

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):  
October 24, 2017

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)

26-050600  
(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  
(LR.S. Employer Identification No.)

8905 Towne Centre Drive, Suite 108 San Diego, California

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

92122  
(Zip Code)

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 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.

**Item 2.02. Results of Operations and Financial Condition.**

On October 24, 2017, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended September 30, 2017. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On October 24, 2017, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended September 30, 2017 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>
<a href="#">99.1</a>	<a href="#">Earnings Release, dated October 24, 2017</a>
<a href="#">99.2</a>	<a href="#">Supplemental Information for the quarter ended September 30, 2017</a>

**SIGNATURES**

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

RETAIL OPPORTUNITY INVESTMENTS CORP.

Dated: October 24, 2017

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, October 24, 2017

## **Retail Opportunity Investments Corp. Reports 2017 Third Quarter Results**

**San Diego, CA, October 24, 2017** - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three and nine months ended September 30, 2017.

### **HIGHLIGHTS**

- ***\$9.1mm of net income attributable to common stockholders for 3Q'17 (\$0.08 per diluted share)***
- ***\$11.5% increase in Funds From Operations<sup>(1)</sup> to \$0.29 per diluted share (3Q'17 vs. 3Q'16)***
- ***\$314.0mm of shopping centers acquisitions completed year-to-date***
- ***\$46.0mm shopping center acquisition currently lined up***
- ***97.3% portfolio lease rate at September 30, 2017***
- ***2.8% increase in same-center cash net operating income for first 9 months of 2017 (2.1% in 3Q)***
- ***39.9% increase in same-space comparative cash rents on new leases for 3Q'17 (8.4% on renewals)***
- ***\$51.1mm of ROIC common equity issued in connection with acquisitions (\$21.25 per share)***
- ***\$5mm of ROIC common equity to be issued in connection with an acquisition (\$21.25 per share)***
- ***Credit Facility borrowing capacity expanded to \$600mm and maturity extended to September 2021***
- ***Term Loan maturity extended to September 2022***
- ***37.5% debt-to-total market capitalization ratio at September 30, 2017***
- ***3.7x interest coverage for 3Q'17***
- ***Quarterly cash dividend of \$0.1875 per share declared***

---

<sup>(1)</sup> A reconciliation of GAAP net income to Funds From Operations (FFO) is provided at the end of this press release.

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, “2017 is shaping up to be another solid year of growth and performance for ROIC. Through our disciplined acquisition program, we continue to enhance our strong presence across the West Coast. Year to date, we have acquired \$314 million of shopping centers and our portfolio now totals over 10 million square feet. Along with growing our portfolio, we continue to achieve strong property operating results, including being on track to post our third consecutive year with a portfolio lease rate above 97%. Additionally, we continue to achieve strong releasing spreads, posting a 32% increase in same-space base rent on new leases signed thus far in 2017.” Tanz concluded, “The fundamentals of our portfolio, markets and business all continue to be strong. Accordingly, we are excited about the company’s prospects as we work to complete 2017 and begin to look towards 2018.”

### **FINANCIAL SUMMARY**

For the three months ended September 30, 2017, GAAP net income attributable to common stockholders was \$9.1 million, or \$0.08 per diluted share, as compared to GAAP net income attributable to common stockholders of \$7.4 million, or \$0.07 per diluted share, for the three months ended September 30, 2016. For the nine months ended September 30, 2017, GAAP net income attributable to common stockholders was \$27.6 million, or \$0.25 per diluted share, as compared to GAAP net income attributable to common stockholders of \$23.1 million, or \$0.22 per diluted share, for the nine months ended September 30, 2016.

FFO for the third quarter of 2017 was \$34.8 million, or \$0.29 per diluted share, as compared to \$31.3 million in FFO, or \$0.26 per diluted share for the third quarter of 2016, representing an 11.5% increase on a per diluted share basis. FFO for the first nine months of 2017 was \$101.9 million, or \$0.84 per diluted share, as compared to \$91.6 million in FFO, or \$0.80 per diluted share for the first nine months of 2016. ROIC reports FFO as a supplemental performance measure in accordance with the definition set forth by the National Association of Real Estate Investment Trusts. A reconciliation of GAAP net income to FFO is provided at the end of this press release.

At September 30, 2017, ROIC had a total market capitalization of approximately \$3.7 billion with approximately \$1.4 billion of principal debt outstanding, equating to a 37.5% debt-to-total market capitalization ratio. ROIC’s debt outstanding was comprised of \$62.0 million of mortgage debt and approximately \$1.3 billion of unsecured debt, including \$317.0 million outstanding on its unsecured credit facility at September 30, 2017. For the third quarter of 2017, ROIC’s interest coverage was 3.7 times and 95.2% of its portfolio was unencumbered (based on gross leasable area) at September 30, 2017.

In September 2017, ROIC amended and restated its unsecured credit facility, modifying certain key terms, including:

1) increasing the borrowing capacity from \$500 million to \$600 million; 2) increasing the accordion feature, enabling the company to expand the borrowing capacity to \$1.2 billion, subject to commitments and other customary conditions; and 3) extending the maturity date to September 2021. Additionally, ROIC amended and restated its \$300 million unsecured term loan, maintaining the accordion feature, which enables the company to increase the term loan to \$500 million, subject to commitments and other customary conditions, and extending the maturity date to September 2022.

### **ACQUISITION SUMMARY**

Year-to-date in 2017, ROIC has acquired a total of \$314.0 million in shopping center acquisitions. During the first quarter of 2017, ROIC acquired three shopping centers totaling \$91.5 million. During the second quarter, ROIC acquired two shopping centers totaling \$80.4 million. During the third quarter, ROIC acquired one shopping center for \$30.0 million. Subsequent to the third quarter, to date ROIC has completed a total of \$112.1 million of acquisitions including three shopping centers and a perimeter pad space at one of its existing shopping centers. Additionally, ROIC currently has a contract to acquire one shopping center for \$46.0 million.

### **Monta Loma Plaza**

In September 2017, ROIC acquired Monta Loma Plaza for \$30.0 million. The shopping center is approximately 48,000 square feet and is anchored by Safeway Supermarket. The property is located in Mountain View, California, within the San Francisco metropolitan area, and is currently 100% leased.

In October 2017, ROIC acquired the following two-property portfolio for \$96.5 million. ROIC funded the acquisition in part with the issuance of approximately \$51.1 million of ROIC common equity, based on a value of \$21.25 per share, and the assumption of \$44.5 million of debt.

### **Riverstone Marketplace**

Riverstone Marketplace is approximately 108,000 square feet and is anchored by Kroger (QFC) Supermarket. The property is located in Vancouver, Washington, within the Portland metropolitan area, and is currently 96.2% leased.

### **Fullerton Crossroads**

Fullerton Crossroads is approximately 222,000 square feet and is anchored by Kroger (Ralph's) Supermarket. The property is located in Fullerton, California, within Orange County, and is currently 100% leased.

### **North Lynnwood Shopping Center**

In October 2017, ROIC acquired North Lynnwood Shopping Center for \$13.3 million. The shopping center is approximately 64,000 square feet and is anchored by Kroger (QFC) Supermarket. The property is located in North Lynnwood, Washington, within the Seattle metropolitan area, and is currently 91.3% leased.

### **The Village at Nellie Gail Ranch**

ROIC has a contract to acquire The Village at Nellie Gail Ranch for \$46.0 million. The shopping center is approximately 88,000 square feet and is anchored by Smart & Final Extra Supermarket. The property is located in Laguna Hills, California, within Orange County, and is currently 96.9% leased. ROIC expects to fund the acquisition in part with the issuance of approximately \$5 million of ROIC common equity, based on a value of \$21.25 per share.

## **PROPERTY OPERATIONS SUMMARY**

At September 30, 2017, ROIC's portfolio was 97.3% leased. For the third quarter of 2017, same-center net operating income (NOI) was \$41.2 million, as compared to \$40.3 million in same-center NOI for the third quarter of 2016, representing a 2.1% increase. For the first nine months of 2017, same-center NOI was \$114.5 million, as compared to \$111.4 million of same-center NOI, representing a 2.8% increase. ROIC reports same-center NOI on a cash basis. A reconciliation of GAAP operating income to same-center NOI is provided at the end of this press release.

During the third quarter of 2017, ROIC executed 123 leases, totaling 452,109 square feet, achieving a 14.5% increase in same-space comparative base rent, including 47 new leases, totaling 137,411 square feet, achieving a 39.9% increase in same-space comparative base rent, and 76 renewed leases, totaling 314,698 square feet, achieving an 8.4% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

## **QUARTERLY CASH DIVIDEND**

On September 28, 2017, ROIC distributed an \$0.1875 per share cash dividend. On October 24, 2017, ROIC's board of directors declared a cash dividend of \$0.1875 per share, payable on December 28, 2017 to stockholders of record on December 14, 2017.

## 2017 FFO GUIDANCE

ROIC currently estimates that FFO for the full year of 2017 will be within the range of \$1.12 to \$1.14 per diluted share, and net income to be \$0.34 per diluted share. The following table provides a reconciliation of GAAP net income to FFO.

	Year Ending December 31, 2017	
	Low End	High End
GAAP net income applicable to stockholders	\$ 41,200	\$ 41,936
Plus: Depreciation and amortization	96,000	97,714
Funds From Operations (FFO) applicable to stockholders	\$ 137,200	\$ 139,650
Diluted Shares	122,500	122,500
Earnings per share (diluted)	\$ 0.34	\$ 0.34
FFO per share (diluted)	\$ 1.12	\$ 1.14

ROIC's estimates are based on numerous underlying assumptions. ROIC's management will discuss the company's guidance and underlying assumption on its October 25, 2017 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors described elsewhere in this press release.

## CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its results on Wednesday, October 25, 2017 at 9:00 a.m. Eastern Time / 6:00 a.m. Pacific Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 76487962. A live webcast will also be available in listen-only mode at <http://www.roireit.net/>. The conference call will be recorded and available for replay beginning at 12:00 p.m. Eastern Time on October 25, 2017 and will be available until 12:00 p.m. Eastern Time on November 1, 2017. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 76487962. The conference call will also be archived on <http://www.roireit.net/> for approximately 90 days.

## ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (NASDAQ: ROIC), is a fully-integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of September 30, 2017, ROIC owned 87 shopping centers encompassing approximately 10.0 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and Standard & Poor's Global Ratings. Additional information is available at: [www.roireit.net](http://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](http://www.roireit.net).



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

	September 30, 2017 (unaudited)	December 31, 2016
<b>ASSETS</b>		
Real Estate Investments:		
Land	\$ 818,660	\$ 766,199
Building and improvements	2,108,511	1,920,819
	<u>2,927,171</u>	<u>2,687,018</u>
Less: accumulated depreciation	241,269	193,021
Real Estate Investments, net	2,685,902	2,493,997
Cash and cash equivalents	10,073	13,125
Restricted cash	—	125
Tenant and other receivables, net	39,431	35,820
Deposits	5,550	—
Acquired lease intangible assets, net	79,300	79,205
Prepaid expenses	939	3,317
Deferred charges, net	35,075	34,753
Other assets	4,629	2,627
<b>Total assets</b>	<u>\$ 2,860,899</u>	<u>\$ 2,662,969</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities:</b>		
Term loan	\$ 298,753	\$ 299,191
Credit facility	313,737	95,654
Senior Notes Due 2026	199,745	199,727
Senior Notes Due 2024	245,753	245,354
Senior Notes Due 2023	245,533	245,051
Mortgage notes payable	62,265	71,303
Acquired lease intangible liabilities, net	159,815	154,958
Accounts payable and accrued expenses	30,169	18,294
Tenants' security deposits	6,392	5,950
Other liabilities	12,224	11,922
<b>Total liabilities</b>	<u>1,574,386</u>	<u>1,347,404</u>
Commitments and contingencies	—	—
<b>Equity:</b>		
Preferred stock, \$.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$.0001 par value, 500,000,000 shares authorized, 109,730,196 and 109,301,762 shares issued and outstanding at September 30, 2017 and December 31, 2016, respectively	11	11
Additional paid-in capital	1,363,114	1,357,910
Accumulated dividends in excess of earnings	(200,221)	(165,951)
Accumulated other comprehensive loss	(621)	(3,729)
Total Retail Opportunity Investments Corp. stockholders' equity	<u>1,162,283</u>	<u>1,188,241</u>
Non-controlling interests	124,230	127,324
<b>Total equity</b>	<u>1,286,513</u>	<u>1,315,565</u>
<b>Total liabilities and equity</b>	<u>\$ 2,860,899</u>	<u>\$ 2,662,969</u>

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

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Revenues</b>				
Base rents	\$ 52,871	\$ 45,429	\$ 154,878	\$ 134,929
Recoveries from tenants	14,210	13,271	43,100	37,642
Other income	885	654	2,528	1,548
<b>Total revenues</b>	<b>67,966</b>	<b>59,354</b>	<b>200,506</b>	<b>174,119</b>
<b>Operating expenses</b>				
Property operating	9,702	8,053	28,630	23,761
Property taxes	7,086	6,594	21,801	18,302
Depreciation and amortization	24,627	23,102	71,330	65,856
General and administrative expenses	3,475	3,220	10,790	10,055
Acquisition transaction costs	—	179	4	613
Other expense / (income)	41	(10)	316	361
<b>Total operating expenses</b>	<b>44,931</b>	<b>41,138</b>	<b>132,871</b>	<b>118,948</b>
<b>Operating income</b>	<b>23,035</b>	<b>18,216</b>	<b>67,635</b>	<b>55,171</b>
<b>Non-operating expenses</b>				
Interest expense and other finance expenses	(12,908)	(10,001)	(37,060)	(29,393)
Net income	10,127	8,215	30,575	25,778
Net income attributable to non-controlling interests	(978)	(813)	(2,947)	(2,645)
<b>Net Income Attributable to Retail Opportunity Investments Corp.</b>	<b>\$ 9,149</b>	<b>\$ 7,402</b>	<b>\$ 27,628</b>	<b>\$ 23,133</b>
<b>Earnings per share - basic and diluted:</b>	<b>\$ 0.08</b>	<b>\$ 0.07</b>	<b>\$ 0.25</b>	<b>\$ 0.22</b>
<b>Dividends per common share</b>	<b>\$ 0.1875</b>	<b>\$ 0.1800</b>	<b>\$ 0.5625</b>	<b>\$ 0.5400</b>

**CALCULATION OF FUNDS FROM OPERATIONS**

(Unaudited)  
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income attributable to ROIC	\$ 9,149	\$ 7,402	\$ 27,628	\$ 23,133
Plus: Depreciation and amortization	24,627	23,102	71,330	65,856
Funds from operations – basic	33,776	30,504	98,958	88,989
Net income attributable to non-controlling interests	978	813	2,947	2,645
Funds from operations – diluted	\$ 34,754	\$ 31,317	\$ 101,905	\$ 91,634

**SAME-CENTER CASH NET OPERATING INCOME ANALYSIS**

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2017	2016	\$ Change	% Change	2017	2016	\$ Change	% Change
Number of shopping centers included in same-center analysis	76	76			72	72		
Same-center occupancy	97.3%	97.0%		0.3 %	97.5%	96.9%		0.6 %
<b>Revenues:</b>								
Base rents	\$ 42,765	\$ 41,276	\$ 1,489	3.6 %	\$ 118,525	\$ 114,459	\$ 4,066	3.6 %
Percentage rent	86	151	(65)	(43.0)%	278	448	(170)	(37.9)%
Recoveries from tenants	13,001	13,191	(190)	(1.4)%	37,539	35,729	1,810	5.1 %
Other property income	818	657	161	24.5 %	2,395	1,406	989	70.3 %
Total Revenues	56,670	55,275	1,395	2.5 %	158,737	152,042	6,695	4.4 %
<b>Operating Expenses:</b>								
Property operating expenses	\$ 8,662	\$ 8,369	\$ 293	3.5 %	\$ 24,952	\$ 22,898	\$ 2,054	9.0 %
Bad debt expense	452	83	369	444.6 %	1,085	944	141	14.9 %
Property taxes	6,366	6,489	(123)	(1.9)%	18,155	16,812	1,343	8.0 %
Total Operating Expenses	15,480	14,941	539	3.6 %	44,192	40,654	3,538	8.7 %
Same-center cash net operating income	\$ 41,190	\$ 40,334	\$ 856	2.1 %	\$ 114,545	\$ 111,388	\$ 3,157	2.8 %

**SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION**

(Unaudited)  
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
GAAP operating income	\$ 23,035	\$ 18,216	\$ 67,635	\$ 55,171
Depreciation and amortization	24,627	23,102	71,330	65,856
General and administrative expenses	3,475	3,220	10,790	10,055
Acquisition transaction costs	—	179	4	613
Other expense / (income)	41	(10)	316	361
Property revenues and other expenses <sup>(1)</sup>	(5,776)	(3,184)	(16,904)	(13,654)
Total Company cash NOI	45,402	41,523	133,171	118,402
Non same-center cash NOI	(4,212)	(1,189)	(18,626)	(7,014)
Same-center cash NOI	\$ 41,190	\$ 40,334	\$ 114,545	\$ 111,388

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

**NON-GAAP DISCLOSURES**

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

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

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

**Contact:**

Ashley Rubino, *Investor Relations*

858-255-4913

[arubino@roireit.net](mailto:arubino@roireit.net)



3rd QUARTER 2017

SUPPLEMENTAL INFORMATION



Retail Opportunity Investments Corporation  
8905 Towne Centre Drive Suite 108  
San Diego, CA 92122

[www.roireit.net](http://www.roireit.net)

## Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of September 30, 2017, ROIC owned 87 shopping centers encompassing approximately 10.0 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and S&P Global Ratings. Additional information is available at [www.roireit.net](http://www.roireit.net).

## Supplemental Information

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

## Non-GAAP Disclosures

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

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

# Table of Contents

Supplemental Disclosure  
Quarter Ended September 30, 2017

Financial Data	Page
Balance Sheets.....	4
Income Statements .....	5
Funds From Operations .....	6
Summary of Debt Outstanding .....	7
Selected Financial Analysis .....	9
Portfolio Data	
2017 Property Acquisitions .....	10
Property Portfolio .....	11
Same-Center Cash Net Operating Income Analysis.....	14
Top Ten Tenants .....	15
Lease Expiration Schedule .....	16
Leasing Summary .....	17
Same-Space Comparative Leasing Summary .....	18
Investor Information .....	19



# Balance Sheets

Supplemental Disclosure  
Quarter Ended September 30, 2017

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

	09/30/17	12/31/16
<b>ASSETS:</b>		
Real Estate Investments:		
Land	\$ 818,660	\$ 766,199
Building and improvements	2,108,511	1,920,819
Less: accumulated depreciation	(241,269)	(193,021)
<i>Real Estate Investments, net</i>	<u>2,685,902</u>	<u>2,493,997</u>
Cash and cash equivalents	10,073	13,125
Restricted cash	-	125
Tenant and other receivables, net	39,431	35,820
Deposits	5,550	-
Acquired lease intangible assets, net	79,300	79,205
Prepaid expenses	939	3,317
Deferred charges, net	35,075	34,753
Other assets	4,629	2,627
<b>TOTAL ASSETS</b>	<u>\$ 2,860,899</u>	<u>\$ 2,662,969</u>
<b>LIABILITIES:</b>		
Term loan	\$ 298,753	\$ 299,191
Credit facility	313,737	95,654
Senior Notes Due 2026	199,745	199,727
Senior Notes Due 2024	245,753	245,354
Senior Notes Due 2023	245,533	245,051
Mortgage notes payable	62,265	71,303
Acquired lease intangible liabilities, net	159,815	154,958
Accounts payable and accrued expenses	30,169	18,294
Tenants' security deposits	6,392	5,950
Other liabilities	12,224	11,922
<b>TOTAL LIABILITIES</b>	<u>1,574,386</u>	<u>1,347,404</u>
<b>EQUITY:</b>		
Common stock, \$0.001 par value 500,000,000 shares authorized	11	11
Additional paid-in capital	1,363,114	1,357,910
Dividends in excess of earnings	(200,221)	(165,951)
Accumulated other comprehensive loss	(621)	(3,729)
Total Retail Opportunity Investments Corp. stockholders' equity	<u>1,162,283</u>	<u>1,188,241</u>
Non-controlling interests	124,230	127,324
<b>TOTAL EQUITY</b>	<u>1,286,513</u>	<u>1,315,565</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 2,860,899</u>	<u>\$ 2,662,969</u>

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

# Income Statements

Supplemental Disclosure  
Quarter Ended September 30, 2017

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/17	09/30/16	09/30/17	09/30/16
<b>REVENUES:</b>				
Base rents	\$ 52,871	\$ 45,429	\$ 154,878	\$ 134,929
Recoveries from tenants	14,210	13,271	43,100	37,642
Other income	885	654	2,528	1,548
<b>TOTAL REVENUES</b>	<b>67,966</b>	<b>59,354</b>	<b>200,506</b>	<b>174,119</b>
<b>OPERATING EXPENSES:</b>				
Property operating	\$ 9,702	\$ 8,053	\$ 28,630	\$ 23,761
Property taxes	7,086	6,594	21,801	18,302
Depreciation and amortization	24,627	23,102	71,330	65,856
General and administrative expenses	3,475	3,220	10,790	10,055
Acquisition transaction costs	-	179	4	613
Other expense	41	(10)	316	361
<b>TOTAL OPERATING EXPENSES</b>	<b>44,931</b>	<b>41,138</b>	<b>132,871</b>	<b>118,948</b>
<b>OPERATING INCOME</b>	<b>23,035</b>	<b>18,216</b>	<b>67,635</b>	<b>55,171</b>
<b>NON-OPERATING EXPENSES:</b>				
Interest expense and other finance expenses	(12,908)	(10,001)	(37,060)	(29,393)
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>(12,908)</b>	<b>(10,001)</b>	<b>(37,060)</b>	<b>(29,393)</b>
<b>NET INCOME</b>	<b>\$ 10,127</b>	<b>\$ 8,215</b>	<b>\$ 30,575</b>	<b>\$ 25,778</b>
<b>NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>(978)</b>	<b>(813)</b>	<b>(2,947)</b>	<b>(2,645)</b>
<b>NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.</b>	<b>\$ 9,149</b>	<b>\$ 7,402</b>	<b>\$ 27,628</b>	<b>\$ 23,133</b>
<b>NET INCOME PER COMMON SHARE - BASIC</b>	<b>\$ 0.08</b>	<b>\$ 0.07</b>	<b>\$ 0.25</b>	<b>\$ 0.22</b>
<b>NET INCOME PER COMMON SHARE - DILUTED</b>	<b>\$ 0.08</b>	<b>\$ 0.07</b>	<b>\$ 0.25</b>	<b>\$ 0.22</b>
Weighted average common shares outstanding - basic	109,267	107,746	109,254	102,460
Weighted average common shares outstanding - diluted	121,251	120,074	121,201	114,509

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

# Funds From Operations

Supplemental Disclosure  
Quarter Ended September 30, 2017

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/17	09/30/16	09/30/17	09/30/16
<i>Funds from Operations (FFO)<sup>(1)</sup>:</i>				
Net income attributable to ROIC common stockholders	\$ 9,149	\$ 7,402	\$ 27,628	\$ 23,133
Plus:				
Depreciation and amortization expense	24,627	23,102	71,330	65,856
<b>FUNDS FROM OPERATIONS - BASIC</b>	\$ 33,776	\$ 30,504	\$ 98,958	\$ 88,989
Net income attributable to non-controlling interests	978	813	2,947	2,645
<b>FUNDS FROM OPERATIONS - DILUTED</b>	\$ 34,754	\$ 31,317	\$ 101,905	\$ 91,634
<b>FUNDS FROM OPERATIONS PER SHARE - BASIC</b>	\$ 0.31	\$ 0.28	\$ 0.91	\$ 0.87
<b>FUNDS FROM OPERATIONS PER SHARE - DILUTED</b>	\$ 0.29	\$ 0.26	\$ 0.84	\$ 0.80
Weighted average common shares outstanding - basic	109,267	107,746	109,254	102,460
Weighted average common shares outstanding - diluted	121,251	120,074	121,201	114,509
Common dividends per share	\$ 0.1875	\$ 0.1800	\$ 0.5625	\$ 0.5400
<i>FFO Payout Ratio</i>	64.7%	69.2%	67.0%	67.5%

(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 September 30, 2017

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
<b>Fixed Rate Debt</b>					
Mortgage Debt:					
Santa Teresa Village	\$ 10,201	6.20%	3.26%	02/01/18	0.7%
Magnolia Shopping Center	8,998	5.50%	3.86%	10/01/18	0.7%
Casitas Plaza Shopping Center	7,343	5.32%	4.20%	06/01/22	0.5%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.6%
Net unamortized premiums/deferred financing charges	223				
<b>Total Mortgage Debt</b>	<b>\$ 62,265</b>	<b>4.5%</b>	<b>3.7%</b>	<b>5.3 Years (WA)</b>	<b>4.5%</b>
Unsecured Senior Notes:					
Senior Notes Due 2023	\$ 250,000	5.00%	5.21%	12/15/23	18.1%
Net unamortized discount/deferred financing charges	(4,467)				
<b>Senior Notes Due 2023, net</b>	<b>245,533</b>				
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	18.1%
Net unamortized discount/deferred financing charges	(4,247)				
<b>Senior Notes Due 2024, net</b>	<b>245,753</b>				
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	14.5%
Net unamortized deferred financing charges	(255)				
<b>Senior Notes Due 2026, net</b>	<b>199,745</b>				
<b>Total Unsecured Senior Notes</b>	<b>\$ 691,031</b>	<b>4.34%</b>	<b>4.49%</b>	<b>7.4 Years (WA)</b>	<b>50.7%</b>
Interest rate swaps	100,000	1.96%	1.96%	1/31/2019	7.3%
<b>Total Fixed Rate Debt</b>	<b>\$ 853,296</b>	<b>4.08%</b>	<b>4.13%</b>	<b>7.2 Years (WA)</b>	<b>62.5%</b>
<b>Variable Rate Debt</b>					
Credit Facility	\$ 317,000	2.24%	2.24%	09/08/21 <sup>(1)</sup>	23.0%
Net unamortized deferred financing charges	(3,263)				
<b>Credit Facility, net</b>	<b>313,737</b>				
Term Loan	300,000	2.34%	2.34%	09/08/22 <sup>(2)</sup>	21.8%
Net unamortized deferred financing charges	(1,247)				
<b>Term Loan, net</b>	<b>298,753</b>				
Interest rate swaps	(100,000)				(7.3)%
<b>Total Variable Rate Debt</b>	<b>\$ 512,490</b>	<b>2.29%</b>	<b>2.29%</b>	<b>4.4 Years (WA)</b>	<b>37.5%</b>
<b>TOTAL DEBT</b>	<b>\$ 1,365,786</b>	<b>3.57%</b>	<b>3.61%</b>	<b>6.0 Years (WA)</b>	<b>100.0%</b>
Net unamortized premiums on mortgages	(569)				
Net unamortized discount on notes	5,492				
Net unamortized deferred financing charges	8,333				
<b>Total Principal Debt</b>	<b>\$ 1,379,042</b>				

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

(2) The Company entered into \$200 million of interest rate swaps commencing December 29, 2017 through August 31, 2022 with a fixed rate of 2.84%.

# Summary of Debt Outstanding, continued

Supplemental Disclosure  
Quarter Ended September 30, 2017

(unaudited, dollars in thousands)

## Summary of Principal Maturities

Year	Mortgage Principal Amortization	Mortgage Principal due at Maturity	Credit Facility	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2017	\$ 147	\$ -	\$ -	\$ -	\$ -	\$ 147	0.0%
2018	337	18,900	-	-	-	19,237	1.4%
2019	157	-	-	-	-	157	0.0%
2020	166	-	-	-	-	166	0.0%
2021	282	-	317,000 <sup>(1)</sup>	-	-	317,282	23.0%
2022	737	6,585	-	300,000	-	307,322	22.3%
2023	686	-	-	-	250,000	250,686	18.2%
2024	708	-	-	-	250,000	250,708	18.2%
2025	550	32,787	-	-	-	33,337	2.4%
2026	-	-	-	-	200,000	200,000	14.5%
	\$ 3,770	\$ 58,272	\$ 317,000	\$ 300,000	\$ 700,000	\$ 1,379,042	100.0%

## Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	83	9,512,531	95.2%
Encumbered properties	4	477,567	4.8%
	87	9,990,098	100.0%

## Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,317,000	95.5%
Secured principal debt	62,042	4.5%
Total Principal Debt	\$ 1,379,042	100.0%

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

# Selected Financial Analysis

Supplemental Disclosure  
Quarter Ended September 30, 2017

(unaudited, in thousands, except per share amounts)

	09/30/17	06/30/17	03/31/17	12/31/16	09/30/16
<b>Debt coverage ratios, three months ending:</b>					
Interest coverage ratio (EBITDA/interest expense)	3.7x	3.7x	4.0x	4.0x	4.2x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.7x	3.6x	3.9x	3.9x	4.1x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	7.1x	7.2x	6.7x	6.4x	6.4x
<b>Debt/equity ratios, at period end:</b>					
Total principal debt/total market capitalization	37.5%	36.7%	33.1%	31.4%	29.0%
Total principal debt/total equity market capitalization	60.0%	57.9%	49.4%	45.9%	40.8%
Total principal debt/total book assets	48.2%	47.5%	45.8%	43.9%	41.7%
Total principal debt/undepreciated book value	44.5%	44.0%	42.5%	40.9%	39.0%
Secured principal debt/undepreciated book value	2.0%	2.0%	2.4%	2.4%	2.5%
<b>Market capitalization calculations, at period end:</b>					
Common shares outstanding	109,267	109,267	109,263	108,891	108,749
Operating partnership units (OP units) outstanding	11,679	11,679	11,686	11,668	11,810
Common stock price per share	\$ 19.01	\$ 19.19	\$ 21.03	\$ 21.13	\$ 21.96
Total equity market capitalization	\$ 2,299,192	\$ 2,320,960	\$ 2,543,568	\$ 2,547,411	\$ 2,647,473
Total principal debt	1,379,042	1,343,185	1,257,494	1,168,683	1,078,869
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$ 3,678,234</b>	<b>\$ 3,664,145</b>	<b>\$ 3,801,062</b>	<b>\$ 3,716,094</b>	<b>\$ 3,726,342</b>
<b>Unsecured Senior Notes Financial Covenants: <sup>(1)</sup></b>					
Total debt to total assets not to exceed 60%	46.3%	45.9%	44.3%	42.7%	40.7%
Total secured debt to total assets not to exceed 40%	2.1%	2.2%	2.5%	2.6%	2.7%
Total unencumbered assets to total unsecured debt not to be less than 150%	214.5%	216.6%	225.4%	234.3%	246.9%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.8x	3.9x	4.0x	4.1x	4.1x

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

## 2017 Property Acquisitions

Supplemental Disclosure  
Quarter Ended September 30, 2017

(dollars in thousands)

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Acquired</u>	<u>Purchase Amount</u>	<u>Owned GLA</u>
<b>1Q 2017</b>				
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
<b>Total 1Q 2017</b>			<u>\$ 91,510</u>	<u>292,916</u>
<b>2Q 2017</b>				
Division Center	Portland, OR	04/05/17	\$ 33,000	121,904
Highland Hill Shopping Center	Tacoma, WA	05/09/17	47,350	163,926
<b>Total 2Q 2017</b>			<u>\$ 80,350</u>	<u>285,830</u>
<b>3Q 2017</b>				
Monta Loma Plaza	Mountain View, CA	09/19/17	\$ 30,000	48,078
<b>Total 2017 Acquisitions</b>			<u>\$ 201,860</u>	<u>626,824</u>

# Property Portfolio

Supplemental Disclosure  
Quarter Ended September 30, 2017

(dollars in thousands)

Southern California	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Los Angeles metro area</b>							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	95.9%	\$ 1,706	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,297	97.2%	2,362	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	96.1%	2,726	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	95,830	99.5%	1,795	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	98.3%	1,318	Albertson's Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,153	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	98.5%	2,240	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	97.1%	3,437	H-Mart Supermarket, Rite Aid Pharmacy
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,408	96.7%	2,370	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	99.6%	12,406	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket <sup>(2)</sup> , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	98.3%	2,039	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	97.7%	2,123	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	98.2%	2,731	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	95.7%	4,288	Sprouts Market, Kroger (Ralph's) Supermarket <sup>(2)</sup> , Rite Aid Pharmacy <sup>(2)</sup>
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,360	90.4%	2,071	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	97,407	96.5%	1,444	Albertson's Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	96.7%	3,247	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,625	91.3%	4,718	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%	3,239	Trader Joe's, Marshall's, LA Fitness
<b>Los Angeles metro area total</b>				<b>2,931,690</b>	<b>97.1%</b>	<b>\$ 59,824</b>	
<b>Orange County metro area</b>							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,546	95.0%	\$ 2,071	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	100.0%	1,733	Safeway (Vons) Supermarket, CVS Pharmacy <sup>(2)</sup>
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	109,806	98.6%	2,687	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	106,621	96.5%	1,917	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	119,821	100.0%	1,625	AA Supermarket, Ross Dress For Less
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	98.3%	4,184	Trader Joe's, Pier 1
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	98.4%	2,379	Kroger (Ralph's) Supermarket, Planet Fitness
<b>Orange County metro area total</b>				<b>771,944</b>	<b>98.1%</b>	<b>\$ 16,596</b>	
<b>San Diego metro area</b>							
Marketplace Del Rio	* Oceanside	CA	01/03/11	177,195	85.3%	\$ 2,986	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	* San Diego	CA	08/03/11	53,074	100.0%	2,458	CVS Pharmacy
Euclid Plaza	* San Diego	CA	03/29/12	77,044	96.8%	1,393	Vallarta Supermarket, Walgreens
Bay Plaza	* San Diego	CA	10/05/12	73,324	97.9%	1,858	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%	3,253	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	* Poway	CA	02/28/14	128,852	100.0%	2,782	Stater Brothers Supermarket, AMC Theatres
<b>San Diego metro area total</b>				<b>688,506</b>	<b>95.4%</b>	<b>\$ 15,622</b>	
<b>Southern California Totals</b>				<b>4,392,140</b>	<b>97.0%</b>	<b>\$ 92,042</b>	

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

(2) These retailers are not tenants of ROIC.

\*Denotes properties in same center pool for 3Q 2017.



# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended September 30, 2017

(dollars in thousands)

Northern California	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>San Francisco metro area</b>							
Pleasant Hill Marketplace	* Pleasant Hill	CA	04/08/10	69,715	100.0%	\$ 1,471	Buy Buy Baby, Total Wine and More, Basset Furniture
Pinole Vista Shopping Center	* Pinole	CA	01/06/11	223,369	96.9%	2,954	SaveMart (Lucky) Supermarket, Planet Fitness, Kmart
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	94.9%	2,010	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	95.3%	2,151	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	124,295	93.2%	2,486	Raleys (Nob Hill) Supermarket, Dollar Tree
Granada Shopping Center	* Livermore	CA	06/27/13	69,325	96.7%	1,210	SaveMart (Lucky) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	99.0%	2,076	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	100.0%	2,272	H-Mart Supermarket
Winston Manor	* South San Francisco	CA	01/07/15	49,852	100.0%	1,396	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0%	2,156	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,640	100.0%	2,652	SaveMart (Lucky) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	61,860	100.0%	1,962	Lanard's Market
Monterey Center	* Monterey	CA	07/14/16	25,798	100.0%	1,075	Trader Joe's, Pharmaca Pharmacy
Santa Rosa Southside Shopping Center	Santa Rosa	CA	03/24/17	88,535	100.0%	1,671	REI, Cost Plus World Market
Monta Loma Plaza	Mountain View	CA	09/19/17	48,078	100.0%	1,347	Safeway Supermarket
<b>San Francisco metro area total</b>				<b>1,378,832</b>	<b>98.0%</b>	<b>\$ 29,440</b>	
<b>Sacramento metro area</b>							
Norwood Shopping Center	* Sacramento	CA	04/06/10	85,693	100.0%	\$ 1,380	Viva Supermarket, Rite Aid Pharmacy, Citi Trends
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	235,314	85.9%	2,410	Viva Supermarket, Ross Dress For Less (d/d'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	95.4%	1,876	Safeway Supermarket, Dollar Tree, US Postal Service
Green Valley Station	* Cameron Park	CA	06/15/12	52,245	77.9%	873	CVS Pharmacy
<b>Sacramento metro area total</b>				<b>591,078</b>	<b>90.7%</b>	<b>\$ 8,737</b>	
<b>Northern California Totals</b>				<b>1,969,910</b>	<b>95.8%</b>	<b>\$ 38,177</b>	

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

\*Denotes properties in same center pool for 3Q 2017.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended September 30, 2017

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Seattle metro area</b>							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	96.9%	\$ 618	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,461	Albertson's (Huggen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	98.4%	2,326	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0%	1,816	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	100.0%	1,811	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	88.3%	2,357	WinCo Foods <sup>(2)</sup> , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	05/02/12	38,030	100.0%	340	Central Supermarket
Canyon Crossing	* Payallup	WA	04/15/13	120,508	96.9%	2,541	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	463,541	100.0%	10,369	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Aurora Square II	* Shoreline	WA	05/22/14	65,488	95.1%	1,137	Marshall's, Pier 1 Imports
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	2,954	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	104,281	100.0%	1,839	Unified (Red Apple) Supermarket, Bartell Drugs
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%	2,648	Safeway Supermarket, LA Fitness, Dollar Tree, Petco
<b>Seattle metro area total</b>				<b>1,809,313</b>	<b>98.4%</b>	<b>\$ 35,397</b>	
<b>Portland metro area</b>							
Vancouver Market Center	* Vancouver	WA	06/17/10	118,385	97.0%	\$ 1,372	Skyzone
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,662	100.0%	3,496	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,818	Kroger (Fred Meyer) Supermarket <sup>(2)</sup>
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	99.3%	1,679	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	98.3%	1,713	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	98.0%	1,170	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	96.3%	1,275	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,429	Albertson's Supermarket, Dollar Tree, Marshall's
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0%	1,049	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	98.1%	1,888	H-Mart Supermarket, Bi-Mart Pharmacy
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	97.9%	2,615	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,447	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	84,897	97.3%	1,415	Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,206	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%	1,933	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
<b>Portland metro area total</b>				<b>1,708,057</b>	<b>98.8%</b>	<b>\$ 28,180</b>	
<b>Pacific Northwest Totals</b>				<b>3,517,370</b>	<b>98.6%</b>	<b>\$ 63,577</b>	
<b>TOTAL SHOPPING CENTERS</b>				<b>9,879,420</b>	<b>97.3%</b>	<b>\$ 193,796</b>	

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

(2) These retailers are not tenants of ROIC.

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 3Q 2017.

# Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure  
Quarter Ended September 30, 2017

(unaudited, dollars in thousands)

	Three Months Ended				Nine Months Ended			
	09/30/17	09/30/16	\$ Change	% Change	09/30/17	09/30/16	\$ Change	% Change
Number of shopping centers included in same-center analysis <sup>(1)</sup>	76	76			72	72		
Same-center occupancy	97.3%	97.0%		0.3%	97.5%	96.9%		0.6%
<b>REVENUES:</b>								
Base rents	\$ 42,765	\$ 41,276	\$ 1,489	3.6%	\$ 118,525	\$ 114,459	\$ 4,066	3.6%
Percentage rent	86	151	(65)	(43.0)%	278	448	(170)	(37.9)%
Recoveries from tenants	13,001	13,191	(190)	(1.4)%	37,539	35,729	1,810	5.1%
Other property income	818	657	161	24.5%	2,395	1,406	989	70.3%
<b>TOTAL REVENUES</b>	<b>56,670</b>	<b>55,275</b>	<b>1,395</b>	<b>2.5%</b>	<b>158,737</b>	<b>152,042</b>	<b>6,695</b>	<b>4.4%</b>
<b>OPERATING EXPENSES:</b>								
Property operating expenses	\$ 8,662	\$ 8,369	\$ 293	3.5%	\$ 24,952	\$ 22,898	\$ 2,054	9.0%
Bad debt expense	452	83	369	444.6%	1,085	944	141	14.9%
Property taxes	6,366	6,489	(123)	(1.9)%	18,155	16,812	1,343	8.0%
<b>TOTAL OPERATING EXPENSES</b>	<b>15,480</b>	<b>14,941</b>	<b>539</b>	<b>3.6%</b>	<b>44,192</b>	<b>40,654</b>	<b>3,538</b>	<b>8.7%</b>
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 41,190</b>	<b>\$ 40,334</b>	<b>\$ 856</b>	<b>2.1%</b>	<b>\$ 114,545</b>	<b>\$ 111,388</b>	<b>\$ 3,157</b>	<b>2.8%</b>
<b>SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION</b>								
GAAP Operating Income	\$ 23,035	\$ 18,216			\$ 67,635	\$ 55,171		
Depreciation and amortization	24,627	23,102			71,330	65,856		
General and administrative expenses	3,475	3,220			10,790	10,055		
Acquisition transaction costs	-	179			4	613		
Other expense	41	(10)			316	361		
Property revenues and other expenses <sup>(2)</sup>	(5,776)	(3,184)			(16,904)	(13,654)		
<b>TOTAL COMPANY CASH NET OPERATING INCOME</b>	<b>45,402</b>	<b>41,523</b>			<b>133,171</b>	<b>118,402</b>		
Non Same-Center Cash NOI	(4,212)	(1,189)			(18,626)	(7,014)		
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 41,190</b>	<b>\$ 40,334</b>			<b>\$ 114,545</b>	<b>\$ 111,388</b>		

(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 September 30, 2017

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Albertson's / Safeway Supermarkets	21	1,032,829	10.7%	\$ 12,386	6.3%
2 Kroger Supermarkets	9	368,461	3.8%	5,334	2.7%
3 Rite Aid Pharmacy	14	266,921	2.8%	3,331	1.7%
4 Marshall's / TJMaxx	7	208,645	2.2%	2,999	1.5%
5 SaveMart Supermarkets	4	187,639	1.9%	2,813	1.4%
6 JP Morgan Chase	19	85,873	0.9%	2,759	1.4%
7 Sprouts Markets	4	159,163	1.6%	2,568	1.3%
8 Ross Dress For Less / dd's Discounts	7	191,703	2.0%	2,558	1.3%
9 Trader Joe's	8	96,714	1.0%	2,492	1.3%
10 H-Mart Supermarkets	3	147,040	1.5%	2,383	1.2%
<b>Top 10 Tenants Total</b>	<b>96</b>	<b>2,744,988</b>	<b>28.4%</b>	<b>\$ 39,623</b>	<b>20.1%</b>
Other Tenants	1,781	6,941,097	71.6%	155,477	79.9%
<b>Total Portfolio</b>	<b>1,877</b>	<b>9,686,085</b>	<b>100.0%</b>	<b>\$ 195,100</b>	<b>100.0%</b>

# Lease Expiration Schedule

Supplemental Disclosure  
Quarter Ended September 30, 2017

(dollars in thousands)

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

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2017	2	64,606	0.7%	\$ 737	0.4%	\$ 11.40
2018	13	379,446	3.9%	5,803	3.0%	15.29
2019	16	499,240	5.2%	7,812	4.0%	15.65
2020	15	500,893	5.2%	5,772	3.0%	11.52
2021	14	494,281	5.1%	5,246	2.7%	10.61
2022	17	501,380	5.2%	6,126	3.1%	12.22
2023	21	696,633	7.2%	10,076	5.2%	14.46
2024	5	246,034	2.5%	3,152	1.6%	12.81
2025	10	341,785	3.5%	4,919	2.5%	14.39
2026	9	317,096	3.3%	4,418	2.3%	13.93
2027+	36	1,378,864	14.2%	21,936	11.2%	15.91
	<u>158</u>	<u>5,420,258</u>	<u>56.0%</u>	<u>\$ 75,997</u>	<u>39.0%</u>	<u>\$ 14.02</u>

## Non-Anchor Tenants

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2017	67	109,867	1.1%	\$ 3,393	1.7%	\$ 30.89
2018	241	462,308	4.8%	13,400	6.9%	28.98
2019	260	563,629	5.8%	15,022	7.7%	26.65
2020	263	601,970	6.2%	16,434	8.4%	27.30
2021	266	620,381	6.4%	17,822	9.1%	28.73
2022	257	615,857	6.4%	17,675	9.1%	28.70
2023	91	286,188	3.0%	7,794	4.0%	27.23
2024	66	212,309	2.2%	5,733	2.9%	27.00
2025	50	185,354	1.9%	4,631	2.4%	24.98
2026	55	176,281	1.8%	5,141	2.6%	29.16
2027+	103	431,683	4.4%	12,058	6.2%	27.93
	<u>1,719</u>	<u>4,265,827</u>	<u>44.0%</u>	<u>\$ 119,103</u>	<u>61.0%</u>	<u>\$ 27.92</u>

## All Tenants

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2017	69	174,473	1.8%	\$ 4,130	2.1%	\$ 23.67
2018	254	841,754	8.7%	19,203	9.9%	22.81
2019	276	1,062,869	11.0%	22,834	11.7%	21.48
2020	278	1,102,863	11.4%	22,206	11.4%	20.14
2021	280	1,114,662	11.5%	23,068	11.8%	20.69
2022	274	1,117,237	11.6%	23,801	12.2%	21.30
2023	112	982,821	10.2%	17,870	9.2%	18.18
2024	71	458,343	4.7%	8,885	4.5%	19.39
2025	60	527,139	5.4%	9,550	4.9%	18.12
2026	64	493,377	5.1%	9,559	4.9%	19.37
2027+	139	1,810,547	18.6%	33,994	17.4%	18.78
	<u>1,877</u>	<u>9,686,085</u>	<u>100.0%</u>	<u>\$ 195,100</u>	<u>100.0%</u>	<u>\$ 20.14</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 September 30, 2017

	For the Three Months Ended September 30, 2017			For the Nine Months Ended September 30, 2017		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
<b>New Leases</b>						
Number of Leases	47	-	47	114	3	117
Gross Leasable Area (sq. ft.)	137,411	-	137,411	246,622	54,787	301,409
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 22.89	\$ -	\$ 22.89	\$ 23.88	\$ 14.91	\$ 22.25
Tenant Improvements (\$/sq. ft.)	\$ 4.00	\$ -	\$ 4.00	\$ 3.88	\$ 13.52	\$ 5.63
Leasing Commissions (\$/sq. ft.)	\$ 2.22	\$ -	\$ 2.22	\$ 2.20	\$ 4.16	\$ 2.55
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	7.2	-	7.2	6.7	10.4	7.3
<b>Renewals</b>						
Number of Leases	72	4	76	192	9	201
Gross Leasable Area (sq. ft.)	189,512	125,186	314,698	393,950	266,356	660,306
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 29.88	\$ 13.91	\$ 23.52	\$ 32.07	\$ 13.61	\$ 24.62
Tenant Improvements (\$/sq. ft.)	\$ 0.22	\$ -	\$ 0.13	\$ 0.41	\$ -	\$ 0.24
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	5.6	5.9	5.7	5.2	5.3	5.2
<b>Total</b>						
Number of Leases	119	4	123	306	12	318
Gross Leasable Area (sq. ft.)	326,923	125,186	452,109	640,572	321,143	961,715
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 26.94	\$ 13.91	\$ 23.33	\$ 28.91	\$ 13.83	\$ 23.88
Tenant Improvements (\$/sq. ft.)	\$ 1.81	\$ -	\$ 1.31	\$ 1.75	\$ 2.31	\$ 1.93
Leasing Commissions (\$/sq. ft.)	\$ 0.93	\$ -	\$ 0.67	\$ 0.85	\$ 0.71	\$ 0.80
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	6.3	5.9	6.2	5.8	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 September 30, 2017

	For the Three Months Ended September 30, 2017			For the Nine Months Ended September 30, 2017		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
<b>New Leases</b>						
Comparative # of Leases	29	-	29	69	2	71
Comparative GLA (sq. ft.) <sup>(1)</sup>	88,987	-	88,987	161,123	35,903	197,026
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 18.31	\$ -	\$ 18.31	\$ 20.40	\$ 7.12	\$ 17.98
Initial Base Rent (\$/sq. ft.)	\$ 25.61	\$ -	\$ 25.61	\$ 26.26	\$ 12.76	\$ 23.80
Percentage Change in Base Rents	39.9%	-	39.9%	28.7%	79.3%	32.3%
Tenant Improvements (\$/sq. ft.)	\$ 5.95	\$ -	\$ 5.95	\$ 5.26	\$ 20.63	\$ 8.06
Leasing Commissions (\$/sq. ft.)	\$ 2.12	\$ -	\$ 2.12	\$ 2.40	\$ 4.24	\$ 2.74
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	7.7	-	7.7	7.2	10.4	7.8
<b>Renewals</b>						
Comparative # of Leases	72	4	76	192	9	201
Comparative GLA (sq. ft.)	189,512	125,186	314,698	393,950	266,356	660,306
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 27.45	\$ 12.97	\$ 21.69	\$ 28.88	\$ 12.86	\$ 22.42
Initial Base Rent (\$/sq. ft.)	\$ 29.88	\$ 13.91	\$ 23.52	\$ 32.07	\$ 13.61	\$ 24.62
Percentage Change in Base Rents	8.8%	7.2%	8.4%	11.0%	5.8%	9.8%
Tenant Improvements (\$/sq. ft.)	\$ 0.22	\$ -	\$ 0.13	\$ 0.41	\$ -	\$ 0.24
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	5.6	5.9	5.7	5.2	5.3	5.2
<b>Total</b>						
Comparative # of Leases	101	4	105	261	11	272
Comparative GLA (sq. ft.) <sup>(1)</sup>	278,499	125,186	403,685	555,073	302,259	857,332
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 24.53	\$ 12.97	\$ 20.95	\$ 26.42	\$ 12.18	\$ 21.40
Initial Base Rent (\$/sq. ft.)	\$ 28.51	\$ 13.91	\$ 23.98	\$ 30.38	\$ 13.51	\$ 24.43
Percentage Change in Base Rents	16.2%	7.2%	14.5%	15.0%	10.9%	14.2%
Tenant Improvements (\$/sq. ft.)	\$ 2.05	\$ 1.68	\$ 1.94	\$ 1.82	\$ 2.45	\$ 2.04
Leasing Commissions (\$/sq. ft.)	\$ 0.68	\$ -	\$ 0.47	\$ 0.70	\$ 0.50	\$ 0.63
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	6.3	5.9	6.2	5.8	5.9	5.8

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

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

(3) Does not assume exercise of renewal options.

**Retail Opportunity Investments Corp.**  
[www.roireit.net](http://www.roireit.net)  
NASDAQ: ROIC  
8905 Towne Centre Drive, Suite 108

**Investor Relations:**  
Ashley Rubino  
[arubino@roireit.net](mailto:arubino@roireit.net)  
858.255.4913

**Transfer Agent:**  
Constance Adams  
ComputerShare  
[constance.adams@computershare.com](mailto:constance.adams@computershare.com)

## **Equity Research Coverage**

Baird Equity Research	RJ Milligan	813.273.8252
Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
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 Hogle	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



