage Debt	61,063	4.05 %	3.70 %	2.6 Years (WA)	4.5 %
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00 %	5.21 %	12/15/2023	18.4 %
Senior Notes Due 2024	250,000	4.00 %	4.21 %	12/15/2024	18.4 %
Senior Notes Due 2026	200,000	3.95 %	3.95 %	9/22/2026	14.8 %
Senior Notes Due 2027	250,000	4.19 %	4.19 %	12/15/2027	18.4 %
Total Unsecured Senior Notes	950,000	4.30 %	4.41 %	3.4 Years (WA)	70.0 %
Term Loan:					
Interest rate swaps	100,000	3.59 %	3.59 %	8/31/2022	7.4 %
Interest rate swaps	200,000	2.74 %	2.74 %	8/31/2022	14.7 %
Total Term Loan	300,000	3.02 %	3.02 %		22.1 %
Total Fixed Rate Debt	1,311,063	4.00 %	4.06 %	3.3 Years (WA)	96.6 %
Variable Rate Debt					
Credit Facility	46,000	2.10 %	2.10 %	2/20/2024 ⁽¹⁾	3.40 %
Term Loan	300,000			1/20/2025	
Interest rate swaps - Term loan	(300,000)				
Total Variable Rate Debt	46,000	2.10 %	2.10 %	2.4 Years (WA)	3.40 %
TOTAL PRINCIPAL DEBT	\$ 1,357,063	3.93 %	4.00 %	3.1 Years (WA)	100.0 %
Net unamortized premiums on mortgages	396				
Net unamortized discounts on notes	(1,751)				
Net unamortized deferred financing charges ⁽²⁾	(3,263)				
Total Debt	\$ 1,352,445				

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

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



Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended June 30, 2022

(unaudited, dollars in thousands)

Summary of Principal Maturities							
Year	Mortgage Principal Payments	Mortgage Principal due at Maturity	Credit Facility ⁽¹⁾	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2022	\$ 332	\$ —	\$ —	\$ —	\$ —	\$ 332	0.1 %
2023	686	—	—	—	250,000	250,686	18.4 %
2024	708	26,000	46,000	—	250,000	322,708	23.8 %
2025	550	32,787	—	300,000	—	333,337	24.5 %
2026	—	—	—	—	200,000	200,000	14.8 %
2027	—	—	—	—	250,000	250,000	18.4 %
Thereafter	—	—	—	—	—	—	— %
	<u>\$ 2,276</u>	<u>\$ 58,787</u>	<u>\$ 46,000</u>	<u>\$ 300,000</u>	<u>\$ 950,000</u>	<u>\$ 1,357,063</u>	<u>100.0 %</u>

Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	90	10,087,063	96.6 %
Encumbered properties	2	359,404	3.4 %
	<u>92</u>	<u>10,446,467</u>	<u>100.0 %</u>

Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,296,000	95.5 %
Secured principal debt	61,063	4.5 %
Total Principal Debt	<u>\$ 1,357,063</u>	<u>100.0 %</u>

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

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Selected Financial Analysis

Supplemental Disclosure
Quarter Ended June 30, 2022

(unaudited, in thousands, except per share amounts)

	06/30/22	03/31/22	12/31/21	09/30/21	06/30/21
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.6x	3.6x	3.3x	3.3x	3.2x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.5x	3.5x	3.2x	3.3x	3.2x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.7x	6.4x	7.0x	6.6x	6.9x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	6.9x	6.8x	7.1x	6.6x	6.8x
Debt/book value ratios, at period end:					
Total principal debt/total book assets	45.7%	45.2%	45.6%	46.1%	46.7%
Total principal debt/undepreciated book value	38.6%	38.3%	38.8%	39.4%	39.9%
Secured principal debt/undepreciated book value	1.7%	1.8%	2.5%	2.5%	2.5%
Market capitalization calculations, at period end:					
Common shares outstanding	123,613	123,002	121,926	120,664	120,041
Operating partnership units (OP units) outstanding	8,647	8,694	8,542	8,542	8,542
Common stock price per share	\$ 15.78	\$ 19.39	\$ 19.60	\$ 17.42	\$ 17.66
Total equity market capitalization	\$ 2,087,066	\$ 2,553,590	\$ 2,557,170	\$ 2,250,772	\$ 2,270,784
Total principal debt	1,357,063	1,221,225	1,234,864	1,335,127	1,335,279
TOTAL MARKET CAPITALIZATION	\$ 3,444,129	\$ 3,874,815	\$ 3,892,034	\$ 3,585,899	\$ 3,606,063
Unsecured Senior Notes Financial Covenants: ⁽¹⁾					
Total debt to total assets not to exceed 60%	40.6%	40.4%	40.9%	41.5%	42.2%
Total secured debt to total assets not to exceed 40%	1.8%	1.9%	2.6%	2.6%	2.7%
Total unencumbered assets to total unsecured debt not to be less than 150%	248.3%	250.1%	246.1%	242.4%	238.7%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.4x	3.3x	3.2x	3.3x	3.2x

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

Property Acquisitions

Supplemental Disclosure
Quarter Ended June 30, 2022

(dollars in thousands)

Acquisitions

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Acquired</u>	<u>Purchase Amount</u>	<u>Owned GLA</u>
<i>2Q 2022</i>				
Powell Valley Junction	Gresham, OR	04/01/22	\$ 17,595	108,639
Olympia Square North	Olympia, WA	04/01/22	18,355	89,884
Village Oaks Shopping Center	Martinez, CA	05/17/22	24,000	79,875
			<u>\$ 59,950</u>	<u>278,398</u>
Total 2022 Acquisitions			<u>\$ 59,950</u>	<u>278,398</u>

Property Portfolio

Supplemental Disclosure
Quarter Ended June 30, 2022

(dollars in thousands)

Metro Area	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 %	\$ 2,009	Grocery Outlet Supermarket, 99c Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,215	96.2 %	2,485	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	98.5 %	3,035	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	98,348	97.4 %	2,047	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	95.9 %	1,445	Albertsons Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0 %	2,378	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	98.1 %	2,387	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	97.5 %	4,051	H-Mart Supermarket, Planet Fitness
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,425	97.3 %	2,634	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	99.2 %	13,575	Sprouts Market, Trader Joes, Kruger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Moortpark Town Center	* Moorpark	CA	12/03/14	133,547	91.6 %	2,015	Kruger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	97.2 %	2,418	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	91.3 %	2,401	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	93.0 %	4,317	Sprouts Market, Kruger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,089	84.5 %	2,095	Kruger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	105,118	99.2 %	1,933	Albertsons Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	98.3 %	3,764	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,444	91.5 %	4,607	Kruger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	* Long Beach	CA	10/03/16	52,021	96.2 %	1,382	Trader Joe's, Pet Food Express
The Terraces	* Rancho Palms Verdes	CA	03/17/17	172,922	93.8 %	3,625	Trader Joe's, Marshall's, LA Fitness
Los Angeles metro area total				2,941,402	96.4 %	\$ 64,803	
Seattle metro area							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	100.0 %	\$ 892	Kruger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0 %	1,683	Albertsons (Haggen) Supermarket
Carson Park Shopping Center	* Bothell	WA	07/29/11	123,952	99.1 %	2,600	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0 %	1,988	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	73.5 %	1,437	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	100.0 %	2,654	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	20/12/2014	108,558	100.0 %	2,014	Costco Supermarket, Marshall's
Canyon Crossing	* Puyallup	WA	04/15/13	120,398	98.2 %	2,866	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	20/10/2013	473,131	99.6 %	12,347	Kruger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0 %	3,458	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,531	100.0 %	2,664	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	110,257	100.0 %	2,444	Grocery Outlet Supermarket, Rite Aid (Bartell) Pharmacy, Dollar Tree
PCC Community Markets Plaza	* Edmonds	WA	01/25/17	34,459	100.0 %	690	PCC Community Markets
Highland Hill Shopping Center	* Tacoma	WA	05/09/17	163,926	96.0 %	2,935	WinCo Foods, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,606	95.6 %	1,097	Grocery Outlet Supermarket, Dollar Tree
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0 %	1,094	Thriftyway Supermarket
Summerwalk Village	* Lacey	WA	12/13/19	60,343	100.0 %	935	Walmart Neighborhood Market
South Point Plaza	* Everett	WA	11/10/21	189,960	96.4 %	2,215	Grocery Outlet Supermarket, Rite Aid Pharmacy, Hobby Lobby, Pep Boys
Olympia West Center	* Olympia	WA	12/06/21	69,212	100.0 %	1,539	Trader Joe's, Petco
Olympia Square North	* Olympia	WA	04/01/22	89,884	100.0 %	871	Albertsons, Crunch Fitness
Seattle metro area total				2,351,673	98.3 %	\$ 48,423	

(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 2Q 2022.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended June 30, 2022

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Portland metro area							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0 %	\$ 3,820	New Seasons Market
Wilsonville Old Town Square	* Wilsonville	OR	20/10/2012	49,937	100.0 %	1,934	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0 %	2,047	Safeway Supermarket, U.S. Postal Service
Heritage Market Center	* Vancouver	WA	09/23/10	108,054	100.0 %	1,973	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0 %	1,330	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0 %	1,485	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0 %	2,698	Albertsons Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0 %	1,147	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	100.0 %	2,268	H-Mart Supermarket, Bc-Mart
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	99.1 %	3,017	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	97.7 %	1,496	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0 %	1,674	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0 %	2,323	Trader Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	* Portland	OR	09/15/16	60,680	100.0 %	833	Safeway Supermarket
Division Center	* Portland	OR	04/05/17	118,122	100.0 %	2,115	Grocery Outlet Supermarket, Rite Aid Pharmacy, Peico
Riverstone Marketplace	* Vancouver	WA	10/11/17	95,774	100.0 %	2,301	Kroger (QFC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	95.1 %	984	Grocery Outlet Supermarket
Powell Valley Junction	* Gresham	OR	04/01/22	108,639	99.0 %	1,199	Walmart Neighborhood Market
Portland metro area total				1,860,681	99.6 %	\$ 34,744	
San Francisco metro area							
Pleasant Hill Marketplace	* Pleasant Hill	CA	04/08/10	69,715	100.0 %	\$ 1,524	Total Wine and More, Buy Buy Baby, Bassett Furniture
Pinole Vista Shopping Center	* Pinole	CA	01/06/11	140,962	97.1 %	3,131	Save Mart (Lucky California) Supermarket, Planet Fitness
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	97.1 %	2,321	Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy
Marin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	99.6 %	2,616	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0 %	600	Trader Joe's, Pharmacia Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	131,263	98.9 %	3,299	Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
Granada Shopping Center	* Livermore	CA	06/27/13	71,525	100.0 %	1,525	Save Mart (Lucky California) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	96.5 %	2,191	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	95.3 %	2,547	H-Mart Supermarket
Winston Manor	* South San Francisco	CA	01/07/15	49,852	91.0 %	1,674	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0 %	2,406	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,553	92.4 %	2,497	Save Mart (Lucky California) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	61,915	100.0 %	2,372	Lunardi's Market
Monterey Center	* Monterey	CA	07/14/16	25,626	100.0 %	1,088	Trader Joe's, Pharmacia Pharmacy
Santa Rosa Southside Shopping Center	* Santa Rosa	CA	03/24/17	88,606	100.0 %	1,837	REI, Cost Plus World Market, DSW
Monta Lima Plaza	* Mountain View	CA	09/19/17	49,694	100.0 %	1,510	Safeway Supermarket
Canyon Creek Plaza	* San Jose	CA	09/01/21	64,662	96.4 %	2,084	New Seasons Market
Village Oaks Shopping Center	* Martinez	CA	05/17/22	79,875	97.9 %	1,412	Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy ⁽²⁾
San Francisco metro area total				1,481,613	97.7 %	\$ 36,734	

(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 2Q 2022.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended June 30, 2022

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Orange County metro area							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,536	97.1 %	\$ 2,336	Kruger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	98.2 %	1,908	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	113,718	91.9 %	2,712	Kruger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	112,080	100.0 %	2,229	Kruger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	122,636	97.9 %	1,915	AA Supermarket, Ross Dress For Less, AutoZone Mega Hub
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	88.9 %	4,294	Trader Joe's
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	99.0 %	2,496	Kruger (Ralph's) Supermarket, Planet Fitness
Fallerton Crossroads	* Fullerton	CA	10/11/17	219,899	100.0 %	3,663	Kruger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
The Village at Nellie Gail Ranch	* Laguna Hills	CA	11/30/17	89,041	94.5 %	2,245	Smart & Final Extra Supermarket
Orange County metro area total				1,093,060	96.3 %	\$ 24,494	
San Diego metro area							
Marketplace Del Rio	* Oceanside	CA	01/03/11	183,787	95.9 %	\$ 3,507	Stater Brothers Supermarket, Walgreens, Planet Fitness
Renaissance Towne Centre	* San Diego	CA	08/03/11	52,866	94.5 %	2,594	CVS Pharmacy
Bay Plaza	* San Diego	CA	10/05/12	73,324	98.0 %	2,163	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0 %	969	Sprouts Market
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	100.0 %	3,540	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creskide Plaza	* Poway	CA	02/28/14	133,914	92.2 %	3,131	Stater Brothers Supermarket, AMC Theatres
Palomar Village	* Temecula	CA	10/12/21	125,130	95.9 %	2,033	Albertsons Supermarket, CVS Pharmacy
San Diego metro area total				748,038	96.3 %	\$ 17,937	
Metro Area Summary							
			Number of Centers	Owned GLA	% Leased	ABR⁽¹⁾	
Los Angeles			20	2,941,402	96.4 %	\$ 64,803	
Seattle			20	2,351,673	98.3 %	48,423	
Portland			18	1,860,681	99.6 %	34,744	
San Francisco			18	1,451,613	97.7 %	36,734	
Orange County			9	1,093,060	96.3 %	24,494	
San Diego			7	748,038	96.3 %	17,937	
TOTAL SHOPPING CENTER PORTFOLIO			92	10,446,467	97.6 %	\$ 227,135	

(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 2Q 2022.



Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended June 30, 2022

(unaudited, dollars in thousands)

	Three Months Ended				Six Months Ended			
	06/30/22	06/30/21	\$ Change	% Change	06/30/22	06/30/21	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	85	85			85	85		
Same-center occupancy	97.6 %	97.0 %		0.6 %	97.6 %	97.0 %		0.6 %
REVENUES:								
Base rents	\$ 51,589	\$ 49,619	\$ 1,970	4.0 %	\$ 102,816	\$ 99,069	\$ 3,747	3.8 %
Percentage rent	142	(9)	151	(1,677.8) %	330	174	156	89.7 %
Recoveries from tenants	17,416	16,445	971	5.9 %	34,992	33,157	1,835	5.5 %
Other property income	825	445	380	85.4 %	1,854	554	1,300	234.9 %
Bad debt	(136)	127	(263)	(207.1) %	(700)	(1,425)	725	(50.9) %
TOTAL REVENUES	69,836	66,627	3,209	4.8 %	139,292	131,529	7,763	5.9 %
OPERATING EXPENSES:								
Property operating expenses	12,365	10,636	1,729	16.3 %	24,120	21,100	3,020	14.3 %
Property taxes	7,887	8,195	(308)	(3.8) %	16,094	16,604	(510)	(3.1) %
TOTAL OPERATING EXPENSES	20,252	18,831	1,421	7.5 %	40,214	37,704	2,510	6.7 %
SAME-CENTER CASH NET OPERATING INCOME	\$ 49,584	\$ 47,796	\$ 1,788	3.7 %	\$ 99,078	\$ 93,825	\$ 5,253	5.6 %
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION								
GAAP Operating Income	\$ 26,597	\$ 32,022			\$ 53,278	\$ 54,476		
Depreciation and amortization	24,350	23,507			48,112	46,547		
General and administrative expenses	5,702	5,232			10,942	9,607		
Other expense	488	331			667	464		
Gain on sale of real estate	—	(9,460)			—	(9,460)		
Straight-line rent	(915)	(294)			(1,366)	(312)		
Amortization of above- and below-market rent	(3,254)	(2,214)			(6,311)	(4,446)		
Property revenues and other expenses ⁽²⁾	(265)	(52)			(589)	(181)		
TOTAL COMPANY CASH NET OPERATING INCOME	52,703	49,072			104,733	96,715		
Non Same-Center Cash NOI	(3,119)	(1,276)			(5,655)	(2,890)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 49,584	\$ 47,796			\$ 99,078	\$ 93,825		

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

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



Top Ten Tenants

Supplemental Disclosure
Quarter Ended June 30, 2022

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Albertsons / Safeway Supermarkets	20	1,002,931	9.9 %	\$ 12,635	5.6 %
2 Kroger Supermarkets	11	488,735	4.8 %	7,538	3.3 %
3 Save Mart Supermarkets	5	234,713	2.3 %	3,495	1.5 %
4 Rite Aid Pharmacy	14	263,390	2.6 %	3,413	1.5 %
5 JP Morgan Chase	21	94,681	0.9 %	3,205	1.4 %
6 Trader Joe's	9	109,307	1.1 %	3,166	1.4 %
7 Grocery Outlet Supermarkets	10	225,004	2.2 %	3,096	1.4 %
8 Marshall's / TJMaxx	6	178,195	1.8 %	2,840	1.3 %
9 Sprouts Markets	4	159,163	1.6 %	2,747	1.2 %
10 H-Mart Supermarkets	3	147,040	1.4 %	2,684	1.2 %
Top 10 Tenants Total	103	2,903,159	28.6 %	\$ 44,819	19.8 %
Other Tenants	1,891	7,278,768	71.4 %	182,316	80.2 %
Total Portfolio	1,994	10,181,927	100.0 %	\$ 227,135	100.0 %

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended June 30, 2022

(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.
2022	—	—	— %	\$ —	— %	\$ —
2023	24	688,122	6.8 %	11,515	5.1 %	16.73
2024	15	519,675	5.1 %	8,471	3.7 %	16.30
2025	23	753,966	7.4 %	10,466	4.6 %	13.88
2026	24	784,371	7.7 %	10,196	4.5 %	13.80
2027	14	461,682	4.5 %	5,115	2.2 %	11.08
2028	19	716,549	7.0 %	12,043	5.3 %	16.81
2029	12	438,785	4.3 %	6,988	3.1 %	15.93
2030	7	242,126	2.4 %	3,828	1.7 %	15.81
2031	10	336,035	3.3 %	5,040	2.2 %	15.00
2032 ⁺	22	814,918	8.0 %	12,075	5.3 %	14.82
	170	5,756,229	56.5 %	85,737	37.7 %	14.89

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.
2022	128	203,106	2.0 %	6,758	3.0 %	33.27
2023	280	608,555	6.0 %	19,742	8.7 %	32.55
2024	291	648,852	6.4 %	20,429	9.0 %	31.48
2025	265	611,807	6.0 %	19,139	8.4 %	31.28
2026	265	616,521	6.1 %	20,054	8.8 %	32.53
2027	242	596,078	5.8 %	18,768	8.3 %	31.49
2028	72	212,003	2.1 %	7,457	3.3 %	35.17
2029	58	184,231	1.8 %	5,850	2.6 %	31.75
2030	47	147,272	1.4 %	5,161	2.3 %	35.08
2031	59	203,270	2.0 %	6,189	2.7 %	30.45
2032 ⁺	107	396,001	3.9 %	11,851	5.2 %	29.91
	1,824	4,475,698	43.5 %	141,498	62.3 %	31.95

All Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2022	128	203,106	2.0 %	6,758	3.0 %	33.27
2023	314	1,296,677	12.8 %	31,257	13.8 %	24.14
2024	306	1,168,527	11.5 %	28,900	12.7 %	24.73
2025	288	1,365,773	13.4 %	29,605	13.0 %	21.68
2026	289	1,400,892	13.8 %	30,250	13.3 %	21.59
2027	256	1,057,760	10.3 %	23,883	10.5 %	22.58
2028	91	928,552	9.1 %	19,500	8.6 %	21.00
2029	70	623,016	6.1 %	12,838	5.7 %	20.61
2030	54	389,398	3.8 %	8,969	4.0 %	23.69
2031	69	539,305	5.3 %	11,229	4.9 %	20.82
2032 ⁺	129	1,210,921	11.9 %	23,926	10.5 %	19.76
	1,994	10,181,927	100.0 %	227,135	100.0 %	23.11

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



Leasing Summary

Supplemental Disclosure
Quarter Ended June 30, 2022

	For the Three Months Ended June 30, 2022			For the Six Months Ended June 30, 2022		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Number of Leases	38	—	38	77	—	77
Gross Leasable Area (sq. ft.)	83,276	—	83,276	177,440	—	177,440
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 28.66	\$ —	\$ 28.66	\$ 28.40	\$ —	\$ 28.40
Tenant Improvements (\$/sq. ft.)	\$ 1.89	\$ —	\$ 1.89	\$ 0.92	\$ —	\$ 0.92
Leasing Commissions (\$/sq. ft.)	\$ 2.01	\$ —	\$ 2.01	\$ 1.76	\$ —	\$ 1.76
Weighted Average Lease Term (Yrs.) ⁽²⁾	8.0	—	8.0	7.4	—	7.4
Renewals						
Number of Leases	51	4	55	112	9	121
Gross Leasable Area (sq. ft.)	92,603	121,862	214,465	214,772	322,168	536,940
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 39.86	\$ 21.30	\$ 29.31	\$ 38.25	\$ 15.64	\$ 24.68
Tenant Improvements (\$/sq. ft.)	\$ 2.73	\$ —	\$ 1.18	\$ 1.20	\$ —	\$ 0.48
Leasing Commissions (\$/sq. ft.)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Weighted Average Lease Term (Yrs.) ⁽²⁾	5.6	4.3	4.8	5.4	6.2	5.8
Total						
Number of Leases	89	4	93	189	9	198
Gross Leasable Area (sq. ft.)	175,879	121,862	297,741	392,212	322,168	714,380
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 34.55	\$ 21.30	\$ 29.13	\$ 33.80	\$ 15.64	\$ 25.61
Tenant Improvements (\$/sq. ft.)	\$ 2.33	\$ —	\$ 1.38	\$ 1.07	\$ —	\$ 0.59
Leasing Commissions (\$/sq. ft.)	\$ 0.95	\$ —	\$ 0.56	\$ 0.80	\$ —	\$ 0.44
Weighted Average Lease Term (Yrs.) ⁽²⁾	6.7	4.3	5.7	6.3	6.2	6.2

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



Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended June 30, 2022

	For the Three Months Ended June 30, 2022			For the Six Months Ended June 30, 2022		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Comparative # of Leases	20	—	20	43	—	43
Comparative GLA (sq. ft.) ⁽¹⁾	40,909	—	40,909	97,874	—	97,874
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 27.46	\$ —	\$ 27.46	\$ 27.07	\$ —	\$ 27.07
Initial Base Rent (\$/sq. ft.)	\$ 32.05	\$ —	\$ 32.05	\$ 31.46	\$ —	\$ 31.46
Percentage Change in Base Rents	16.7 %	— %	16.7 %	16.2 %	— %	16.2 %
Tenant Improvements (\$/sq. ft.)	\$ 1.31	\$ —	\$ 1.31	\$ 0.60	\$ —	\$ 0.60
Leasing Commissions (\$/sq. ft.)	\$ 1.65	\$ —	\$ 1.65	\$ 1.50	\$ —	\$ 1.50
Weighted Average Lease Term (Yrs.) ⁽³⁾	8.1	—	8.1	8.0	—	8.0
Renewals						
Comparative # of Leases	51	4	55	112	9	121
Comparative GLA (sq. ft.)	92,603	121,862	214,465	214,772	322,168	536,940
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 36.56	\$ 18.92	\$ 26.53	\$ 35.40	\$ 14.23	\$ 22.70
Initial Base Rent (\$/sq. ft.)	\$ 39.86	\$ 21.30	\$ 29.31	\$ 38.25	\$ 15.64	\$ 24.68
Percentage Change in Base Rents	9.0 %	12.6 %	10.5 %	8.1 %	9.9 %	8.8 %
Tenant Improvements (\$/sq. ft.)	\$ 2.73	\$ —	\$ 1.18	\$ 1.20	\$ —	\$ 0.48
Leasing Commissions (\$/sq. ft.)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Weighted Average Lease Term (Yrs.) ⁽³⁾	5.6	4.3	4.8	5.4	6.2	5.8
Total						
Comparative # of Leases	71	4	75	155	9	164
Comparative GLA (sq. ft.) ⁽¹⁾	133,512	121,862	255,374	312,646	322,168	634,814
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 33.77	\$ 18.92	\$ 26.68	\$ 32.79	\$ 14.23	\$ 23.37
Initial Base Rent (\$/sq. ft.)	\$ 37.46	\$ 21.30	\$ 29.75	\$ 36.12	\$ 15.64	\$ 25.73
Percentage Change in Base Rents	10.9 %	12.6 %	11.5 %	10.2 %	9.9 %	10.1 %
Tenant Improvements (\$/sq. ft.)	\$ 2.30	\$ —	\$ 1.20	\$ 1.01	\$ —	\$ 0.50
Leasing Commissions (\$/sq. ft.)	\$ 0.50	\$ —	\$ 0.26	\$ 0.47	\$ —	\$ 0.23
Weighted Average Lease Term (Yrs.) ⁽³⁾	6.3	4.3	5.4	6.2	6.2	6.2

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



Leased vs. Billed Summary

Supplemental Disclosure
Quarter Ended June 30, 2022

(dollars in thousands)

	06/30/22	03/31/22	12/31/21	09/30/21
% leased at beginning of quarter	97.2%	97.5%	97.4%	96.9%
% billed at beginning of quarter	92.6%	92.8%	92.8%	92.4%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 9,603	\$ 10,601	\$ 10,075	\$ 10,420
less: ABR of new leases commenced during quarter	(2,726)	(2,019)	(1,998)	(1,890)
plus: ABR of new leases signed during quarter	1,044	1,021	2,524	1,545
ABR of new leases signed/not yet commenced - at end of quarter	\$ 7,921	\$ 9,603	\$ 10,601	\$ 10,075
% leased at end of quarter	97.6%	97.2%	97.5%	97.4%
% billed at end of quarter	93.7%	92.6%	92.8%	92.8%
ABR of new leases commenced during quarter - actual cash received	\$ 295	\$ 380	\$ 297	\$ 298

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Equity Research Coverage

Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
Bank of Montreal	John P. Kim Juan Sanabria	212.885.4115 312.845.4074
Baird	Wes Golladay	216.737.7510
BTIG	Michael Gorman	212.738.6138
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman Craig Mailman	212.816.1383 212.816.4471
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Jefferies	Linda Tsai	212.778.8011
KeyBanc Capital Markets	Todd Thomas	917.368.2286
Raymond James	RJ Milligan	908.447.4493

Fixed Income Research Coverage

J.P. Morgan	Mark Streeter	212.834.5086
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Ratings Agency Coverage

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



