

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):
February 23, 2016

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.)

8905 Towne Centre Drive, Suite 108 San Diego,
California

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

92122
(Zip Code)

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On February 23, 2016, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter and year ended December 31, 2015. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On February 23, 2016, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended December 31, 2015 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 February 23, 2016
99.2	Supplemental Information for the quarter ended December 31, 2015

SIGNATURES

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

Dated: February 23, 2016

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

Retail Opportunity Investments Corp. Reports Strong 2015 Results

12.9% Increase in FFO Per Share (19.0% Increase in 4Q)

Establishes 2016 FFO Guidance & Increases Cash Dividend by 5.9%

SAN DIEGO, Feb. 23, 2016 (GLOBE NEWSWIRE) -- Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the fourth quarter and year ended December 31, 2015.

4TH QUARTER 2015 HIGHLIGHTS

- *GAAP net income of \$7.5 million, or \$0.07 per diluted share*
- *19.0% increase in Funds From Operations (FFO)⁽¹⁾ per diluted share to \$0.25 (4Q'15 vs 4Q'14)*
- *\$243.7 million of grocery-anchored shopping center acquisitions completed in 4Q'15*
- *\$63.2 million of grocery-anchored shopping center acquisitions under contract in 1Q'16*
- *97.2% portfolio leased rate at December 31, 2015 (2nd consecutive year above 97%)*
- *5.6% increase in same-center cash net operating income (4Q'15 vs. 4Q'14)*
- *27.3% increase in same-space cash rents on new leases (12.9% increase on renewals)*
- *\$146.1 million of operating partnership units issued to fund acquisitions*
- *33.2% debt-to-total market capitalization ratio at December 31, 2015*
- *4.0x interest coverage for 4Q'15*
- *\$0.18 quarterly cash dividend declared in 1Q'16 (5.9% increase over previous dividend)*

YEAR 2015 HIGHLIGHTS

- *GAAP net income of \$25.1 million, or \$0.25 per diluted share*
- *12.9% increase in FFO⁽¹⁾ per diluted share to \$0.96 (2015 vs 2014)*
- *\$479.6 million of grocery-anchored shopping center acquisitions completed in 2015*
- *4.7% increase in same-center cash net operating income (2015 vs. 2014)*
- *1.3 million square feet of leases executed (new and renewed)*
- *40.3% increase in same-space cash rents on new leases (9.0% increase on renewals)*
- *\$543.4 million of capital raised (equity, operating partnership units and unsecured debt)*
- *6.3% increase in cash dividends per share paid (2015 vs. 2014)*

⁽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, "2015 proved to be ROIC's strongest year to date, whereby we significantly exceeded many of the core growth and operating performance goals that we established at the outset of 2015. We acquired a record \$479.6 million of grocery-anchored shopping centers, thanks in-part to a very strong fourth quarter in which we successfully acquired \$243.7 million. In step with our portfolio growth, we continued to further our strong financial position, raising \$543.4 million of capital during 2015 through a balance of equity and debt sources. In terms of portfolio operations, we had another banner year in 2015, leasing approximately 1.3 million square feet, upwards of three times the amount of space that was originally scheduled to expire, achieving a very strong, 40.3% increase in same-space base rents on new leases. As a result of all of our leasing activity, for the second year in a row we achieved a year-end portfolio lease rate above 97%." Tanz added, "As we now embark on another year, we are already underway with growing our portfolio, with \$63.2 million of shopping center acquisitions under contract thus far in 2016, along with enhancing value through a myriad of ongoing leasing initiatives. In summary, we look forward to capitalizing on the opportunities that lie ahead in 2016 with the objective of achieving another highly productive, successful year."

FINANCIAL SUMMARY

For the three months ended December 31, 2015, GAAP net income applicable to common shareholders was \$7.5 million, or \$0.07 per diluted share, as compared to GAAP net income of \$4.8 million, or \$0.05 per diluted share for the three months ended December 31, 2014. FFO for the fourth quarter 2015 was \$25.9 million, or \$0.25 per diluted share, as compared to \$20.2 million in FFO, or \$0.21 per diluted share for the fourth quarter of 2014, representing a 19.0% increase on a per diluted share basis.

For the twelve months ended December 31, 2015, GAAP net income attributable to common stockholders was \$25.1 million, or \$0.25 per diluted share, as compared to GAAP net income of \$21.1 million, or \$0.24 per diluted share for the twelve months ended December 31, 2014. FFO for the year 2015 was \$96.0 million, or \$0.96 per diluted share, as compared to \$74.6 million in FFO, or \$0.85 per diluted share for the year 2014, representing a 12.9% increase on a per diluted share basis.

ROIC reports FFO as a supplemental performance measure in accordance with the definition set forth by the National Association of Real Estate Investment Trusts. A reconciliation of GAAP net income to FFO is provided at the end of this press release.

At December 31, 2015, ROIC had a total market capitalization of approximately \$3.0 billion with \$991.4 million of debt outstanding, equating to a 33.2% debt-to-total market capitalization ratio. ROIC's debt outstanding was comprised of \$62.6 million of mortgage debt and \$928.8 million of unsecured debt, including \$135.5 million outstanding on its unsecured credit facility. For the fourth quarter 2015, ROIC's interest coverage was 4.0 times and 96.2% of its portfolio was unencumbered (based on gross leaseable area) at December 31, 2015.

2015 ACQUISITION SUMMARY

During 2015, ROIC completed a total of \$479.6 million of grocery-anchored shopping center acquisitions, encompassing approximately 1.3 million square feet. Included in the \$479.6 million of acquisitions for 2015, during the fourth quarter ROIC acquired five grocery-anchored shopping centers, totaling \$243.7 million, encompassing approximately 518,000 square feet.

Johnson Creek Center

In November 2015, ROIC acquired Johnson Creek Center for \$32.1 million. The shopping center is approximately 109,000 square feet and is anchored by Trader Joe's and Walgreens. The property is located in Happy Valley, Oregon, within the Portland metropolitan area, and is currently 100% leased.

Iron Horse Plaza

In December 2015, ROIC acquired Iron Horse Plaza for \$44.4 million. The shopping center is approximately 62,000 square feet and is anchored by Lunardi's Markets, a San Francisco based grocer. The property is located in Danville, California, within the San Francisco metropolitan area, and is currently 100% leased.

Sternco Shopping Center

In December 2015, ROIC acquired Sternco Shopping Center for \$49.0 million. The shopping center is approximately 114,000 square feet and is anchored by Asian Food Center, a Seattle based grocer. The property is located in Bellevue, Washington, within the Seattle metropolitan area, and is currently 100% leased.

Four Corner Square

In December 2015, ROIC acquired Four Corner Square for \$41.9 million. The shopping center is approximately 120,000 square feet and is anchored by Grocery Outlet Supermarket, a West Coast based grocer, and Walgreens. The property is located in Maple Valley, Washington, within the Seattle metropolitan area, and is currently 94.8% leased.

Warner Plaza

In December 2015, ROIC acquired Warner Plaza for \$76.3 million. The shopping center is approximately 114,000 square feet and is anchored by Sprouts Market. The property is located in Woodland Hills, California, within the Los Angeles metropolitan area, and is currently 87.9% leased.

1ST QUARTER 2016 ACQUISITION ACTIVITY

ROIC currently has a binding contract to acquire a two-property portfolio for \$63.2 million. ROIC expects to fund the acquisition through the assumption of approximately \$16.9 million of existing debt and approximately \$46.3 million of ROIC common equity in the form of operating partnership units, based on the ten-day average closing price of ROIC common shares prior to the closing date of the pending acquisition.

Magnolia Shopping Center

Magnolia Shopping Center is approximately 116,000 square feet and is anchored by Kroger (Ralph's) Supermarket. The property is located in Santa Barbara, California and is currently 97.7% leased.

Casitas Plaza Shopping Center

Casitas Plaza Shopping Center is approximately 97,000 square feet and is anchored by Albertson's Supermarket and CVS Pharmacy. The property is located in Carpinteria, California, within Santa Barbara County, and is currently 100% leased.

PROPERTY OPERATIONS SUMMARY

At December 31, 2015, ROIC's portfolio was 97.2% leased, representing the second consecutive year of achieving a year-end lease rate above 97%. For the fourth quarter of 2015, same-center net operating income (NOI) was \$29.5 million, as compared to \$27.9 million in same-center NOI for the fourth quarter of 2014, representing a 5.6% increase. The fourth quarter comparison of same-center NOI includes all of the properties owned by ROIC as of October 1, 2014, totaling 58 shopping centers. For the year 2015, same-center NOI was \$95.1 million, as compared to same-center NOI of \$90.8 million for 2014, representing a 4.7% increase. The year comparison of same-center NOI includes all of the properties owned by ROIC as of January 1, 2014, totaling 53 shopping centers. ROIC reports same-center NOI on a cash basis. A reconciliation of GAAP operating income to same-center NOI is provided at the end of this press release.

During the fourth quarter 2015, ROIC executed 72 leases, totaling 245,730 square feet, achieving an 18.1% increase in same space comparative base rent, including 35 new leases, totaling 124,108 square feet, achieving a 27.3% increase in same-space comparative base rent, and 37 renewed leases, totaling 121,622 square feet, achieving a 12.9% increase in base rent. For the full year 2015, ROIC executed 348 leases, totaling approximately 1.3 million square feet, achieving a 19.0% increase in same-space comparative base rent, including 159 new leases, totaling 554,314 square feet, achieving a 40.3% increase in same-space comparative base rent, and 189 renewed leases, totaling 699,390 square feet, achieving a 9.0% increase in base rent. ROIC reports same-space comparative base rents on a cash basis.

CAPITAL MARKETS SUMMARY

During 2015, ROIC raised a total of \$543.4 million of capital. ROIC issued a total of approximately 6.1 million shares of common stock, through a combination of its ATM program and an underwritten public offering of common stock, at an average price of \$16.70 per share, generating approximately \$97.2 million in net proceeds. In September 2015, ROIC closed on a new \$300 million unsecured term loan. The new loan has an initial maturity date of January 31, 2019, with two one-year extension options, and bears interest at a rate of LIBOR plus 110 basis points. In December 2015, ROIC funded certain shopping center acquisitions in part with ROIC common equity in the form of

operating partnership units. In total, ROIC issued approximately 8.45 million of operating partnership units, based on a value of \$17.29 per unit, on average, equating to approximately \$146.1 million.

CASH DIVIDEND

On December 29, 2015, ROIC distributed a \$0.17 per share cash dividend. During 2015, ROIC distributed quarterly cash dividends totaling \$0.68 per share for the year, representing a 6.3% increase as compared to dividends paid during 2014.

On February 23, 2016, ROIC's board of directors declared a cash dividend of \$0.18 per share, payable on March 30, 2016 to stockholders of record on March 16, 2016. The \$0.18 per share dividend represents a 5.9% increase as compared to ROIC's previous dividend.

2016 FFO GUIDANCE

ROIC is establishing FFO guidance for 2016 to be within the range of \$1.00 to \$1.04 per diluted share, and GAAP net income to be within the range of \$0.34 to \$0.36 per diluted share. The following table provides a reconciliation of GAAP net income to FFO.

	Year ending December 31, 2016	
	Low End	High End
GAAP net income applicable to common stockholders	\$ 38,898	\$ 40,454
Plus:		
Depreciation & Amortization	74,102	77,066
Funds From Operations (FFO) applicable to common stockholders	<u>\$ 113,000</u>	<u>\$ 117,520</u>
Diluted Shares	113,000	113,000
Earnings per share (diluted)	\$ 0.34	\$ 0.36
FFO per share (diluted)	\$ 1.00	\$ 1.04

ROIC's estimates are based on numerous underlying assumptions. ROIC's management will discuss the company's guidance and underlying assumptions on its February 24, 2016 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors described elsewhere in this press release.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its quarterly results on Wednesday, February 24, 2016 at 12:00 p.m. Eastern Time / 9:00 a.m. Pacific Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 94066082. A live webcast will also be available in listen-only mode at <http://www.roireit.net/>. The conference call will be recorded and available for replay beginning at 3:00 p.m. Eastern Time on February 24, 2016 and will be available until 11:59 p.m. Eastern Time on March 2, 2016. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 94066082. The conference call will also be archived on <http://www.roireit.net/> for approximately 90 days.

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (NASDAQ:ROIC), is a fully-integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of December 31, 2015, ROIC owned 73 shopping centers encompassing approximately 8.6 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and Standard & Poor's. Additional information is available at: www.roireit.net.

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

RETAIL OPPORTUNITY INVESTMENTS CORP.

Consolidated Balance Sheets

(In thousands)

	December 31, 2015	December 31, 2014
ASSETS		
Real Estate Investments:		
Land	\$ 669,307	\$ 550,078
Building and improvements	1,627,310	1,235,820

	2,296,617	1,785,898
Less: accumulated depreciation	134,311	88,173
Real Estate Investments, net	2,162,306	1,697,725
Cash and cash equivalents	8,844	10,773
Restricted cash	227	514
Tenant and other receivables, net	28,652	23,025
Deposits	500	4,500
Acquired lease intangible assets, net of accumulated amortization	66,942	71,433
Prepaid expenses	1,953	2,454
Deferred charges, net of accumulated amortization	39,316	39,731
Other	1,895	1,541
Total assets	\$ 2,310,635	\$ 1,851,696

LIABILITIES AND EQUITY

Liabilities:

Term loan	\$ 300,000	\$ —
Credit facility	135,500	156,500
Senior Notes Due 2024	246,809	246,521
Senior Notes Due 2023	246,518	246,174
Mortgage notes payable	62,605	94,183
Acquired lease intangible liabilities, net of accumulated amortization	124,861	118,359
Accounts payable and accrued expenses	13,205	12,173
Tenants' security deposits	5,085	3,961
Other liabilities	11,036	11,043
Total liabilities	1,145,619	888,914

Commitments and contingencies

— —

Non-controlling interests - redeemable OP Units

\$ 33,674 \$ —

Equity:

Preferred stock, \$.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$.0001 par value 500,000,000 shares authorized; and 99,531,034 and 92,991,333 shares issued and outstanding at December 31, 2015 and 2014, respectively	10	9
Additional paid-in-capital	1,166,395	1,013,561
Dividends in excess of earnings	(122,991)	(80,976)
Accumulated other comprehensive loss	(6,743)	(8,882)
Total Retail Opportunity Investments Corp. stockholders' equity	1,036,671	923,712
Non-controlling interests	94,671	39,070
Total equity	1,131,342	962,782
Total liabilities and equity	\$ 2,310,635	\$ 1,851,696

RETAIL OPPORTUNITY INVESTMENTS CORP.

Consolidated Statements of Operations

(In thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Revenues				
Base rents	\$ 39,738	\$ 32,612	\$ 148,622	\$ 119,842
Recoveries from tenants	10,753	8,808	40,562	32,945
Other income	794	323	3,515	3,077
Total revenues	51,285	41,743	192,699	155,864
Operating expenses				
Property operating	7,411	6,974	28,475	25,036
Property taxes	5,339	4,387	19,690	15,953
Depreciation and amortization	18,390	15,449	70,957	58,435
General and administrative expenses	3,263	2,876	12,650	11,200
Acquisition transaction costs	458	307	965	961
Other expenses	120	100	627	505
Total operating expenses	34,981	30,093	133,364	112,090

Operating income	16,304	11,650	59,335	43,774
Non-operating income (expenses)				
Interest expense and other finance expenses	(8,836)	(6,898)	(34,243)	(27,593)
Gain on sale of real estate	—	—	—	4,869
Net income	7,468	4,752	25,092	21,050
Net income attributable to non-controlling interest	(547)	(165)	(1,228)	(749)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 6,921	\$ 4,587	\$ 23,864	\$ 20,301
Net income per share - basic:	\$ 0.07	\$ 0.05	\$ 0.25	\$ 0.24
Net income per share - diluted:	\$ 0.07	\$ 0.05	\$ 0.25	\$ 0.24
Dividends per common share	\$ 0.17	\$ 0.16	\$ 0.68	\$ 0.64

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)

(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Net income attributable to ROIC	\$ 6,921	\$ 4,587	\$ 23,864	\$ 20,301
Plus: Depreciation and amortization	18,390	15,449	70,957	58,435
Gain on sale of real estate	—	—	—	(4,869)
Funds from operations - basic	25,311	20,036	94,821	73,867
Net income attributable to non-controlling interests	547	165	1,228	749
Funds from operations - diluted	<u>\$ 25,858</u>	<u>\$ 20,201</u>	<u>\$ 96,049</u>	<u>\$ 74,616</u>

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

(Unaudited)

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

	Three Months Ended December 31,				Year Ended December 31,			
	2015	2014	\$		2015	2014	\$	
			Change	% Change			Change	% Change
Number of shopping centers included in same-center analysis	58	58			53	53		
Same-center occupancy	97.3%	98.0%		(0.7%)	96.8%	97.6%		(0.8%)
Revenues:								
Base rents	\$30,141	\$28,719	\$ 1,422	5.0%	\$ 99,521	\$ 95,648	\$ 3,873	4.0%
Percentage rent	754	677	77	11.4%	1,067	1,457	(390)	(26.8%)
Recoveries from tenants	9,197	9,161	36	0.4%	30,341	29,421	920	3.1%
Other property income	520	243	277	114.0%	1,242	748	494	66.0%
Total Revenues	<u>40,612</u>	<u>38,800</u>	<u>1,812</u>	<u>4.7%</u>	<u>132,171</u>	<u>127,274</u>	<u>4,897</u>	<u>3.8%</u>
Operating Expenses								
Property operating expenses	\$ 6,508	\$ 6,148	\$ 360	5.9%	\$ 22,121	\$ 21,173	\$ 948	4.5%
Bad debt expense	188	438	(250)	(57.1%)	906	1,586	(680)	(42.9%)
Property taxes	4,463	4,324	139	3.2%	14,086	13,729	357	2.6%
Total Operating Expenses	<u>11,159</u>	<u>10,910</u>	<u>249</u>	<u>2.3%</u>	<u>37,113</u>	<u>36,488</u>	<u>625</u>	<u>1.7%</u>
Same-Center Cash Net Operating Income	<u>\$29,453</u>	<u>\$27,890</u>	<u>\$ 1,563</u>	<u>5.6%</u>	<u>\$ 95,058</u>	<u>\$ 90,786</u>	<u>\$ 4,272</u>	<u>4.7%</u>

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION(Unaudited)
(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Same-Center Cash Net Operating Income \$	29,453	\$ 27,890	\$ 95,058	\$ 90,786
Adjustments				
Depreciation and amortization	(18,390)	(15,449)	(70,957)	(58,435)
General and administrative expenses	(3,263)	(2,876)	(12,650)	(11,200)
Acquisition transaction costs	(458)	(307)	(965)	(961)
Other expense	(120)	(100)	(627)	(505)
Property revenues and expenses ⁽¹⁾	3,754	2,246	16,223	11,573
Non same-center cash NOI	5,328	246	33,253	12,516
GAAP operating income	<u>\$ 16,304</u>	<u>\$ 11,650</u>	<u>\$ 59,335</u>	<u>\$ 43,774</u>

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

NON-GAAP DISCLOSURES

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

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

Contact:
Ashley Bulot, Investor Relations
858-255-4913
abulot@roireit.net



4th QUARTER 2015

SUPPLEMENTAL INFORMATION



RETAIL OPPORTUNITY INVESTMENTS CORPORATION
8905 TOWNE CENTRE DRIVE SUITE 108
SAN DIEGO, CA 92122

www.roireit.net

Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of December 31, 2015, ROIC owned 73 shopping centers encompassing approximately 8.6 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and Standard & Poor's. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

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

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

Financial Data	Page
Balance Sheets	4
Income Statements	5
Funds From Operations	6
Summary of Debt Outstanding	7
Selected Financial Analysis	8
Portfolio Data	
2015 Property Acquisitions	9
Property Portfolio	10
Same-Center Cash Net Operating Income Analysis	13
Top Ten Tenants	14
Lease Expiration Schedule	15
Leasing Summary	16
Same-Space Comparative Leasing Summary	17
Investor Information	18

Balance Sheets

Supplemental Disclosure
Quarter Ended December 31, 2015

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

	As Of	
	12/31/15	12/31/14
ASSETS:		
Real Estate Investments:		
Land	\$ 669,307	\$ 550,078
Building and improvements	1,627,310	1,235,820
Less: accumulated depreciation	(134,311)	(88,173)
<i>Real Estate Investments, net</i>	<u>2,162,306</u>	<u>1,697,725</u>
Cash and cash equivalents	8,844	10,773
Restricted cash	227	514
Tenant and other receivables, net	28,652	23,025
Deposits	500	4,500
Acquired lease intangible assets, net of accumulated amortization	66,942	71,433
Prepaid expenses	1,953	2,454
Deferred charges, net of accumulated amortization	39,316	39,731
Other	1,895	1,541
TOTAL ASSETS	<u>\$ 2,310,635</u>	<u>\$ 1,851,696</u>
LIABILITIES:		
Term loan	\$ 300,000	\$ -
Credit facility	135,500	156,500
Senior Notes Due 2024	246,809	246,521
Senior Notes Due 2023	246,518	246,174
Mortgage notes payable	62,605	94,183
Acquired lease intangible liabilities, net of accumulated amortization	124,861	118,359
Accounts payable and accrued expenses	13,205	12,173
Tenants' security deposits	5,085	3,961
Other liabilities	11,036	11,043
TOTAL LIABILITIES	<u>1,145,619</u>	<u>888,914</u>
Non-controlling interests - redeemable OP Units	33,674	-
EQUITY:		
Common stock, \$0.001 par value 500,000,000 shares authorized	10	9
Additional paid-in-capital	1,166,395	1,013,561
Accumulated deficit	(122,991)	(80,976)
Accumulated other comprehensive loss	(6,743)	(8,882)
Total Retail Opportunity Investments Corp. stockholders' equity	<u>1,036,671</u>	<u>923,712</u>
Non-controlling interests	94,671	39,070
TOTAL EQUITY	<u>1,131,342</u>	<u>962,782</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 2,310,635</u>	<u>\$ 1,851,696</u>

The Company's Form 10-Q for the quarters ended September 30, 2015, June 30, 2015 and March 31, 2015, and Form 10-K for the years ended December 31, 2015 and 2014 should be read in conjunction with the above information.

Income Statements

Supplemental Disclosure
Quarter Ended December 31, 2015

(unaudited, dollars in thousands, except per share amounts)

	Three Months Ended		Twelve Months Ended	
	12/31/15	12/31/14	12/31/15	12/31/14
REVENUES:				
Base rents	\$ 39,738	\$ 32,612	\$ 148,622	\$ 119,842
Recoveries from tenants	10,753	8,808	40,562	32,945
Other income	794	323	3,515	3,077
TOTAL REVENUES	51,285	41,743	192,699	155,864
OPERATING EXPENSES:				
Property operating	\$ 7,411	\$ 6,974	\$ 28,475	\$ 25,036
Property taxes	5,339	4,387	19,690	15,953
Depreciation and amortization	18,390	15,449	70,957	58,435
General and administrative expenses	3,263	2,876	12,650	11,200
Acquisition transaction costs	458	307	965	961
Other expense	120	100	627	505
TOTAL OPERATING EXPENSES	34,981	30,093	133,364	112,090
OPERATING INCOME	16,304	11,650	59,335	43,774
NON-OPERATING INCOME (EXPENSES):				
Interest expense and other finance expenses	(8,836)	(6,898)	(34,243)	(27,593)
Gain on sale of real estate	-	-	-	4,869
TOTAL NON-OPERATING INCOME (EXPENSES)	(8,836)	(6,898)	(34,243)	(22,724)
NET INCOME	\$ 7,468	\$ 4,752	\$ 25,092	\$ 21,050
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(547)	(165)	(1,228)	(749)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 6,921	\$ 4,587	\$ 23,864	\$ 20,301
NET INCOME PER COMMON SHARE - BASIC	\$ 0.07	\$ 0.05	\$ 0.25	\$ 0.24
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.07	\$ 0.05	\$ 0.25	\$ 0.24
Weighted average common shares outstanding - basic	99,131	92,535	95,652	83,411
Weighted average common shares outstanding - diluted	104,290	96,122	100,018	87,453

The Company's Form 10-Q for the quarters ended September 30, 2015, June 30, 2015 and March 31, 2015, and Form 10-K for the years ended December 31, 2015 and 2014 should be read in conjunction with the above information.

Funds From Operations

Supplemental Disclosure
Quarter Ended December 31, 2015

(unaudited, dollars in thousands, except per share amounts)

	Three Months Ended		Twelve Months Ended	
	12/31/15	12/31/14	12/31/15	12/31/14
Funds from Operations (FFO) ⁽¹⁾:				
Net income attributable to ROIC common stockholders	\$ 6,921	\$ 4,587	\$ 23,864	\$ 20,301
Plus:				
Depreciation and amortization expense	18,390	15,449	70,957	58,435
(Gain) Loss on Sale of Real Estate	-	-	-	(4,869)
FUNDS FROM OPERATIONS - BASIC	\$ 25,311	\$ 20,036	\$ 94,821	\$ 73,867
Net income attributable to non-controlling interests	547	165	1,228	749
FUNDS FROM OPERATIONS - DILUTED	\$ 25,858	\$ 20,201	\$ 96,049	\$ 74,616
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.26	\$ 0.22	\$ 0.99	\$ 0.89
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.25	\$ 0.21	\$ 0.96	\$ 0.85
Weighted average common shares outstanding - basic	99,131	92,535	95,652	83,411
Weighted average common shares outstanding - diluted	104,290	96,122	100,018	87,453
Common dividends per share	\$ 0.17	\$ 0.16	\$ 0.68	\$ 0.64
FFO Payout Ratio	68.0%	76.2%	70.8%	75.3%

(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 partner slips 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, 2015

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Gateway Village III	\$ 7,166	6.1%	4.8%	07/01/16	0.7%
Bernardo Heights Plaza	8,404	5.7%	3.3%	07/11/17	0.9%
Santa Teresa Village	10,613	6.2%	3.3%	02/01/18	1.1%
Diamond Hills Plaza	35,500	3.6%	3.6%	10/01/25	3.6%
Net unamortized premiums on mortgages	922				
Total Mortgage Debt	\$ 62,605	4.6%	3.6%	6.2 Years (WA)	6.3%
Unsecured Senior Notes:					
Senior Notes Due 2023	\$ 250,000	5.0%	5.2%	12/15/23	24.9%
Senior Notes Due 2024	250,000	4.0%	4.2%	12/15/24	24.9%
Net unamortized discount on notes	(6,673)				
Total Unsecured Senior Notes	\$ 493,327	4.5%	4.7%	8.5 Years (WA)	49.8%
Total Fixed Rate Debt	\$ 555,932	4.5%	4.6%	8.2 Years (WA)	56.1%
Variable Rate Debt					
Credit Facility	\$ 135,500	1.2%	1.2%	01/31/19 ⁽¹⁾	13.7%
Term Loan	300,000	1.3%	1.3%	01/31/19 ⁽¹⁾	30.2%
Total Variable Rate Debt	\$ 435,500	1.3%	1.3%	3.1 Years (WA)	43.9%
TOTAL DEBT	\$ 991,432	2.4%	2.5%	6.0 Years (WA)	100.0%

Summary of Principal Maturities

Year	Principal Amortization	Principal due at Maturity	Credit Facility	Term Loan	Senior Unsecured Notes	Total	Percentage of Debt Maturing
2016	\$ 474	\$ 7,112	\$ -	\$ -	\$ -	\$ 7,586	0.7%
2017	361	8,099	-	-	-	8,460	0.9%
2018	43	10,094	-	-	-	10,137	1.1%
2019 ⁽¹⁾	-	-	135,500 ⁽¹⁾	300,000 ⁽¹⁾	-	435,500 ⁽¹⁾	43.9%
2020	-	-	-	-	-	-	0.0%
2021	107	-	-	-	-	107	0.0%
2022	662	-	-	-	-	662	0.1%
2023	686	-	-	-	250,000	250,686	24.9%
2024	708	-	-	-	250,000	250,708	25.0%
2025	550	32,787	-	-	-	33,337	3.4%
	\$ 3,591	\$ 58,092	\$ 135,500	\$ 300,000	\$ 500,000	\$ 997,183	100.0%
					Net unamortized premiums on mortgages	922	
					Net unamortized discount on notes	(6,673)	
						\$ 991,432	

Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	69	8,274,732	96.2%
Encumbered properties	4	330,663	3.8%
	73	8,605,395	100.0%

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

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended December 31, 2015

(unaudited, dollars in thousands, except per share amounts)

	12/31/15	09/30/15	06/30/15	03/31/15	12/31/14
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	4.0x	3.8x	3.7x	3.6x	4.0x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.9x	3.7x	3.6x	3.5x	3.8x
Net Debt (Total debt less cash & equivalents)/Annualized EBITDA	6.9x	6.6x	6.8x	6.6x	6.6x
Debt/equity ratios, at period end:					
Total debt/total market capitalization	33.2%	33.9%	36.0%	31.6%	31.4%
Total debt/total equity market capitalization	49.7%	51.3%	56.2%	46.3%	45.8%
Total debt/total book assets	42.9%	42.3%	43.7%	42.3%	40.1%
Total debt/undepreciated book value	40.6%	39.9%	41.4%	40.3%	38.3%
Secured debt/undepreciated book value	2.6%	2.9%	3.7%	4.5%	4.9%
Market capitalization calculations, at period end:					
Common shares outstanding	99,148	99,123	93,601	93,451	92,774
Operating partnership units (OP units) outstanding	12,196	3,771	3,771	3,921	3,921
Common stock price per share	\$ 17.90	\$ 16.54	\$ 15.62	\$ 18.30	\$ 16.79
Total equity market capitalization	\$ 1,993,043	\$ 1,701,866	\$ 1,520,959	\$ 1,781,918	\$ 1,623,516
Total debt end of period	991,432	872,264	855,090	824,506	743,378
TOTAL MARKET CAPITALIZATION	\$ 2,984,475	\$ 2,574,130	\$ 2,376,049	\$ 2,606,424	\$ 2,366,894
Unsecured Senior Notes Financial Covenants:					
Total debt to total assets not to exceed 60%	42.9%	42.6%	44.2%	43.1%	41.2%
Total secured debt to total assets not to exceed 40%	2.7%	3.1%	3.9%	4.9%	5.2%
Total unencumbered assets to total unsecured debt not to be less than 150%	237.6%	240.5%	223.1%	231.6%	244.8%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.8x	3.8x	3.8x	3.8x	3.8x

2015 Property Acquisitions

Supplemental Disclosure
Quarter Ended December 31, 2015

(dollars in thousands)

Shopping Centers	Location	Date Acquired	Purchase Amount	GLA
1Q 2015				
Ontario Plaza	Ontario, CA	01/06/15	\$ 31,000	149,651
Park Oaks Shopping Center	Thousand Oaks, CA	01/06/15	47,745	110,092
Winston Manor	South San Francisco, CA	01/07/15	20,500	49,852
Total 1Q 2015			\$ 99,245	309,595
2Q 2015				
Pinole Vista/Canyon Park anchor spaces ⁽¹⁾	Pinole, CA / Bothell, WA	05/06/15	\$ 23,125	58,477
Total 2Q 2015			\$ 23,125	58,477
3Q 2015				
Jackson Square	Hayward, CA	07/01/15	\$ 32,500	114,220
Tigard Promenade	Tigard, OR	07/28/15	21,000	88,043
Sunnyside Village Square	Happy Valley, OR	07/28/15	17,500	84,870
Gateway Centre	San Ramon, CA	09/01/15	42,500	110,440
Total 3Q 2015			\$ 113,500	397,573
4Q 2015				
Johnson Creek Center	Happy Valley, OR	11/09/15	\$ 32,100	108,588
Iron Horse Plaza	Danville, CA	12/04/15	44,400	61,860
Sternco Shopping Center	Bellevue, WA	12/10/15	49,000	113,758
Four Corner Square	Maple Valley, WA	12/21/15	41,900	119,560
Warner Plaza	Woodland Hills, CA	12/31/15	76,300	114,242
Total 4Q 2015			\$ 243,700	518,008
Total 2015 Acquisitions			\$ 479,570	1,283,653

(1) ROIC acquired a 58,477 square foot anchor space at Pinole Vista Shopping Center and a 35,000 square foot leasehold interest at Canyon Park Shopping Center.

Property Portfolio

Supplemental Disclosure
Quarter Ended December 31, 2015

(dollars in thousands)

Shopping Centers	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Southern California							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	100.0%	\$ 1,715	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	100,305	100.0%	1,978	Kroger (Food 4 Less) Supermarket, Marshall's
Claremont Promenade	* Claremont	CA	08/23/10	91,529	100.0%	2,174	Super King Supermarket
Sycamore Creek	* Corona	CA	08/30/10	74,198	98.2%	1,644	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Gateway Village	* Chino Hills	CA	12/17/10	96,959	96.1%	2,765	Sprouts Market
Marketplace Del Rio	* Oceanside	CA	01/03/11	177,142	90.4%	3,170	Stater Brothers Supermarket, Walgreens
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	105,111	100.0%	2,460	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Renaissance Towne Centre	* San Diego	CA	08/03/11	55,074	98.2%	2,293	CVS Pharmacy
Euclid Plaza	* San Diego	CA	03/28/12	77,044	100.0%	1,449	Vallarta Supermarket, Walgreens
Seabridge Marketplace	* Oxnard	CA	05/31/12	93,630	100.0%	1,579	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	98.4%	1,203	Albertson's Supermarket
Bay Plaza	* San Diego	CA	10/05/12	73,324	99.9%	1,820	Seabird City Supermarket
Cypress Center West	* Cypress	CA	12/04/12	106,451	97.3%	1,882	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,100	Safeway (Vons) Supermarket, Petco
Harbor Place Center	* Garden Grove	CA	12/28/12	119,821	100.0%	1,594	AA Supermarket, Ross Dress For Less
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	100.0%	2,185	Walmart Neighborhood Market, Crunch Fitness
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0%	915	Sprouts Market
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	98.2%	3,327	H-Mart Supermarket, Rite Aid Pharmacy
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	100.0%	3,238	Minuwa Supermarket, Ross Dress For Less, Staples
Five Points Plaza	* Huntington Beach	CA	08/27/13	160,536	99.0%	3,818	Trader Joe's, Pet 1
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	98.8%	2,262	Kroger (Ralph's) Supermarket, CVS Pharmacy
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,408	100.0%	2,419	Gelson's Supermarket, T.J. Maxx, Rite Aid Pharmacy
Creekside Plaza	* Poway	CA	02/28/14	128,852	100.0%	2,685	Stater Brothers Supermarket, DigiPlex Theatre
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	758,074	99.8%	11,780	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , T.J. Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,538	98.4%	1,957	Kroger (Ralph's) Supermarket, CVS Pharmacy
Mission Foothill Marketplace	* Mission Viejo	CA	12/04/14	110,678	94.4%	1,762	Haggen Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	149,651	99.1%	1,988	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,082	100.0%	2,705	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	114,242	87.9%	4,038	Sprouts Market
Southern California Totals				3,761,045	98.5%	\$ 74,903	

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended December 31, 2015

(dollars in thousands)

Shopping Centers	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Northern California							
Norwood Shopping Center	* Sacramento	CA	04/06/10	88,851	87.9%	\$ 1,109	Viva Supermarket, Rite Aid Pharmacy, Citi Trends
Pleasant Hill Marketplace	* Pleasant Hill	CA	04/08/10	69,715	100.0%	1,343	Buy Buy Baby, Office Depot, Bassett Furniture
Finale Vista Shopping Center	* Rancho	CA	01/06/11	223,502	95.9%	2,622	SaveMart (Lucky) Supermarket, Kmart
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	239,081	87.0%	2,451	Viva Supermarket, Ross Dress For Less (d&D's Discounts), Dollar Tree, Planet Fitness
Merada Ranch	* Stockton	CA	05/16/11	101,842	99.4%	2,236	Raleys Supermarket
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	91.8%	1,923	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Round Hill Square Shopping Center	* Zephyr Cove	NV	09/21/11	115,984	99.2%	1,915	Safeway Supermarket, Dollar Tree, US Postal Service
Madira Cove Shopping Center	* Foster City	CA	05/04/12	73,186	99.2%	1,931	99 Ranch Market
Green Valley Station	* Cameron Park	CA	06/15/12	52,245	87.8%	852	CVS Pharmacy
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0%	552	Trader Joe's
Santa Teresa Village	* San Jose	CA	11/08/12	125,162	91.2%	2,270	Raleys (Nob Hill) Supermarket, Dollar Tree
Granada Shopping Center	* Livermore	CA	06/27/13	69,325	100.0%	1,192	SaveMart (Lucky) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	100.0%	2,052	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	98.2%	1,805	SF Supermarket
Winston Manor	South San Francisco	CA	01/07/15	49,852	100.0%	1,267	Grocery Outlet Supermarket
Jackson Square	Hayward	CA	07/01/15	114,220	100.0%	2,080	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	San Ramon	CA	08/01/15	110,440	95.2%	2,336	SaveMart (Lucky) Supermarket, Walgreens
Iron Horse Plaza	Danville	CA	12/04/15	61,860	100.0%	2,193	Lunardi's Market
Northern California Totals				1,812,467	95.2%	\$ 32,129	
Portland Metropolitan							
Vancouver Market Center	* Vancouver	WA	06/17/10	118,385	79.2%	\$ 1,066	Skyzone
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,696	98.4%	3,250	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	20/02/12	49,937	100.0%	1,678	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	95,508	100.0%	1,563	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	94.9%	1,570	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,179	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0%	384	Safeway Supermarket, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,377	Albertson's Supermarket, Dollar Tree, Marshall's
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	98.3%	937	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	99.3%	1,899	H-Mart Supermarket, Bi-Mart Pharmacy
Wilsonville Town Center	Wilsonville	OR	12/11/14	167,829	95.9%	2,420	Thriftway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	Tigard	OR	07/28/15	88,043	94.2%	1,203	Safeway Supermarket
Sunyside Village Square	Happy Valley	OR	07/28/15	84,870	98.6%	1,212	Haggen Supermarket, Ace Hardware
Johnson Creek Center	Happy Valley	OR	11/09/15	108,588	98.4%	2,116	Trader Joe's, Walgreens, Sportsman's Warehouse
Portland Metropolitan Totals				1,526,054	96.8%	\$ 23,354	

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended December 31, 2015

(dollars in thousands)

Shopping Centers	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Seattle Metropolitan							
Mendian Valley Plaza	* Kent	WA	02/01/10	51,897	93.0%	\$ 565	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,441	Haggen Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,627	100.0%	2,318	PCC Natural Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	154,781	84.1%	1,429	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	100.0%	1,802	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	106,104	97.1%	2,544	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	05/02/12	38,030	100.0%	331	Central Supermarket
Canyon Crossing	* Payalup	WA	04/15/13	120,510	94.3%	2,442	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	463,436	100.0%	9,466	Kroger (QFC) Supermarket, Bed Bath & Beyond, Sports Authority
Aurora Square II	* Shoreline	WA	05/22/14	65,630	100.0%	1,058	Marshall's, Pier 1 Imports
Sternco Shopping Center	Bellevue	WA	12/10/15	113,758	100.0%	2,314	Anan Food Center
Four Corner Square	Maple Valley	WA	12/21/15	119,560	94.8%	2,358	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Seattle Metropolitan Totals				1,505,829	97.0%	\$ 28,068	
TOTAL SHOPPING CENTERS				8,605,395	97.2%	\$ 188,454	

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

(2) These retailers own their own space and are not tenants of ROIC.

* Denotes properties in same center pool for 4Q 2015.

Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended December 31, 2015

(unaudited, dollars in thousands)

	Three Months Ended				Twelve Months Ended			
	12/31/15	12/31/14	\$ Change	% Change	12/31/15	12/31/14	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	58	58			53	53		
Same-center occupancy	97.3%	98.0%		(0.7%)	96.8%	97.6%		(0.8%)
REVENUES:								
Base rents	\$ 30,141	\$ 28,719	\$ 1,422	5.0%	\$ 99,521	\$ 95,648	\$ 3,873	4.0%
Percentage rent	754	677	77	11.4%	1,067	1,457	(390)	(26.8%)
Recoveries from tenants	9,197	9,161	36	0.4%	30,341	29,421	920	3.1%
Other property income	520	243	277	114.0%	1,242	748	494	66.0%
TOTAL REVENUES	40,612	38,800	1,812	4.7%	132,171	127,274	4,897	3.8%
OPERATING EXPENSES:								
Property operating expenses	\$ 6,508	\$ 6,148	\$ 360	5.9%	\$ 22,121	\$ 21,173	\$ 948	4.5%
Bad debt expense	188	438	(250)	(57.1%)	906	1,586	(680)	(42.9%)
Property taxes	4,463	4,324	139	3.2%	14,086	13,729	357	2.6%
TOTAL OPERATING EXPENSES	11,159	10,910	249	2.3%	37,113	36,488	625	1.7%
SAME-CENTER CASH NET OPERATING INCOME	\$ 29,453	\$ 27,890	\$ 1,563	5.6%	\$ 95,058	\$ 90,786	\$ 4,272	4.7%
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION								
Same-center cash net operating income	\$ 29,453	\$ 27,890			\$ 95,058	\$ 90,786		
ADJUSTMENTS:								
Depreciation and amortization	(18,390)	(15,449)			(70,957)	(58,435)		
General and administrative expenses	(3,263)	(2,876)			(12,650)	(11,200)		
Acquisition transaction costs	(458)	(307)			(965)	(961)		
Other expense	(120)	(100)			(627)	(505)		
Property revenues and expenses ⁽²⁾	3,754	2,246			16,223	11,573		
Non same-center cash NOI	5,328	246			33,253	12,516		
GAAP OPERATING INCOME	\$ 16,304	\$ 11,650			\$ 59,335	\$ 43,774		

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

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

Top Ten Tenants

Supplemental Disclosure
Quarter Ended December 31, 2015

(Dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total		Percent of Total ABR
			Leased GLA	ABR	
1 Albertson's / Safeway Supermarkets	14 ⁽¹⁾	733,530	8.8%	\$ 7,976	5.0%
2 Kroger Supermarkets	7	291,922	3.5%	3,802	2.4%
3 Rite Aid Pharmacy	12	227,982	2.7%	3,031	1.9%
4 SaveMart Supermarkets	4	187,639	2.2%	2,723	1.7%
5 Marshall's / TJMaxx	6	178,645	2.1%	2,579	1.6%
6 Sprouts Market	4	159,163	1.9%	2,544	1.6%
7 JP Morgan Chase	17	77,693	0.9%	2,308	1.5%
8 Ross Dress For Less / dd's Discounts	6	160,153	1.9%	2,058	1.3%
9 Haggen Supermarkets	3	144,778	1.7%	1,963	1.2%
10 CVS Pharmacy	7	130,550	1.6%	1,804	1.1%
Top 10 Tenants Total	80	2,292,055	27.3%	\$ 30,788	19.3%
Other Tenants	1,540	6,069,466	72.7%	127,666	80.7%
Total Portfolio	1,620	8,361,521	100.0%	\$ 158,454	100.0%

(1) The 14 leases are comprised of 12 Safeway leases and 2 Albertson's leases.

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended December 31, 2015

(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.
2016	5	178,469	2.1%	\$ 1,967	1.2%	\$ 11.02
2017	10	297,698	3.6%	3,163	2.0%	10.63
2018	18	527,083	6.3%	8,323	5.3%	15.79
2019	13	409,429	4.9%	6,262	4.0%	15.29
2020	14	499,430	5.7%	5,381	3.3%	10.77
2021	11	379,294	4.5%	4,143	2.6%	10.92
2022	12	348,440	4.2%	4,676	3.0%	13.42
2023	12	450,562	5.4%	7,007	4.4%	15.55
2024	5	246,034	2.9%	3,092	2.0%	12.57
2025	9	309,001	3.7%	4,417	2.8%	14.29
2026+	21	1,024,931	12.3%	13,397	8.4%	13.07
	<u>130</u>	<u>4,670,371</u>	<u>55.6%</u>	<u>\$ 61,828</u>	<u>39.0%</u>	<u>\$ 13.24</u>

Non-Anchor Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2016	237	423,320	5.1%	\$ 11,689	7.4%	\$ 27.61
2017	284	595,347	7.1%	15,838	10.0%	26.60
2018	240	521,156	6.2%	14,582	9.2%	27.98
2019	189	462,557	5.5%	11,655	7.4%	25.20
2020	211	514,364	6.5%	13,386	8.7%	26.41
2021	97	286,357	3.4%	7,032	4.4%	24.56
2022	49	173,869	2.1%	4,481	2.8%	25.77
2023	31	102,634	1.2%	2,620	1.7%	25.52
2024	51	160,215	1.9%	4,097	2.6%	25.57
2025	45	160,535	1.9%	4,040	2.5%	25.17
2026+	56	290,796	3.5%	7,006	4.3%	24.09
	<u>1,490</u>	<u>3,691,150</u>	<u>44.4%</u>	<u>\$ 96,626</u>	<u>61.0%</u>	<u>\$ 26.18</u>

All Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2016	242	601,789	7.2%	\$ 13,655	8.6%	\$ 22.69
2017	294	893,045	10.7%	19,001	12.0%	21.28
2018	258	1,048,239	12.5%	22,905	14.5%	21.85
2019	202	871,986	10.4%	17,917	11.4%	20.55
2020	225	1,013,794	12.2%	18,967	12.0%	18.71
2021	108	665,651	7.9%	11,175	7.0%	16.79
2022	61	522,309	6.3%	9,157	5.8%	17.53
2023	43	553,196	6.6%	9,626	6.1%	17.40
2024	56	406,249	4.8%	7,190	4.6%	17.70
2025	54	469,536	5.6%	8,457	5.3%	18.01
2026+	77	1,315,727	15.8%	20,404	12.7%	15.51
	<u>1,620</u>	<u>8,361,521</u>	<u>100.0%</u>	<u>\$ 158,454</u>	<u>100.0%</u>	<u>\$ 18.95</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, 2015

	For the Three Months Ended December 31, 2015			For the Twelve Months Ended December 31, 2015		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Number of Leases	33	2	35	152	7	159
Gross Leasable Area (sq. ft.)	73,290	50,818	124,108	347,467	206,847	554,314
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 23.50	\$ 9.00	\$ 17.56	\$ 22.97	\$ 13.26	\$ 19.35
Tenant Improvements (\$/sq. ft.)	\$ 17.35	\$ -	\$ 10.25	\$ 13.93	\$ 8.89	\$ 12.05
Leasing Commissions (\$/sq. ft.)	\$ 2.72	\$ 1.30	\$ 2.14	\$ 2.40	\$ 3.11	\$ 2.66
Weighted Average Lease Term (Yrs.) ⁽²⁾	6.8	8.6	7.6	6.4	12.2	8.5
Renewals						
Number of Leases	35	2	37	180	9	189
Gross Leasable Area (sq. ft.)	73,366	48,256	121,622	400,615	298,775	699,390
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 26.97	\$ 11.76	\$ 20.94	\$ 26.74	\$ 10.10	\$ 19.63
Tenant Improvements (\$/sq. ft.)	\$ 2.25	\$ -	\$ 1.36	\$ 0.47	\$ -	\$ 0.27
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.05	\$ -	\$ 0.03
Weighted Average Lease Term (Yrs.) ⁽²⁾	4.2	5.0	4.5	4.6	4.7	4.6
Total						
Number of Leases	68	4	72	332	16	348
Gross Leasable Area (sq. ft.)	146,656	99,074	245,730	748,082	505,622	1,253,704
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 25.24	\$ 10.34	\$ 19.23	\$ 24.99	\$ 11.40	\$ 19.51
Tenant Improvements (\$/sq. ft.)	\$ 9.80	\$ -	\$ 5.85	\$ 6.72	\$ 3.64	\$ 5.48
Leasing Commissions (\$/sq. ft.)	\$ 1.36	\$ 0.67	\$ 1.08	\$ 1.14	\$ 1.27	\$ 1.19
Weighted Average Lease Term (Yrs.) ⁽²⁾	3.4	4.4	3.8	5.0	7.3	6.3

(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, 2015

	For the Three Months Ended December 31, 2015			For the Twelve Months Ended December 31, 2015		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Comparative # of Leases	21	2	23	97	7	104
Comparative GLA (sq. ft.) ⁽¹⁾	45,412	50,818	96,230	223,938	206,847	430,785
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 18.63	\$ 8.15	\$ 13.09	\$ 19.28	\$ 7.60	\$ 13.67
Initial Base Rent (\$/sq. ft.)	\$ 25.24	\$ 9.00	\$ 16.66	\$ 24.63	\$ 13.26	\$ 19.18
Percentage Change in Base Rents	35.5%	10.5%	27.3%	27.8%	74.6%	40.3%
Tenant Improvements (\$/sq. ft.)	\$ 15.60	\$ -	\$ 7.36	\$ 15.18	\$ 8.89	\$ 12.16
Leasing Commissions (\$/sq. ft.)	\$ 2.51	\$ 1.30	\$ 1.87	\$ 2.70	\$ 3.11	\$ 2.89
Weighted Average Lease Term (Yrs.) ⁽³⁾	6.7	8.6	7.7	6.6	12.2	9.3
Renewals						
Comparative # of Leases	35	2	37	180	9	189
Comparative GLA (sq. ft.) ⁽¹⁾	73,366	48,256	121,622	400,615	298,775	699,390
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 23.62	\$ 10.82	\$ 18.54	\$ 24.22	\$ 9.68	\$ 18.01
Initial Base Rent (\$/sq. ft.)	\$ 26.97	\$ 11.76	\$ 20.94	\$ 26.74	\$ 10.10	\$ 19.63
Percentage Change in Base Rents	14.2%	8.7%	12.9%	10.4%	4.4%	9.0%
Tenant Improvements (\$/sq. ft.)	\$ 2.25	\$ -	\$ 1.36	\$ 0.47	\$ -	\$ 0.27
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.05	\$ -	\$ 0.03
Weighted Average Lease Term (Yrs.) ⁽³⁾	4.2	5.0	4.5	4.6	4.7	4.6
Total						
Comparative # of Leases	56	4	60	277	16	293
Comparative GLA (sq. ft.) ⁽¹⁾	118,778	99,074	217,852	624,553	505,622	1,130,175
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 21.71	\$ 9.45	\$ 16.14	\$ 22.45	\$ 8.83	\$ 16.35
Initial Base Rent (\$/sq. ft.)	\$ 26.31	\$ 10.34	\$ 19.05	\$ 25.99	\$ 11.40	\$ 19.46
Percentage Change in Base Rents	21.2%	9.5%	18.1%	15.8%	29.1%	19.0%
Tenant Improvements (\$/sq. ft.)	\$ 7.35	\$ -	\$ 4.01	\$ 5.74	\$ 3.64	\$ 4.80
Leasing Commissions (\$/sq. ft.)	\$ 0.96	\$ 0.67	\$ 0.83	\$ 1.00	\$ 1.27	\$ 1.12
Weighted Average Lease Term (Yrs.) ⁽³⁾	2.6	4.4	3.4	4.8	7.3	5.9

(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.

Retail Opportunity Investments Corp.
www.roireit.net
NASDAQ: ROIC
8905 Towne Centre Drive, Suite 108
San Diego, CA 92122

Investor Relations:
Ashley Bulot
abulot@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	Paul Adornato	212.885.4170
Canaccord Genuity	Paul Morgan	415.325.4187
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman	212.816.1383
	Christy McElroy	212.816.6981
Cowen and Company	James Sullivan	616.562.1380
	Michael Gorman	646.562.1320
Green Street	Jason White	949.640.8780
	Jay Carlington	949.640.8780
KeyBanc Capital Markets	Todd Thomas	917.368.2286
Raymond James	Paul Puryear	727.567.2253
	Collin Mings	727.567.2585
Wells Fargo	Jeff Donnelly	617.603.4262

Fixed Income Research Coverage

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

Ratings Agency Coverage

Moody's Investors Service	Merrie Frankel	212.553.3652
Standard & Poor's Rating Services	Michael Souers	212.438.2508