



4th QUARTER 2017

SUPPLEMENTAL INFORMATION



Retail Opportunity Investments Corporation
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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, 2017, ROIC owned 91 shopping centers encompassing approximately 10.5 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and S&P Global Ratings. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

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

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

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Balance Sheets

Supplemental Disclosure
Quarter Ended December 31, 2017

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

| | <u>12/31/17</u> | <u>12/31/16</u> |
|---|---------------------|---------------------|
| ASSETS: | | |
| Real Estate Investments: | | |
| Land | \$ 878,797 | \$ 766,199 |
| Building and improvements | 2,230,600 | 1,920,819 |
| Less: accumulated depreciation | <u>(260,115)</u> | <u>(193,021)</u> |
| Real Estate Investments, net | 2,849,282 | 2,493,997 |
| Cash and cash equivalents | 11,553 | 13,125 |
| Restricted cash | 5,412 | 125 |
| Tenant and other receivables, net | 43,257 | 35,820 |
| Deposits | 500 | - |
| Acquired lease intangible assets, net | 82,778 | 79,205 |
| Prepaid expenses | 2,853 | 3,317 |
| Deferred charges, net | 37,167 | 34,753 |
| Other assets | 6,396 | 2,627 |
| TOTAL ASSETS | <u>\$ 3,039,198</u> | <u>\$ 2,662,969</u> |
| LIABILITIES: | | |
| Term loan | \$ 298,816 | \$ 299,191 |
| Credit facility | 140,329 | 95,654 |
| Senior Notes Due 2027 | 248,751 | - |
| Senior Notes Due 2026 | 199,752 | 199,727 |
| Senior Notes Due 2024 | 245,887 | 245,354 |
| Senior Notes Due 2023 | 245,696 | 245,051 |
| Mortgage notes payable | 107,915 | 71,303 |
| Acquired lease intangible liabilities, net | 178,984 | 154,958 |
| Accounts payable and accrued expenses | 18,638 | 18,294 |
| Tenants' security deposits | 6,771 | 5,950 |
| Other liabilities | <u>18,018</u> | <u>11,922</u> |
| TOTAL LIABILITIES | 1,709,557 | 1,347,404 |
| EQUITY: | | |
| Common stock, \$.0001 par value 500,000,000 shares authorized | 11 | 11 |
| Additional paid-in capital | 1,412,590 | 1,357,910 |
| Dividends in excess of earnings | (210,490) | (165,951) |
| Accumulated other comprehensive income (loss) | <u>1,856</u> | <u>(3,729)</u> |
| Total Retail Opportunity Investments Corp. stockholders' equity | 1,203,967 | 1,188,241 |
| Non-controlling interests | <u>125,674</u> | <u>127,324</u> |
| TOTAL EQUITY | 1,329,641 | 1,315,565 |
| TOTAL LIABILITIES AND EQUITY | <u>\$ 3,039,198</u> | <u>\$ 2,662,969</u> |

The Company's Form 10-Q for the quarters ended September 30, 2017, June 30, 2017 and March 31, 2017, and Form 10-K for the years ended December 31, 2017 and 2016 should be read in conjunction with the above information.

Income Statements

Supplemental Disclosure
Quarter Ended December 31, 2017

(in thousands, except per share amounts)

| | 3 Months Ended (Unaudited) | | 12 Months Ended | |
|--|----------------------------|------------------|------------------|------------------|
| | 12/31/17 | 12/31/16 | 12/31/17 | 12/31/16 |
| REVENUES: | | | | |
| Base rents | \$ 55,686 | \$ 48,401 | \$ 210,564 | \$ 183,330 |
| Recoveries from tenants | 15,718 | 13,812 | 58,818 | 51,454 |
| Other income | 1,350 | 857 | 3,878 | 2,405 |
| TOTAL REVENUES | 72,754 | 63,070 | 273,260 | 237,189 |
| OPERATING EXPENSES: | | | | |
| Property operating | \$ 10,521 | \$ 8,440 | \$ 39,151 | \$ 32,201 |
| Property taxes | 7,862 | 6,756 | 29,663 | 25,058 |
| Depreciation and amortization | 24,926 | 22,503 | 96,256 | 88,359 |
| General and administrative expenses | 3,312 | 3,065 | 14,103 | 13,120 |
| Acquisition transaction costs | - | 211 | 4 | 824 |
| Other expense | 103 | 95 | 418 | 456 |
| TOTAL OPERATING EXPENSES | 46,724 | 41,070 | 179,595 | 160,018 |
| OPERATING INCOME | 26,030 | 22,000 | 93,665 | 77,171 |
| NON-OPERATING EXPENSES: | | | | |
| Interest expense and other finance expenses | (13,917) | (11,348) | (50,977) | (40,741) |
| TOTAL NON-OPERATING EXPENSES | (13,917) | (11,348) | (50,977) | (40,741) |
| NET INCOME | \$ 12,113 | \$ 10,652 | \$ 42,688 | \$ 36,430 |
| NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | (1,264) | (1,031) | (4,211) | (3,676) |
| NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP. | \$ 10,849 | \$ 9,621 | \$ 38,477 | \$ 32,754 |
| NET INCOME PER COMMON SHARE - BASIC | \$ 0.10 | \$ 0.09 | \$ 0.35 | \$ 0.31 |
| NET INCOME PER COMMON SHARE - DILUTED | \$ 0.10 | \$ 0.09 | \$ 0.35 | \$ 0.31 |
| Weighted average common shares outstanding - basic | 109,834 | 108,872 | 109,400 | 104,072 |
| Weighted average common shares outstanding - diluted | 123,412 | 120,791 | 121,744 | 116,040 |

The Company's Form 10-Q for the quarters ended September 30, 2017, June 30, 2017 and March 31, 2017, and Form 10-K for the years ended December 31, 2017 and 2016 should be read in conjunction with the above information.

Funds From Operations

Supplemental Disclosure
Quarter Ended December 31, 2017

(in thousands, except per share amounts)

| | <u>3 Months Ended (Unaudited)</u> | | <u>12 Months Ended</u> | |
|--|-----------------------------------|------------------|------------------------|-------------------|
| | <u>12/31/17</u> | <u>12/31/16</u> | <u>12/31/17</u> | <u>12/31/16</u> |
| Funds from Operations (FFO)⁽¹⁾ : | | | | |
| Net income attributable to ROIC common stockholders | \$ 10,849 | \$ 9,621 | \$ 38,477 | \$ 32,754 |
| Plus: | | | | |
| Depreciation and amortization expense | <u>24,926</u> | <u>22,503</u> | <u>96,256</u> | <u>88,359</u> |
| FUNDS FROM OPERATIONS - BASIC | \$ 35,775 | \$ 32,124 | \$ 134,733 | \$ 121,113 |
| Net income attributable to non-controlling interests | <u>1,264</u> | <u>1,031</u> | <u>4,211</u> | <u>3,676</u> |
| FUNDS FROM OPERATIONS - DILUTED | <u>\$ 37,039</u> | <u>\$ 33,155</u> | <u>\$ 138,944</u> | <u>\$ 124,789</u> |
| FUNDS FROM OPERATIONS PER SHARE - BASIC | \$ 0.33 | \$ 0.30 | \$ 1.23 | \$ 1.16 |
| FUNDS FROM OPERATIONS PER SHARE - DILUTED | \$ 0.30 | \$ 0.27 | \$ 1.14 | \$ 1.08 |
| Weighted average common shares outstanding - basic | 109,834 | 108,872 | 109,400 | 104,072 |
| Weighted average common shares outstanding - diluted | 123,412 | 120,791 | 121,744 | 116,040 |
| Common dividends per share | \$ 0.1875 | \$ 0.1800 | \$ 0.7500 | \$ 0.7200 |
| FFO Payout Ratio | 62.5% | 66.7% | 65.8% | 66.7% |

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

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

Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended December 31, 2017

(unaudited, dollars in thousands)

| | Outstanding Balance | Interest Rate | GAAP Interest Rate | Maturity Date | Percent of Total Indebtedness |
|---|------------------------|---------------|-----------------------|-------------------------|----------------------------------|
| Fixed Rate Debt | | | | | |
| Mortgage Debt: | | | | | |
| Santa Teresa Village | \$ 10,138 | 6.20% | 3.26% | 02/01/18 | 0.7% |
| Magnolia Shopping Center | 8,951 | 5.50% | 3.86% | 10/01/18 | 0.6% |
| Casitas Plaza Shopping Center | 7,307 | 5.32% | 4.20% | 06/01/22 | 0.5% |
| Riverstone Marketplace | 18,424 | 4.96% | 3.80% | 07/01/22 | 1.2% |
| Fullerton Crossroads | 26,000 | 4.73% | 3.82% | 04/06/24 | 1.7% |
| Diamond Hills Plaza | 35,500 | 3.55% | 3.61% | 10/01/25 | 2.4% |
| Net unamortized premiums/deferred financing charges | 1,595 | | | | |
| Total Mortgage Debt | \$ 107,915 | 4.6% | 3.7% | 5.3 Years (WA) | 7.1% |
| Unsecured Senior Notes: | | | | | |
| Senior Notes Due 2023 | \$ 250,000 | 5.00% | 5.21% | 12/15/23 | 16.7% |
| Net unamortized discount/deferred financing charges | (4,304) | | | | |
| Senior Notes Due 2023, net | 245,696 | | | | |
| Senior Notes Due 2024 | 250,000 | 4.00% | 4.21% | 12/15/24 | 16.7% |
| Net unamortized discount/deferred financing charges | (4,113) | | | | |
| Senior Notes Due 2024, net | 245,887 | | | | |
| Senior Notes Due 2026 | 200,000 | 3.95% | 3.95% | 09/22/26 | 13.3% |
| Net unamortized deferred financing charges | (248) | | | | |
| Senior Notes Due 2026, net | 199,752 | | | | |
| Senior Notes Due 2027 | 250,000 | 4.19% | 4.19% | 12/15/27 | 16.7% |
| Net unamortized deferred financing charges | (1,249) | | | | |
| Senior Notes Due 2027, net | 248,751 | | | | |
| Total Unsecured Senior Notes | \$ 940,086 | 4.30% | 4.41% | 7.9 Years (WA) | 63.4% |
| Interest rate swaps | \$ 100,000 | 1.96% | 1.96% | 1/31/2019 | 6.7% |
| Interest rate swaps | 200,000 | 2.84% | 2.84% | 8/31/2022 | 13.3% |
| Total Fixed Rate Debt | \$ 1,348,001 | 3.94% | 3.95% | 7.6 Years (WA) | 90.5% |
| Variable Rate Debt | | | | | |
| Credit Facility | \$ 143,500 | 2.54% | 2.54% | 09/08/21 ⁽¹⁾ | 9.5% |
| Net unamortized deferred financing charges | (3,171) | | | | |
| Credit Facility, net | 140,329 | | | | |
| Term Loan | 300,000 | 2.67% | 2.67% | 09/08/22 | 20.0% |
| Net unamortized deferred financing charges | (1,184) | | | | |
| Term Loan, net | 298,816 | | | | |
| Interest rate swaps | (300,000) | | | | (20.0)% |
| Total Variable Rate Debt | \$ 139,145 | 2.63% | 2.63% | 4.4 Years (WA) | 9.5% |
| TOTAL DEBT | \$ 1,487,146 | 3.16% | 4.35% | 6.6 Years (WA) | 100.0% |
| Net unamortized premiums on mortgages | (1,921) | | | | |
| Net unamortized discount on notes | 5,315 | | | | |
| Net unamortized deferred financing charges | 9,280 | | | | |
| Total Principal Debt | \$ 1,499,820 | | | | |

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

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended December 31, 2017

(unaudited, dollars in thousands)

Summary of Principal Maturities

| Year | Mortgage Principal Payments | Mortgage Principal due at Maturity | Credit Facility | Term Loan | Senior Unsecured Notes | Total Principal Payments | Percentage of Debt Maturing |
|------|-----------------------------|------------------------------------|------------------------|------------|------------------------|--------------------------|-----------------------------|
| 2018 | \$ 712 | \$ 18,900 | \$ - | \$ - | \$ - | \$ 19,612 | 1.3% |
| 2019 | 550 | - | - | - | - | 550 | 0.1% |
| 2020 | 577 | - | - | - | - | 577 | 0.1% |
| 2021 | 717 | - | 143,500 ⁽¹⁾ | - | - | 144,217 | 9.6% |
| 2022 | 1,003 | 23,130 | - | 300,000 | - | 324,133 | 21.6% |
| 2023 | 686 | - | - | - | 250,000 | 250,686 | 16.7% |
| 2024 | 708 | 26,000 | - | - | 250,000 | 276,708 | 18.4% |
| 2025 | 550 | 32,787 | - | - | - | 33,337 | 2.2% |
| 2026 | - | - | - | - | 200,000 | 200,000 | 13.3% |
| 2027 | - | - | - | - | 250,000 | 250,000 | 16.7% |
| | \$ 5,503 | \$ 100,817 | \$ 143,500 | \$ 300,000 | \$ 950,000 | \$ 1,499,820 | 100.0% |

Summary of Unencumbered/Encumbered Properties

| | Number of Properties | GLA | Percentage of GLA |
|-------------------------|----------------------|------------|-------------------|
| Unencumbered properties | 85 | 9,682,881 | 92.4% |
| Encumbered properties | 6 | 793,137 | 7.6% |
| | 91 | 10,476,018 | 100.0% |

Summary of Unsecured Debt/Secured Debt

| | Amount | Percentage of Total Principal Debt |
|--------------------------|--------------|------------------------------------|
| Unsecured principal debt | \$ 1,393,500 | 92.9% |
| Secured principal debt | 106,320 | 7.1% |
| Total Principal Debt | \$ 1,499,820 | 100.0% |

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

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended December 31, 2017

(unaudited, in thousands, except per share amounts)

| | 12/31/17 | 09/30/17 | 06/30/17 | 03/31/17 | 12/31/16 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Debt coverage ratios, three months ending: | | | | | |
| Interest coverage ratio (EBITDA/interest expense) | 3.7x | 3.7x | 3.7x | 4.0x | 4.0x |
| Debt service coverage (EBITDA/(interest expense + scheduled principal payments)) | 3.6x | 3.7x | 3.6x | 3.9x | 3.9x |
| Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA | 7.3x | 7.1x | 7.2x | 6.7x | 6.4x |
| Debt/equity ratios, at period end: | | | | | |
| Total principal debt/total market capitalization | 37.8% | 37.5% | 36.7% | 33.1% | 31.4% |
| Total principal debt/total equity market capitalization | 60.8% | 60.0% | 57.9% | 49.4% | 45.9% |
| Total principal debt/total book assets | 49.3% | 48.2% | 47.5% | 45.8% | 43.9% |
| Total principal debt/undepreciated book value | 45.5% | 44.5% | 44.0% | 42.5% | 40.9% |
| Secured principal debt/undepreciated book value | 3.2% | 2.0% | 2.0% | 2.4% | 2.4% |
| Market capitalization calculations, at period end: | | | | | |
| Common shares outstanding | 111,886 | 109,267 | 109,267 | 109,263 | 108,891 |
| Operating partnership units (OP units) outstanding | 11,679 | 11,679 | 11,679 | 11,686 | 11,668 |
| Common stock price per share | \$ 19.95 | \$ 19.01 | \$ 19.19 | \$ 21.03 | \$ 21.13 |
| Total equity market capitalization | \$ 2,465,116 | \$ 2,299,192 | \$ 2,320,960 | \$ 2,543,568 | \$ 2,547,411 |
| Total principal debt | 1,499,820 | 1,379,042 | 1,343,185 | 1,257,494 | 1,168,683 |
| TOTAL MARKET CAPITALIZATION | \$ 3,964,936 | \$ 3,678,234 | \$ 3,664,145 | \$ 3,801,062 | \$ 3,716,094 |
| Unsecured Senior Notes Financial Covenants: ⁽¹⁾ | | | | | |
| Total debt to total assets not to exceed 60% | 47.4% | 46.3% | 45.9% | 44.3% | 42.7% |
| Total secured debt to total assets not to exceed 40% | 3.4% | 2.1% | 2.2% | 2.5% | 2.6% |
| Total unencumbered assets to total unsecured debt not to be less than 150% | 208.7% | 214.5% | 216.6% | 225.4% | 234.3% |
| Consolidated income available for debt service to interest expense not to be less than 1.5:1 | 3.7x | 3.8x | 3.9x | 4.0x | 4.1x |

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

2017 Property Acquisitions

Supplemental Disclosure
Quarter Ended December 31, 2017

(dollars in thousands)

| <u>Shopping Centers</u> | <u>Location</u> | <u>Date Acquired</u> | <u>Purchase Amount</u> | <u>Owned GLA</u> |
|--------------------------------------|-------------------------|----------------------|------------------------|------------------|
| 1Q 2017 | | | | |
| PCC Community Markets Plaza | Edmonds, WA | 01/25/17 | \$ 8,600 | 34,459 |
| The Terraces | Rancho Palos Verdes, CA | 03/17/17 | 54,100 | 172,922 |
| Santa Rosa Southside Shopping Center | Santa Rosa, CA | 03/24/17 | 28,810 | 85,535 |
| Total 1Q 2017 | | | <u>\$ 91,510</u> | <u>292,916</u> |
| 2Q 2017 | | | | |
| Division Center | Portland, OR | 04/05/17 | \$ 33,000 | 121,904 |
| Highland Hill Shopping Center | Tacoma, WA | 05/09/17 | 47,350 | 163,926 |
| Total 2Q 2017 | | | <u>\$ 80,350</u> | <u>285,830</u> |
| 3Q 2017 | | | | |
| Monta Loma Plaza | Mountain View, CA | 09/19/17 | \$ 30,000 | 48,078 |
| 4Q 2017 | | | | |
| Fullerton Crossroads | Fullerton, CA | 10/11/17 | \$ 64,000 | 219,785 |
| Riverstone Marketplace | Vancouver, WA | 10/11/17 | 32,500 | 95,774 |
| North Lynnwood Shopping Center | Lynnwood, WA | 10/19/17 | 13,250 | 63,606 |
| The Village at Nellie Gail Ranch | Laguna Hills, CA | 11/30/17 | 46,000 | 88,486 |
| Total 4Q 2017 | | | <u>\$ 155,750</u> | <u>467,651</u> |
| Total 2017 Acquisitions | | | <u>\$ 357,610</u> | <u>1,094,475</u> |

Property Portfolio

Supplemental Disclosure
Quarter Ended December 31, 2017

(dollars in thousands)

| | | | Date | Owned | % | | | |
|--|------|----------------------|----------|----------|------------------|--------------------|------------------|--|
| Southern California | City | State | Acquired | GLA | Leased | ABR ⁽¹⁾ | Major Tenants | |
| Los Angeles metro area | | | | | | | | |
| Paramount Plaza | * | Paramount | CA | 12/22/09 | 95,062 | 98.0% | \$ 1,765 | Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy |
| Claremont Promenade | * | Claremont | CA | 09/23/10 | 92,297 | 97.2% | 2,368 | Super King Supermarket |
| Gateway Village | * | Chino Hills | CA | 12/17/10 | 96,959 | 96.2% | 2,824 | Sprouts Market |
| Seabridge Marketplace | * | Oxnard | CA | 05/31/12 | 95,830 | 99.5% | 1,797 | Safeway (Vons) Supermarket |
| Glendora Shopping Center | * | Glendora | CA | 08/01/12 | 106,535 | 95.8% | 1,276 | Albertson's Supermarket |
| Redondo Beach Plaza | * | Redondo Beach | CA | 12/28/12 | 110,509 | 100.0% | 2,180 | Safeway (Vons) Supermarket, Petco |
| Diamond Bar Town Center | * | Diamond Bar | CA | 02/01/13 | 100,342 | 100.0% | 2,280 | Walmart Neighborhood Market, Crunch Fitness |
| Diamond Hills Plaza | * | Diamond Bar | CA | 04/22/13 | 139,505 | 97.1% | 3,482 | H-Mart Supermarket, Rite Aid Pharmacy |
| Plaza de la Cañada | * | La Cañada Flintridge | CA | 12/13/13 | 100,408 | 95.9% | 2,382 | Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy |
| Fallbrook Shopping Center | * | Los Angeles | CA | 06/13/14 | 755,299 | 99.6% | 12,443 | Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx |
| Moorpark Town Center | * | Moorpark | CA | 12/03/14 | 133,547 | 98.3% | 2,045 | Kroger (Ralph's) Supermarket, CVS Pharmacy |
| Ontario Plaza | * | Ontario | CA | 01/06/15 | 150,149 | 99.1% | 2,161 | El Super Supermarket, Rite Aid Pharmacy |
| Park Oaks Shopping Center | * | Thousand Oaks | CA | 01/06/15 | 110,092 | 96.2% | 2,684 | Safeway (Vons) Supermarket, Dollar Tree |
| Warner Plaza | * | Woodland Hills | CA | 12/31/15 | 110,918 | 96.1% | 4,337 | Sprouts Market, Kroger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾ |
| Magnolia Shopping Center | * | Santa Barbara | CA | 03/10/16 | 116,360 | 91.5% | 2,094 | Kroger (Ralph's) Supermarket |
| Casitas Plaza Shopping Center | * | Carpinteria | CA | 03/10/16 | 97,407 | 98.6% | 1,494 | Albertson's Supermarket, CVS Pharmacy |
| Bouquet Center | * | Santa Clarita | CA | 04/28/16 | 148,903 | 97.8% | 3,311 | Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less |
| North Ranch Shopping Center | * | Westlake Village | CA | 06/01/16 | 146,625 | 90.0% | 4,558 | Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco |
| The Knolls | | Long Beach | CA | 10/03/16 | 52,021 | 100.0% | 1,411 | Trader Joe's, Pet Food Express |
| The Terraces | | Rancho Palos Verdes | CA | 03/17/17 | 172,922 | 90.8% | 3,241 | Trader Joe's, Marshall's, LA Fitness |
| Los Angeles metro area total | | | | | 2,931,690 | 97.2% | \$ 60,133 | |
| Orange County metro area | | | | | | | | |
| Santa Ana Downtown Plaza | * | Santa Ana | CA | 01/26/10 | 105,536 | 94.1% | \$ 2,065 | Kroger (Food 4 Less) Supermarket, Marshall's |
| Sycamore Creek | * | Corona | CA | 09/30/10 | 74,198 | 100.0% | 1,746 | Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾ |
| Desert Springs Marketplace | * | Palm Desert | CA | 02/17/11 | 113,718 | 96.3% | 2,734 | Kroger (Ralph's) Supermarket, Rite Aid Pharmacy |
| Cypress Center West | * | Cypress | CA | 12/04/12 | 107,246 | 96.5% | 1,902 | Kroger (Ralph's) Supermarket, Rite Aid Pharmacy |
| Harbor Place Center | * | Garden Grove | CA | 12/28/12 | 119,821 | 100.0% | 1,628 | AA Supermarket, Ross Dress For Less |
| 5 Points Plaza | * | Huntington Beach | CA | 09/27/13 | 160,536 | 99.7% | 4,316 | Trader Joe's, Pier 1 |
| Peninsula Marketplace | * | Huntington Beach | CA | 10/15/13 | 95,416 | 100.0% | 2,474 | Kroger (Ralph's) Supermarket, Planet Fitness |
| Fullerton Crossroads | | Fullerton | CA | 10/11/17 | 219,785 | 99.4% | 3,374 | Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts |
| The Village at Nellie Gail Ranch | | Laguna Hills | CA | 11/30/17 | 88,486 | 98.5% | 2,822 | Smart & Final Extra Supermarket |
| Orange Country metro area total | | | | | 1,084,742 | 98.4% | \$ 23,061 | |
| San Diego metro area | | | | | | | | |
| Marketplace Del Rio | * | Oceanside | CA | 01/03/11 | 177,195 | 88.4% | \$ 3,119 | Stater Brothers Supermarket, Walgreens |
| Renaissance Towne Centre | * | San Diego | CA | 08/03/11 | 53,074 | 100.0% | 2,516 | CVS Pharmacy |
| Euclid Plaza | * | San Diego | CA | 03/29/12 | 77,044 | 96.8% | 1,399 | Vallarta Supermarket, Walgreens |
| Bay Plaza | * | San Diego | CA | 10/05/12 | 73,324 | 97.9% | 1,879 | Seafood City Supermarket |
| Bernardo Heights Plaza | * | Rancho Bernardo | CA | 02/06/13 | 37,729 | 96.3% | 892 | Sprouts Market |
| Hawthorne Crossings | * | San Diego | CA | 06/27/13 | 141,288 | 100.0% | 3,264 | Mitsuwa Supermarket, Ross Dress For Less, Staples |
| Creekside Plaza | * | Poway | CA | 02/28/14 | 128,852 | 98.9% | 2,750 | Stater Brothers Supermarket, AMC Theatres |
| San Diego metro area total | | | | | 688,506 | 96.0% | \$ 15,819 | |
| Southern California Totals | | | | | 4,704,938 | 97.3% | \$ 99,013 | |

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

(2) These retailers are not tenants of ROIC.

*Denotes properties in same center pool for 4Q 2017.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended December 31, 2017

(dollars in thousands)

| Northern California | City | State | Date Acquired | Owned GLA | % Leased | ABR ⁽¹⁾ | Major Tenants |
|---------------------------------------|-----------------------|-------|---------------|------------------|--------------|--------------------|---|
| San Francisco metro area | | | | | | | |
| Pleasant Hill Marketplace | * Pleasant Hill | CA | 04/08/10 | 69,715 | 100.0% | \$ 1,471 | Total Wine and More, Buy Buy Baby, Basset Furniture |
| Pinole Vista Shopping Center | * Pinole | CA | 01/06/11 | 223,369 | 96.9% | 2,960 | SaveMart (Lucky) Supermarket, Planet Fitness, Kmart |
| Country Club Gate Center | * Pacific Grove | CA | 07/08/11 | 109,331 | 94.9% | 2,014 | SaveMart (Lucky) Supermarket, Rite Aid Pharmacy |
| Marlin Cove Shopping Center | * Foster City | CA | 05/04/12 | 73,943 | 95.5% | 2,163 | 99 Ranch Market |
| The Village at Novato | * Novato | CA | 07/24/12 | 20,081 | 100.0% | 551 | Trader Joe's, Pharmaca Pharmacy |
| Santa Teresa Village | * San Jose | CA | 11/08/12 | 124,306 | 93.2% | 2,495 | Raleys (Nob Hill) Supermarket, Dollar Tree |
| Granada Shopping Center | * Livermore | CA | 06/27/13 | 69,325 | 100.0% | 1,304 | SaveMart (Lucky) Supermarket |
| Country Club Village | * San Ramon | CA | 11/26/13 | 111,093 | 99.0% | 2,084 | Walmart Neighborhood Market, CVS Pharmacy |
| North Park Plaza | * San Jose | CA | 04/30/14 | 76,697 | 100.0% | 2,301 | H-Mart Supermarket |
| Winston Manor | * South San Francisco | CA | 01/07/15 | 49,852 | 100.0% | 1,446 | Grocery Outlet Supermarket |
| Jackson Square | * Hayward | CA | 07/01/15 | 114,220 | 100.0% | 2,158 | Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness |
| Gateway Centre | * San Ramon | CA | 09/01/15 | 112,553 | 98.6% | 2,580 | SaveMart (Lucky) Supermarket, Walgreens |
| Iron Horse Plaza | * Danville | CA | 12/04/15 | 61,860 | 96.3% | 2,073 | Lunardi's Market |
| Monterey Center | * Monterey | CA | 07/14/16 | 25,798 | 100.0% | 1,076 | Trader Joe's, Pharmaca Pharmacy |
| Santa Rosa Southside Shopping Center | * Santa Rosa | CA | 03/24/17 | 88,535 | 100.0% | 1,672 | REI, Cost Plus World Market |
| Monta Loma Plaza | * Mountain View | CA | 09/19/17 | 48,078 | 100.0% | 1,353 | Safeway Supermarket |
| San Francisco metro area total | | | | 1,378,756 | 97.9% | \$ 29,701 | |
| Sacramento metro area | | | | | | | |
| Norwood Shopping Center | * Sacramento | CA | 04/06/10 | 85,693 | 100.0% | \$ 1,381 | Viva Supermarket, Rite Aid Pharmacy, Citi Trends |
| Mills Shopping Center | * Rancho Cordova | CA | 02/17/11 | 235,314 | 86.4% | 2,426 | Viva Supermarket, Ross Dress For Less (dd's Discounts), Dollar Tree |
| Morada Ranch | * Stockton | CA | 05/16/11 | 101,842 | 95.1% | 2,198 | Raleys Supermarket |
| Round Hill Square Shopping Center | * Zephyr Cove | NV | 09/21/11 | 115,984 | 94.1% | 1,877 | Safeway Supermarket, Dollar Tree, US Postal Service |
| Green Valley Station | * Cameron Park | CA | 06/15/12 | 52,245 | 74.4% | 834 | CVS Pharmacy |
| Sacramento metro area total | | | | 591,078 | 90.3% | \$ 8,716 | |
| Northern California Totals | | | | 1,969,834 | 95.6% | \$ 38,417 | |

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

*Denotes properties in same center pool for 4Q 2017.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended December 31, 2017

(dollars in thousands)

| Pacific Northwest | City | State | Date Acquired | Owned GLA | % Leased | ABR ⁽¹⁾ | Major Tenants |
|----------------------------------|----------------|-------|---------------|-------------------|--------------|--------------------|---|
| Seattle metro area | | | | | | | |
| Meridian Valley Plaza | * Kent | WA | 02/01/10 | 51,597 | 96.9% | \$ 620 | Kroger (QFC) Supermarket |
| The Market at Lake Stevens | * Lake Stevens | WA | 03/11/10 | 74,130 | 100.0% | 1,461 | Albertson's (Haggen) Supermarket |
| Canyon Park Shopping Center | * Bothell | WA | 07/29/11 | 123,592 | 98.4% | 2,340 | PCC Community Markets, Rite Aid Pharmacy, Petco |
| Hawks Prairie Shopping Center | * Lacey | WA | 09/09/11 | 157,529 | 100.0% | 1,823 | Safeway Supermarket, Dollar Tree, Big Lots |
| The Kress Building | * Seattle | WA | 09/30/11 | 74,616 | 100.0% | 1,814 | IGA Supermarket, TJMaxx |
| Gateway Shopping Center | * Marysville | WA | 02/16/12 | 104,298 | 90.4% | 2,391 | WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less |
| Aurora Square | * Shoreline | WA | 05/02/12 | 38,030 | 100.0% | 342 | Central Supermarket |
| Canyon Crossing | * Puyallup | WA | 04/15/13 | 120,508 | 96.3% | 2,511 | Safeway Supermarket |
| Crossroads Shopping Center | * Bellevue | WA | 2010/2013 | 463,541 | 100.0% | 10,385 | Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods |
| Aurora Square II | * Shoreline | WA | 05/22/14 | 70,720 | 97.5% | 1,284 | Marshall's, Pier 1 Imports |
| Bellevue Marketplace | * Bellevue | WA | 12/10/15 | 113,758 | 100.0% | 3,087 | Asian Family Market |
| Four Corner Square | * Maple Valley | WA | 12/21/15 | 119,560 | 100.0% | 2,534 | Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden |
| Bridle Trails Shopping Center | Kirkland | WA | 10/17/16 | 105,486 | 100.0% | 2,052 | Grocery Outlet Supermarket, Bartell Drugs, Dollar Tree |
| PCC Community Markets Plaza | Edmonds | WA | 01/25/17 | 34,459 | 100.0% | 646 | PCC Community Markets |
| Highland Hill Shopping Center | Tacoma | WA | 05/09/17 | 163,926 | 95.9% | 2,656 | Safeway Supermarket, LA Fitness, Dollar Tree, Petco |
| North Lynnwood Shopping Center | Lynnwood | WA | 10/19/17 | 63,606 | 91.3% | 801 | Kroger (QFC) Supermarket |
| Seattle metro area total | | | | 1,879,356 | 98.3% | \$ 36,747 | |
| Portland metro area | | | | | | | |
| Vancouver Market Center | * Vancouver | WA | 06/17/10 | 118,385 | 97.0% | \$ 1,365 | Skyzone |
| Happy Valley Town Center | * Happy Valley | OR | 07/14/10 | 138,662 | 100.0% | 3,514 | New Seasons Supermarket |
| Wilsonville Old Town Square | * Wilsonville | OR | 2010/2012 | 49,937 | 100.0% | 1,819 | Kroger (Fred Meyer) Supermarket ⁽²⁾ |
| Cascade Summit Town Square | * West Linn | OR | 08/20/10 | 94,934 | 97.3% | 1,637 | Safeway Supermarket |
| Heritage Market Center | * Vancouver | WA | 09/23/10 | 107,468 | 98.3% | 1,718 | Safeway Supermarket, Dollar Tree |
| Division Crossing | * Portland | OR | 12/22/10 | 103,561 | 98.8% | 1,197 | Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware |
| Halsey Crossing | * Gresham | OR | 12/22/10 | 99,428 | 96.3% | 1,283 | 24 Hour Fitness, Dollar Tree |
| Hillsboro Market Center | * Hillsboro | OR | 11/23/11 | 156,021 | 100.0% | 2,498 | Albertson's Supermarket, Dollar Tree, Ace Hardware |
| Robinwood Shopping Center | * West Linn | OR | 08/23/13 | 70,831 | 100.0% | 1,050 | Walmart Neighborhood Market |
| Tigard Marketplace | * Tigard | OR | 02/18/14 | 136,889 | 99.3% | 1,955 | H-Mart Supermarket, Bi-Mart Pharmacy |
| Wilsonville Town Center | * Wilsonville | OR | 12/11/14 | 167,829 | 97.9% | 2,675 | Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree |
| Tigard Promenade | * Tigard | OR | 07/28/15 | 88,043 | 100.0% | 1,464 | Safeway Supermarket |
| Sunnyside Village Square | * Happy Valley | OR | 07/28/15 | 92,278 | 100.0% | 1,552 | Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware |
| Johnson Creek Center | * Happy Valley | OR | 11/09/15 | 108,588 | 100.0% | 2,208 | Trader Joe's, Walgreens, Sportsman's Warehouse |
| Rose City Center | * Portland | OR | 09/15/16 | 60,680 | 100.0% | 675 | Safeway Supermarket |
| Division Center | Portland | OR | 04/05/17 | 121,904 | 100.0% | 1,938 | Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco |
| Riverstone Marketplace | Vancouver | WA | 10/11/17 | 95,774 | 98.5% | 2,109 | Kroger (QFC) Supermarket |
| Portland metro area total | | | | 1,811,212 | 99.0% | \$ 30,657 | |
| Pacific Northwest Totals | | | | 3,690,568 | 98.6% | \$ 67,404 | |
| TOTAL SHOPPING CENTERS | | | | 10,365,340 | 97.5% | \$ 204,834 | |

(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 shopping center that is currently under contract to be sold (slated for new multi-family development).

*Denotes properties in same center pool for 4Q 2017.

Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended December 31, 2017

(unaudited, dollars in thousands)

| | Three Months Ended | | | | 12 Months Ended | | | |
|--|--------------------|------------------|-----------------|-------------|-------------------|-------------------|-----------------|-------------|
| | 12/31/17 | 12/31/16 | \$ Change | % Change | 12/31/17 | 12/31/16 | \$ Change | % Change |
| Number of shopping centers included in same-center analysis ⁽¹⁾ | 78 | 78 | | | 72 | 72 | | |
| Same-center occupancy | 97.5% | 97.6% | | (0.1)% | 97.7% | 97.4% | | 0.3% |
| REVENUES: | | | | | | | | |
| Base rents | \$ 43,457 | \$ 42,119 | \$ 1,338 | 3.2% | \$ 158,816 | \$ 153,157 | \$ 5,659 | 3.7% |
| Percentage rent | 1,024 | 1,019 | 5 | 0.5% | 1,265 | 1,423 | (158) | (11.1)% |
| Recoveries from tenants | 13,844 | 13,528 | 316 | 2.3% | 50,146 | 48,013 | 2,133 | 4.4% |
| Other property income | 1,279 | 651 | 628 | 96.5% | 3,670 | 2,037 | 1,633 | 80.2% |
| TOTAL REVENUES | 59,604 | 57,317 | 2,287 | 4.0% | 213,897 | 204,630 | 9,267 | 4.5% |
| OPERATING EXPENSES: | | | | | | | | |
| Property operating expenses | \$ 9,298 | \$ 8,668 | \$ 630 | 7.3% | \$ 33,563 | \$ 30,891 | \$ 2,672 | 8.6% |
| Bad debt expense | 436 | 142 | 294 | 207.0% | 1,542 | 1,089 | 453 | 41.6% |
| Property taxes | 6,703 | 6,558 | 145 | 2.2% | 24,087 | 22,527 | 1,560 | 6.9% |
| TOTAL OPERATING EXPENSES | 16,437 | 15,368 | 1,069 | 7.0% | 59,192 | 54,507 | 4,685 | 8.6% |
| SAME-CENTER CASH NET OPERATING INCOME | \$ 43,167 | \$ 41,949 | \$ 1,218 | 2.9% | \$ 154,705 | \$ 150,123 | \$ 4,582 | 3.1% |
| SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION | | | | | | | | |
| GAAP Operating Income | \$ 26,030 | \$ 22,000 | | | \$ 93,665 | \$ 77,171 | | |
| Depreciation and amortization | 24,926 | 22,503 | | | 96,256 | 88,359 | | |
| General and administrative expenses | 3,312 | 3,065 | | | 14,103 | 13,120 | | |
| Acquisition transaction costs | - | 211 | | | 4 | 824 | | |
| Other expense | 103 | 95 | | | 418 | 456 | | |
| Property revenues and other expenses ⁽²⁾ | (5,500) | (4,117) | | | (22,404) | (17,636) | | |
| TOTAL COMPANY CASH NET OPERATING INCOME | 48,871 | 43,757 | | | 182,042 | 162,294 | | |
| Non Same-Center Cash NOI | (5,704) | (1,808) | | | (27,337) | (12,171) | | |
| SAME-CENTER CASH NET OPERATING INCOME | \$ 43,167 | \$ 41,949 | | | \$ 154,705 | \$ 150,123 | | |

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

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

Note: Analysis excludes one shopping center that is currently under contract to be sold (slated for new multi-family development).

Top Ten Tenants

Supplemental Disclosure
Quarter Ended December 31, 2017

(dollars in thousands)

| <u>Tenant</u> | <u>Number of Leases</u> | <u>Leased GLA</u> | <u>Percent of Total Leased GLA</u> | <u>ABR</u> | <u>Percent of Total ABR</u> |
|--|-------------------------|-------------------|------------------------------------|----------------|-----------------------------|
| 1 Albertson's / Safeway Supermarkets | 21 | 1,032,829 | 10.2% | \$ 12,386 | 6.0% |
| 2 Kroger Supermarkets | 12 | 511,240 | 5.0% | 7,054 | 3.4% |
| 3 Rite Aid Pharmacy | 14 | 266,921 | 2.6% | 3,331 | 1.6% |
| 4 JP Morgan Chase | 22 | 98,473 | 1.0% | 3,029 | 1.5% |
| 5 SaveMart Supermarkets | 4 | 187,639 | 1.8% | 2,813 | 1.4% |
| 6 Marshall's / TJMaxx | 6 | 178,195 | 1.8% | 2,649 | 1.3% |
| 7 Sprouts Markets | 4 | 159,163 | 1.6% | 2,568 | 1.2% |
| 8 Ross Dress For Less / dd's Discounts | 7 | 191,703 | 1.9% | 2,558 | 1.2% |
| 9 Trader Joe's | 8 | 96,714 | 1.0% | 2,492 | 1.2% |
| 10 H-Mart Supermarkets | 3 | 147,040 | 1.4% | 2,400 | 1.2% |
| Top 10 Tenants Total | 101 | 2,869,917 | 28.3% | \$ 41,280 | 20.0% |
| Other Tenants | 1,863 | 7,300,670 | 71.7% | 164,828 | 80.0% |
| Total Portfolio | 1,964 | 10,170,587 | 100.0% | \$ 206,108 | 100.0% |

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended December 31, 2017

(dollars in thousands)

Anchor Tenants ⁽¹⁾

| | Number of Leases Expiring ⁽²⁾ | Leased GLA | Percent of Total Leased GLA | Total ABR | Percent of Total ABR | ABR Per Sq. Ft. |
|-------|---|------------------|--------------------------------|------------------|-------------------------|--------------------|
| 2018 | 7 | 240,284 | 2.4% | \$ 3,644 | 1.8% | \$ 15.17 |
| 2019 | 15 | 474,450 | 4.7% | 7,485 | 3.6% | 15.78 |
| 2020 | 17 | 553,496 | 5.4% | 6,451 | 3.1% | 11.66 |
| 2021 | 14 | 494,281 | 4.9% | 5,246 | 2.5% | 10.61 |
| 2022 | 18 | 551,606 | 5.4% | 6,930 | 3.4% | 12.56 |
| 2023 | 25 | 803,885 | 7.8% | 11,576 | 5.6% | 14.40 |
| 2024 | 6 | 270,824 | 2.7% | 3,487 | 1.7% | 12.88 |
| 2025 | 10 | 341,785 | 3.4% | 4,919 | 2.4% | 14.39 |
| 2026 | 11 | 389,933 | 3.8% | 5,235 | 2.5% | 13.42 |
| 2027 | 9 | 231,234 | 2.3% | 3,694 | 1.8% | 15.98 |
| 2028+ | 33 | 1,326,833 | 13.0% | 20,609 | 10.0% | 15.53 |
| | <u>165</u> | <u>5,678,611</u> | <u>55.8%</u> | <u>\$ 79,276</u> | <u>38.4%</u> | <u>\$ 13.96</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. |
|-------|---|------------------|--------------------------------|-------------------|-------------------------|--------------------|
| 2018 | 258 | 465,583 | 4.6% | \$ 14,233 | 6.9% | \$ 30.57 |
| 2019 | 266 | 564,119 | 5.5% | 15,419 | 7.5% | 27.33 |
| 2020 | 275 | 639,028 | 6.3% | 17,471 | 8.5% | 27.34 |
| 2021 | 271 | 631,223 | 6.2% | 18,154 | 8.8% | 28.76 |
| 2022 | 270 | 648,061 | 6.4% | 19,067 | 9.2% | 29.42 |
| 2023 | 140 | 402,940 | 4.0% | 10,777 | 5.3% | 26.74 |
| 2024 | 70 | 231,991 | 2.3% | 6,067 | 2.9% | 26.15 |
| 2025 | 57 | 211,253 | 2.1% | 5,587 | 2.7% | 26.45 |
| 2026 | 61 | 189,410 | 1.9% | 5,627 | 2.7% | 29.71 |
| 2027 | 58 | 176,945 | 1.7% | 5,301 | 2.6% | 29.96 |
| 2028+ | 73 | 331,423 | 3.2% | 9,129 | 4.5% | 27.54 |
| | <u>1,799</u> | <u>4,491,976</u> | <u>44.2%</u> | <u>\$ 126,832</u> | <u>61.6%</u> | <u>\$ 28.23</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. |
|-------|---|-------------------|--------------------------------|-------------------|-------------------------|--------------------|
| 2018 | 265 | 705,867 | 7.0% | \$ 17,877 | 8.7% | \$ 25.33 |
| 2019 | 281 | 1,038,569 | 10.2% | 22,904 | 11.1% | 22.05 |
| 2020 | 292 | 1,192,524 | 11.7% | 23,922 | 11.6% | 20.06 |
| 2021 | 285 | 1,125,504 | 11.1% | 23,400 | 11.3% | 20.79 |
| 2022 | 288 | 1,199,667 | 11.8% | 25,997 | 12.6% | 21.67 |
| 2023 | 165 | 1,206,825 | 11.8% | 22,353 | 10.9% | 18.52 |
| 2024 | 76 | 502,815 | 5.0% | 9,554 | 4.6% | 19.00 |
| 2025 | 67 | 553,038 | 5.5% | 10,506 | 5.1% | 19.00 |
| 2026 | 72 | 579,343 | 5.7% | 10,862 | 5.2% | 18.75 |
| 2027 | 67 | 408,179 | 4.0% | 8,995 | 4.4% | 22.04 |
| 2028+ | 106 | 1,658,256 | 16.2% | 29,738 | 14.5% | 17.93 |
| | <u>1,964</u> | <u>10,170,587</u> | <u>100.0%</u> | <u>\$ 206,108</u> | <u>100.0%</u> | <u>\$ 20.27</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, 2017

| <i>New Leases</i> | For the Three Months Ended December 31, 2017 | | | For the Twelve Months Ended December 31, 2017 | | |
|---|--|----------|----------|---|----------|-----------|
| | Non-Anchor | Anchor | Total | Non-Anchor | Anchor | Total |
| Number of Leases | 36 | 2 | 38 | 150 | 5 | 155 |
| Gross Leasable Area (sq. ft.) | 65,480 | 30,326 | 95,806 | 312,102 | 85,113 | 397,215 |
| Initial Base Rent (\$/sq. ft.) ⁽¹⁾ | \$ 30.47 | \$ 13.00 | \$ 24.94 | \$ 25.26 | \$ 14.23 | \$ 22.90 |
| Tenant Improvements (\$/sq. ft.) | \$ 6.70 | \$ - | \$ 4.58 | \$ 4.47 | \$ 8.70 | \$ 5.38 |
| Leasing Commissions (\$/sq. ft.) | \$ 3.63 | \$ - | \$ 2.48 | \$ 2.50 | \$ 2.68 | \$ 2.54 |
| Weighted Average Lease Term (Yrs.) ⁽²⁾ | 8.3 | 11.0 | 9.2 | 7.2 | 10.6 | 8.0 |
| | | | | | | |
| <i>Renewals</i> | Non-Anchor | Anchor | Total | Non-Anchor | Anchor | Total |
| Number of Leases | 57 | 7 | 64 | 249 | 16 | 265 |
| Gross Leasable Area (sq. ft.) | 126,682 | 170,718 | 297,400 | 520,632 | 437,074 | 957,706 |
| Initial Base Rent (\$/sq. ft.) ⁽¹⁾ | \$ 28.71 | \$ 16.41 | \$ 21.64 | \$ 31.25 | \$ 14.70 | \$ 23.70 |
| Tenant Improvements (\$/sq. ft.) | \$ 0.91 | \$ 2.08 | \$ 1.58 | \$ 0.53 | \$ 0.06 | \$ 0.32 |
| Leasing Commissions (\$/sq. ft.) | \$ 0.08 | \$ 0.15 | \$ 0.12 | \$ 0.02 | \$ 0.06 | \$ 0.04 |
| Weighted Average Lease Term (Yrs.) ⁽²⁾ | 5.2 | 5.5 | 5.4 | 5.2 | 5.4 | 5.3 |
| | | | | | | |
| <i>Total</i> | Non-Anchor | Anchor | Total | Non-Anchor | Anchor | Total |
| Number of Leases | 93 | 9 | 102 | 399 | 21 | 420 |
| Gross Leasable Area (sq. ft.) | 192,162 | 201,044 | 393,206 | 832,734 | 522,187 | 1,354,921 |
| Initial Base Rent (\$/sq. ft.) ⁽¹⁾ | \$ 29.31 | \$ 15.89 | \$ 22.45 | \$ 29.00 | \$ 14.62 | \$ 23.46 |
| Tenant Improvements (\$/sq. ft.) | \$ 2.88 | \$ 1.76 | \$ 2.31 | \$ 2.01 | \$ 2.10 | \$ 2.04 |
| Leasing Commissions (\$/sq. ft.) | \$ 1.29 | \$ 0.13 | \$ 0.70 | \$ 0.95 | \$ 0.49 | \$ 0.77 |
| Weighted Average Lease Term (Yrs.) ⁽²⁾ | 6.3 | 6.3 | 6.3 | 6.0 | 6.2 | 5.9 |

(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, 2017

| New Leases | For the Three Months Ended December 31, 2017 | | | For the Twelve Months Ended December 31, 2017 | | |
|---|--|----------|----------|---|----------|----------|
| | Non-Anchor | Anchor | Total | Non-Anchor | Anchor | Total |
| Comparative # of Leases | 23 | 2 | 25 | 92 | 4 | 96 |
| Comparative GLA (sq. ft.) ⁽¹⁾ | 42,727 | 30,326 | 73,053 | 203,850 | 66,229 | 270,079 |
| Prior Base Rent (\$/sq. ft.) ⁽²⁾ | \$ 30.12 | \$ 11.25 | \$ 22.28 | \$ 22.44 | \$ 9.01 | \$ 19.15 |
| Initial Base Rent (\$/sq. ft.) | \$ 34.23 | \$ 13.00 | \$ 25.42 | \$ 27.93 | \$ 12.87 | \$ 24.23 |
| Percentage Change in Base Rents | 13.7% | 15.6% | 14.1% | 24.4% | 42.8% | 26.6% |
| Tenant Improvements (\$/sq. ft.) | \$ 5.26 | \$ - | \$ 3.08 | \$ 5.26 | \$ 11.18 | \$ 6.71 |
| Leasing Commissions (\$/sq. ft.) | \$ 3.77 | \$ - | \$ 2.21 | \$ 2.69 | \$ 2.30 | \$ 2.59 |
| Weighted Average Lease Term (Yrs.) ⁽³⁾ | 7.6 | 11.0 | 9.0 | 7.7 | 10.6 | 8.4 |

| Renewals | For the Three Months Ended December 31, 2017 | | | For the Twelve Months Ended December 31, 2017 | | |
|---|--|----------|----------|---|----------|----------|
| | Non-Anchor | Anchor | Total | Non-Anchor | Anchor | Total |
| Comparative # of Leases | 57 | 7 | 64 | 249 | 16 | 265 |
| Comparative GLA (sq. ft.) ⁽¹⁾ | 126,682 | 170,718 | 297,400 | 520,632 | 437,074 | 957,706 |
| Prior Base Rent (\$/sq. ft.) ⁽²⁾ | \$ 26.16 | \$ 15.18 | \$ 19.86 | \$ 28.22 | \$ 13.77 | \$ 21.62 |
| Initial Base Rent (\$/sq. ft.) | \$ 28.71 | \$ 16.41 | \$ 21.64 | \$ 31.25 | \$ 14.70 | \$ 23.70 |
| Percentage Change in Base Rents | 9.7% | 8.1% | 9.0% | 10.7% | 6.8% | 9.6% |
| Tenant Improvements (\$/sq. ft.) | \$ 0.91 | \$ 2.08 | \$ 1.58 | \$ 0.53 | \$ 0.81 | \$ 0.66 |
| Leasing Commissions (\$/sq. ft.) | \$ 0.08 | \$ 0.15 | \$ 0.12 | \$ 0.02 | \$ 0.06 | \$ 0.04 |
| Weighted Average Lease Term (Yrs.) ⁽³⁾ | 5.2 | 5.5 | 5.4 | 5.2 | 5.4 | 5.3 |

| Total | For the Three Months Ended December 31, 2017 | | | For the Twelve Months Ended December 31, 2017 | | |
|---|--|----------|----------|---|----------|-----------|
| | Non-Anchor | Anchor | Total | Non-Anchor | Anchor | Total |
| Comparative # of Leases | 80 | 9 | 89 | 341 | 20 | 361 |
| Comparative GLA (sq. ft.) ⁽¹⁾ | 169,409 | 201,044 | 370,453 | 724,482 | 503,303 | 1,227,785 |
| Prior Base Rent (\$/sq. ft.) ⁽²⁾ | \$ 27.16 | \$ 14.59 | \$ 20.34 | \$ 26.59 | \$ 13.14 | \$ 21.08 |
| Initial Base Rent (\$/sq. ft.) | \$ 30.10 | \$ 15.89 | \$ 22.39 | \$ 30.31 | \$ 14.46 | \$ 23.82 |
| Percentage Change in Base Rents | 10.8% | 8.9% | 10.1% | 14.0% | 10.0% | 13.0% |
| Tenant Improvements (\$/sq. ft.) | \$ 2.00 | \$ 1.76 | \$ 1.87 | \$ 1.86 | \$ 2.18 | \$ 1.99 |
| Leasing Commissions (\$/sq. ft.) | \$ 1.01 | \$ 0.13 | \$ 0.53 | \$ 0.77 | \$ 0.35 | \$ 0.60 |
| Weighted Average Lease Term (Yrs.) ⁽³⁾ | 5.8 | 6.3 | 6.1 | 5.9 | 6.1 | 6.0 |

(1) Comparative GLA includes spaces that were vacant for less than 12 months, excluding spaces that were not leased at the time of acquisition.

(2) Prior Base Rent is on a cash basis and is the final monthly rent paid, annualized, for the prior tenant or the prior lease that was renewed.

(3) Does not assume exercise of renewal options.

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Equity Research Coverage

| | | |
|-------------------------------|-------------------------------------|------------------------------|
| Baird Equity Research | RJ Milligan | 813.273.8252 |
| Bank of America Merrill Lynch | Craig Schmidt | 646.855.3640 |
| BTIG | Michael Gorman | 212.738.6138 |
| Capital One Securities, Inc. | Chris Lucas | 571.633.8151 |
| Citi | Michael Bilerman Christy McElroy | 212.816.1383 212.816.6981 |
| D.A. Davidson & Co. | James O. Lykins | 503.603.3041 |
| Green Street | Daniel J. Busch | 949.640.8780 |
| J.P. Morgan | Michael W. Mueller | 212.622.6689 |
| Jefferies | George Hoglund | 212.284.2226 |
| KeyBanc Capital Markets | Todd Thomas | 917.368.2286 |
| Raymond James | Paul Puryear Collin Mings | 727.567.2253 727.567.2585 |
| RBC Capital Markets | Wes Golladay | 440.715.2650 |
| Wells Fargo | Jeff Donnelly | 617.603.4262 |

Fixed Income Research Coverage

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

Ratings Agency Coverage

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