

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): April 25, 2023

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 April 25, 2023, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended March 31, 2023. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On April 25, 2023, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended March 31, 2023 on its website, www.roireit.net. A copy of the supplemental information is attached as Exhibit 99.2 hereto and incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated April 25, 2023
99.2	Supplemental Information for the quarter ended March 31, 2023
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: April 25, 2023

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, April 25, 2023

Retail Opportunity Investments Corp. Reports 2023 First Quarter Results

San Diego, CA, April 25, 2023 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three months ended March 31, 2023.

HIGHLIGHTS

- **\$8.1 million of net income attributable to common stockholders (\$0.06 per diluted share)**
- **\$33.8 million in Funds From Operations (FFO)⁽¹⁾ (\$0.25 per diluted share)**
- **FFO per diluted share guidance for 2023 reaffirmed (\$1.05 - \$1.11 per diluted share)**
- **98.3% portfolio lease rate at 3/31/23 (all-time record high)**
- **559,157 square feet of leases executed (most active quarter on record)**
- **11.3% increase in same-space cash base rents on new leases (6.2% on renewals)**
- **0.7% decrease in same-center cash net operating income (1Q'23 vs. 1Q'22)**
- **\$15.4 million property disposition currently under contract**
- **Unsecured credit facility maturity extended by three years (from 1Q'24 to 1Q'27)**
- **\$150.0 million of interest rate swap agreements entered into (5.4% fixed interest rate)**
- **84.2% of total principal debt outstanding effectively fixed-rate at 3/31/23**
- **6.7x net principal debt-to-annualized EBITDA ratio for 1Q'23**
- **Awarded 2023 Green Lease Leader by U.S. Department of Energy**
- **\$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, "Capitalizing on the ongoing strong demand for space, we posted our most active quarter to date, setting a new record in terms of square footage leased during the quarter and in terms of achieving a new record high portfolio lease rate. We also posted our 45th consecutive quarter of achieving releasing rent growth. While working to enhance the value of our portfolio through our leasing initiatives, we are also working to enhance our financial flexibility. During the first quarter, we extended our credit facility maturity by another three years and lowered our floating-rate debt down to 15.8% of our total debt." Tanz added, "Looking ahead, we are on track thus far to achieve our previously stated objectives for 2023."

FINANCIAL RESULTS SUMMARY

For the three months ended March 31, 2023, GAAP net income attributable to common stockholders was \$8.1 million, or \$0.06 per diluted share, as compared to GAAP net income attributable to common stockholders of \$11.6 million, or \$0.09 per diluted share, for the three months ended March 31, 2022. FFO for the first quarter of 2023 was \$33.8 million, or \$0.25 per diluted share, as compared to \$36.2 million, or \$0.28 per diluted share for the first quarter of 2022. 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 first quarter of 2023, same-center net operating income (NOI) was \$50.6 million, as compared to \$51.0 million in same-center NOI for the first quarter of 2022, representing a 0.7% decrease. Included in same-center NOI for the first quarter of 2023 was \$0.8 million in snow removal expense primarily related to storms in the Seattle metropolitan area during the first quarter of 2023. 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.

BALANCE SHEET SUMMARY

During the first quarter of 2023, ROIC amended its \$600.0 million unsecured credit facility, extending the maturity date by three years (from February 2024 to March 2027). Additionally, borrowings outstanding on the credit facility now bear interest based on the Secured Overnight Financing Rate ("SOFR") with an adjusted pricing grid, along with a Sustainability Metric feature, and related pricing grid. Existing provisions to extend the maturity date for two consecutive six-month periods (through March 2028) and the accordion feature, which allows ROIC to increase the credit facility to \$1.2 billion, were maintained. ROIC also amended its \$300.0 million unsecured term loan to be based on SOFR. The term loan's accordion feature provision, which allows ROIC to increase the term loan to \$500.0 million, was maintained. Additionally, during the first quarter of 2023, ROIC entered into interest rate swap agreements fixing the interest rate at 5.4% through August 2024 on \$150.0 million of its \$300.0 million unsecured term loan.

At March 31, 2023, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.4 billion and approximately \$1.4 billion of principal debt outstanding, of which approximately \$1.3 billion was unsecured debt, including \$67.0 million outstanding on its \$600.0 million unsecured credit facility. For the first quarter of 2023, ROIC's net principal debt-to-annualized EBITDA ratio was 6.7 times, and 84.2% of its total principal debt outstanding was effectively fixed-rate at March 31, 2023.

DISPOSITION SUMMARY

ROIC currently has an agreement to sell one property for approximately \$15.4 million located in the Portland metropolitan area, subject to the completion of customary closing conditions.

PROPERTY OPERATIONS SUMMARY

At March 31, 2023, ROIC's portfolio was 98.3% leased. During the first quarter of 2023, ROIC executed 107 leases, totaling 559,157 square feet, including 34 new leases, totaling 47,353 square feet, achieving an 11.3% increase in same-space comparative base rent, and 73 renewed leases, totaling 511,804 square feet, achieving a 6.2% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

MANAGEMENT TEAM UPDATE

ROIC's Chief Accounting Officer, Laurie Sneve will be retiring, effective May 10, 2023. ROIC's Corporate Controller, Lauren Silveira will be assuming the position of Chief Accounting Officer. Tanz commented, "Laurie Sneve has been instrumental in the growth and success of ROIC over the past decade and I am truly grateful for her invaluable contributions and leadership. All of us at ROIC wish her the very best in retirement. With Laurie retiring, we are pleased to announce the promotion of Lauren Silveira. Lauren has been an integral part of the ROIC team since 2013, and I look forward to working with Lauren in her new executive role."

ENVIRONMENTAL ACCOLADE

ROIC has been selected as a 2023 Green Lease Leader by the U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation. For the third consecutive year, ROIC was awarded "Gold" level designation in recognition of its continued success in collaborating with tenants on energy efficiency, decarbonization, air quality and other critical environmental issues.

DIVIDEND SUMMARY

On April 7, 2023, ROIC distributed a \$0.15 per share cash dividend. On April 25, 2023, the Board declared a cash dividend of \$0.15 per share, payable on July 7, 2023 to stockholders of record on June 16, 2023.

CONFERENCE CALL

ROIC will conduct a conference call to discuss its results on Wednesday, April 26, 2023 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:

<https://register.vevent.com/register/BI0388292547c64c5497e66425e9c95b64>

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: <https://edge.media-server.com/mmc/p/unsd2hu2>

The conference call will be recorded and available for replay following the conclusion of the live broadcast and will be accessible up to one year on ROIC's website, specifically on its Investor Relations Events & Presentations page: <https://investor.roicreit.com/events-presentations>

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (NASDAQ: ROIC), is a fully-integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of March 31, 2023, ROIC owned 93 shopping centers encompassing approximately 10.6 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, 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)

	March 31, 2023 (unaudited)	December 31, 2022
ASSETS		
Real Estate Investments:		
Land	\$ 958,300	\$ 958,236
Building and improvements	2,455,644	2,452,857
	3,413,944	3,411,093
Less: accumulated depreciation	593,277	578,593
	2,820,667	2,832,500
Mortgage note receivable	4,764	4,786
Real Estate Investments, net	2,825,431	2,837,286
Cash and cash equivalents	11,536	5,598
Restricted cash	2,132	1,861
Tenant and other receivables, net	59,298	57,546
Deposits	500	500
Acquired lease intangible assets, net	50,410	52,428
Prepaid expenses	4,219	5,957
Deferred charges, net	31,576	26,683
Other assets	16,411	16,420
Total assets	\$ 3,001,513	\$ 3,004,279
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 299,344	\$ 299,253
Credit facility	67,000	88,000
Senior Notes	947,260	946,849
Mortgage notes payable	60,699	60,917
Acquired lease intangible liabilities, net	148,769	152,117
Accounts payable and accrued expenses	54,628	22,885
Tenants' security deposits	7,832	7,701
Other liabilities	43,087	41,959
Total liabilities	1,628,619	1,619,681
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; 125,024,887 and 124,538,811 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	12	12
Additional paid-in capital	1,612,150	1,612,126
Accumulated dividends in excess of earnings	(326,686)	(315,984)
Accumulated other comprehensive income	9	14
Total Retail Opportunity Investments Corp. stockholders' equity	1,285,485	1,296,168
Non-controlling interests	87,409	88,430
Total equity	1,372,894	1,384,598
Total liabilities and equity	\$ 3,001,513	\$ 3,004,279

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

	Three Months Ended March 31,	
	2023	2022
Revenues		
Rental revenue	\$ 78,999	\$ 75,037
Other income	297	1,436
Total revenues	79,296	76,473
Operating expenses		
Property operating	14,202	12,091
Property taxes	8,844	8,520
Depreciation and amortization	25,104	23,762
General and administrative expenses	5,320	5,240
Other expense	172	179
Total operating expenses	53,642	49,792
Operating income	25,654	26,681
Non-operating expenses		
Interest expense and other finance expenses	(16,958)	(14,215)
Net income	8,696	12,466
Net income attributable to non-controlling interests	(554)	(825)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 8,142	\$ 11,641
Earnings per share – basic and diluted	\$ 0.06	\$ 0.09
Dividends per common share	\$ 0.15	\$ 0.13

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)
(In thousands)

	Three Months Ended March 31,			
	2023		2022	
Net income attributable to ROIC	\$	8,142	\$	11,641
Plus: Depreciation and amortization		25,104		23,762
Funds from operations – basic		33,246		35,403
Net income attributable to non-controlling interests		554		825
Funds from operations – diluted	\$	33,800	\$	36,228

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

(Unaudited)

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

	Three Months Ended March 31,			
	2023	2022	\$ Change	% Change
Number of shopping centers included in same-center analysis	87	87		
Same-center leased rate	98.2 %	97.4 %		0.8 %
Revenues:				
Base rents	\$ 53,897	\$ 52,621	\$ 1,276	2.4 %
Percentage rent	365	199	166	83.4 %
Recoveries from tenants	19,396	18,114	1,282	7.1 %
Other property income	117	1,046	(929)	(88.8)%
Bad debt	(910)	(584)	(326)	55.8 %
Total Revenues	72,865	71,396	1,469	2.1 %
Operating Expenses				
Property operating expenses	13,786	12,082	1,704	14.1 %
Property taxes	8,461	8,347	114	1.4 %
Total Operating Expenses	22,247	20,429	1,818	8.9 %
Same-Center Cash Net Operating Income	\$ 50,618	\$ 50,967	\$ (349)	(0.7)%

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

	Three Months Ended March 31,			
	2023		2022	
GAAP operating income	\$	25,654	\$	26,681
Depreciation and amortization		25,104		23,762
General and administrative expenses		5,320		5,240
Other expense		172		179
Straight-line rent		(347)		(451)
Amortization of above- and below-market rent		(2,864)		(3,057)
Property revenues and other expenses ⁽¹⁾		5		(96)
Total Company cash NOI		53,044		52,258
Non same-center cash NOI		(2,426)		(1,291)
Same-center cash NOI	\$	50,618	\$	50,967

(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



1st QUARTER 2023

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 March 31, 2023, ROIC owned 93 shopping centers encompassing approximately 10.6 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, 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.

	Page
Financial Data	
Balance Sheets	4
Income Statements	5
Funds From Operations	6
Summary of Debt Outstanding	7
Selected Financial Analysis	9
Portfolio Data	
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
Leased vs. Billed Summary	18
Investor Information	19



Balance Sheets

Supplemental Disclosure
Quarter Ended March 31, 2023

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

	03/31/23	12/31/22
ASSETS:		
Real Estate Investments:		
Land	\$ 958,300	\$ 958,236
Building and improvements	2,455,644	2,452,857
	3,413,944	3,411,093
Less: accumulated depreciation	593,277	578,593
	2,820,667	2,832,500
Mortgage note receivable	4,764	4,786
Real Estate Investments, net	2,825,431	2,837,286
Cash and cash equivalents	11,536	5,598
Restricted cash	2,132	1,861
Tenant and other receivables, net	59,298	57,546
Deposits	500	500
Acquired lease intangible assets, net	50,410	52,428
Prepaid expenses	4,219	5,957
Deferred charges, net	31,576	26,683
Other assets	16,411	16,420
TOTAL ASSETS	\$ 3,001,513	\$ 3,004,279
LIABILITIES:		
Term loan	\$ 299,344	\$ 299,253
Credit facility	67,000	88,000
Senior Notes	947,260	946,849
Mortgage notes payable	60,699	60,917
Acquired lease intangible liabilities, net	148,769	152,117
Accounts payable and accrued expenses	54,628	22,885
Tenants' security deposits	7,832	7,701
Other liabilities	43,087	41,959
TOTAL LIABILITIES	1,628,619	1,619,681
EQUITY:		
Common stock, \$0.0001 par value, 500,000,000 shares authorized	12	12
Additional paid-in capital	1,612,150	1,612,126
Accumulated dividends in excess of earnings	(326,686)	(315,984)
Accumulated other comprehensive income	9	14
Total Retail Opportunity Investments Corp. stockholders' equity	1,285,485	1,296,168
Non-controlling interests	87,409	88,430
TOTAL EQUITY	1,372,894	1,384,598
TOTAL LIABILITIES AND EQUITY	\$ 3,001,513	\$ 3,004,279

The Company's Form 10-Q for the quarter ended March 31, 2023, and Form 10-K for the year ended December 31, 2022 should be read in conjunction with the above information.



Income Statements

Supplemental Disclosure
Quarter Ended March 31, 2023

(unaudited, in thousands, except per share amounts)

	Three Months Ended	
	03/31/23	03/31/22
REVENUES:		
Rental revenue ⁽¹⁾	\$ 78,999	\$ 75,037
Other income	297	1,436
TOTAL REVENUES	79,296	76,473
OPERATING EXPENSES:		
Property operating	14,202	12,091
Property taxes	8,844	8,520
Depreciation and amortization	25,104	23,762
General and administrative expenses	5,320	5,240
Other expense	172	179
TOTAL OPERATING EXPENSES	53,642	49,792
OPERATING INCOME	25,654	26,681
NON-OPERATING EXPENSES:		
Interest expense and other finance expenses	(16,958)	(14,215)
NET INCOME	8,696	12,466
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(554)	(825)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 8,142	\$ 11,641
NET INCOME PER COMMON SHARE - BASIC AND DILUTED	\$ 0.06	\$ 0.09
Weighted average common shares outstanding - basic	124,227	122,410
Weighted average common shares outstanding - diluted	133,007	131,439
⁽¹⁾ RENTAL REVENUE		
Base rents	\$ 56,647	\$ 53,633
Recoveries from tenants	20,164	18,524
Straight-line rent	347	451
Amortization of above- and below-market rent	2,864	3,057
Bad debt	(1,023)	(628)
TOTAL RENTAL REVENUE	\$ 78,999	\$ 75,037

The Company's Form 10-Q for the quarters ended March 31, 2023 and March 31, 2022 should be read in conjunction with the above information.

-5-



Funds From Operations

Supplemental Disclosure
Quarter Ended March 31, 2023

(unaudited, in thousands, except per share amounts)

	Three Months Ended	
	03/31/23	03/31/22
Funds from Operations (FFO):		
Net income attributable to ROIC common stockholders	\$ 8,142	\$ 11,641
Plus: Depreciation and amortization expense	25,104	23,762
FUNDS FROM OPERATIONS - BASIC	33,246	35,403
Net income attributable to non-controlling interests	554	825
FUNDS FROM OPERATIONS - DILUTED	<u>\$ 33,800</u>	<u>\$ 36,228</u>
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.27	\$ 0.29
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.25	\$ 0.28
Weighted average common shares outstanding - basic	124,227	122,410
Weighted average common shares outstanding - diluted	133,007	131,439
Common dividends per share	\$ 0.15	\$ 0.13
FFO Payout Ratio	60.0 %	46.4 %
Additional Disclosures:		
Non Cash Expense (Income)		
Straight line rent	\$ (347)	\$ (451)
Above/below market rent amortization, net	(2,864)	(3,057)
Non-cash interest income	(14)	(14)
Deferred financing costs and mortgage premiums, net	742	543
Stock based compensation	2,927	2,572
Capital Expenditures		
Tenant improvements	\$ 4,874	\$ 8,935
Leasing commissions	529	439
Building improvements	507	34
Reimbursable property improvements	384	587
Pad and other development	1,981	3,878
Value enhancing tenant improvements	97	2,450

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

-6-



Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended March 31, 2023

(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	34,557	3.55 %	3.61 %	10/1/2025	2.5 %
Total Mortgage Debt	60,557	4.06 %	3.70 %	1.9 Years (WA)	4.4 %
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00 %	5.21 %	12/15/2023	18.1 %
Senior Notes Due 2024	250,000	4.00 %	4.21 %	12/15/2024	18.1 %
Senior Notes Due 2026	200,000	3.95 %	3.95 %	9/22/2026	14.6 %
Senior Notes Due 2027	250,000	4.19 %	4.19 %	12/15/2027	18.1 %
Total Unsecured Senior Notes	950,000	4.30 %	4.41 %	2.6 Years (WA)	68.9 %
Term Loan:					
Interest rate swap	100,000	5.58 %	5.58 %	8/31/2024	7.3 %
Interest rate swap	50,000	5.13 %	5.13 %	8/31/2024	3.6 %
Total Term Loan	150,000	5.43 %	5.43 %		10.9 %
Total Fixed Rate Debt	1,160,557	4.44 %	4.51 %	2.6 Years (WA)⁽¹⁾	84.2 %
Variable Rate Debt					
Credit Facility	67,000	5.61 %	5.61 %	3/2/2027 ⁽²⁾	4.9 %
Term Loan	300,000	5.76 %	5.76 %	1/20/2025	10.9 %
Interest rate swaps - Term Loan	(150,000)				
Total Variable Rate Debt	217,000	5.71 %	5.71 %	2.2 Years (WA)	15.8 %
TOTAL PRINCIPAL DEBT					
	\$ 1,377,557	4.64 %	4.70 %	2.5 Years (WA)⁽¹⁾	100.0 %
Net unamortized premiums on mortgages	234				
Net unamortized discounts on notes	(1,079)				
Net unamortized deferred financing charges ⁽³⁾	(2,409)				
Total Debt	\$ 1,374,303				

(1) Weighted Average (WA) excludes interest rate swap maturity dates.

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

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



Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended March 31, 2023

(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
2023	\$ 512	\$ —	\$ —	\$ —	\$ 250,000	\$ 250,512	18.1 %
2024	708	26,000	—	—	250,000	276,708	20.1 %
2025	550	32,787	—	300,000	—	333,337	24.2 %
2026	—	—	—	—	200,000	200,000	14.6 %
2027	—	—	67,000	—	250,000	317,000	23.0 %
Thereafter	—	—	—	—	—	—	— %
	<u>\$ 1,770</u>	<u>\$ 58,787</u>	<u>\$ 67,000</u>	<u>\$ 300,000</u>	<u>\$ 950,000</u>	<u>\$ 1,377,557</u>	<u>100.0 %</u>

Summary of Unencumbered/Encumbered Properties			
	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	91	10,200,860	96.6 %
Encumbered properties	2	359,354	3.4 %
	<u>93</u>	<u>10,560,214</u>	<u>100.0 %</u>

Summary of Unsecured Debt/Secured Debt		
	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,317,000	95.6 %
Secured principal debt	60,557	4.4 %
Total Principal Debt	<u>\$ 1,377,557</u>	<u>100.0 %</u>

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



Selected Financial Analysis

Supplemental Disclosure
Quarter Ended March 31, 2023

(unaudited, in thousands, except per share amounts)

	03/31/23	12/31/22	09/30/22	06/30/22	03/31/22
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.0x	3.2x	3.5x	3.6x	3.6x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.0x	3.2x	3.5x	3.5x	3.5x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.7x	6.6x	6.6x	6.7x	6.4x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	6.6x	6.8x	6.7x	6.9x	6.8x
Debt/book value ratios, at period end:					
Total principal debt/total book assets	45.9%	46.6%	45.4%	45.7%	45.2%
Total principal debt/undepreciated book value	38.3%	39.0%	38.3%	38.6%	38.3%
Secured principal debt/undepreciated book value	1.7%	1.7%	1.7%	1.7%	1.8%
Market capitalization calculations, at period end:					
Common shares outstanding	124,228	123,815	123,813	123,613	123,002
Operating partnership units (OP units) outstanding	8,447	8,447	8,447	8,647	8,694
Common stock price per share	\$ 13.96	\$ 15.03	\$ 13.76	\$ 15.78	\$ 19.39
Total equity market capitalization	\$ 1,852,151	\$ 1,987,894	\$ 1,819,900	\$ 2,087,066	\$ 2,553,590
Total principal debt	1,377,557	1,398,731	1,362,899	1,357,063	1,231,225
TOTAL MARKET CAPITALIZATION	\$ 3,229,708	\$ 3,386,625	\$ 3,182,799	\$ 3,444,129	\$ 3,874,815
Unsecured Senior Notes Financial Covenants: ⁽¹⁾					
Total debt to total assets not to exceed 60%	40.3%	41.1%	40.3%	40.6%	40.4%
Total secured debt to total assets not to exceed 40%	1.8%	1.8%	1.8%	1.8%	1.9%
Total unencumbered assets to total unsecured debt not to be less than 150%	250.3%	245.0%	250.5%	248.3%	250.1%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.3x	3.5x	3.5x	3.4x	3.3x

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



Property Portfolio

Supplemental Disclosure
Quarter Ended March 31, 2023

(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	95,862	97.5 %	\$ 1,932	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
Claremont Promenade	Claremont	CA	09/23/10	92,177	87.0 %	2,191	Super King Supermarket
Gateway Village	Chino Hills	CA	12/17/10	96,959	91.6 %	2,944	Sprouts Market
Seabridge Marketplace	Ontario	CA	05/31/12	98,348	93.6 %	1,943	Safeway (Vons) Supermarket
Glendora Shopping Center	Glendora	CA	08/01/12	106,535	99.1 %	1,533	Albertsons Supermarket
Redondo Beach Plaza	Redondo Beach	CA	12/28/12	110,509	100.0 %	2,503	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	Diamond Bar	CA	02/01/13	100,342	99.1 %	2,461	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	Diamond Bar	CA	04/22/13	139,455	99.2 %	4,194	H-Mart Supermarket, Planet Fitness
Plaza de la Calada	La Calada Timaridge	CA	12/13/13	100,425	97.3 %	2,635	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	Los Angeles	CA	06/13/14	755,299	98.5 %	13,705	Sprouts Market, Trader Joes, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Moorestown Center	Moorestown	CA	12/03/14	133,547	91.9 %	2,065	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	Ontario	CA	01/06/15	150,149	97.2 %	2,475	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	Thousand Oaks	CA	01/06/15	110,092	95.7 %	2,746	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	Woodland Hills	CA	12/31/15	110,918	97.0 %	4,613	Sprouts Market, Kroger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾
Magnolia Shopping Center	Santa Barbara	CA	03/10/16	116,089	97.4 %	2,425	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	Carpinteria	CA	03/10/16	105,118	99.2 %	1,957	Albertsons Supermarket, CVS Pharmacy
Bouquet Center	Santa Clarita	CA	04/28/16	148,903	97.3 %	3,812	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	Westlake Village	CA	06/01/16	146,444	92.0 %	4,683	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy
The Knolls	Long Beach	CA	10/03/16	52,021	96.2 %	1,385	Trader Joe's, Pet Food Express
The Terraces	Rancho Palms Verdes	CA	03/17/17	172,922	94.7 %	3,728	Trader Joe's, Marshall's, LA Fitness
Los Angeles metro area total				2,941,314	96.6 %	\$ 65,932	
Seattle metro area							
Meridian Valley Plaza	Kent	WA	02/01/10	51,597	98.1 %	\$ 878	Kroger (QFC) Supermarket
The Market at Lake Stevens	Lake Stevens	WA	03/11/10	74,130	100.0 %	1,698	Albertsons (Huggins) Supermarket
Carson Park Shopping Center	Bothell	WA	07/29/11	123,992	100.0 %	2,662	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	Lacey	WA	09/09/11	157,529	100.0 %	2,027	Safeway Supermarket, Dollar Tree, Big Lots, Ace Hardware
Gateway Shopping Center	Marysville	WA	02/16/12	104,298	100.0 %	2,713	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Carson Crossing	Puyallup	WA	04/15/13	120,398	97.0 %	2,850	Safeway Supermarket
Crossroads Shopping Center	Bellevue	WA	20/10/2013	473,131	99.4 %	12,728	Kroger (QFC) Supermarket, Dick's Sporting Goods, Edgeworks Climbing
Bellevue Marketplace	Bellevue	WA	12/10/15	113,758	100.0 %	3,673	Asian Family Market
Four Corner Square	Maple Valley	WA	12/21/15	119,531	98.7 %	2,629	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	Kirkland	WA	10/17/16	110,257	99.3 %	2,440	Grocery Outlet Supermarket, Rite Aid (Burdell) 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	99.0 %	3,063	WinCo Foods, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	Lynnwood	WA	10/19/17	63,606	100.0 %	1,142	Grocery Outlet Supermarket, Dollar Tree
Stadium Center	Tacoma	WA	02/23/18	48,888	100.0 %	1,121	Thriftway Supermarket
Summerswalk Village	Lacey	WA	12/13/19	60,343	100.0 %	935	Walmart Neighborhood Market
South Point Plaza	Everett	WA	11/10/21	189,960	100.0 %	2,396	Grocery Outlet Supermarket, Rite Aid Pharmacy, Hobby Lobby, Pep Boys
Olympia West Center	Olympia	WA	12/06/21	69,212	100.0 %	1,544	Trader Joe's, Petco
Olympia Square North	Olympia	WA	04/01/22	89,884	100.0 %	1,128	Albertsons Supermarket, Crunch Fitness
Thomas Lake Shopping Center	Mill Creek	WA	08/19/22	111,311	100.0 %	2,056	Albertsons Supermarket, Rite Aid Pharmacy
Ballingier Village	Shoreline	WA	08/19/22	110,860	98.6 %	2,360	Thriftway Supermarket, Rite Aid Pharmacy
Seattle metro area total				2,396,670	99.5 %	\$ 50,733	

(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.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended March 31, 2023

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Portland metro area							
	Happy Valley	OR	07/14/10	138,397	100.0 %	\$ 4,084	New Seasons Market
	Wilsonville Old Town Square	OR	20/10/2012	49,980	96.5 %	1,875	Kroger (Fred Meyer) Supermarket ⁽²⁾
	Cascade Summit Town Square	West Linn	08/20/10	94,934	100.0 %	2,098	Safeway Supermarket, U.S. Postal Service
	Heritage Market Center	Vancouver	09/23/10	107,468	100.0 %	1,908	Safeway Supermarket, Dollar Tree
	Division Crossing	Portland	12/22/10	103,561	100.0 %	1,332	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
	Halsey Crossing	Gresham	12/22/10	99,428	100.0 %	1,505	24 Hour Fitness, Dollar Tree
	Hillsboro Market Center	Hillsboro	11/23/11	156,021	100.0 %	2,743	Albertsons Supermarket, Dollar Tree, Ace Hardware
	Rebrowood Shopping Center	West Linn	08/23/13	70,831	100.0 %	1,179	Walmart Neighborhood Market
	Tigard Marketplace	Tigard	02/18/14	176,889	100.0 %	2,271	H-Mart Supermarket, Bi-Mart
	Wilsonville Town Center	Wilsonville	12/11/14	167,829	100.0 %	3,084	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
	Tigard Promenade	Tigard	07/28/15	88,043	100.0 %	1,597	Safeway Supermarket, Petco
	Sunnyside Village Square	Happy Valley	07/28/15	92,278	100.0 %	1,678	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
	Johnson Creek Center	Happy Valley	11/09/15	108,588	100.0 %	2,338	Trader Joe's, Walgreens, Sportsman's Warehouse
	Rose City Center	Portland	09/15/16	60,680	100.0 %	805	Safeway Supermarket
	Division Center	Portland	04/05/17	118,122	100.0 %	2,149	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
	Riverside Marketplace	Vancouver	10/11/17	95,774	100.0 %	2,410	Kroger (OFC) Supermarket
	King City Plaza	King City	05/18/18	62,676	100.0 %	1,033	Grocery Outlet Supermarket, Anytime Fitness
	Powell Valley Junction	Gresham	04/01/22	108,639	100.0 %	1,240	Walmart Neighborhood Market
	Portland metro area total			1,860,138	99.9 %	\$ 35,329	
San Francisco metro area							
	Pleasant Hill Marketplace	CA	04/08/10	69,715	100.0 %	\$ 1,524	Total Wine and More, Buy Buy Baby, Bassett Furniture
	Pleasant Vista Shopping Center	Pinole	01/06/11	141,093	96.6 %	3,138	Save Mart (Lucky California) Supermarket, Planet Fitness
	Country Club Gate Center	Pacific Grove	07/08/11	109,331	98.4 %	2,408	Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy
	Martin Cove Shopping Center	Foster City	05/04/12	73,943	92.8 %	2,375	99 Ranch Market
	The Village at Novato	Novato	07/24/12	20,081	100.0 %	600	Trader Joe's
	Santa Teresa Village	San Jose	11/08/12	131,263	97.9 %	3,304	Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
	Granada Shopping Center	Livermore	06/27/13	71,525	100.0 %	1,548	Save Mart (Lucky California) Supermarket
	Country Club Village	San Ramon	11/26/13	111,093	97.9 %	2,254	Walmart Neighborhood Market, CVS Pharmacy
	North Park Plaza	San Jose	04/30/14	76,697	97.3 %	2,701	H-Mart Supermarket
	Winston Manor	South San Francisco	01/07/15	49,852	94.0 %	1,765	Grocery Outlet Supermarket
	Jackson Square	Hayward	07/01/15	114,220	100.0 %	2,461	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
	Gateway Centre	San Ramon	09/01/15	112,553	91.7 %	2,537	Save Mart (Lucky California) Supermarket, Walgreens
	Iron Horse Plaza	Danville	12/04/15	61,915	96.8 %	2,262	Lunardi's Market
	Monterey Center	Monterey	07/14/16	25,626	100.0 %	1,158	Trader Joe's
	Santa Rosa Southside Shopping Center	Santa Rosa	03/24/17	88,606	100.0 %	1,837	REI, Cost Plus World Market, DSW
	Monte Lema Plaza	Mountain View	09/19/17	49,694	100.0 %	1,618	Safeway Supermarket
	Canyon Creek Plaza	San Jose	09/01/21	64,662	99.5 %	2,233	New Seasons Market
	Village Oaks Shopping Center	Martinez	05/17/22	79,875	97.9 %	1,452	Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy ⁽²⁾
	San Francisco metro area total			1,451,744	97.8 %	\$ 37,175	

(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.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended March 31, 2023

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Orange County metro area							
	Santa Ana	CA	01/26/10	105,536	98.9 %	\$ 2,442	Kroger (Food 4 Less) Supermarket, Marshall's
	Sycamore Creek	CA	09/30/10	74,198	98.2 %	1,923	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
	Desert Springs Marketplace	CA	02/17/11	113,718	97.0 %	2,868	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
	Cypress Center West	CA	12/04/12	112,080	98.4 %	2,174	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
	Harbor Place Center	CA	12/28/12	122,636	94.5 %	1,787	AA Supermarket, Ross Dress For Less, AutoZone, Mega Hub
	5 Points Plaza	CA	09/27/13	161,170	98.3 %	4,740	Trader Joe's
	Peninsula Marketplace	CA	10/15/13	95,416	100.0 %	2,558	Kroger (Ralph's) Supermarket, Planet Fitness
	Fullerton Crossroads	CA	10/11/17	219,899	100.0 %	3,697	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
	The Village at Nellie Gail Ranch	CA	11/30/17	89,041	98.2 %	3,108	Smart & Final Extra Supermarket
	Orange Country metro area total			1,093,694	98.3 %	\$ 25,297	
San Diego metro area							
	Marketplace Del Rio	CA	01/05/11	183,787	95.7 %	\$ 3,607	Stater Brothers Supermarket, Walgreens, Planet Fitness
	Renaissance Towne Centre	CA	08/03/11	52,866	99.1 %	2,766	CVS Pharmacy
	Bay Plaza	CA	10/05/12	73,324	95.4 %	2,137	Seafood City Supermarket
	Bernardo Heights Plaza	CA	02/06/13	37,729	100.0 %	985	Sprouts Market
	Hawthorne Crossings	CA	06/27/13	141,288	100.0 %	3,558	Mitsawa Supermarket, Ross Dress For Less, Staples
	Creekside Plaza	CA	02/28/14	133,914	99.2 %	3,410	Stater Brothers Supermarket, AMC Theatres
	Palomar Village	CA	10/12/21	125,130	98.4 %	2,139	Albertsons Supermarket, CVS Pharmacy
	San Diego metro area total			748,038	98.0 %	\$ 18,602	
Metro Area Summary							
				Number of Centers	Owned GLA	% Leased	ABR ⁽¹⁾
	Los Angeles			20	2,941,314	96.6 %	\$ 65,932
	Seattle			20	2,390,670	99.5 %	50,733
	Portland			18	1,860,138	99.9 %	35,329
	San Francisco			18	1,451,744	97.6 %	37,175
	Orange County			9	1,093,694	98.3 %	25,297
	San Diego			7	748,038	98.0 %	18,602
	TOTAL SHOPPING CENTER PORTFOLIO			92	10,485,598	98.3 %	\$ 233,068

(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.
Note: Property Portfolio excludes one property that is currently planned for redevelopment.



Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended March 31, 2023

(unaudited, dollars in thousands)

	Three Months Ended			
	03/31/23	03/31/22	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	87	87		
Same-center leased rate	98.2 %	97.4 %		0.8 %
REVENUES:				
Base rents	\$ 53,897	\$ 52,621	\$ 1,276	2.4 %
Percentage rent	365	199	166	83.4 %
Recoveries from tenants	19,396	18,114	1,282	7.1 %
Other property income	117	1,046	(929)	(88.8) %
Bad debt	(910)	(584)	(326)	55.8 %
TOTAL REVENUES	72,865	71,396	1,469	2.1 %
OPERATING EXPENSES:				
Property operating expenses	13,786	12,082	1,704	14.1 %
Property taxes	8,461	8,347	114	1.4 %
TOTAL OPERATING EXPENSES	22,247	20,429	1,818	8.9 %
SAME-CENTER CASH NET OPERATING INCOME	\$ 50,618	\$ 50,967	\$ (349)	(0.7)%
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION				
GAAP Operating Income	\$ 25,654	\$ 26,681		
Depreciation and amortization	25,104	23,762		
General and administrative expenses	5,320	5,240		
Other expense	172	179		
Straight-line rent	(347)	(451)		
Amortization of above- and below-market rent	(2,864)	(3,057)		
Property revenues and other expenses ⁽²⁾	5	(96)		
TOTAL COMPANY CASH NET OPERATING INCOME	53,044	52,258		
Non Same-Center Cash NOI	(2,426)	(1,291)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 50,618	\$ 50,967		

(1) Same centers are those properties which were owned for the entirety of the current and comparable prior year period, except for one property that is currently planned for redevelopment.

(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 March 31, 2023

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total		Percent of Total ABR
			Leased GLA	ABR	
1 Albertsons / Safeway Supermarkets	21	1,052,996	10.2 %	\$ 13,312	5.7 %
2 Kroger Supermarkets	11	488,735	4.8 %	7,560	3.2 %
3 Rite Aid Pharmacy	16	297,738	2.9 %	4,035	1.7 %
4 Save Mart Supermarkets	5	234,713	2.3 %	3,495	1.5 %
5 Trader Joe's	9	109,307	1.1 %	3,198	1.4 %
6 Grocery Outlet Supermarkets	10	225,004	2.2 %	3,119	1.3 %
7 JP Morgan Chase	20	83,848	0.8 %	2,913	1.3 %
8 Sprouts Markets	4	159,163	1.5 %	2,747	1.2 %
9 H-Mart Supermarkets	3	147,040	1.4 %	2,684	1.2 %
10 Ross Dress For Less / dd's Discounts	6	166,703	1.6 %	2,552	1.1 %
Top 10 Tenants Total	105	2,965,247	28.8 %	\$ 45,615	19.6 %
Other Tenants	1,930	7,330,340	71.2 %	187,453	80.4 %
Total Portfolio	2,035	10,295,587	100.0 %	\$ 233,068	100.0 %

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended March 31, 2023

(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.
2023	3	65,599	0.6 %	\$ 1,086	0.5 %	\$ 16.55
2024	13	478,372	4.6 %	7,490	3.2 %	15.66
2025	22	724,936	7.0 %	10,256	4.4 %	14.15
2026	24	784,371	7.6 %	10,260	4.4 %	13.08
2027	14	460,659	4.5 %	5,364	2.3 %	11.64
2028	30	1,039,549	10.1 %	17,955	7.6 %	17.27
2029	15	530,478	5.2 %	8,534	3.7 %	16.09
2030	9	332,742	3.2 %	5,253	2.3 %	15.79
2031	11	351,669	3.5 %	5,346	2.3 %	14.85
2032	7	236,380	2.3 %	3,463	1.5 %	14.65
2033 ⁺	22	779,466	7.6 %	12,437	5.3 %	15.96
	170	5,790,216	56.2 %	\$ 87,444	37.5 %	\$ 15.10

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.
2023	186	314,161	3.1 %	\$ 10,617	4.7 %	\$ 34.80
2024	291	612,820	6.0 %	20,043	8.6 %	32.71
2025	277	601,691	5.8 %	19,161	8.2 %	31.85
2026	284	654,523	6.4 %	20,947	9.1 %	32.00
2027	287	684,464	6.6 %	22,252	9.5 %	32.51
2028	198	512,265	5.0 %	16,746	7.2 %	32.69
2029	73	225,941	2.2 %	6,860	2.9 %	30.36
2030	53	169,947	1.7 %	5,678	2.4 %	33.41
2031	58	168,946	1.6 %	5,373	2.3 %	31.80
2032	75	249,804	2.4 %	7,874	3.4 %	31.52
2033 ⁺	91	310,809	3.0 %	9,758	4.2 %	31.40
	1,865	4,505,371	43.8 %	\$ 145,624	62.5 %	\$ 32.32

All Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2023	189	379,755	3.7 %	\$ 12,018	5.2 %	\$ 31.65
2024	304	1,091,192	10.6 %	27,533	11.8 %	25.23
2025	299	1,326,627	12.8 %	29,417	12.6 %	22.17
2026	308	1,438,894	14.0 %	31,207	13.5 %	21.69
2027	301	1,145,123	11.1 %	27,616	11.8 %	24.12
2028	278	1,551,814	15.1 %	34,701	14.8 %	22.86
2029	88	756,419	7.4 %	15,394	6.6 %	20.35
2030	62	502,689	4.9 %	10,931	4.7 %	21.75
2031	61	526,633	5.1 %	10,710	4.6 %	20.25
2032	82	486,184	4.7 %	11,337	4.9 %	23.32
2033 ⁺	113	1,090,275	10.6 %	22,195	9.5 %	20.36
	2,035	10,295,587	100.0 %	\$ 233,068	100.0 %	\$ 22.61

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



Leasing Summary

Supplemental Disclosure
Quarter Ended March 31, 2023

	For the Three Months Ended March 31, 2023		
	Non-Anchor	Anchor	Total
New Leases			
Number of Leases	34	—	34
Gross Leasable Area (sq. ft.)	47,353	—	47,353
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 34.53	\$ —	\$ 34.53
Tenant Improvements (\$/sq. ft.)	\$ 2.32	\$ —	\$ 2.32
Leasing Commissions (\$/sq. ft.)	\$ 3.30	\$ —	\$ 3.30
Weighted Average Lease Term (Yrs.) ⁽²⁾	6.5	—	6.5
Renewals			
Number of Leases	61	12	73
Gross Leasable Area (sq. ft.)	127,865	383,939	511,804
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 33.48	\$ 20.13	\$ 23.46
Tenant Improvements (\$/sq. ft.)	\$ 0.23	\$ —	\$ 0.06
Leasing Commissions (\$/sq. ft.)	\$ 0.02	\$ —	\$ 0.01
Weighted Average Lease Term (Yrs.) ⁽²⁾	4.7	5.1	5.0
Total			
Number of Leases	95	12	107
Gross Leasable Area (sq. ft.)	175,218	383,939	559,157
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 33.77	\$ 20.13	\$ 24.40
Tenant Improvements (\$/sq. ft.)	\$ 0.79	\$ —	\$ 0.25
Leasing Commissions (\$/sq. ft.)	\$ 0.91	\$ —	\$ 0.29
Weighted Average Lease Term (Yrs.) ⁽²⁾	5.2	5.1	5.1

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



Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended March 31, 2023

	For the Three Months Ended March 31, 2023		
	Non-Anchor	Anchor	Total
New Leases			
Comparative # of Leases	21	—	21
Comparative GLA (sq. ft.) ⁽¹⁾	36,535	—	36,535
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 28.28	\$ —	\$ 28.28
Initial Base Rent (\$/sq. ft.)	\$ 31.48	\$ —	\$ 31.48
Percentage Change in Base Rents	11.3 %	— %	11.3 %
Tenant Improvements (\$/sq. ft.)	\$ 3.01	\$ —	\$ 3.01
Leasing Commissions (\$/sq. ft.)	\$ 3.25	\$ —	\$ 3.25
Weighted Average Lease Term (Yrs.) ⁽³⁾	6.5	—	6.5
Renewals			
Comparative # of Leases	61	12	73
Comparative GLA (sq. ft.)	127,865	383,939	511,804
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 31.57	\$ 18.94	\$ 22.09
Initial Base Rent (\$/sq. ft.)	\$ 33.48	\$ 20.13	\$ 23.46
Percentage Change in Base Rents	6.1 %	6.3 %	6.2 %
Tenant Improvements (\$/sq. ft.)	\$ 0.23	\$ —	\$ 0.06
Leasing Commissions (\$/sq. ft.)	\$ 0.02	\$ —	\$ 0.01
Weighted Average Lease Term (Yrs.) ⁽³⁾	4.7	5.1	5.0
Total			
Comparative # of Leases	82	12	94
Comparative GLA (sq. ft.) ⁽¹⁾	164,400	383,939	548,339
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 30.84	\$ 18.94	\$ 22.50
Initial Base Rent (\$/sq. ft.)	\$ 33.04	\$ 20.13	\$ 24.00
Percentage Change in Base Rents	7.1 %	6.3 %	6.6 %
Tenant Improvements (\$/sq. ft.)	\$ 0.85	\$ —	\$ 0.25
Leasing Commissions (\$/sq. ft.)	\$ 0.74	\$ —	\$ 0.22
Weighted Average Lease Term (Yrs.) ⁽³⁾	5.1	5.1	5.1

(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 March 31, 2023

(dollars in thousands)

	03/31/23	12/31/22	09/30/22	06/30/22
% leased at beginning of quarter	98.1%	97.8%	97.6%	97.2%
% billed at beginning of quarter	94.2%	93.3%	93.7%	92.6%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 7,625	\$ 9,115	\$ 7,921	\$ 9,603
less: ABR of new leases commenced during quarter	(2,142)	(3,385)	(1,377)	(2,726)
less: ABR of new leases related to disposed properties	—	—	(152)	—
plus: ABR of new leases signed during quarter	1,002	1,895	2,723	1,044
ABR of new leases signed/not yet commenced - at end of quarter	\$ 6,485	\$ 7,625	\$ 9,115	\$ 7,921
% leased at end of quarter	98.3%	98.1%	97.8%	97.6%
% billed at end of quarter	95.1%	94.2%	93.3%	93.7%
ABR of new leases commenced during quarter - amount billed	\$ 274	\$ 430	\$ 231	\$ 295

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

Investor Relations:
Nicolette O'Leary
noleary@roireit.net
858.255.4913

Transfer Agent:
Syed Hussaini
Computershare
syed.hussaini@computershare.com

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
Citi	Nicholas Joseph Craig Mailman	212.816.1909 212.816.4471
Green Street	Paulina Rojas Schmidt	949.640.8780
J.P. Morgan	Michael W. Mueller	212.622.6689
Jefferies	Linda Tsai	212.778.8011
KeyBanc Capital Markets	Todd Thomas	917.368.2286
Raymond James	RJ Milligan	908.447.4493

Fixed Income Research Coverage

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

Ratings Agency Coverage

Fitch Ratings, Inc.	Christopher Wimmer	646.582.3412
Moody's Investors Service	Alice Chung	212.553.2949
S&P Global Ratings	Michael Souers	212.438.2508

