

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): April 27, 2021

RETAIL OPPORTUNITY INVESTMENTS CORP.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or other jurisdiction of incorporation)

001-33749
(Commission
File Number)

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

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation)

333-189057-01
(Commission
File Number)

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

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

92130
(Zip Code)

(858) 677-0900
(Registrant's telephone number, including area code)

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On April 27, 2021, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended March 31, 2021. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On April 27, 2021, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended March 31, 2021 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.

Exhibit No.	Description
99.1	Earnings Release, dated April 27, 2021
99.2	Supplemental Information for the quarter ended March 31, 2021
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (and contained in Exhibit 101)

SIGNATURES

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

Dated: April 27, 2021

RETAIL OPPORTUNITY INVESTMENTS CORP.

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

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

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

FOR IMMEDIATE RELEASE
Tuesday, April 27, 2021

Retail Opportunity Investments Corp. Reports 2021 First Quarter Results

San Diego, CA, April 27, 2021 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three months ended March 31, 2021.

HIGHLIGHTS

- **\$7.4 million of net income attributable to common stockholders (\$0.06 per diluted share)**
- **\$31.0 million in Funds From Operations⁽¹⁾ (\$0.24 per diluted share)**
- **91.8% of total 1Q'21 billed base rent has been paid through 4/22/21**
- **92.7% of April billed base rent has been paid through 4/26/21**
- **96.9% portfolio lease rate at March 31, 2021 (positive net absorption since 12/31/20)**
- **99.2% of total tenants are currently open, based on annualized base rent**
- **293,441 square feet of leases executed (on par with pre-pandemic first quarter activity)**
- **4.9% increase in same-space cash rents on new leases (3.2% increase on renewals)**
- **5.6% decrease in same-center cash net operating income (1Q'21 vs. 1Q'20)**
- **\$34.2 million debt reduction (3/31/21 vs. 12/31/20)**
- **\$14.0 million outstanding balance on \$600 million unsecured credit line at 3/31/21**
- **\$25.8 million property disposition (sold in April 2021)**
- **\$0.11 per share cash dividend declared**

⁽¹⁾ 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, "During the first quarter, our grocery-anchored portfolio continued to perform well, as it has throughout the pandemic. We achieved positive net absorption, increasing our portfolio lease rate to 96.9%, and we again achieved rent growth with our leasing activity. Additionally, now that business restrictions are being lifted on the West Coast, our portfolio is steadily moving toward full, pre-pandemic operations again. Today, over 99% of our tenants are open and leasing activity across our portfolio is beginning to accelerate." Tanz added, "Given our performance to date, and how our business is progressing, we are on track thus far to achieve our previously stated objectives for 2021."

FINANCIAL RESULTS SUMMARY

For the three months ended March 31, 2021, GAAP net income attributable to common stockholders was \$7.4 million, or \$0.06 per diluted share, as compared to GAAP net income attributable to common stockholders of \$12.0 million, or \$0.10 per diluted share, for the three months ended March 31, 2020.

FFO for the first quarter of 2021 was \$31.0 million, or \$0.24 per diluted share, as compared to \$37.4 million in FFO, or \$0.29 per diluted share for the first quarter of 2020. ROIC reports FFO as a supplemental performance measure in

accordance with the definition set forth by the National Association of Real Estate Investment Trusts. A reconciliation of GAAP net income to FFO is provided at the end of this press release.

For the first quarter of 2021, same-center NOI decreased 5.6% as compared to same-center NOI for the first quarter of 2020. ROIC reports same-center comparative NOI on a cash basis. A reconciliation of GAAP operating income to same-center comparative NOI is provided at the end of this press release.

At March 31, 2021, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.2 billion and approximately \$1.3 billion of principal debt outstanding. As of March 31, 2021, 93.7% of ROIC's principal debt outstanding was unsecured, including \$14.0 million outstanding on its \$600 million unsecured revolving credit facility. Additionally, ROIC's interest coverage for the first quarter 2021 was 3.2 times and 94.5% of its portfolio was unencumbered at March 31, 2021, based on GLA.

DISPOSITION SUMMARY

In April 2021, ROIC sold Euclid Plaza, located in San Diego, California, for \$25.8 million, recognizing a gain on sale of approximately \$9.6 million. The Company utilized the proceeds to pay down borrowings outstanding on its unsecured revolving credit facility.

PROPERTY OPERATIONS SUMMARY

At March 31, 2021, ROIC's portfolio was 96.9% leased. During the first quarter of 2021, ROIC executed 107 leases, totaling 293,441 square feet, including 41 new leases, totaling 99,931 square feet, achieving a 4.9% increase in same-space comparative base rent, and 66 renewed leases, totaling 193,510 square feet, achieving a 3.2% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

CASH DIVIDEND

On April 9, 2021, ROIC distributed an \$0.11 per share cash dividend. On April 26, 2021, ROIC's board of directors declared a cash dividend of \$0.11 per share, payable on July 9, 2021 to stockholders of record on June 18, 2021.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its results on Wednesday, April 28, 2021 at 12:00 p.m. Eastern Time / 9:00 a.m. Pacific Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 4453698. A live webcast will also be available in listen-only mode at <http://www.roireit.net>. The conference call will be recorded and available for replay beginning at 3:00 p.m. Eastern Time on April 28, 2021 and will be available until 3:00 p.m. Eastern Time on May 5, 2021. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 4453698. 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 March 31, 2021, ROIC owned 88 shopping centers encompassing approximately 10.1 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, Standard & Poor's, and Fitch Ratings, Inc. Additional information is available at: www.roireit.net.

When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," "guidance" and similar expressions are intended to identify forward-looking statements with the meaning of that term in Section 27A of

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

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

	March 31, 2021 (unaudited)	December 31, 2020
ASSETS		
Real Estate Investments:		
Land	\$ 881,914	\$ 881,872
Building and improvements	2,275,816	2,274,680
	3,157,730	3,156,552
Less: accumulated depreciation	474,801	460,165
	2,682,929	2,696,387
Mortgage note receivable	4,939	4,959
Real Estate Investments, net	2,687,868	2,701,346
Cash and cash equivalents	4,843	4,822
Restricted cash	2,149	1,814
Tenant and other receivables, net	59,269	58,756
Acquired lease intangible assets, net	48,340	50,110
Prepaid expenses	3,305	4,811
Deferred charges, net	21,928	22,893
Other assets	17,069	17,296
Total assets	\$ 2,844,771	\$ 2,861,848
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 298,615	\$ 298,524
Credit facility	11,458	45,238
Senior Notes	944,045	943,655
Mortgage notes payable	86,247	86,509
Acquired lease intangible liabilities, net	123,056	125,796
Accounts payable and accrued expenses	42,497	17,687
Tenants' security deposits	6,781	6,854
Other liabilities	44,882	46,426
Total liabilities	1,557,581	1,570,689
Commitments and contingencies		
Equity:		
Preferred stock, \$0.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$0.0001 par value, 500,000,000 shares authorized; 118,577,713 and 118,085,155 shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively	12	12
Additional paid-in capital	1,499,420	1,497,662
Dividends in excess of earnings	(294,983)	(289,309)
Accumulated other comprehensive loss	(7,358)	(8,812)
Total Retail Opportunity Investments Corp. stockholders' equity	1,197,091	1,199,553
Non-controlling interests	90,099	91,606
Total equity	1,287,190	1,291,159
Total liabilities and equity	\$ 2,844,771	\$ 2,861,848

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

	Three Months Ended March 31,	
	2021	2020
Revenues		
Rental revenue	\$ 68,904	\$ 74,197
Other income	283	675
Total revenues	69,187	74,872
Operating expenses		
Property operating	10,559	10,604
Property taxes	8,606	7,989
Depreciation and amortization	23,040	24,278
General and administrative expenses	4,375	3,944
Other expense	153	64
Total operating expenses	46,733	46,879
Operating income	22,454	27,993
Non-operating expenses		
Interest expense and other finance expenses	(14,480)	(14,857)
Net income	7,974	13,136
Net income attributable to non-controlling interests	(559)	(1,134)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 7,415	\$ 12,002
Earnings per share – basic and diluted	\$ 0.06	\$ 0.10
Dividends per common share	\$ 0.11	\$ 0.20

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)
(In thousands)

	Three Months Ended March 31,			
	2021		2020	
Net income attributable to ROIC	\$	7,415	\$	12,002
Plus: Depreciation and amortization		23,040		24,278
Funds from operations – basic		30,455		36,280
Net income attributable to non-controlling interests		559		1,134
Funds from operations – diluted	\$	31,014	\$	37,414

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

(Unaudited)

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

	Three Months Ended March 31,			
	2021	2020	\$ Change	% Change
Number of shopping centers included in same-center analysis	88	88		
Same-center occupancy	96.9 %	97.7 %		(0.8)%
Revenues:				
Base rents	\$ 50,710	\$ 51,945	\$ (1,235)	(2.4)%
Percentage rent	182	93	89	95.7 %
Recoveries from tenants	17,083	17,278	(195)	(1.1)%
Other property income	109	388	(279)	(71.9)%
Bad debt	(1,505)	(486)	(1,019)	209.7 %
Total Revenues	66,579	69,218	(2,639)	(3.8)%
Operating Expenses				
Property operating expenses	10,809	11,162	(353)	(3.2)%
Property taxes	8,562	8,042	520	6.5 %
Total Operating Expenses	19,371	19,204	167	0.9 %
Same-Center Cash Net Operating Income	\$ 47,208	\$ 50,014	\$ (2,806)	(5.6)%

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2021	2020
GAAP operating income	\$ 22,454	\$ 27,993
Depreciation and amortization	23,040	24,278
General and administrative expenses	4,375	3,944
Other expense	153	64
Straight-line rent	(18)	89
Amortization of above- and below-market rent	(2,232)	(5,478)
Property revenues and other expenses ⁽¹⁾	(129)	(150)
Total Company cash NOI	47,643	50,740
Non same-center cash NOI	(435)	(726)
Same-center cash NOI	<u>\$ 47,208</u>	<u>\$ 50,014</u>

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

NON-GAAP DISCLOSURES

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

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

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

Contact:

Ashley Rubino, *Investor Relations*

858-677-0900

arubino@roireit.net



1st QUARTER 2021

SUPPLEMENTAL INFORMATION



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

www.roireit.net

Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely populated, metropolitan markets across the West Coast. As of March 31, 2021, ROIC owned 88 shopping centers encompassing approximately 10.1 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

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

The Company uses cash net operating income ("NOI") internally to evaluate and compare the operating performance of the Company's properties. The Company believes cash NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company's properties as this measure is not affected by the non-cash revenue and expense recognition items, the cost of the Company's 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 March 31, 2021

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

	03/31/21	12/31/20
ASSETS:		
Real Estate Investments:		
Land	\$ 881,914	\$ 881,872
Building and improvements	2,275,816	2,274,680
	3,157,730	3,156,552
Less: accumulated depreciation	474,801	460,165
	2,682,929	2,696,387
Mortgage note receivable	4,939	4,959
<i>Real Estate Investments, net</i>	2,687,868	2,701,346
Cash and cash equivalents	4,843	4,822
Restricted cash	2,149	1,814
Tenant and other receivables, net	59,269	58,756
Acquired lease intangible assets, net	48,340	50,110
Prepaid expenses	3,305	4,811
Deferred charges, net	21,928	22,893
Other assets	17,069	17,296
TOTAL ASSETS	\$ 2,844,771	\$ 2,861,848
LIABILITIES:		
Term loan	\$ 298,615	\$ 298,524
Credit facility	11,458	45,238
Senior Notes	944,045	943,655
Mortgage notes payable	86,247	86,509
Acquired lease intangible liabilities, net	123,056	125,796
Accounts payable and accrued expenses	42,497	17,687
Tenant's security deposits	6,781	6,854
Other liabilities	44,882	46,426
TOTAL LIABILITIES	1,557,581	1,570,689
EQUITY:		
Common stock, \$0.001 par value 500,000,000 shares authorized	12	12
Additional paid-in capital	1,499,420	1,497,662
Dividends in excess of earnings	(294,983)	(289,309)
Accumulated other comprehensive loss	(7,358)	(8,812)
Total Retail Opportunity Investments Corp. stockholders' equity	1,197,091	1,199,553
Non-controlling interests	90,099	91,606
TOTAL EQUITY	1,287,190	1,291,159
TOTAL LIABILITIES AND EQUITY	\$ 2,844,771	\$ 2,861,848

The Company's Form 10-Q for the quarter ended March 31, 2021, and Form 10-K for the year ended December 31, 2020 should be read in conjunction with the above information.



Income Statements

Supplemental Disclosure
Quarter Ended March 31, 2021

(unaudited, in thousands, except per share amounts)

	Three Months Ended	
	03/31/21	03/31/20
REVENUES:		
Rental revenue ⁽¹⁾	\$ 68,904	\$ 74,197
Other income	283	675
TOTAL REVENUES	69,187	74,872
OPERATING EXPENSES:		
Property operating	10,559	10,604
Property taxes	8,606	7,989
Depreciation and amortization	23,040	24,278
General and administrative expenses	4,375	3,944
Other expense	153	64
TOTAL OPERATING EXPENSES	46,733	46,879
OPERATING INCOME	22,454	27,993
NON-OPERATING EXPENSES:		
Interest expense and other finance expenses	(14,480)	(14,857)
NET INCOME	7,974	13,136
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(559)	(1,134)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 7,415	\$ 12,002
NET INCOME PER COMMON SHARE - BASIC	\$ 0.06	\$ 0.10
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.06	\$ 0.10
Weighted average common shares outstanding - basic	117,740	115,970
Weighted average common shares outstanding - diluted	126,874	127,181
⁽¹⁾ RENTAL REVENUE		
Base rents	\$ 50,907	\$ 52,106
Recoveries from tenants	17,325	17,417
Straight-line rent	18	(89)
Amortization of above- and below-market rent	2,232	5,478
Bad debt	(1,578)	(715)
TOTAL RENTAL REVENUE	\$ 68,904	\$ 74,197

The Company's Form 10-Q for the quarters ended March 31, 2021 and March 31, 2020 should be read in conjunction with the above information.



Funds From Operations

Supplemental Disclosure
Quarter Ended March 31, 2021

(unaudited, in thousands, except per share amounts)

	Three Months Ended	
	03/31/21	03/31/20
Funds from Operations (FFO) ⁽¹⁾:		
Net income attributable to ROIC common stockholders	\$ 7,415	\$ 12,002
Plus:		
Depreciation and amortization expense	23,040	24,278
	30,455	36,280
	FUNDS FROM OPERATIONS - BASIC	
Net income attributable to non-controlling interests	559	1,134
	\$ 31,014	\$ 37,414
	FUNDS FROM OPERATIONS - DILUTED	
	\$ 0.26	\$ 0.31
	\$ 0.24	\$ 0.29
	FUNDS FROM OPERATIONS PER SHARE - BASIC	
	FUNDS FROM OPERATIONS PER SHARE - DILUTED	
Weighted average common shares outstanding - basic	117,740	115,970
Weighted average common shares outstanding - diluted	126,874	127,181
Common dividends per share	\$ 0.11	\$ 0.20
FFO Payout Ratio	45.8%	69.0%
Additional Disclosures:		
Non Cash Expense (Income)		
Straight line rent	\$ (18)	\$ 89
Above/below market rent amortization, net	(2,232)	(5,478)
Non-cash interest expense	73	73
Deferred financing costs and mortgage premiums, net	591	526
Stock based compensation	2,063	1,856
Capital Expenditures		
Tenant improvements	\$ 3,336	\$ 5,877
Leasing commissions	355	497
Building improvements	132	229
Reimbursable property improvements	106	387
Pad and other development	2,551	2,906
Value enhancing tenant improvements	1,266	2,080

(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 March 31, 2021

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Cassius Plaza Shopping Center	\$ 6,792	5.32%	4.20%	06/01/22	0.5%
Riverstone Marketplace	17,136	4.96%	3.80%	07/01/22	1.3%
Fullerton Crossroads	26,000	4.73%	3.82%	04/06/24	1.9%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.6%
Net unamortized premiums/deferred financing charges	819				
Total Mortgage Debt	86,247	4.33%	3.76%	3.1 Years (WA)	6.3%
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	18.5%
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	18.5%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	14.9%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	18.5%
Net unamortized discounts/deferred financing charges	(5,955)				
Total Unsecured Senior Notes	944,045	4.30%	4.41%	4.6 Years (WA)	70.4%
Term Loan:					
Interest rate swaps	100,000	3.59%	3.59%	8/31/2022	7.4%
Interest rate swaps	200,000	2.74%	2.74%	8/31/2022	14.9%
Total Term Loan	300,000	3.02%	3.02%		22.3%
Total Fixed Rate Debt	1,330,292	4.02%	4.06%	4.5 Years (WA)	99.0%
Variable Rate Debt					
Credit Facility:					
Credit Facility	14,000	1.01%	1.01%	02/20/24 ⁽¹⁾	1.0%
Net unamortized deferred financing charges	(2,542)				
Credit Facility, net	11,458				
Term Loan:					
Term Loan	300,000			01/20/25	
Net unamortized deferred financing charges	(1,385)				
Term Loan, net	298,615				
Interest rate swaps - Term loan	(300,000)				
Total Variable Rate Debt	10,073	1.01%	1.01%	3.8 Years (WA)	1.0%
TOTAL DEBT	\$ 1,340,365	3.99%	4.03%	4.3 Years (WA)	100.0%
Net unamortized premiums on mortgages	(993)				
Net unamortized discounts on notes	2,820				
Net unamortized deferred financing charges	7,236				
Total Principal Debt	\$ 1,349,428				

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

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended March 31, 2021

(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
2021	\$ 565	\$ -	\$ -	\$ -	\$ -	\$ 565	0.0%
2022	1,003	23,129	-	-	-	24,132	1.8%
2023	686	-	-	-	250,000	250,686	18.6%
2024	708	26,000	14,000 ⁽¹⁾	-	250,000	290,708	21.5%
2025	550	32,787	-	300,000	-	333,337	24.7%
2026	-	-	-	-	200,000	200,000	14.9%
2027	-	-	-	-	250,000	250,000	18.5%
Thereafter	-	-	-	-	-	-	- %
	\$ 3,512	\$ 81,916	\$ 14,000	\$ 300,000	\$ 950,000	\$ 1,349,428	100.0%

Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	84	9,514,763	94.5%
Encumbered properties	4	552,471	5.5%
	88	10,067,234	100.0%

Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,264,000	93.7%
Secured principal debt	85,428	6.3%
Total Principal Debt	\$ 1,349,428	100.0%

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

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended March 31, 2021

(unaudited, in thousands, except per share amounts)

	03/31/21	12/31/20	09/30/20	06/30/20	03/31/20
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.2x	3.4x	3.1x	3.0x	3.5x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.1x	3.3x	3.1x	2.9x	3.5x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	7.3x	7.5x	7.3x	7.9x	7.0x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	7.2x	7.1x	7.1x	7.2x	7.1x
Debtbook value ratios, at period end:					
Total principal debt/total book assets	47.4%	48.3%	49.3%	51.8%	50.3%
Total principal debt/undepreciated book value	40.7%	41.6%	42.8%	45.4%	44.2%
Secured principal debt/undepreciated book value	2.6%	2.6%	2.5%	2.5%	2.6%
Market capitalization calculations, at period end:					
Common shares outstanding	117,813	117,409	117,264	116,962	115,440
Operating partnership units (OP units) outstanding	8,867	8,966	9,111	9,413	10,934
Common stock price per share	\$ 15.87	\$ 13.39	\$ 10.42	\$ 11.33	\$ 8.29
Total equity market capitalization	\$ 2,010,409	\$ 1,692,160	\$ 1,316,827	\$ 1,431,828	\$ 1,047,648
Total principal debt	1,349,428	1,383,580	1,439,228	1,569,373	1,489,515
TOTAL MARKET CAPITALIZATION	\$ 3,359,837	\$ 3,075,740	\$ 2,756,055	\$ 3,001,201	\$ 2,537,163
Unsecured Senior Notes Financial Covenants: ⁽¹⁾					
Total debt to total assets not to exceed 60%	43.0%	44.1%	45.4%	48.1%	46.9%
Total secured debt to total assets not to exceed 40%	2.7%	2.7%	2.7%	2.6%	2.7%
Total unencumbered assets to total unsecured debt not to be less than 150%	262.5%	227.5%	220.9%	207.7%	213.5%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.1x	3.2x	3.2x	3.3x	3.3x

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

Property Portfolio

Supplemental Disclosure
Quarter Ended March 31, 2021

(dollars in thousands)

Southern California			Date	Owned	%			
		City	Acquired	GLA	Leased	ABR ⁽¹⁾	Major Tenants	
Los Angeles metro area								
		Paramount Plaza	CA 12/22/09	95,662	100.0%	\$ 1,961	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy	
		Claremont Promenade	CA 09/23/10	92,297	95.0%	2,376	Super King Supermarket	
		Gateway Village	CA 12/17/10	96,659	95.2%	2,984	Sprouts Market	
		Sunbridge Marketplace	CA 05/31/12	98,348	95.3%	1,904	Safeway (Vons) Supermarket	
		Glendora Shopping Center	CA 08/01/12	106,535	92.4%	1,313	Albertson's Supermarket	
		Redondo Beach Plaza	CA 12/28/12	110,549	100.0%	2,357	Safeway (Vons) Supermarket, Petco	
		Diamond Bar Town Center	CA 05/01/13	108,342	100.0%	2,424	Wal-Mart Neighborhood Market, Crunch Fitness	
		Diamond Hills Plaza	CA 04/22/13	139,505	96.6%	3,929	H-Mart Supermarket	
		Plaza de la Calada	CA 12/13/13	100,425	100.0%	2,676	Gebco's Supermarket, TJ Maxx, Rite Aid Pharmacy	
		Foothill Shopping Center	CA 06/13/14	355,299	98.8%	11,089	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx	
		Moorpark Town Center	CA 12/03/14	133,547	89.8%	1,827	Kroger (Ralph's) Supermarket, CVS Pharmacy	
		Ontario Plaza	CA 01/06/15	150,149	94.4%	2,324	El Super Supermarket, Rite Aid Pharmacy	
		Park Oaks Shopping Center	CA 01/06/15	110,092	88.4%	2,476	Safeway (Vons) Supermarket, Dollar Tree	
		Warner Plaza	CA 12/21/15	110,918	88.6%	4,077	Sprouts Market, Kroger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾	
		Magnolia Shopping Center	CA 03/10/16	116,360	87.1%	2,122	Kroger (Ralph's) Supermarket	
		Casitas Plaza Shopping Center	CA 03/10/16	105,118	97.7%	1,805	Albertson's Supermarket, CVS Pharmacy	
		Boquet Center	CA 04/28/16	148,903	97.2%	3,610	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less	
		North Ranch Shopping Center	CA 06/01/16	146,648	90.2%	4,727	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco	
		The Knolls	CA 10/03/16	52,021	95.2%	1,268	Trader Joe's, Pet Food Express	
		The Terraces	CA 03/17/17	172,922	93.6%	3,488	Trader Joe's, Marshall's, LA Fitness	
		Los Angeles metro area total		2,941,759	95.5%	\$ 61,647		
Orange County metro area								
		Santa Ana Downtown Plaza	CA 01/26/10	105,536	96.0%	\$ 2,228	Kroger (Food 4 Less) Supermarket, Marshall's	
		Seawater Creek	CA 09/30/10	74,398	97.0%	1,829	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾	
		Desert Springs Marketplace	CA 02/17/11	113,718	97.7%	2,894	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy	
		Cypress Center West	CA 12/04/12	107,246	96.8%	2,115	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy	
		Harbor Place Center	CA 12/28/12	119,536	98.8%	1,821	A&S Supermarket, Ross Dress For Less, Automobile	
		5 Points Plaza	CA 09/27/13	160,536	95.0%	4,137	Trader Joe's	
		Peninsula Marketplace	CA 10/15/13	95,416	98.8%	2,448	Kroger (Ralph's) Supermarket, Planet Fitness	
		Fullerton Crossroads	CA 10/11/17	219,785	98.9%	3,591	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts	
		The Village at Nellie Gail Ranch	CA 11/08/17	89,841	91.7%	2,778	Smart & Final Extra Supermarket	
		Orange County metro area total		1,088,512	96.9%	\$ 23,851		
San Diego metro area								
		Marketplace Del Rio	CA 01/03/11	183,787	96.0%	\$ 3,485	Stater Brothers Supermarket, Walgreens	
		Renaissance Towne Centre	CA 08/03/11	53,272	88.9%	2,388	CVS Pharmacy	
		Taichid Plaza	CA 02/29/12	77,044	100.0%	1,579	Vollara Supermarket, Walgreens	
		Bay Plaza	CA 10/05/12	73,324	98.0%	2,102	Seafood City Supermarket	
		Bernardo Heights Plaza	CA 02/06/13	37,729	100.0%	966	Sprouts Market	
		Hawthorne Crossings	CA 06/27/13	141,288	98.6%	3,335	Minuteman Supermarket, Ross Dress For Less, Staples	
		Creskade Plaza	CA 02/28/14	133,852	91.8%	2,976	Stater Brothers Supermarket, AMC Theatres	
		San Diego metro area total		706,296	96.0%	\$ 16,831		
		Southern California Totals		4,737,367	95.9%	\$ 103,329		

(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 IQ 2021.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended March 31, 2021

(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	04/06/10	69,715	100.0%	\$ 1,471	Total Wine and More, Boy Boy Bobby, Bassett Furniture
Pineole Vista Shopping Center	* Pineole	CA	01/06/11	135,962	98.6%	1,920	SaveMart (Lucky) Supermarket, Planet Fitness
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	91.0%	2,177	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	100.0%	2,481	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0%	560	Trader Joe's, Pharmacia Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	127,888	99.2%	3,019	Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
Granada Shopping Center	* Livermore	CA	06/27/13	71,525	100.0%	1,488	SaveMart (Lucky) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	97.6%	2,243	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/20/14	76,697	100.0%	2,653	H-Mart Supermarket
Winston Manor	* South San Francisco	CA	01/07/15	49,852	100.0%	1,811	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0%	2,329	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,553	95.3%	2,598	SaveMart (Lucky) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	61,913	100.0%	2,360	Lunar's Market
Monterey Center	* Monterey	CA	07/14/16	25,626	93.7%	1,023	Trader Joe's, Pharmacia Pharmacy
Santa Rosa Southside Shopping Center	* Santa Rosa	CA	03/24/17	88,535	95.9%	1,574	REI, Cost Plus World Market, DSW
Monta Loma Plaza	* Mountain View	CA	09/19/17	48,078	94.4%	1,395	Safeway Supermarket
San Francisco metro area total				1,297,014	97.8%	\$ 33,102	
Sacramento metro area							
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	235,514	89.7%	\$ 2,745	Viva Supermarket, Ross Dress For Less (d/s Discounts), Dollar Tree
Green Valley Station	* Cameron Park	CA	06/13/12	52,245	89.6%	971	CVS Pharmacy
Sacramento metro area total				287,759	89.7%	\$ 3,716	
Northern California Total				1,584,773	96.3%	\$ 36,818	

(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 1Q 2021.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended March 31, 2021

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Seattle metro area							
Meadow Valley Plaza	* Kent	WA	02/01/10	51,597	100.0%	\$ 874	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,681	Albertson's (Hugges) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	100.0%	2,537	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	99.2%	2,066	Safeway Supermarket, Dollar Tree, Big Lots
The Knox Building	* Seattle	WA	09/30/11	74,616	69.2%	1,454	RJA Supermarket, TJB&C
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	96.1%	2,559	Walmart Supermarket, Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	2012/2014	108,558	97.4%	1,909	Central Supermarket, Marshall's
Canyon Crossing	* Payallup	WA	04/15/13	120,398	100.0%	2,873	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	473,147	97.7%	11,618	Kroger (QFC) Supermarket, Red Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	3,417	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,531	100.0%	2,647	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	110,640	98.0%	2,314	Grocery Outlet Supermarket, Bartell Drugs, Dollar Tree
PCC Community Markets Plaza	* Edmonds	WA	01/25/17	34,459	100.0%	690	PCC Community Markets
Highland Hill Shopping Center	* Tacoma	WA	05/09/17	163,926	100.0%	3,088	Natural Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,606	93.4%	1,018	Grocery Outlet Supermarket, Dollar Tree
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0%	1,037	Thriftway Supermarket
Summerwalk Village	* Lacey	WA	12/13/19	60,379	98.0%	880	Walmart Neighborhood Market
Seattle metro area total				2,003,052	97.5%	\$ 42,642	
Portland metro area							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0%	\$ 3,812	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,850	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0%	1,846	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	108,054	100.0%	1,896	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,318	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0%	1,418	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,631	Albertson's Supermarket, Dollar Tree, Ace Hardware
Robinson Shopping Center	* West Linn	OR	08/23/13	70,831	98.3%	1,069	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	100.0%	2,086	H-Mart Supermarket, B-Mart
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	100.0%	2,943	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,515	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0%	1,605	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,292	Trader Joe's, Walgreens, Sportman's Warehouse
Rose City Center	* Portland	OR	09/15/16	60,680	100.0%	833	Safeway Supermarket
Division Center	* Portland	OR	04/05/17	118,122	100.0%	2,123	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverton Marketplace	* Vancouver	WA	10/11/17	95,774	100.0%	2,275	Kroger (QFC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	91.2%	935	Grocery Outlet Supermarket
Portland metro area total				1,752,042	99.6%	\$ 32,447	
Pacific Northwest Totals				3,755,094	98.5%	\$ 75,089	
TOTAL SHOPPING CENTERS				10,067,234	96.9%	\$ 215,236	

(1) ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.
 (2) These estimates are not tenants of ROIC.
 *Deepest properties in same center paid for 1Q 2021.



Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended March 31, 2021

(unaudited, dollars in thousands)

	Three Months Ended			
	03/31/21	03/31/20	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	88	88		
Same-center occupancy	96.9%	97.7%		(0.8)%
REVENUES:				
Base rents	\$ 50,710	\$ 51,945	\$ (1,235)	(2.4)%
Percentage rent	182	93	89	95.7%
Recoveries from tenants	17,083	17,278	(195)	(1.1)%
Other property income	109	388	(279)	(71.9)%
Bad debt	(1,505)	(486)	(1,019)	209.7%
TOTAL REVENUES	66,579	69,218	(2,639)	(3.8)%
OPERATING EXPENSES:				
Property operating expenses	10,809	11,162	(353)	(3.2)%
Property taxes	8,562	8,042	520	6.5%
TOTAL OPERATING EXPENSES	19,371	19,204	167	0.9%
SAME-CENTER CASH NET OPERATING INCOME	\$ 47,208	\$ 50,014	\$ (2,806)	(5.6)%
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION				
GAAP Operating Income	\$ 22,454	\$ 27,993		
Depreciation and amortization	23,040	24,278		
General and administrative expenses	4,375	3,944		
Other expense	153	64		
Straight-line rent	(18)	89		
Amortization of above- and below-market rent	(2,232)	(5,478)		
Property revenues and other expenses ⁽²⁾	(129)	(150)		
TOTAL COMPANY CASH NET OPERATING INCOME	47,643	50,740		
Non Same-Center Cash NOI	(435)	(726)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 47,208	\$ 50,014		

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

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

Top Ten Tenants

Supplemental Disclosure
Quarter Ended March 31, 2021

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total		Percent of Total ABR
			Leased GLA	ABR	
1 Albertson's / Safeway Supermarkets	18	898,425	9.2%	\$ 11,689	5.4%
2 Kroger Supermarkets	11	483,455	5.0%	7,538	3.5%
3 SaveMart Supermarkets	4	187,639	1.9%	3,983	1.8%
4 JP Morgan Chase	21	95,163	1.0%	3,185	1.5%
5 Rite Aid Pharmacy	12	232,586	2.4%	3,080	1.4%
6 Marshall's / TJMaxx	6	178,195	1.8%	2,840	1.3%
7 Trader Joe's	8	96,714	1.0%	2,802	1.3%
8 Sprouts Markets	4	159,163	1.6%	2,747	1.3%
9 Ross Dress For Less / dd's Discounts	7	191,703	2.0%	2,714	1.3%
10 Grocery Outlet Supermarkets	9	194,443	2.0%	2,662	1.2%
Top 10 Tenants Total	100	2,717,486	27.9%	\$ 43,240	20.0%
Other Tenants	1,805	7,037,682	72.1%	171,996	80.0%
Total Portfolio	1,905	9,755,168	100.0%	\$ 215,236	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended March 31, 2021

(dollars in thousands)

<i>Anchor Tenants</i> ⁽¹⁾		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021		3	82,424	0.8%	1,126	0.5%	13.66
2022		15	468,274	4.8%	5,931	2.8%	12.67
2023		27	860,417	8.8%	13,542	6.3%	15.74
2024		15	505,124	5.2%	8,415	3.9%	16.66
2025		20	660,405	6.8%	9,095	4.2%	13.77
2026		19	677,019	6.9%	8,779	4.1%	12.97
2027		7	148,818	1.5%	2,196	1.0%	14.76
2028		14	514,446	5.3%	9,360	4.3%	18.19
2029		12	433,505	4.4%	7,976	3.7%	18.40
2030		7	267,773	2.7%	4,180	1.9%	15.61
2031+		24	859,486	8.9%	13,011	6.0%	15.14
		<u>163</u>	<u>5,477,691</u>	<u>56.1%</u>	<u>\$ 83,611</u>	<u>38.7%</u>	<u>\$ 15.26</u>
<i>Non-Anchor Tenants</i>		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021		231	419,815	4.3%	13,317	6.2%	31.72
2022		284	597,604	6.1%	18,279	8.5%	30.59
2023		286	632,322	6.5%	20,037	9.3%	31.69
2024		259	615,117	6.3%	18,948	8.8%	30.80
2025		238	598,109	6.1%	17,764	8.3%	29.70
2026		164	437,361	4.5%	12,810	6.0%	29.29
2027		67	217,799	2.2%	6,316	2.9%	29.00
2028		56	178,742	1.8%	6,374	3.0%	35.66
2029		44	143,132	1.5%	4,600	2.1%	32.13
2030		40	116,234	1.2%	4,476	2.1%	38.51
2031+		73	321,192	3.4%	8,704	4.1%	27.10
		<u>1,742</u>	<u>4,277,477</u>	<u>43.9%</u>	<u>\$ 131,625</u>	<u>61.3%</u>	<u>\$ 30.77</u>
<i>All Tenants</i>		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021		234	502,239	5.1%	14,443	6.7%	28.76
2022		299	1,065,878	10.9%	24,210	11.3%	22.71
2023		313	1,492,789	15.3%	33,579	15.6%	22.49
2024		274	1,120,241	11.5%	27,363	12.7%	24.43
2025		258	1,258,514	12.9%	26,859	12.5%	21.34
2026		183	1,114,380	11.4%	21,589	10.1%	19.37
2027		74	366,617	3.7%	8,512	3.9%	23.22
2028		70	493,188	7.1%	15,734	7.3%	22.70
2029		56	576,637	5.9%	12,576	5.8%	21.81
2030		47	384,007	3.9%	8,656	4.0%	22.54
2031+		97	1,180,678	12.3%	21,715	10.1%	18.39
		<u>1,905</u>	<u>9,755,168</u>	<u>100.0%</u>	<u>\$ 215,236</u>	<u>100.0%</u>	<u>\$ 22.06</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 March 31, 2021

	For the Three Months Ended March 31, 2021		
	Non-Anchor	Anchor	Total
New Leases			
Number of Leases	41	-	41
Gross Leasable Area (sq. ft.)	99,931	-	99,931
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 25.09	\$ -	\$ 25.09
Tenant Improvements (\$/sq. ft.)	\$ 0.05	\$ -	\$ 0.05
Leasing Commissions (\$/sq. ft.)	\$ 3.14	\$ -	\$ 3.14
Weighted Average Lease Term (Yrs.) ⁽²⁾	7.0	-	7.0
Renewals			
Number of Leases	64	2	66
Gross Leasable Area (sq. ft.)	146,535	46,975	193,510
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 29.18	\$ 10.19	\$ 24.57
Tenant Improvements (\$/sq. ft.)	\$ 0.02	\$ -	\$ 0.02
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -
Weighted Average Lease Term (Yrs.) ⁽²⁾	3.9	5.0	4.2
Total			
Number of Leases	105	2	107
Gross Leasable Area (sq. ft.)	246,466	46,975	293,441
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 27.52	\$ 10.19	\$ 24.75
Tenant Improvements (\$/sq. ft.)	\$ 0.03	\$ -	\$ 0.03
Leasing Commissions (\$/sq. ft.)	\$ 1.27	\$ -	\$ 1.07
Weighted Average Lease Term (Yrs.) ⁽²⁾	5.2	5.0	5.1

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



Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended March 31, 2021

	For the Three Months Ended March 31, 2021		
	Non-Anchor	Anchor	Total
New Leases			
Comparative # of Leases	28	-	28
Comparative GLA (sq. ft.) ⁽¹⁾	56,228	-	56,228
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 28.99	\$ -	\$ 28.99
Initial Base Rent (\$/sq. ft.)	\$ 30.42	\$ -	\$ 30.42
Percentage Change in Base Rents	4.9%	-	4.9%
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -
Leasing Commissions (\$/sq. ft.)	\$ 3.74	\$ -	\$ 3.74
Weighted Average Lease Term (Yrs.) ⁽³⁾	7.6	-	7.6
Renewals			
Comparative # of Leases	64	2	66
Comparative GLA (sq. ft.)	146,535	46,975	193,510
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 28.26	\$ 9.92	\$ 23.81
Initial Base Rent (\$/sq. ft.)	\$ 29.18	\$ 10.19	\$ 24.57
Percentage Change in Base Rents	3.2%	2.7%	3.2%
Tenant Improvements (\$/sq. ft.)	\$ 0.02	\$ -	\$ 0.02
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -
Weighted Average Lease Term (Yrs.) ⁽³⁾	3.9	5.0	4.2
Total			
Comparative # of Leases	92	2	94
Comparative GLA (sq. ft.) ⁽¹⁾	202,763	46,975	249,738
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 28.46	\$ 9.92	\$ 24.08
Initial Base Rent (\$/sq. ft.)	\$ 29.52	\$ 10.19	\$ 25.89
Percentage Change in Base Rents	3.7%	2.7%	3.6%
Tenant Improvements (\$/sq. ft.)	\$ 0.02	\$ -	\$ 0.01
Leasing Commissions (\$/sq. ft.)	\$ 1.04	\$ -	\$ 0.84
Weighted Average Lease Term (Yrs.) ⁽³⁾	4.9	5.0	4.9

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

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

(3) Does not assume exercise of renewal options.

Leased vs. Billed Summary

Supplemental Disclosure
Quarter Ended March 31, 2021

(dollars in thousands)

	03/31/21	12/31/20	09/30/20	06/30/20
% leased at beginning of quarter	96.8%	96.8%	97.0%	97.7%
% billed at beginning of quarter	92.8%	93.4%	94.2%	93.9%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 8,590	\$ 6,855	\$ 5,890	\$ 7,041
less: ABR of new leases commenced during quarter	(1,044)	(929)	(1,196)	(844)
plus: ABR of new leases dismissed during quarter	-	-	-	(865)
plus: ABR of new leases signed during quarter	2,008	2,664	2,161	558
ABR of new leases signed/not yet commenced - at end of quarter	\$ 9,554	\$ 8,590	\$ 6,855	\$ 5,890
% leased at end of quarter	96.9%	96.8%	96.8%	97.0%
% billed at end of quarter	92.8%	92.8%	93.4%	94.2%
ABR of new leases commenced during quarter - actual cash received	\$ 177	\$ 140	\$ 179	\$ 183

Tenant Type	% of Billed Base Rent Paid		% Open	Anchor & Non-Anchor	% of Billed Base Rent Paid		% Open
	4Q20	1Q21	by ABR		4Q20	1Q21	by ABR
	as of 2/18/21	as of 4/22/21	as of 4/22/21		as of 2/18/21	as of 4/22/21	as of 4/22/21
Tenant Type							
Grocery	99.2%	99.3%	100.0%	Anchor	93.8%	92.7%	99.6%
Drug Store	99.3%	99.4%	100.0%	Non-Anchors	90.3%	91.2%	98.9%
Automotive Supply	100.0%	99.9%	100.0%	Total	91.6%	91.8%	99.2%
Home Improvement	99.8%	99.8%	100.0%				
Electronics	99.5%	99.5%	100.0%	National, Regional & Local			
Off-price	99.6%	99.1%	100.0%	National	94.7%	94.1%	99.7%
Pet Supply	90.7%	88.7%	100.0%	Regional	96.6%	97.3%	100.0%
Postal Services	95.4%	97.1%	100.0%	Local	84.5%	86.0%	98.1%
Sporting Goods	81.2%	79.0%	100.0%	Total	91.6%	91.8%	99.2%
Financial Services	98.8%	99.1%	99.9%				
Home Decor	99.0%	99.0%	100.0%	Metro Market			
Wireless	93.2%	98.5%	100.0%	Los Angeles	91.2%	91.9%	99.4%
Local Services	92.6%	93.4%	100.0%	Orange County	91.6%	93.2%	100.0%
Medical & Dental	96.8%	96.2%	98.9%	San Diego	93.2%	92.1%	100.0%
Fast Food Restaurants	94.6%	96.0%	99.7%	Southern California	91.6%	92.2%	99.6%
Limited Service Restaurants	85.5%	86.5%	97.8%	San Francisco	91.3%	91.6%	99.1%
General Retail	95.8%	95.9%	98.2%	Sacramento	93.5%	94.5%	100.0%
Non-retail	97.3%	98.7%	96.0%	Northern California	91.6%	91.9%	99.2%
Full Service Restaurants	78.5%	77.4%	100.0%	Seattle	92.4%	92.8%	98.5%
Salons	81.3%	85.7%	100.0%	Portland	90.8%	88.9%	98.9%
Education	87.2%	90.7%	100.0%	Pacific Northwest	91.7%	91.1%	98.6%
Apparel	98.8%	98.4%	100.0%	Total	91.6%	91.8%	99.2%
Fitness	56.5%	51.4%	94.4%				
Entertainment	64.8%	46.0%	88.7%				
Total	91.6%	91.8%	99.2%				

Data is to the best of ROIC's knowledge as of April 22, 2021. ROIC expects this data to change going forward.

Investor Information

Supplemental Disclosure
Quarter Ended March 31, 2021

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BTIG	Michael Gorman	212.738.6138
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman Katy McConnell	212.816.1383 212.816.4471
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Fixed Income Research Coverage

J.P. Morgan	Mark Streeter	212.834.5086
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Ratings Agency Coverage

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



