



3rd QUARTER 2019

SUPPLEMENTAL INFORMATION



Retail Opportunity Investments Corporation
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Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely populated, metropolitan markets across the West Coast. As of September 30, 2019, 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 and S&P Global Ratings. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

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

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

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Balance Sheets

Supplemental Disclosure
Quarter Ended September 30, 2019

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

	<u>09/30/19</u>	<u>12/31/18</u>
ASSETS:		
Real Estate Investments:		
Land	\$ 884,603	\$ 894,240
Building and improvements	2,240,872	2,266,232
	<u>3,125,475</u>	<u>3,160,472</u>
Less: accumulated depreciation	370,684	329,207
	<u>2,754,791</u>	<u>2,831,265</u>
Mortgage note receivable	13,250	-
Real Estate Investments, net	<u>2,768,041</u>	<u>2,831,265</u>
Cash and cash equivalents	6,608	6,076
Restricted cash	2,033	1,373
Tenant and other receivables, net	45,649	46,832
Acquired lease intangible assets, net	62,861	72,109
Prepaid expenses	1,198	4,194
Deferred charges, net	28,814	33,857
Other assets	18,138	7,365
TOTAL ASSETS	<u>\$ 2,933,342</u>	<u>\$ 3,003,071</u>
LIABILITIES:		
Term loan	\$ 299,264	\$ 299,076
Credit facility	90,335	153,689
Senior Notes	942,496	941,449
Mortgage notes payable	87,773	88,511
Acquired lease intangible liabilities, net	149,528	166,146
Accounts payable and accrued expenses	27,716	15,488
Tenants' security deposits	7,118	7,065
Other liabilities	43,960	23,219
TOTAL LIABILITIES	<u>1,648,190</u>	<u>1,694,643</u>
EQUITY:		
Common stock, \$.0001 par value 500,000,000 shares authorized	12	11
Additional paid-in capital	1,461,432	1,441,080
Dividends in excess of earnings	(285,221)	(256,438)
Accumulated other comprehensive income	(5,649)	3,561
Total Retail Opportunity Investments Corp. stockholders' equity	<u>1,170,574</u>	<u>1,188,214</u>
Non-controlling interests	114,578	120,214
TOTAL EQUITY	<u>1,285,152</u>	<u>1,308,428</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 2,933,342</u>	<u>\$ 3,003,071</u>

The Company's Form 10-Q for the quarter ended September 30, 2019, and Form 10-K for the year ended December 31, 2018 should be read in conjunction with the above information.

Income Statements

Supplemental Disclosure
Quarter Ended September 30, 2019

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/19	09/30/18	09/30/19	09/30/18
REVENUES:				
Rental revenue ⁽¹⁾	\$ 71,793	\$ 73,028	\$ 218,981	\$ 216,087
Other income	645	876	2,440	4,553
TOTAL REVENUES	72,438	73,904	221,421	220,640
OPERATING EXPENSES:				
Property operating	10,995	11,150	32,766	32,645
Property taxes	8,113	8,255	24,183	23,988
Depreciation and amortization	24,163	25,335	73,367	75,883
General and administrative expenses	4,448	3,770	13,674	11,291
Other expense	47	46	1,364	389
TOTAL OPERATING EXPENSES	47,766	48,556	145,354	144,196
Gain on sale of real estate	10,357	5,890	13,175	5,890
OPERATING INCOME	35,029	31,238	89,242	82,334
NON-OPERATING EXPENSES:				
Interest expense and other finance expenses	(15,401)	(15,591)	(46,685)	(46,761)
NET INCOME	19,628	15,647	42,557	35,573
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(1,770)	(1,453)	(3,864)	(3,338)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 17,858	\$ 14,194	\$ 38,693	\$ 32,235
NET INCOME PER COMMON SHARE - BASIC	\$ 0.16	\$ 0.12	\$ 0.34	\$ 0.28
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.16	\$ 0.12	\$ 0.34	\$ 0.28
Weighted average common shares outstanding - basic	113,814	112,800	113,726	112,378
Weighted average common shares outstanding - diluted	125,541	124,826	125,498	124,410
(1) RENTAL REVENUE				
Base rents	\$ 51,472	\$ 51,415	\$ 154,298	\$ 151,743
Recoveries from tenants	16,690	16,455	50,662	49,087
Straight-line rent	924	1,485	2,650	4,366
Amortization of above- and below-market rent	3,087	3,673	13,025	10,891
Bad debt	(380)	-	(1,654)	-
TOTAL RENTAL REVENUE	\$ 71,793	\$ 73,028	\$ 218,981	\$ 216,087

The Company's Form 10-Q for the quarters ended September 30, 2019 and September 30, 2018 should be read in conjunction with the above information.

In connection with the adoption of the lease accounting standard ASU No. 2016-2, effective January 1, 2019, previously capitalized internal leasing costs are now expensed and included in General and administrative expenses. These costs amounted to \$338,000 and \$949,000 for the three and nine months ended September 30, 2018, respectively. In addition, bad debt is now classified as an offset to revenue instead of being included in Property operating expenses.

Funds From Operations

Supplemental Disclosure
Quarter Ended September 30, 2019

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/19	09/30/18	09/30/19	09/30/18
Funds from Operations (FFO)⁽¹⁾:				
Net income attributable to ROIC common stockholders	\$ 17,858	\$ 14,194	\$ 38,693	\$ 32,235
Plus:				
Depreciation and amortization expense	24,163	25,335	73,367	75,883
Less:				
Gain on sale of real estate	(10,357)	(5,890)	(13,175)	(5,890)
FUNDS FROM OPERATIONS - BASIC	31,664	33,639	98,885	102,228
Net income attributable to non-controlling interests	1,770	1,453	3,864	3,338
FUNDS FROM OPERATIONS - DILUTED	\$ 33,434	\$ 35,092	\$ 102,749	\$ 105,566
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.28	\$ 0.30	\$ 0.87	\$ 0.91
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.27	\$ 0.28	\$ 0.82	\$ 0.85
Weighted average common shares outstanding - basic	113,814	112,800	113,726	112,378
Weighted average common shares outstanding - diluted	125,541	124,826	125,498	124,410
Common dividends per share	\$ 0.1970	\$ 0.1950	\$ 0.5910	\$ 0.5850
FFO Payout Ratio	73.0%	69.6%	72.1%	68.8%
Additional Disclosures:				
Non Cash Expense (Income)				
Straight line rent	\$ (924)	\$ (1,485)	\$ (2,650)	\$ (4,366)
Above/below market rent amortization, net	(3,087)	(3,673)	(13,025)	(10,891)
Non-cash interest expense	73	303	450	1,373
Deferred financing costs and mortgage premiums, net	520	460	1,553	1,386
Stock based compensation	2,234	1,996	6,124	5,415
Capital Expenditures				
Tenant improvements	\$ 5,335	\$ 4,638	\$ 16,032	\$ 12,176
Leasing commissions	306	581	807	1,589
Building improvements	345	681	676	1,671
Reimbursable property improvements	1,203	682	2,408	2,018
Pad and other development	1,497	522	3,819	2,949
Value enhancing tenant improvements	697	534	4,182	7,173

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

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

Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended September 30, 2019

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Casitas Plaza Shopping Center	\$ 7,041	5.32%	4.20%	06/01/22	0.5%
Riverstone Marketplace	17,757	4.96%	3.80%	07/01/22	1.2%
Fullerton Crossroads	26,000	4.73%	3.82%	04/06/24	1.8%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.5%
Net unamortized premiums/deferred financing charges	1,475				
Total Mortgage Debt	87,773	4.34%	3.76%	4.6 Years (WA)	6.0%
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	17.5%
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	17.5%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	14.0%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	17.5%
Net unamortized discounts/deferred financing charges	(7,504)				
Total Unsecured Senior Notes	942,496	4.30%	4.41%	6.1 Years (WA)	66.5%
Term Loan:					
Interest rate swaps	100,000	3.69%	3.69%	8/31/2022	7.0%
Interest rate swaps	200,000	2.84%	2.84%	8/31/2022	14.0%
Total Term Loan	300,000	3.12%	3.12%	2.9 Years (WA)	21.0%
Total Fixed Rate Debt	1,330,269	4.04%	4.08%	5.3 Years (WA)	93.5%
Variable Rate Debt					
Credit Facility	92,000	3.05%	3.05%	09/08/21 ⁽¹⁾	6.5%
Net unamortized deferred financing charges	(1,665)				
Credit Facility, net	90,335				
Term Loan	300,000			09/08/22	
Net unamortized deferred financing charges	(736)				
Term Loan, net	299,264				
Interest rate swaps - Term loan	(300,000)				
Total Variable Rate Debt	89,599	3.05%	3.05%	1.9 Years (WA)	6.5%
TOTAL DEBT	\$ 1,419,868	3.98%	4.02%	5.1 Years (WA)	100.0%
Net unamortized premiums on mortgages	(1,714)				
Net unamortized discounts on notes	4,021				
Net unamortized deferred financing charges	6,123				
Total Principal Debt	\$ 1,428,298				

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

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended September 30, 2019

(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
2019	\$ 141	\$ -	\$ -	\$ -	\$ -	\$ 141	0.0%
2020	577	-	-	-	-	577	0.0%
2021	717	-	92,000 ⁽¹⁾	-	-	92,717	6.6%
2022	1,003	23,129	-	300,000	-	324,132	22.7%
2023	686	-	-	-	250,000	250,686	17.5%
2024	708	26,000	-	-	250,000	276,708	19.4%
2025	550	32,787	-	-	-	33,337	2.3%
2026	-	-	-	-	200,000	200,000	14.0%
2027	-	-	-	-	250,000	250,000	17.5%
	\$ 4,382	\$ 81,916	\$ 92,000	\$ 300,000	\$ 950,000	\$ 1,428,298	100.0%

Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	84	9,549,889	94.5%
Encumbered properties	4	552,472	5.5%
	88	10,102,361	100.0%

Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,342,000	94.0%
Secured principal debt	86,298	6.0%
Total Principal Debt	\$ 1,428,298	100.0%

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

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended September 30, 2019

(unaudited, in thousands, except per share amounts)

	09/30/19	06/30/19	03/31/19	12/31/18	09/30/18
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.2x	3.1x	3.4x	3.4x	3.3x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.2x	3.1x	3.3x	3.4x	3.2x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	7.2x	7.5x	7.3x	7.1x	7.2x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	7.0x	7.2x	7.1x	7.2x	7.2x
Debt/equity ratios, at period end:					
Total principal debt/total market capitalization	38.4%	41.0%	40.5%	42.9%	38.7%
Total principal debt/total equity market capitalization	62.2%	69.4%	68.2%	75.2%	63.2%
Total principal debt/total book assets	48.7%	50.1%	49.4%	49.7%	48.9%
Total principal debt/undepreciated book value	43.2%	44.7%	44.3%	44.8%	44.3%
Secured principal debt/undepreciated book value	2.6%	2.6%	2.6%	2.6%	2.6%
Market capitalization calculations, at period end:					
Common shares outstanding	114,700	113,681	113,681	113,441	113,431
Operating partnership units (OP units) outstanding	11,227	11,407	11,407	11,477	11,574
Common stock price per share	\$ 18.23	\$ 17.13	\$ 17.34	\$ 15.88	\$ 18.67
Total equity market capitalization	\$ 2,295,641	\$ 2,142,752	\$ 2,169,021	\$ 1,983,698	\$ 2,333,843
Total principal debt	1,428,298	1,487,435	1,478,570	1,492,708	1,473,841
TOTAL MARKET CAPITALIZATION	\$ 3,723,939	\$ 3,630,187	\$ 3,647,591	\$ 3,476,406	\$ 3,807,684
Unsecured Senior Notes Financial Covenants: ⁽¹⁾					
Total debt to total assets not to exceed 60%	45.8%	46.5%	46.1%	46.6%	46.2%
Total secured debt to total assets not to exceed 40%	2.8%	2.8%	2.8%	2.8%	2.8%
Total unencumbered assets to total unsecured debt not to be less than 150%	219.0%	215.5%	217.7%	215.0%	217.2%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.3x	3.3x	3.3x	3.3x	3.4x

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

Property Acquisitions and Dispositions

Supplemental Disclosure
Quarter Ended September 30, 2019

(dollars in thousands)

Dispositions

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Sold</u>	<u>Sales Amount</u>	<u>Owned GLA</u>
<i>1Q 2019</i>				
Vancouver Market Center	Vancouver, WA	02/15/19	\$ 17,000	118,385
<i>2Q 2019</i>				
Norwood Shopping Center	Sacramento, CA	05/01/19	\$ 13,500	85,706
<i>3Q 2019</i>				
Morada Ranch	Stockton, CA	08/01/19	\$ 30,000	101,842
Total 2019 Dispositions			<u>\$ 60,500</u>	<u>305,933</u>

Property Portfolio

Supplemental Disclosure
Quarter Ended September 30, 2019

(dollars in thousands)

Southern California	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Los Angeles metro area							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	98.0%	\$ 1,818	Grocery Outlet Supermarket, 99c Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,297	98.8%	2,457	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	98.5%	3,004	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	98,348	97.4%	1,892	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	94.2%	1,308	Albertson's Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,217	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	96.4%	2,275	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,486	98.9%	3,918	H-Mart Supermarket, Planet Fitness
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,425	100.0%	2,689	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	100.0%	13,168	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	96.2%	2,028	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	94.4%	2,339	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	88.4%	2,457	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	97.4%	4,570	Sprouts Market, Kroger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,360	83.9%	2,050	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	105,118	96.9%	1,770	Albertson's Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	95.5%	3,237	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,448	91.0%	4,781	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	* Long Beach	CA	10/03/16	52,021	95.2%	1,268	Trader Joe's, Pet Food Express
The Terraces	* Rancho Palos Verdes	CA	03/17/17	172,922	94.7%	3,476	Trader Joe's, Marshall's, LA Fitness
Los Angeles metro area total				2,941,740	96.6%	\$ 62,722	
Orange County metro area							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,536	93.4%	\$ 2,119	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	100.0%	1,840	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	113,718	96.3%	2,861	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	109,046	98.6%	2,097	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	119,821	98.8%	2,734	AA Supermarket, Ross Dress For Less
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	92.5%	4,289	Trader Joe's, Pier 1
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	100.0%	2,477	Kroger (Ralph's) Supermarket, Planet Fitness
Fullerton Crossroads	* Fullerton	CA	10/11/17	219,785	96.3%	3,188	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	96.9%	2,944	Smart & Final Extra Supermarket
Orange Country metro area total				1,087,097	96.6%	\$ 24,549	
San Diego metro area							
Marketplace Del Rio	* Oceanside	CA	01/03/11	176,001	97.1%	\$ 3,466	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	* San Diego	CA	08/03/11	53,272	100.0%	2,654	CVS Pharmacy
Euclid Plaza	* San Diego	CA	03/29/12	77,044	100.0%	1,477	Vallarta Supermarket, Walgreens
Bay Plaza	* San Diego	CA	10/05/12	73,324	100.0%	2,084	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0%	946	Sprouts Market
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	96.0%	3,048	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	* Poway	CA	02/28/14	131,252	97.1%	3,170	Stater Brothers Supermarket, AMC Theatres
San Diego metro area total				689,910	97.9%	\$ 16,845	
Southern California Totals				4,718,747	96.8%	\$ 104,116	

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

(2) These retailers are not tenants of ROIC.

*Denotes properties in same center pool for 3Q 2019.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended September 30, 2019

(dollars in thousands)

Northern California	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
San Francisco metro area							
Pleasant Hill Marketplace	* Pleasant Hill	CA	04/08/10	69,715	100.0%	\$ 1,471	Total Wine and More, Buy Buy Baby, Basset Furniture
Pinole Vista Shopping Center	* Pinole	CA	01/06/11	135,962	99.3%	2,798	SaveMart (Lucky) Supermarket, Planet Fitness
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	97.6%	2,243	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	100.0%	2,387	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0%	554	Trader Joe's, Pharmaca Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	124,306	92.1%	2,669	Grocery Outlet Supermarket, Dollar Tree
Granada Shopping Center	* Livermore	CA	06/27/13	69,325	100.0%	1,342	SaveMart (Lucky) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	98.8%	2,413	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	97.8%	2,529	H-Mart Supermarket
Winston Manor	* South San Francisco	CA	01/07/15	49,852	100.0%	1,638	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0%	2,228	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,553	100.0%	2,791	SaveMart (Lucky) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	62,007	100.0%	2,340	Lunardi's Market
Monterey Center	* Monterey	CA	07/14/16	25,626	87.9%	946	Trader Joe's, Pharmaca Pharmacy
Santa Rosa Southside Shopping Center	* Santa Rosa	CA	03/24/17	88,535	90.1%	1,622	REI, Cost Plus World Market
Monta Loma Plaza	* Mountain View	CA	09/19/17	48,078	100.0%	1,477	Safeway Supermarket
San Francisco metro area total				1,291,324	97.8%	\$ 31,448	
Sacramento metro area							
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	235,514	88.0%	\$ 2,602	Viva Supermarket, Ross Dress For Less (dd's Discounts), Dollar Tree
Green Valley Station	* Cameron Park	CA	06/15/12	52,245	88.1%	953	CVS Pharmacy
Sacramento metro area total				287,759	88.0%	\$ 3,555	
Northern California Totals				1,579,083	96.0%	\$ 35,003	

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

*Denotes properties in same center pool for 3Q 2019.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended September 30, 2019

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Seattle metro area							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	100.0%	\$ 845	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,485	Albertson's (Haggen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	100.0%	2,462	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0%	1,875	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	100.0%	1,969	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	93.8%	2,490	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	2012/2014	108,558	100.0%	1,768	Central Supermarket, Marshall's, Pier 1
Canyon Crossing	* Puyallup	WA	04/15/13	120,398	100.0%	2,817	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	475,413	99.5%	10,928	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	3,321	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,531	99.1%	2,590	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	109,800	100.0%	2,323	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%	2,885	Safeway Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,606	95.8%	857	Kroger (QFC) Supermarket
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0%	1,032	Thriftway Supermarket
Seattle metro area total				1,944,099	99.3%	\$ 40,337	
Portland metro area							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0%	\$ 3,747	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,841	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0%	1,775	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	100.0%	1,761	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,287	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0%	1,382	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,585	Albertson's Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0%	1,068	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	99.3%	2,038	H-Mart Supermarket, Bi-Mart Pharmacy
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	98.9%	2,807	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,491	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0%	1,581	Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,269	Trader Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	* Portland	OR	09/15/16	60,680	100.0%	829	Safeway Supermarket
Division Center	* Portland	OR	04/05/17	116,420	100.0%	1,988	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverstone Marketplace	* Vancouver	WA	10/11/17	95,774	100.0%	2,218	Kroger (QFC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	95.1%	923	Grocery Outlet Supermarket
Portland metro area total				1,749,754	99.7%	\$ 31,590	
Pacific Northwest Totals				3,693,853	99.5%	\$ 71,927	
TOTAL SHOPPING CENTERS				9,991,683	97.7%	\$ 211,046	

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

(2) These retailers are not tenants of ROIC.

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

*Denotes properties in same center pool for 3Q 2019.

Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended September 30, 2019

(unaudited, dollars in thousands)

	Three Months Ended				Nine Months Ended			
	09/30/19	09/30/18	\$ Change	% Change	09/30/19	09/30/18	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	87	87			85	85		
Same-center occupancy	97.7%	97.9%		(0.2)%	97.8%	97.9%		(0.1)%
REVENUES:								
Base rents	\$ 50,994	\$ 49,349	\$ 1,645	3.3%	\$ 150,279	\$ 144,668	\$ 5,611	3.9%
Percentage rent	182	85	97	114.1%	312	281	31	11.0%
Recoveries from tenants	16,348	15,937	411	2.6%	49,055	47,126	1,929	4.1%
Other property income	456	827	(371)	(44.9)%	1,895	2,109	(214)	(10.1)%
Bad debt ⁽²⁾	(209)	-	(209)	N/A	(1,112)	-	(1,112)	N/A
TOTAL REVENUES	67,771	66,198	1,573	2.4%	200,429	194,184	6,245	3.2%
OPERATING EXPENSES:								
Property operating expenses	11,075	10,538	537	5.1%	32,674	30,946	1,728	5.6%
Bad debt ⁽²⁾	-	388	(388)	N/A	-	702	(702)	N/A
Property taxes	7,990	7,981	9	0.1%	23,411	23,201	210	0.9%
TOTAL OPERATING EXPENSES	19,065	18,907	158	0.8%	56,085	54,849	1,236	2.3%
SAME-CENTER CASH NET OPERATING INCOME	\$ 48,706	\$ 47,291	\$ 1,415	3.0%	\$ 144,344	\$ 139,335	\$ 5,009	3.6%
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION								
GAAP Operating Income	\$ 35,029	\$ 31,238			\$ 89,242	\$ 82,334		
Depreciation and amortization	24,163	25,335			73,367	75,883		
General and administrative expenses	4,448	3,770			13,674	11,291		
Other expense	47	46			1,364	389		
Gain on sale of real estate	(10,357)	(5,890)			(13,175)	(5,890)		
Straight-line rent	(924)	(1,485)			(2,650)	(4,366)		
Amortization of above- and below-market rent	(3,087)	(3,673)			(13,025)	(10,891)		
Property revenues and other expenses ⁽³⁾	(161)	(95)			39	41		
TOTAL COMPANY CASH NET OPERATING INCOME	49,158	49,246			148,836	148,791		
Non Same-Center Cash NOI	(452)	(1,955)			(4,492)	(9,456)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 48,706	\$ 47,291			\$ 144,344	\$ 139,335		

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

(2) In connection with the adoption of the lease accounting standard ASU No. 2016-2, effective January 1, 2019, bad debt is now classified as an offset to revenue instead of being included in operating expenses.

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

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

Top Ten Tenants

Supplemental Disclosure
Quarter Ended September 30, 2019

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Albertson's / Safeway Supermarkets	19	951,600	9.7%	\$ 11,774	5.6%
2 Kroger Supermarkets	12	511,240	5.2%	7,500	3.5%
3 Rite Aid Pharmacy	12	232,586	2.4%	3,080	1.5%
4 JP Morgan Chase	21	95,163	1.0%	3,001	1.4%
5 SaveMart Supermarkets	4	187,639	1.9%	2,901	1.4%
6 Marshall's / TJMaxx	6	178,195	1.8%	2,819	1.3%
7 Sprouts Markets	4	159,163	1.6%	2,747	1.3%
8 Ross Dress For Less / dd's Discounts	7	191,703	2.0%	2,655	1.3%
9 Trader Joe's	8	96,714	1.0%	2,588	1.2%
10 H-Mart Supermarkets	3	147,040	1.5%	2,400	1.1%
Top 10 Tenants Total	96	2,751,043	28.1%	\$ 41,465	19.6%
Other Tenants	1,843	7,018,668	71.9%	170,109	80.4%
Total Portfolio	1,939	9,769,711	100.0%	\$ 211,574	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended September 30, 2019

(dollars in thousands)

Anchor Tenants ⁽¹⁾

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2019	2	55,004	0.6%	\$ 790	0.4%	\$ 14.37
2020	8	291,423	3.0%	3,302	1.6%	11.33
2021	14	425,104	4.4%	5,095	2.4%	11.99
2022	18	530,799	5.4%	7,055	3.3%	13.29
2023	26	836,758	8.6%	13,312	6.3%	15.91
2024	16	595,384	6.1%	9,611	4.5%	16.14
2025	15	512,900	5.2%	6,449	3.0%	12.57
2026	9	336,444	3.4%	4,707	2.2%	13.99
2027	7	144,682	1.5%	2,060	1.0%	14.24
2028	14	514,446	5.3%	9,342	4.4%	18.16
2029+	32	1,156,299	11.8%	18,804	8.9%	16.26
	<u>161</u>	<u>5,399,243</u>	<u>55.3%</u>	<u>\$ 80,527</u>	<u>38.0%</u>	<u>\$ 14.91</u>

Non-Anchor Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2019	49	90,487	0.9%	\$ 2,720	1.3%	\$ 30.06
2020	237	488,660	5.0%	14,041	6.6%	28.73
2021	294	608,069	6.2%	18,247	8.6%	30.01
2022	280	618,528	6.3%	18,909	8.9%	30.57
2023	269	627,714	6.4%	19,468	9.2%	31.01
2024	252	597,115	6.1%	18,077	8.6%	30.27
2025	109	330,895	3.4%	9,040	4.3%	27.32
2026	68	207,729	2.1%	6,178	2.9%	29.74
2027	59	197,577	2.0%	5,691	2.7%	28.81
2028	59	188,021	1.9%	6,536	3.1%	34.76
2029+	102	415,673	4.4%	12,140	5.8%	29.20
	<u>1,778</u>	<u>4,370,468</u>	<u>44.7%</u>	<u>\$ 131,047</u>	<u>62.0%</u>	<u>\$ 29.98</u>

All Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2019	51	145,491	1.5%	\$ 3,510	1.7%	\$ 24.13
2020	245	780,083	8.0%	17,343	8.2%	22.23
2021	308	1,033,173	10.6%	23,342	11.0%	22.59
2022	298	1,149,327	11.7%	25,964	12.2%	22.59
2023	295	1,464,472	15.0%	32,780	15.5%	22.38
2024	268	1,192,499	12.2%	27,688	13.1%	23.22
2025	124	843,795	8.6%	15,489	7.3%	18.36
2026	77	544,173	5.5%	10,885	5.1%	20.00
2027	66	342,259	3.5%	7,751	3.7%	22.65
2028	73	702,467	7.2%	15,878	7.5%	22.60
2029+	134	1,571,972	16.2%	30,944	14.7%	19.68
	<u>1,939</u>	<u>9,769,711</u>	<u>100.0%</u>	<u>\$ 211,574</u>	<u>100.0%</u>	<u>\$ 21.66</u>

(1) Anchor tenants are leases equal to or greater than 15,000 square feet.

(2) Does not assume exercise of renewal options.

Leasing Summary

Supplemental Disclosure
Quarter Ended September 30, 2019

	For the Three Months Ended September 30, 2019			For the Nine Months Ended September 30, 2019		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Number of Leases	37	1	38	90	2	92
Gross Leasable Area (sq. ft.)	85,586	40,000	125,586	225,086	61,440	286,526
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 27.74	\$ 19.50	\$ 25.12	\$ 26.54	\$ 18.45	\$ 24.80
Tenant Improvements (\$/sq. ft.)	\$ 3.08	\$ -	\$ 2.10	\$ 3.25	\$ -	\$ 2.55
Leasing Commissions (\$/sq. ft.)	\$ 5.36	\$ -	\$ 3.65	\$ 3.71	\$ 1.74	\$ 3.29
Weighted Average Lease Term (Yrs.) ⁽²⁾	10.1	15.5	11.8	7.5	15.5	9.2
Renewals						
Number of Leases	54	4	58	185	11	196
Gross Leasable Area (sq. ft.)	114,497	135,891	250,388	357,985	362,601	720,586
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 32.72	\$ 9.99	\$ 20.39	\$ 32.64	\$ 14.21	\$ 23.36
Tenant Improvements (\$/sq. ft.)	\$ 1.89	\$ 1.42	\$ 1.63	\$ 1.66	\$ -	\$ 0.83
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.15	\$ -	\$ 0.07
Weighted Average Lease Term (Yrs.) ⁽²⁾	5.2	5.7	5.5	5.3	6.1	5.7
Total						
Number of Leases	91	5	96	275	13	288
Gross Leasable Area (sq. ft.)	200,083	175,891	375,974	583,071	424,041	1,007,112
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 30.59	\$ 12.16	\$ 21.97	\$ 30.28	\$ 14.82	\$ 23.77
Tenant Improvements (\$/sq. ft.)	\$ 2.40	\$ 1.09	\$ 1.79	\$ 2.28	\$ 1.74	\$ 2.05
Leasing Commissions (\$/sq. ft.)	\$ 2.29	\$ -	\$ 1.22	\$ 1.52	\$ 0.25	\$ 0.99
Weighted Average Lease Term (Yrs.) ⁽²⁾	7.2	7.9	7.5	6.1	7.5	6.7

(1) Initial Base Rent is on a cash basis and is the initial contractual monthly rent, annualized.

(2) Does not assume exercise of renewal options.

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended September 30, 2019

New Leases	For the Three Months Ended September 30, 2019			For the Nine Months Ended September 30, 2019		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
Comparative # of Leases	21	1	22	56	2	58
Comparative GLA (sq. ft.) ⁽¹⁾	47,999	40,000	87,999	117,915	61,440	179,355
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 25.05	\$ 11.50	\$ 18.89	\$ 26.75	\$ 9.08	\$ 20.69
Initial Base Rent (\$/sq. ft.)	\$ 30.75	\$ 19.50	\$ 25.63	\$ 31.91	\$ 18.45	\$ 27.30
Percentage Change in Base Rents	22.7%	69.6%	35.7%	19.3%	103.3%	31.9%
Tenant Improvements (\$/sq. ft.)	\$ 3.37	\$ -	\$ 1.84	\$ 3.51	\$ -	\$ 2.31
Leasing Commissions (\$/sq. ft.)	\$ 5.13	\$ -	\$ 2.80	\$ 4.40	\$ 1.74	\$ 3.49
Weighted Average Lease Term (Yrs.) ⁽³⁾	10.1	15.5	12.6	8.0	15.5	10.6
Renewals	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
Comparative # of Leases	54	4	58	185	11	196
Comparative GLA (sq. ft.)	114,497	135,891	250,388	357,985	362,601	720,586
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 30.28	\$ 9.06	\$ 18.76	\$ 29.96	\$ 12.36	\$ 21.10
Initial Base Rent (\$/sq. ft.)	\$ 32.72	\$ 9.99	\$ 20.39	\$ 32.64	\$ 14.21	\$ 23.36
Percentage Change in Base Rents	8.1%	10.3%	8.7%	9.0%	14.9%	10.7%
Tenant Improvements (\$/sq. ft.)	\$ 1.89	\$ 1.42	\$ 1.63	\$ 1.66	\$ 2.04	\$ 1.85
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.15	\$ -	\$ 0.07
Weighted Average Lease Term (Yrs.) ⁽³⁾	5.2	5.7	5.5	5.3	6.1	5.7
Total	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
Comparative # of Leases	75	5	80	241	13	254
Comparative GLA (sq. ft.) ⁽¹⁾	162,496	175,891	338,387	475,900	424,041	899,941
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 28.73	\$ 9.61	\$ 18.80	\$ 29.16	\$ 11.89	\$ 21.02
Initial Base Rent (\$/sq. ft.)	\$ 32.14	\$ 12.16	\$ 21.75	\$ 32.46	\$ 14.82	\$ 24.15
Percentage Change in Base Rents	11.8%	26.4%	15.7%	11.3%	24.7%	14.9%
Tenant Improvements (\$/sq. ft.)	\$ 2.33	\$ 1.09	\$ 1.69	\$ 2.12	\$ 1.74	\$ 1.94
Leasing Commissions (\$/sq. ft.)	\$ 1.52	\$ -	\$ 0.73	\$ 1.20	\$ 0.25	\$ 0.75
Weighted Average Lease Term (Yrs.) ⁽³⁾	6.5	7.9	7.2	5.9	7.5	6.7

(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 September 30, 2019

(dollars in thousands)

	09/30/19	06/30/19	03/31/19
% leased at beginning of quarter	97.9%	97.8%	97.7%
% billed at beginning of quarter	95.3%	95.2%	94.9%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 6,247	\$ 6,520	\$ 6,804
less: ABR of new leases commenced during quarter	(2,156)	(1,872)	(2,010)
plus: ABR of new leases signed during quarter	1,854	1,599	1,726
ABR of new leases signed/not yet commenced - at end of quarter	\$ 5,945	\$ 6,247	\$ 6,520
% leased at end of quarter	97.7%	97.9%	97.8%
% billed at end of quarter	95.1%	95.3%	95.2%
ABR of new leases commenced during quarter - actual cash received	\$ 247	\$ 371	\$ 283

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Equity Research Coverage

Baird Equity Research	RJ Milligan	813.273.8252
Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
Bank of Montreal	Jeremy Metz	212.885.4053
BTIG	Michael Gorman	212.738.6138
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman	212.816.1383
	Christy McElroy	212.816.6981
D.A. Davidson & Co.	Barry Oxford	212.240.9871
Green Street	Vince Tibone	949.640.8780
J.P. Morgan	Michael W. Mueller	212.622.6689
Jefferies	Jonathan Petersen	212.284.1705
KeyBanc Capital Markets	Todd Thomas	917.368.2286
Raymond James	Paul Puryear	727.567.2253
	Collin Mings	727.567.2585
RBC Capital Markets	Wes Golladay	440.715.2650
Wells Fargo	Tamara Figue	617.603.4262

Fixed Income Research Coverage

J.P. Morgan	Mark Streeter	212.834.5086
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Ratings Agency Coverage

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