



**2nd QUARTER 2022**

**SUPPLEMENTAL INFORMATION**



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

[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 June 30, 2022, ROIC owned 92 shopping centers encompassing approximately 10.4 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](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 (rental revenue and other income), less property and related expenses (property operating expenses and property taxes), adjusted for non-cash revenue and operating expense items such as straight-line rent and amortization of lease intangibles, debt-related expenses and other adjustments. Cash NOI also excludes general and administrative expenses, depreciation and amortization, acquisition transaction costs, other expense, interest expense, gains and losses from property acquisitions and dispositions and extraordinary items. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the Company's cash NOI may not be comparable to other REITs.

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# Balance Sheets

Supplemental Disclosure  
Quarter Ended June 30, 2022

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

## ASSETS:

Real Estate Investments:

	06/30/22	12/31/21
Land	\$ 934,687	\$ 915,861
Building and improvements	2,419,177	2,350,294
	<u>3,353,864</u>	<u>3,266,155</u>
Less: accumulated depreciation	546,043	510,836
	<u>2,807,821</u>	<u>2,755,319</u>
Mortgage note receivable	4,831	4,875
<b>Real Estate Investments, net</b>	<u>2,812,652</u>	<u>2,760,194</u>

Cash and cash equivalents

Restricted cash

Tenant and other receivables, net

Acquired lease intangible assets, net

Prepaid expenses

Deferred charges, net

Other assets

## TOTAL ASSETS

5,632	13,218
1,730	2,145
52,619	55,787
52,296	50,139
1,950	5,337
25,358	25,017
16,473	17,007
<u>\$ 2,968,710</u>	<u>\$ 2,928,844</u>

## LIABILITIES:

Term loan

Credit facility

Senior Notes

Mortgage notes payable

Acquired lease intangible liabilities, net

Accounts payable and accrued expenses

Tenants' security deposits

Other liabilities

## TOTAL LIABILITIES

\$ 299,071	\$ 298,889
46,000	—
946,035	945,231
61,339	85,354
141,577	136,608
38,632	48,598
7,561	7,231
40,271	40,580
<u>1,580,486</u>	<u>1,562,491</u>

## EQUITY:

Common stock, \$0.0001 par value, 500,000,000 shares authorized

Additional paid-in capital

Dividends in excess of earnings

Accumulated other comprehensive loss

Total Retail Opportunity Investments Corp. stockholders' equity

Non-controlling interests

## TOTAL EQUITY

## TOTAL LIABILITIES AND EQUITY

12	12
1,604,495	1,577,837
(307,039)	(297,801)
(5)	(3,154)
<u>1,297,463</u>	<u>1,276,894</u>
90,761	89,459
<u>1,388,224</u>	<u>1,366,353</u>
<u>\$ 2,968,710</u>	<u>\$ 2,928,844</u>

The Company's Form 10-Q for the quarter ended June 30, 2022, and Form 10-K for the year ended December 31, 2021 should be read in conjunction with the above information.

# Income Statements

Supplemental Disclosure  
Quarter Ended June 30, 2022

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	06/30/22	06/30/21	06/30/22	06/30/21
<b>REVENUES:</b>				
Rental revenue <sup>(1)</sup>	\$ 77,218	\$ 70,114	\$ 152,255	\$ 139,018
Other income	1,007	616	2,443	899
<b>TOTAL REVENUES</b>	<b>78,225</b>	<b>70,730</b>	<b>154,698</b>	<b>139,917</b>
<b>OPERATING EXPENSES:</b>				
Property operating	12,672	10,766	24,763	21,325
Property taxes	8,416	8,332	16,936	16,938
Depreciation and amortization	24,350	23,507	48,112	46,547
General and administrative expenses	5,702	5,232	10,942	9,607
Other expense	488	331	667	484
<b>TOTAL OPERATING EXPENSES</b>	<b>51,628</b>	<b>48,168</b>	<b>101,420</b>	<b>94,901</b>
Gain on sale of real estate	—	9,460	—	9,460
<b>OPERATING INCOME</b>	<b>26,597</b>	<b>32,022</b>	<b>53,278</b>	<b>54,476</b>
<b>NON-OPERATING EXPENSES:</b>				
Interest expense and other finance expenses	(14,283)	(14,337)	(28,498)	(28,817)
<b>NET INCOME</b>	<b>12,314</b>	<b>17,685</b>	<b>24,780</b>	<b>25,659</b>
<b>NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>(807)</b>	<b>(1,201)</b>	<b>(1,632)</b>	<b>(1,760)</b>
<b>NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.</b>	<b>\$ 11,507</b>	<b>\$ 16,484</b>	<b>\$ 23,148</b>	<b>\$ 23,899</b>
<b>NET INCOME PER COMMON SHARE - BASIC AND DILUTED</b>	<b>\$ 0.09</b>	<b>\$ 0.14</b>	<b>\$ 0.19</b>	<b>\$ 0.20</b>
<b>Weighted average common shares outstanding - basic</b>	<b>123,537</b>	<b>118,532</b>	<b>122,977</b>	<b>118,138</b>
<b>Weighted average common shares outstanding - diluted</b>	<b>132,581</b>	<b>127,467</b>	<b>132,042</b>	<b>127,191</b>
<b>(1) RENTAL REVENUE</b>				
Base rents	\$ 54,629	\$ 50,641	\$ 108,262	\$ 101,548
Recoveries from tenants	18,641	16,862	37,165	34,187
Straight-line rent	915	294	1,366	312
Amortization of above- and below-market rent	3,254	2,214	6,311	4,446
Bad debt	(221)	103	(849)	(1,475)
<b>TOTAL RENTAL REVENUE</b>	<b>\$ 77,218</b>	<b>\$ 70,114</b>	<b>\$ 152,255</b>	<b>\$ 139,018</b>

The Company's Form 10-Q for the quarters ended June 30, 2022 and June 30, 2021 should be read in conjunction with the above information.

# Funds From Operations

Supplemental Disclosure  
Quarter Ended June 30, 2022

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	06/30/22	06/30/21	06/30/22	06/30/21
<b>Funds from Operations (FFO) <sup>(1)</sup>:</b>				
Net income attributable to ROIC common stockholders	\$ 11,507	\$ 16,484	\$ 23,148	\$ 23,899
Plus: Depreciation and amortization expense	24,350	23,507	48,112	46,547
Less: Gain on sale of real estate	—	(9,460)	—	(9,460)
<b>FUNDS FROM OPERATIONS - BASIC</b>	<b>35,857</b>	<b>30,531</b>	<b>71,260</b>	<b>60,986</b>
Net income attributable to non-controlling interests	807	1,201	1,632	1,760
<b>FUNDS FROM OPERATIONS - DILUTED</b>	<b>\$ 36,664</b>	<b>\$ 31,732</b>	<b>\$ 72,892</b>	<b>\$ 62,746</b>
<b>FUNDS FROM OPERATIONS PER SHARE - BASIC</b>	\$ 0.29	\$ 0.26	\$ 0.58	\$ 0.52
<b>FUNDS FROM OPERATIONS PER SHARE - DILUTED</b>	\$ 0.28	\$ 0.25	\$ 0.55	\$ 0.49
Weighted average common shares outstanding - basic	123,537	118,532	122,977	118,138
Weighted average common shares outstanding - diluted	132,581	127,467	132,042	127,191
<b>Common dividends per share</b>	\$ 0.13	\$ 0.11	\$ 0.26	\$ 0.22
<b>FFO Payout Ratio</b>	46.4 %	44.0 %	47.3 %	44.9 %
<b>Additional Disclosures:</b>				
<b>Non Cash Expense (Income)</b>				
Straight line rent	\$ (915)	\$ (294)	\$ (1,366)	\$ (312)
Above/below market rent amortization, net	(3,254)	(2,214)	(6,311)	(4,446)
Non-cash interest (income) expense	(14)	—	(28)	73
Deferred financing costs and mortgage premiums, net	670	594	1,213	1,185
Stock based compensation	3,028	3,233	5,600	5,296
<b>Capital Expenditures</b>				
Tenant improvements	\$ 7,412	\$ 7,129	\$ 16,347	\$ 10,464
Leasing commissions	461	600	900	956
Building improvements	168	147	202	279
Reimbursable property improvements	778	219	1,365	326
Pad and other development	2,610	4,783	6,488	7,334
Value enhancing tenant improvements	1,906	1,899	4,356	3,165

(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 June 30, 2022

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
<b>Fixed Rate Debt</b>					
Mortgage Debt:					
Fullerton Crossroads	\$ 26,000	4.73 %	3.82 %	4/6/2024	1.9 %
Diamond Hills Plaza	35,063	3.55 %	3.61 %	10/1/2025	2.6 %
Total Mortgage Debt	61,063	4.05 %	3.70 %	2.6 Years (WA)	4.5 %
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00 %	5.21 %	12/15/2023	18.4 %
Senior Notes Due 2024	250,000	4.00 %	4.21 %	12/15/2024	18.4 %
Senior Notes Due 2026	200,000	3.95 %	3.95 %	9/22/2026	14.8 %
Senior Notes Due 2027	250,000	4.19 %	4.19 %	12/15/2027	18.4 %
Total Unsecured Senior Notes	950,000	4.30 %	4.41 %	3.4 Years (WA)	70.0 %
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	14.7 %
Total Term Loan	300,000	3.02 %	3.02 %		22.1 %
<b>Total Fixed Rate Debt</b>	<b>1,311,063</b>	<b>4.00 %</b>	<b>4.06 %</b>	<b>3.3 Years (WA)</b>	<b>96.6 %</b>
<b>Variable Rate Debt</b>					
Credit Facility	46,000	2.10 %	2.10 %	2/20/2024 <sup>(1)</sup>	3.40 %
Term Loan	300,000			1/20/2025	
Interest rate swaps - Term loan	(300,000)				
<b>Total Variable Rate Debt</b>	<b>46,000</b>	<b>2.10 %</b>	<b>2.10 %</b>	<b>2.4 Years (WA)</b>	<b>3.40 %</b>
<b>TOTAL PRINCIPAL DEBT</b>	<b>\$ 1,357,063</b>	<b>3.93 %</b>	<b>4.00 %</b>	<b>3.1 Years (WA)</b>	<b>100.0 %</b>
Net unamortized premiums on mortgages	396				
Net unamortized discounts on notes	(1,751)				
Net unamortized deferred financing charges <sup>(2)</sup>	(3,263)				
<b>Total Debt</b>	<b>\$ 1,352,445</b>				

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

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

# Summary of Debt Outstanding, continued

Supplemental Disclosure  
Quarter Ended June 30, 2022

(unaudited, dollars in thousands)

## Summary of Principal Maturities

Year	Mortgage Principal Payments	Mortgage Principal due at Maturity	Credit Facility <sup>(1)</sup>	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2022	\$ 332	\$ —	\$ —	\$ —	\$ —	\$ 332	0.1 %
2023	686	—	—	—	250,000	250,686	18.4 %
2024	708	26,000	46,000	—	250,000	322,708	23.8 %
2025	550	32,787	—	300,000	—	333,337	24.5 %
2026	—	—	—	—	200,000	200,000	14.8 %
2027	—	—	—	—	250,000	250,000	18.4 %
Thereafter	—	—	—	—	—	—	— %
	<u>\$ 2,276</u>	<u>\$ 58,787</u>	<u>\$ 46,000</u>	<u>\$ 300,000</u>	<u>\$ 950,000</u>	<u>\$ 1,357,063</u>	<u>100.0 %</u>

## Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	90	10,087,063	96.6 %
Encumbered properties	2	359,404	3.4 %
	<u>92</u>	<u>10,446,467</u>	<u>100.0 %</u>

## Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,296,000	95.5 %
Secured principal debt	61,063	4.5 %
Total Principal Debt	<u>\$ 1,357,063</u>	<u>100.0 %</u>

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



# Selected Financial Analysis

Supplemental Disclosure  
Quarter Ended June 30, 2022

(unaudited, in thousands, except per share amounts)

	06/30/22	03/31/22	12/31/21	09/30/21	06/30/21
<b>Debt coverage ratios, three months ending:</b>					
Interest coverage ratio (EBITDA/interest expense)	3.6x	3.6x	3.3x	3.3x	3.2x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.5x	3.5x	3.2x	3.3x	3.2x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.7x	6.4x	7.0x	6.6x	6.9x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	6.9x	6.8x	7.1x	6.6x	6.8x
<b>Debt/book value ratios, at period end:</b>					
Total principal debt/total book assets	45.7%	45.2%	45.6%	46.1%	46.7%
Total principal debt/undepreciated book value	38.6%	38.3%	38.8%	39.4%	39.9%
Secured principal debt/undepreciated book value	1.7%	1.8%	2.5%	2.5%	2.5%
<b>Market capitalization calculations, at period end:</b>					
Common shares outstanding	123,613	123,002	121,926	120,664	120,041
Operating partnership units (OP units) outstanding	8,647	8,694	8,542	8,542	8,542
Common stock price per share	\$ 15.78	\$ 19.39	\$ 19.60	\$ 17.42	\$ 17.66
Total equity market capitalization	\$ 2,087,066	\$ 2,553,590	\$ 2,557,170	\$ 2,250,772	\$ 2,270,784
Total principal debt	1,357,063	1,321,225	1,334,864	1,335,127	1,335,279
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$ 3,444,129</b>	<b>\$ 3,874,815</b>	<b>\$ 3,892,034</b>	<b>\$ 3,585,899</b>	<b>\$ 3,606,063</b>

**Unsecured Senior Notes Financial Covenants: <sup>(1)</sup>**

Total debt to total assets not to exceed 60%	40.6%	40.4%	40.9%	41.5%	42.2%
Total secured debt to total assets not to exceed 40%	1.8%	1.9%	2.6%	2.6%	2.7%
Total unencumbered assets to total unsecured debt not to be less than 150%	248.3%	250.1%	246.1%	242.4%	238.7%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.4x	3.3x	3.2x	3.3x	3.2x

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

# Property Acquisitions

Supplemental Disclosure  
Quarter Ended June 30, 2022

(dollars in thousands)

## Acquisitions

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Acquired</u>	<u>Purchase Amount</u>	<u>Owned GLA</u>
<i>2Q 2022</i>				
Powell Valley Junction	Gresham, OR	04/01/22	\$ 17,595	108,639
Olympia Square North	Olympia, WA	04/01/22	18,355	89,884
Village Oaks Shopping Center	Martinez, CA	05/17/22	24,000	79,875
			<u>\$ 59,950</u>	<u>278,398</u>
	<b>Total 2022 Acquisitions</b>		<b><u>\$ 59,950</u></b>	<b><u>278,398</u></b>

# Property Portfolio

Supplemental Disclosure  
Quarter Ended June 30, 2022

(dollars in thousands)

Metro Area	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	100.0 %	\$ 2,009	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,215	96.2 %	2,485	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	98.5 %	3,035	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	98,348	97.4 %	2,047	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	95.9 %	1,445	Albertsons Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0 %	2,378	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	98.1 %	2,387	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	97.5 %	4,051	H-Mart Supermarket, Planet Fitness
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,425	97.3 %	2,634	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	99.2 %	13,575	Sprouts Market, Trader Joes, Kroger (Ralph's) Supermarket <sup>(2)</sup> , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	91.6 %	2,015	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	97.2 %	2,418	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	91.3 %	2,601	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	93.0 %	4,317	Sprouts Market, Kroger (Ralph's) Supermarket <sup>(2)</sup> , Rite Aid Pharmacy <sup>(2)</sup>
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,089	84.5 %	2,095	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	105,118	99.2 %	1,933	Albertsons Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	98.3 %	3,764	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,444	91.5 %	4,607	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	* Long Beach	CA	10/03/16	52,021	96.2 %	1,382	Trader Joe's, Pet Food Express
The Terraces	* Rancho Palos Verdes	CA	03/17/17	172,922	93.8 %	3,625	Trader Joe's, Marshall's, LA Fitness
<b>Los Angeles metro area total</b>				<b>2,941,402</b>	<b>96.4 %</b>	<b>\$ 64,803</b>	
<b>Seattle metro area</b>							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	100.0 %	\$ 892	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0 %	1,683	Albertsons (Haggen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	99.1 %	2,600	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0 %	1,988	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	73.5 %	1,437	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	100.0 %	2,654	WinCo Foods <sup>(2)</sup> , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	2012/2014	108,558	100.0 %	2,014	Central Supermarket, Marshall's
Canyon Crossing	* Puyallup	WA	04/15/13	120,398	98.2 %	2,866	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	473,131	99.6 %	12,347	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0 %	3,458	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,531	100.0 %	2,664	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	110,257	100.0 %	2,444	Grocery Outlet Supermarket, Rite Aid (Bartell) Pharmacy, Dollar Tree
PCC Community Markets Plaza	* Edmonds	WA	01/25/17	34,459	100.0 %	690	PCC Community Markets
Highland Hill Shopping Center	* Tacoma	WA	05/09/17	163,926	96.0 %	2,935	WinCo Foods, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,606	97.6 %	1,097	Grocery Outlet Supermarket, Dollar Tree
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0 %	1,094	Thriftway Supermarket
Summerwalk Village	* Lacey	WA	12/13/19	60,343	100.0 %	935	Walmart Neighborhood Market
South Point Plaza	Everett	WA	11/10/21	189,960	96.4 %	2,215	Grocery Outlet Supermarket, Rite Aid Pharmacy, Hobby Lobby, Pep Boys
Olympia West Center	Olympia	WA	12/06/21	69,212	100.0 %	1,539	Trader Joe's, Petco
Olympia Square North	Olympia	WA	04/01/22	89,884	100.0 %	871	Albertsons, Crunch Fitness
<b>Seattle metro area total</b>				<b>2,351,673</b>	<b>98.3 %</b>	<b>\$ 48,423</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 2Q 2022.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended June 30, 2022

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Portland metro area</b>							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0 %	\$ 3,920	New Seasons Market
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0 %	1,934	Kroger (Fred Meyer) Supermarket <sup>(2)</sup>
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0 %	2,047	Safeway Supermarket, U.S. Postal Service
Heritage Market Center	* Vancouver	WA	09/23/10	108,054	100.0 %	1,973	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0 %	1,330	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0 %	1,485	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0 %	2,698	Albertsons Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0 %	1,147	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	100.0 %	2,268	H-Mart Supermarket, Bi-Mart
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	99.1 %	3,017	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	97.7 %	1,496	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0 %	1,674	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0 %	2,323	Trader Joe's, Walgreens, Sportsman'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 %	2,115	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverstone Marketplace	* Vancouver	WA	10/11/17	95,774	100.0 %	2,301	Kroger (QFC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	95.1 %	984	Grocery Outlet Supermarket
Powell Valley Junction	Gresham	OR	04/01/22	108,639	99.0 %	1,199	Walmart Neighborhood Market
<b>Portland metro area total</b>				<b>1,860,681</b>	<b>99.6 %</b>	<b>\$ 34,744</b>	
<b>San Francisco metro area</b>							
Pleasant Hill Marketplace	* Pleasant Hill	CA	04/08/10	69,715	100.0 %	\$ 1,524	Total Wine and More, Buy Buy Baby, Basset Furniture
Pinole Vista Shopping Center	* Pinole	CA	01/06/11	140,962	97.1 %	3,131	Save Mart (Lucky California) Supermarket, Planet Fitness
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	97.1 %	2,321	Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	99.6 %	2,616	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0 %	600	Trader Joe's, Pharmaca Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	131,263	98.9 %	3,299	Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
Granada Shopping Center	* Livermore	CA	06/27/13	71,525	100.0 %	1,525	Save Mart (Lucky California) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	96.5 %	2,191	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	95.3 %	2,547	H-Mart Supermarket
Winston Manor	* South San Francisco	CA	01/07/15	49,852	91.0 %	1,674	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0 %	2,406	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,553	92.4 %	2,497	Save Mart (Lucky California) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	61,915	100.0 %	2,372	Lunardi's Market
Monterey Center	* Monterey	CA	07/14/16	25,626	100.0 %	1,088	Trader Joe's, Pharmaca Pharmacy
Santa Rosa Southside Shopping Center	* Santa Rosa	CA	03/24/17	88,606	100.0 %	1,837	REI, Cost Plus World Market, DSW
Monta Loma Plaza	* Mountain View	CA	09/19/17	49,694	100.0 %	1,610	Safeway Supermarket
Canyon Creek Plaza	San Jose	CA	09/01/21	64,662	96.4 %	2,084	New Seasons Market
Village Oaks Shopping Center	Martinez	CA	05/17/22	79,875	97.9 %	1,412	Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy <sup>(2)</sup>
<b>San Francisco metro area total</b>				<b>1,451,613</b>	<b>97.7 %</b>	<b>\$ 36,734</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 2Q 2022.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended June 30, 2022

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Orange County metro area</b>							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,536	97.1 %	\$ 2,336	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	98.2 %	1,904	Safeway (Vons) Supermarket, CVS Pharmacy <sup>(2)</sup>
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	113,718	91.9 %	2,712	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	112,080	100.0 %	2,229	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	122,636	97.9 %	1,915	AA Supermarket, Ross Dress For Less, AutoZone Mega Hub
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	88.9 %	4,294	Trader Joe's
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	99.0 %	2,496	Kroger (Ralph's) Supermarket, Planet Fitness
Fullerton Crossroads	* Fullerton	CA	10/11/17	219,899	100.0 %	3,663	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
The Village at Nellie Gail Ranch	* Laguna Hills	CA	11/30/17	89,041	94.5 %	2,945	Smart & Final Extra Supermarket
<b>Orange Country metro area total</b>				<b>1,093,060</b>	<b>96.3 %</b>	<b>\$ 24,494</b>	
<b>San Diego metro area</b>							
Marketplace Del Rio	* Oceanside	CA	01/03/11	183,787	95.9 %	\$ 3,507	Stater Brothers Supermarket, Walgreens, Planet Fitness
Renaissance Towne Centre	* San Diego	CA	08/03/11	52,866	94.5 %	2,594	CVS Pharmacy
Bay Plaza	* San Diego	CA	10/05/12	73,324	98.0 %	2,163	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0 %	969	Sprouts Market
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	100.0 %	3,540	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	* Poway	CA	02/28/14	133,914	92.2 %	3,131	Stater Brothers Supermarket, AMC Theatres
Palomar Village	Temecula	CA	10/12/21	125,130	95.9 %	2,033	Albertsons Supermarket, CVS Pharmacy
<b>San Diego metro area total</b>				<b>748,038</b>	<b>96.3 %</b>	<b>\$ 17,937</b>	
<b>Metro Area Summary</b>							
			<b>Number of Centers</b>	<b>Owned GLA</b>	<b>% Leased</b>	<b>ABR <sup>(1)</sup></b>	
Los Angeles			20	2,941,402	96.4 %	\$ 64,803	
Seattle			20	2,351,673	98.3 %	48,423	
Portland			18	1,860,681	99.6 %	34,744	
San Francisco			18	1,451,613	97.7 %	36,734	
Orange County			9	1,093,060	96.3 %	24,494	
San Diego			7	748,038	96.3 %	17,937	
<b>TOTAL SHOPPING CENTER PORTFOLIO</b>			<b>92</b>	<b>10,446,467</b>	<b>97.6 %</b>	<b>\$ 227,135</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 2Q 2022.

# Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure  
Quarter Ended June 30, 2022

(unaudited, dollars in thousands)

	Three Months Ended				Six Months Ended			
	06/30/22	06/30/21	\$ Change	% Change	06/30/22	06/30/21	\$ Change	% Change
Number of shopping centers included in same-center analysis <sup>(1)</sup>	85	85			85	85		
Same-center occupancy	97.6 %	97.0 %		0.6 %	97.6 %	97.0 %		0.6 %
<b>REVENUES:</b>								
Base rents	\$ 51,589	\$ 49,619	\$ 1,970	4.0 %	\$ 102,816	\$ 99,069	\$ 3,747	3.8 %
Percentage rent	142	(9)	151	(1,677.8)%	330	174	156	89.7 %
Recoveries from tenants	17,416	16,445	971	5.9 %	34,992	33,157	1,835	5.5 %
Other property income	825	445	380	85.4 %	1,854	554	1,300	234.7 %
Bad debt	(136)	127	(263)	(207.1)%	(700)	(1,425)	725	(50.9)%
<b>TOTAL REVENUES</b>	<b>69,836</b>	<b>66,627</b>	<b>3,209</b>	<b>4.8 %</b>	<b>139,292</b>	<b>131,529</b>	<b>7,763</b>	<b>5.9 %</b>
<b>OPERATING EXPENSES:</b>								
Property operating expenses	12,365	10,636	1,729	16.3 %	24,120	21,100	3,020	14.3 %
Property taxes	7,887	8,195	(308)	(3.8)%	16,094	16,604	(510)	(3.1)%
<b>TOTAL OPERATING EXPENSES</b>	<b>20,252</b>	<b>18,831</b>	<b>1,421</b>	<b>7.5 %</b>	<b>40,214</b>	<b>37,704</b>	<b>2,510</b>	<b>6.7 %</b>
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 49,584</b>	<b>\$ 47,796</b>	<b>\$ 1,788</b>	<b>3.7 %</b>	<b>\$ 99,078</b>	<b>\$ 93,825</b>	<b>\$ 5,253</b>	<b>5.6 %</b>
<b>SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION</b>								
GAAP Operating Income	\$ 26,597	\$ 32,022			\$ 53,278	\$ 54,476		
Depreciation and amortization	24,350	23,507			48,112	46,547		
General and administrative expenses	5,702	5,232			10,942	9,607		
Other expense	488	331			667	484		
Gain on sale of real estate	—	(9,460)			—	(9,460)		
Straight-line rent	(915)	(294)			(1,366)	(312)		
Amortization of above- and below-market rent	(3,254)	(2,214)			(6,311)	(4,446)		
Property revenues and other expenses <sup>(2)</sup>	(265)	(52)			(589)	(181)		
<b>TOTAL COMPANY CASH NET OPERATING INCOME</b>	<b>52,703</b>	<b>49,072</b>			<b>104,733</b>	<b>96,715</b>		
Non Same-Center Cash NOI	(3,119)	(1,276)			(5,655)	(2,890)		
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 49,584</b>	<b>\$ 47,796</b>			<b>\$ 99,078</b>	<b>\$ 93,825</b>		

(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 June 30, 2022

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Albertsons / Safeway Supermarkets	20	1,002,931	9.9 %	\$ 12,635	5.6 %
2 Kroger Supermarkets	11	488,735	4.8 %	7,538	3.3 %
3 Save Mart Supermarkets	5	234,713	2.3 %	3,495	1.5 %
4 Rite Aid Pharmacy	14	263,390	2.6 %	3,413	1.5 %
5 JP Morgan Chase	21	94,681	0.9 %	3,205	1.4 %
6 Trader Joe's	9	109,307	1.1 %	3,166	1.4 %
7 Grocery Outlet Supermarkets	10	225,004	2.2 %	3,096	1.4 %
8 Marshall's / TJMaxx	6	178,195	1.8 %	2,840	1.3 %
9 Sprouts Markets	4	159,163	1.6 %	2,747	1.2 %
10 H-Mart Supermarkets	3	147,040	1.4 %	2,684	1.2 %
<b>Top 10 Tenants Total</b>	<b>103</b>	<b>2,903,159</b>	<b>28.6 %</b>	<b>\$ 44,819</b>	<b>19.8 %</b>
Other Tenants	1,891	7,278,768	71.4 %	182,316	80.2 %
<b>Total Portfolio</b>	<b>1,994</b>	<b>10,181,927</b>	<b>100.0 %</b>	<b>\$ 227,135</b>	<b>100.0 %</b>

# Lease Expiration Schedule

Supplemental Disclosure  
Quarter Ended June 30, 2022

(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.
2022	—	—	— %	\$ —	— %	\$ —
2023	24	688,122	6.8 %	11,515	5.1 %	16.73
2024	15	519,675	5.1 %	8,471	3.7 %	16.30
2025	23	753,966	7.4 %	10,466	4.6 %	13.88
2026	24	784,371	7.7 %	10,196	4.5 %	13.00
2027	14	461,682	4.5 %	5,115	2.2 %	11.08
2028	19	716,549	7.0 %	12,043	5.3 %	16.81
2029	12	438,785	4.3 %	6,988	3.1 %	15.93
2030	7	242,126	2.4 %	3,828	1.7 %	15.81
2031	10	336,035	3.3 %	5,040	2.2 %	15.00
2032+	22	814,918	8.0 %	12,075	5.3 %	14.82
	<u>170</u>	<u>5,756,229</u>	<u>56.5 %</u>	<u>\$ 85,737</u>	<u>37.7 %</u>	<u>\$ 14.89</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.
2022	128	203,106	2.0 %	\$ 6,758	3.0 %	\$ 33.27
2023	290	606,555	6.0 %	19,742	8.7 %	32.55
2024	291	648,852	6.4 %	20,429	9.0 %	31.48
2025	265	611,807	6.0 %	19,139	8.4 %	31.28
2026	265	616,521	6.1 %	20,054	8.8 %	32.53
2027	242	596,078	5.8 %	18,768	8.3 %	31.49
2028	72	212,003	2.1 %	7,457	3.3 %	35.17
2029	58	184,231	1.8 %	5,850	2.6 %	31.75
2030	47	147,272	1.4 %	5,161	2.3 %	35.05
2031	59	203,270	2.0 %	6,189	2.7 %	30.45
2032+	107	396,003	3.9 %	11,851	5.2 %	29.93
	<u>1,824</u>	<u>4,425,698</u>	<u>43.5 %</u>	<u>\$ 141,398</u>	<u>62.3 %</u>	<u>\$ 31.95</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.
2022	128	203,106	2.0 %	\$ 6,758	3.0 %	\$ 33.27
2023	314	1,294,677	12.8 %	31,257	13.8 %	24.14
2024	306	1,168,527	11.5 %	28,900	12.7 %	24.73
2025	288	1,365,773	13.4 %	29,605	13.0 %	21.68
2026	289	1,400,892	13.8 %	30,250	13.3 %	21.59
2027	256	1,057,760	10.3 %	23,883	10.5 %	22.58
2028	91	928,552	9.1 %	19,500	8.6 %	21.00
2029	70	623,016	6.1 %	12,838	5.7 %	20.61
2030	54	389,398	3.8 %	8,989	4.0 %	23.09
2031	69	539,305	5.3 %	11,229	4.9 %	20.82
2032+	129	1,210,921	11.9 %	23,926	10.5 %	19.76
	<u>1,994</u>	<u>10,181,927</u>	<u>100.0 %</u>	<u>\$ 227,135</u>	<u>100.0 %</u>	<u>\$ 22.31</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 June 30, 2022

	For the Three Months Ended June 30, 2022			For the Six Months Ended June 30, 2022		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
<b>New Leases</b>						
Number of Leases	38	—	38	77	—	77
Gross Leasable Area (sq. ft.)	83,276	—	83,276	177,440	—	177,440
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 28.66	\$ —	\$ 28.66	\$ 28.40	\$ —	\$ 28.40
Tenant Improvements (\$/sq. ft.)	\$ 1.89	\$ —	\$ 1.89	\$ 0.92	\$ —	\$ 0.92
Leasing Commissions (\$/sq. ft.)	\$ 2.01	\$ —	\$ 2.01	\$ 1.76	\$ —	\$ 1.76
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	8.0	—	8.0	7.4	—	7.4
<b>Renewals</b>						
Number of Leases	51	4	55	112	9	121
Gross Leasable Area (sq. ft.)	92,603	121,862	214,465	214,772	322,168	536,940
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 39.86	\$ 21.30	\$ 29.31	\$ 38.25	\$ 15.64	\$ 24.68
Tenant Improvements (\$/sq. ft.)	\$ 2.73	\$ —	\$ 1.18	\$ 1.20	\$ —	\$ 0.48
Leasing Commissions (\$/sq. ft.)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	5.6	4.3	4.8	5.4	6.2	5.8
<b>Total</b>						
Number of Leases	89	4	93	189	9	198
Gross Leasable Area (sq. ft.)	175,879	121,862	297,741	392,212	322,168	714,380
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 34.55	\$ 21.30	\$ 29.13	\$ 33.80	\$ 15.64	\$ 25.61
Tenant Improvements (\$/sq. ft.)	\$ 2.33	\$ —	\$ 1.38	\$ 1.07	\$ —	\$ 0.59
Leasing Commissions (\$/sq. ft.)	\$ 0.95	\$ —	\$ 0.56	\$ 0.80	\$ —	\$ 0.44
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	6.7	4.3	5.7	6.3	6.2	6.2

(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 June 30, 2022

	For the Three Months Ended June 30, 2022			For the Six Months Ended June 30, 2022		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
<b>New Leases</b>						
Comparative # of Leases	20	—	20	43	—	43
Comparative GLA (sq. ft.) <sup>(1)</sup>	40,909	—	40,909	97,874	—	97,874
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 27.46	\$ —	\$ 27.46	\$ 27.07	\$ —	\$ 27.07
Initial Base Rent (\$/sq. ft.)	\$ 32.05	\$ —	\$ 32.05	\$ 31.46	\$ —	\$ 31.46
Percentage Change in Base Rents	16.7 %	— %	16.7 %	16.2 %	— %	16.2 %
Tenant Improvements (\$/sq. ft.)	\$ 1.31	\$ —	\$ 1.31	\$ 0.60	\$ —	\$ 0.60
Leasing Commissions (\$/sq. ft.)	\$ 1.65	\$ —	\$ 1.65	\$ 1.50	\$ —	\$ 1.50
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	8.1	—	8.1	8.0	—	8.0
<b>Renewals</b>						
Comparative # of Leases	51	4	55	112	9	121
Comparative GLA (sq. ft.)	92,603	121,862	214,465	214,772	322,168	536,940
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 36.56	\$ 18.92	\$ 26.53	\$ 35.40	\$ 14.23	\$ 22.70
Initial Base Rent (\$/sq. ft.)	\$ 39.86	\$ 21.30	\$ 29.31	\$ 38.25	\$ 15.64	\$ 24.68
Percentage Change in Base Rents	9.0 %	12.6 %	10.5 %	8.1 %	9.9 %	8.8 %
Tenant Improvements (\$/sq. ft.)	\$ 2.73	\$ —	\$ 1.18	\$ 1.20	\$ —	\$ 0.48
Leasing Commissions (\$/sq. ft.)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	5.6	4.3	4.8	5.4	6.2	5.8
<b>Total</b>						
Comparative # of Leases	71	4	75	155	9	164
Comparative GLA (sq. ft.) <sup>(1)</sup>	133,512	121,862	255,374	312,646	322,168	634,814
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 33.77	\$ 18.92	\$ 26.68	\$ 32.79	\$ 14.23	\$ 23.37
Initial Base Rent (\$/sq. ft.)	\$ 37.46	\$ 21.30	\$ 29.75	\$ 36.12	\$ 15.64	\$ 25.73
Percentage Change in Base Rents	10.9 %	12.6 %	11.5 %	10.2 %	9.9 %	10.1 %
Tenant Improvements (\$/sq. ft.)	\$ 2.30	\$ —	\$ 1.20	\$ 1.01	\$ —	\$ 0.50
Leasing Commissions (\$/sq. ft.)	\$ 0.50	\$ —	\$ 0.26	\$ 0.47	\$ —	\$ 0.23
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	6.3	4.3	5.4	6.2	6.2	6.2

(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 June 30, 2022

(dollars in thousands)

	06/30/22	03/31/22	12/31/21	09/30/21
% leased at beginning of quarter	97.2%	97.5%	97.4%	96.9%
% billed at beginning of quarter	92.6%	92.8%	92.8%	92.4%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 9,603	\$ 10,601	\$ 10,075	\$ 10,420
less: ABR of new leases commenced during quarter	(2,726)	(2,019)	(1,998)	(1,890)
plus: ABR of new leases signed during quarter	1,044	1,021	2,524	1,545
ABR of new leases signed/not yet commenced - at end of quarter	\$ 7,921	\$ 9,603	\$ 10,601	\$ 10,075
% leased at end of quarter	97.6%	97.2%	97.5%	97.4%
% billed at end of quarter	93.7%	92.6%	92.8%	92.8%
ABR of new leases commenced during quarter - actual cash received	\$ 295	\$ 380	\$ 297	\$ 298

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## ***Equity Research Coverage***

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Bank of Montreal	John P. Kim Juan Sanabria	212.885.4115 312.845.4074
Baird	Wes Golladay	216.737.7510
BTIG	Michael Gorman	212.738.6138
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman Craig Mailman	212.816.1383 212.816.4471
Green Street	Paulina Rojas Schmidt	949.640.8780
J.P. Morgan	Michael W. Mueller	212.622.6689
Jefferies	Linda Tsai	212.778.8011
KeyBanc Capital Markets	Todd Thomas	917.368.2286
Raymond James	RJ Milligan	908.447.4493

## ***Fixed Income Research Coverage***

J.P. Morgan	Mark Streeter	212.834.5086
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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