

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):
February 24, 2014

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)

27-1532741
(I.R.S. Employer
Identification No.)

8905 Towne Centre Drive, Suite 108
San Diego, California

92122
(Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing of 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))
-

Item 2.02 Results of Operations and Financial Condition.

On February 24, 2014, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended December 31, 2014. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On February 24, 2014, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended December 31, 2013 on its website, www.roireit.net. A copy of the supplemental information is attached as Exhibit 99.2 hereto and incorporated herein by reference.

The information in this Current Report, including the exhibits hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless it is specifically incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated February 24, 2014
99.2	Supplemental Information for the quarter ended December 31, 2013

SIGNATURES

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

RETAIL OPPORTUNITY INVESTMENTS CORP.

Dated: February 24, 2014

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

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

By: RETAIL OPPORTUNITY INVESTMENTS GP, LLC,
its general partner

Dated: February 24, 2014

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

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated February 24, 2014
99.2	Supplemental Information for the quarter ended December 31, 2013

Retail Opportunity Investments Corp. Reports Strong 2013 Results

Company Increases Dividend 6.7% & Establishes 2014 FFO Guidance

SAN DIEGO, Feb. 24, 2014 (GLOBE NEWSWIRE) -- Retail Opportunity Investments Corp. (Nasdaq:ROIC) announced today financial and operating results for the year and fourth quarter ended December 31, 2013.

YEAR 2013 HIGHLIGHTS

- *Net income of \$34.0 million, or \$0.48 per diluted share*
- *Funds From Operation (FFO) of \$76.0 million, or \$1.07 per diluted share⁽¹⁾*
- *\$437.1 million in shopping center acquisitions*
- *96.3% portfolio occupancy rate at December 31, 2013*
- *6.8% increase in same-center cash net operating income (2013 vs. 2012)*
- *7.3% increase in same-space comparative cash rents*
- *Awarded investment grade ratings from Moody's and Standard & Poor's*
- *36.5% debt-to-total market capitalization ratio at December 31, 2013*
- *88.4% of the company's total outstanding warrants retired to date*
- *13.2% increase in cash dividends per share paid (2013 vs. 2012)*

4TH QUARTER 2013 HIGHLIGHTS

- *Net income of \$4.0 million, or \$0.05 per diluted share*
- *FFO of \$16.4 million, or \$0.21 per diluted share⁽¹⁾*
- *\$101.6 million in shopping center acquisitions*
- *6.7% increase in same-center cash net operating income (4Q13 vs. 4Q12)*
- *10.4% increase in same-space comparative cash rents*
- *\$250 million senior unsecured notes issued (due 2023, 5.0% coupon)*
- *4.3 times interest coverage ratio for 4Q'13*
- *Quarterly cash dividend of \$0.16 per share declared (6.7% increase)*

⁽¹⁾ A reconciliation of GAAP net income to 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 2013, we achieved record results in every facet of our business. We continued to expand our portfolio significantly and deepen our presence on the West Coast, acquiring a record \$437 million of grocery-anchored shopping centers. Additionally, we steadily increased occupancy throughout the year, reaching a new, record high of 96.3% as of year-end, and achieved a solid 6.8% increase in same-center cash net operating income and a 7.3% increase in same-space cash rents. During 2013, we enhanced our financial strength, achieving several important milestones. The company was awarded investment grade ratings and successfully completed its first investment-grade bond offering. Additionally, we refinanced our unsecured debt facilities, lowering our borrowing costs, to a new record low for the company, and expanding the capital availability." Tanz also commented, "We look forward to 2014 with much enthusiasm and are confident that we have the portfolio, financial strength and strategy to continue advancing our West Coast shopping center franchise and building shareholder value."

FINANCIAL SUMMARY

For the three months ended December 31, 2013, net income attributable to common stockholders was \$4.0 million, or \$0.05 per diluted share, as compared to a net loss of \$0.3 million, or \$0.01 per diluted share for the three months ended December 31, 2012. FFO for the fourth quarter of 2013 was \$16.4 million, or \$0.21 per diluted share, as compared to \$8.5 million in FFO, or \$0.15 per diluted share for the fourth quarter of 2012. ROIC reports FFO as a supplemental performance measure. A reconciliation of GAAP net income to FFO is provided at the end of this press release.

For the twelve months ended December 31, 2013, net income was \$34.0 million, or \$0.48 per diluted share, as compared to net income of \$7.9 million, or \$0.15 per diluted share for 2012. FFO for the year 2013 was \$76.0 million, or \$1.07 per diluted share, as compared to FFO of \$39.1 million, or \$0.75 per diluted share for 2012. Included in net income and FFO for the year ended December 31, 2013, is a one-time, non-cash GAAP gain-on-consolidation of \$20.4 million recorded in the third quarter as a result of ROIC's acquisition of the remaining 51% joint venture interest in Crossroads Shopping Center. Prior to the third quarter 2013, ROIC held a 49% unconsolidated joint venture interest in Crossroads. At December 31, 2013, ROIC had no unconsolidated joint venture interests.

At December 31, 2013, ROIC had a total market capitalization of approximately \$1.7 billion with \$621.7 million of debt outstanding, equating to a 36.5% debt-to-total market capitalization ratio. ROIC's debt outstanding was comprised of \$118.9 million of mortgage debt and \$506.9 million of unsecured debt, including \$250 million of senior unsecured notes, which ROIC issued, through its operating partnership, in December 2013. At December 31, 2013, ROIC had \$56.9 million outstanding on its unsecured credit facility and \$200.0 million outstanding on its unsecured term loan. For fourth quarter 2013, ROIC's interest coverage was 4.3 times.

2013 ACQUISITION ACTIVITY

During 2013, ROIC acquired twelve grocery-anchored shopping centers for a total of \$437.1 million, including the following three shopping centers acquired during the fourth quarter for a total of \$101.6 million.

Peninsula Marketplace

In October 2013, ROIC acquired Peninsula Marketplace for \$35.9 million. The shopping center is approximately 95,000 square feet and is anchored by Kroger (Ralph's) Supermarket. The property is located in Huntington Beach, California, in the heart of Orange County, and is currently 100% leased.

Country Club Village

In November 2013, ROIC acquired Country Club Village for \$30.9 million. The shopping center is approximately 111,000 square feet and is anchored by Walmart Neighborhood Market and CVS Pharmacy. The property is located in San Ramon, California, within the San Francisco metropolitan area, and is currently 91.1% leased.

Plaza de la Cañada

In December 2013, ROIC acquired Plaza de la Cañada for \$34.8 million. The shopping center is approximately 100,000 square feet and is anchored by a new Gelson's Supermarket, a Southern California based high-end grocer, and Rite Aid Pharmacy. The property is located in La Cañada Flintridge, California, within the Los Angeles metropolitan area, and is currently 100% leased.

2014 ACQUISITION ACTIVITY

Year-to-date in 2014, ROIC has acquired one shopping center and currently has a binding contract to acquire an additional shopping center, in separate transactions, aggregating \$69.1 million.

Tigard Marketplace

In February 2014, ROIC acquired Tigard Marketplace for \$25.1 million. The shopping center is approximately 137,000 square feet and is anchored by H-Mart Supermarket. The property is located in Tigard, Oregon, within the Portland metropolitan area, and is currently 90.1% leased.

Creekside Plaza

ROIC has a binding contract to acquire Creekside Plaza for \$44.0 million. The shopping center is approximately 129,000 square feet and is anchored by Stater Brothers Supermarket. The property is located in Poway, California, within the San Diego metropolitan area, and is currently 100% leased.

CASH DIVIDEND

On December 30, 2013, ROIC distributed a \$0.15 per share cash dividend. During 2013, ROIC distributed quarterly cash dividends totaling \$0.60 per share, representing a 13.2% increase over dividends paid during 2012.

On February 21, 2014, ROIC's board of directors declared a cash dividend of \$0.16 per share, payable on March 28, 2014 to stockholders of record on March 14, 2014. The \$0.16 per share dividend represents a 6.7% increase over ROIC's previous dividend.

WARRANT UPDATE

To date, 88.4% of ROIC's outstanding warrants have been retired, including: 19.1 million warrants exercised, providing ROIC with \$228.8 million of proceeds; 16.6 million warrants repurchased by ROIC, for an aggregate purchase price of \$32.8 million; and all 8.0 million founders' warrants exercised on a cashless basis in February 2013. ROIC currently has 5.8 million warrants outstanding, scheduled to expire in October 2014.

2014 FFO GUIDANCE

ROIC is establishing FFO guidance for 2014 to be within the range of \$0.80 to \$0.85 per diluted share, and net income to be within the range of \$0.16 to \$0.17 per diluted share. The following table provides a reconciliation of GAAP net income to FFO.

	For the year ending	
	<u>December 31, 2014</u>	
	Low End	High End
Net Income for period	\$12,924	\$13,800
Plus:		
Depreciation & Amortization	<u>\$52,000</u>	<u>\$55,300</u>
Funds From Operations (FFO)	\$64,924	\$69,100
Diluted Shares	<u>81,200</u>	<u>81,200</u>
Earnings per share (diluted)	\$0.16	\$0.17
FFO per share (diluted)	\$0.80	\$0.85

ROIC's estimates are based on numerous underlying assumptions. ROIC's management will discuss the company's guidance and underlying assumptions on its February 25, 2014 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other

factors described elsewhere in this press release.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its quarterly results on Tuesday, February 25, 2014 at 12:00 p.m. Eastern 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: 20561983. 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 February 25, 2014 and will be available until 11:59 p.m. Eastern Time on March 4, 2014. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 20561983. 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. ROIC specializes in the acquisition, ownership and management of necessity-based community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. As of December 31, 2013, ROIC owned 54 shopping centers encompassing approximately 5.8 million square feet. Additional information is available at: www.roireit.net.

When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," 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

	<u>December 31, 2013</u>	<u>December 31, 2012</u>
ASSETS		
Real Estate Investments:		
Land	\$ 458,252,028	\$ 283,445,257
Building and improvements	914,181,620	588,248,338
	1,372,433,648	871,693,595
Less: accumulated depreciation	57,499,980	32,364,772
	1,314,933,668	839,328,823
Mortgage note receivable	—	10,000,000
Investment in and advances to unconsolidated joint venture	—	15,295,223
	1,314,933,668	864,624,046
Real Estate Investments, net	1,314,933,668	864,624,046
Cash and cash equivalents	7,919,697	4,692,230
Restricted cash	1,298,666	1,700,692
Tenant and other receivables, net	20,389,068	12,455,190
Deposits	775,000	2,000,000
Acquired lease intangible assets, net of accumulated amortization	55,887,471	41,230,616
Prepaid expenses	1,371,296	1,245,778
Deferred charges, net of accumulated amortization	33,121,980	21,623,474
Other	3,392,997	1,339,501
	3,392,997	1,339,501
Total assets	\$ 1,439,089,843	\$ 950,911,527
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 200,000,000	\$ 200,000,000
Credit facility	56,950,000	119,000,000
Senior Notes Due 2023	245,845,320	—
Mortgage notes payable	118,903,258	72,689,842
Acquired lease intangible liabilities, net of accumulated amortization	85,283,882	57,371,803
Accounts payable and accrued expenses	13,349,068	6,468,580
Tenants' security deposits	3,422,910	2,336,680
Other liabilities	9,925,339	26,502,551
	733,679,777	484,369,456
Total liabilities	733,679,777	484,369,456
Commitments and contingencies	—	—
Equity:		
Preferred stock, \$.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—

Common stock, \$.0001 par value 500,000,000 shares authorized; and 72,445,767 and 52,596,754 shares issued and outstanding at December 31, 2013 and 2012, respectively

	7,238	5,260
Additional paid-in-capital	732,701,858	523,540,268
Dividends in excess of earnings	(47,616,570)	(38,851,234)
Accumulated other comprehensive loss	(8,969,137)	(18,154,612)
Total Retail Opportunity Investments Corp. stockholders' equity	<u>676,123,389</u>	<u>466,539,682</u>
Non-controlling interests	29,286,677	2,389
Total equity	<u>705,410,066</u>	<u>466,542,071</u>
Total liabilities and equity	<u>\$ 1,439,089,843</u>	<u>\$ 950,911,527</u>

**RETAIL OPPORTUNITY INVESTMENTS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS**

	<u>For the three months ended</u>		<u>For the year ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Revenues				
Base rents	\$ 25,996,921	\$ 16,483,947	\$ 86,194,511	\$ 59,218,635
Recoveries from tenants	6,948,029	4,056,062	22,497,745	13,483,825
Mortgage interest income	—	204,444	623,793	1,106,089
Other income	691,535	695,904	1,915,982	1,287,138
Total revenues	<u>33,636,485</u>	<u>21,440,357</u>	<u>111,232,031</u>	<u>75,095,687</u>
Operating expenses				
Property operating	6,545,656	3,455,618	19,749,972	12,779,758
Property taxes	3,353,515	2,165,852	11,246,967	7,281,213
Depreciation and amortization	12,584,738	8,336,792	40,397,895	29,074,709
General and administrative expenses	2,080,566	4,266,841	10,058,669	12,734,254
Acquisition transaction costs	118,929	400,206	1,688,521	1,347,611
Other expenses	116,942	75,390	314,833	324,354
Total operating expenses	<u>24,800,346</u>	<u>18,700,699</u>	<u>83,456,857</u>	<u>63,541,899</u>
Operating income	<u>8,836,139</u>	<u>2,739,658</u>	<u>27,775,174</u>	<u>11,553,788</u>
Non-operating income (expenses)				
Interest expense and other finance expenses	(4,880,875)	(3,234,979)	(15,854,978)	(11,379,857)
Gain on consolidation of joint venture	—	—	20,381,849	2,144,696
Gain on bargain purchase	—	—	—	3,864,145
Equity in earnings from unconsolidated joint ventures	—	216,849	2,389,937	1,697,980
Interest income	—	162	—	11,861
Income (loss) from continuing operations	3,955,264	(278,310)	34,691,982	7,892,613
Loss from discontinued operations	—	—	(713,529)	—
Net income (loss)	3,955,264	(278,310)	33,978,453	7,892,613
Net income attributable to non-controlling interest	(164,892)	—	(164,892)	—
Net Income (Loss) Attributable to Retail Opportunity Investments Corp.	<u>\$ 3,790,372</u>	<u>\$ (278,310)</u>	<u>\$ 33,813,561</u>	<u>\$ 7,892,613</u>
Net income (loss) per share - basic:				
Income (loss) from continuing operations	\$ 0.05	\$ (0.01)	\$ 0.51	\$ 0.15
Loss from discontinued operations	—	—	(0.01)	—
Net income (loss) per share	<u>\$ 0.05</u>	<u>\$ (0.01)</u>	<u>\$ 0.50</u>	<u>\$ 0.15</u>
Net income (loss) per share - diluted:				
Income (loss) from continuing operations	\$ 0.05	\$ (0.01)	\$ 0.49	\$ 0.15
Loss from discontinued operations	—	—	(0.01)	—
Net income (loss) per share	<u>\$ 0.05</u>	<u>\$ (0.01)</u>	<u>\$ 0.48</u>	<u>\$ 0.15</u>
Dividends per common share	\$ 0.15	\$ 0.14	\$ 0.60	\$ 0.53

CALCULATION OF FUNDS FROM OPERATIONS

	<u>For the three months ended</u>		<u>For the year ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>

Net income attributable to ROIC	\$ 3,790,372	\$ (278,310)	\$ 33,813,561	\$ 7,892,613
Plus: Real property depreciation	6,094,221	3,856,797	20,111,007	13,494,776
Amortization of tenant improvements and allowances	1,534,121	1,525,690	5,202,756	4,349,863
Amortization of deferred leasing costs	4,956,396	2,954,305	15,084,132	11,230,070
Depreciation and amortization attributable to unconsolidated joint ventures	—	449,356	1,059,761	2,174,877
Loss from discontinued operations	—	—	713,529	—
Funds from operations	<u>\$ 16,375,110</u>	<u>\$ 8,507,838</u>	<u>\$ 75,984,746</u>	<u>\$ 39,142,199</u>

CONTACT: Ashley Bulot, Investor Relations
858-255-4913
abulot@roireit.net



4th Quarter 2013 Supplemental Information



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

www.roireit.net

Our Company

Retail Opportunity Investments Corporation (Nasdaq:ROIC) is a fully integrated, self-managed real estate investment trust ("REIT"). ROIC specializes in the acquisition, ownership and management of necessity-based community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. At December 31, 2013, ROIC's property portfolio included 54 shopping centers encompassing approximately 5.8 million square feet. Additional information is available at www.roireit.net.

Forward Looking Information

Certain information 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, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the Company's ability to identify and acquire retail real estate investments that meet the Company's investment standards; the level of rental revenue and net interest income the Company achieves from its target assets; the market value of the Company's assets and the supply of, and demand for, retail real estate investments in which the Company invests; the conditions in the local markets in which the Company operates, as well as changes in national economic and market conditions; consumer spending and confidence trends; the Company's ability to enter into new leases or to renew leases with existing tenants at the properties at favorable rates; the Company's ability to anticipate changes in consumer buying practices and the space needs of tenants; the competitive landscape impacting the properties the Company acquires and their tenants; the Company's relationships with its tenants and their financial condition; the Company's use of debt as part of its financing strategy and its ability to make payments or to comply with any covenants under any borrowings or other debt facilities; the level of the Company's operating expenses, changes in interest rates that could impact the market price of the Company's common stock and the cost of the Company's borrowings; and legislative and regulatory changes (including changes to laws governing the taxation of REITs). Additional information regarding these and other factors is described in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Forward looking statements are based on estimates as of the date of this supplemental data. The Company disclaims any obligation to publicly release the results of any revisions to these forward looking statements reflecting new estimates, events or circumstances after the date of this supplemental data. For further information, please refer to the Company's filings with the Securities and Exchange Commission.

Supplemental Information

The enclosed information should be read in conjunction with the Company's filings with the Securities and Exchange Commission, including but not limited to, the Company's 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").

	Page
Financial Data	
Balance Sheets.....	4
Income Statements	5
Funds From Operations	6
Same-Center Net Operating Income Analysis.....	7
Selected Financial Analyses	8
Summary of Debt Outstanding	9
Portfolio Data	
2013 Acquisitions	10
Property Portfolio	11
Top Ten Tenants	13
Lease Expiration Schedule	14
Leasing Summary	15
Investor Information	16

Balance Sheets

Supplemental Disclosure
Quarter Ended December 31, 2013

(unaudited, dollars in thousands)

	As Of	
	12/31/13	12/31/12
ASSETS:		
Real estate investments:		
Land	\$ 458,252	\$ 283,445
Buildings and improvements	914,182	588,248
Less: accumulated depreciation and amortization	(57,500)	(32,365)
	1,314,934	839,329
Mortgage notes receivable	-	10,000
Investment in and advances to unconsolidated joint ventures	-	15,295
<i>Real Estate Investments, net</i>	1,314,934	864,624
Cash and cash equivalents	7,920	4,692
Restricted cash	1,299	1,701
Tenant and other receivables	20,389	12,455
Deposits	775	2,000
Acquired lease intangible assets, net of accumulated amortization	55,887	41,231
Prepaid expenses	1,371	1,246
Deferred charges, net of accumulated amortization	33,122	21,623
Other assets	3,393	1,340
TOTAL ASSETS	\$ 1,439,090	\$ 950,912
LIABILITIES:		
Term loan	\$ 200,000	\$ 200,000
Credit facility	56,950	119,000
Senior notes due 2023	245,845	-
Mortgage notes payable	118,903	72,690
Acquired lease intangibles liabilities, net of accumulated amortization	85,284	57,372
Accounts payable and accrued expenses	13,349	6,469
Tenants' security deposits	3,423	2,337
Other liabilities	9,926	26,503
TOTAL LIABILITIES	733,680	484,369
EQUITY:		
Common stock, \$ 0001 par value 500,000,000 shares authorized	7	5
Additional paid-in-capital	732,702	523,540
Cumulative distributions in excess of net income	(47,617)	(38,851)
Accumulated other comprehensive loss	(8,969)	(18,155)
Total Retail Opportunity Investments Corp. stockholders' equity	676,123	466,540
Noncontrolling interests	29,287	2
TOTAL EQUITY	705,410	466,542
TOTAL LIABILITIES AND EQUITY	\$ 1,439,090	\$ 950,912

The Company's Form 10-Q for the quarters ended September 30, 2013, June 30, 2013 and March 31, 2013, and Form 10-K for the years ended December 31, 2013 and 2012 should be read in conjunction with the above information.

Income Statements

Supplemental Disclosure
Quarter Ended December 31, 2013

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Twelve Months Ended	
	12/31/13	12/31/12	12/31/13	12/31/12
REVENUES:				
Base rents	\$ 25,097	\$ 16,484	\$ 86,195	\$ 59,219
Recoveries from tenants	6,948	4,056	22,497	13,484
Mortgage interest income	-	304	624	1,106
Other income	691	696	1,916	1,287
TOTAL REVENUES	33,636	21,440	111,232	75,096
OPERATING EXPENSES:				
Property operating	6,546	3,456	19,750	12,780
Property taxes	3,353	2,166	11,247	7,281
Depreciation and amortization	12,585	8,337	40,398	29,075
General & administrative expenses	2,080	4,267	10,059	12,733
Acquisition transaction costs	119	400	1,688	1,348
Other expenses	117	76	315	324
TOTAL OPERATING EXPENSES	24,800	18,701	83,457	63,542
NET OPERATING INCOME	8,836	2,740	27,775	11,554
NON-OPERATING INCOME (EXPENSES):				
Interest expense and other finance expenses	(4,881)	(3,235)	(15,855)	(11,380)
Gain on consolidation of joint ventures	-	-	20,382	2,145
Gain on bargain purchase	-	-	-	3,864
Equity in income of unconsolidated joint ventures	-	217	2,390	1,698
Interest income	-	-	-	12
TOTAL NON-OPERATING INCOME (EXPENSES)	(4,881)	(3,018)	6,917	(3,661)
INCOME FROM CONTINUING OPERATIONS	3,955	(278)	34,692	7,893
Loss from sale of real estate	-	-	(714)	-
NET INCOME	\$ 3,955	\$ (278)	\$ 33,978	\$ 7,893
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 3,790	\$ (278)	\$ 33,813	\$ 7,893
NET INCOME ATTRIBUTABLE TO NON CONTROLLING INTERESTS	\$ (165)	\$ -	\$ (165)	\$ -
NET INCOME PER COMMON SHARE - BASIC	\$ 0.05	\$ (0.01)	\$ 0.50	\$ 0.15
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.05	\$ (0.01)	\$ 0.48	\$ 0.15
Weighted average common shares outstanding - basic	72,194	52,753	67,419	51,059
Weighted average common shares outstanding - diluted	76,780	55,706	71,004	52,371

The Company's Form 10-Q for the quarters ended September 30, 2013, June 30, 2013 and March 31, 2013, and Form 10-K for the years ended December 31, 2013 and 2012 should be read in conjunction with the above information.

Funds From Operations

Supplemental Disclosure
Quarter Ended December 31, 2013

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Twelve Months Ended	
	12/31/13	12/31/12	12/31/13	12/31/12
Funds from Operations (FFO)⁽¹⁾:				
Net income attributable to ROIC for the period	\$ 3,790	\$ (278)	\$ 33,813	\$ 7,893
Plus:				
Depreciation and amortization expense	12,585	8,337	40,398	29,075
Depreciation and amortization attributable to unconsolidated joint ventures	-	449	1,060	2,175
Loss from sale of real estate	-	-	714	-
FUNDS FROM OPERATIONS	\$ 16,375	\$ 8,508	\$ 75,985	\$ 39,142
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.23	\$ 0.16	\$ 1.13	\$ 0.77
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.21	\$ 0.15	\$ 1.07	\$ 0.75
Weighted average common shares outstanding - basic	72,194	52,753	67,419	51,059
Weighted average common shares outstanding - diluted	76,780	55,706	71,004	52,371
Common dividends per share	\$ 0.15	\$ 0.14	\$ 0.60	\$ 0.53
FFO Payout Ratio	71.4%	93.3%	56.1%	70.7%

(1) - Funds from operations ("FFO"), is a widely-recognized non-GAAP financial measure for REITs that the Company believes when considered with financial statements determined in accordance with GAAP, provides additional and useful means to assess our 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 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 Company considers FFO a meaningful, additional measure of operating performance because it primarily excludes the assumption that the value of its real estate assets diminishes predictably over time and industry analysts have accepted it as a performance measure. However, FFO:

• does not represent cash flows from operating activities in accordance with GAAP (which generally reflects all cash effects of transactions and other events in the determination of net income), and
• should not be considered an alternative to net income as an indication of our performance.

FFO as defined by us may not be comparable to similarly titled items reported by other real estate investment trusts due to possible differences in the application of the NAREIT definition used by such REITs.

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

Same-Center Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended December 31, 2013

(unaudited, in thousands, except per share amounts)

	Three Months Ended			Twelve Months Ended		
	12/31/13	12/31/12	% Change	12/31/13	12/31/12	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	37	37		28	28	
Same-center occupancy	95.3%	94.4%	0.9%	95.3%	94.3%	1.0%
REVENUES:						
Base rents	\$ 14,468	\$ 13,800	4.8%	\$ 46,112	\$ 43,778	5.3%
Recoveries from tenants	4,401	3,722	18.2%	12,753	11,306	12.8%
Other property income	341	547	(37.7%)	687	1,122	(38.7%)
TOTAL REVENUES	19,209	18,069	6.3%	59,552	56,206	6.0%
OPERATING EXPENSES:						
Property operating expenses	3,417	3,113	9.8%	10,479	9,350	12.1%
Bad debt expense	287	309	(7.2%)	430	834	(48.5%)
Property taxes	1,919	1,917	0.1%	5,748	5,861	(1.9%)
TOTAL OPERATING EXPENSES	5,623	5,339	5.3%	16,657	16,046	3.8%
SAME CENTER NET OPERATING INCOME, CASH ⁽²⁾	\$ 13,586	\$ 12,730	6.7%	\$ 42,894	\$ 40,161	6.8%

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

(2) Same center cash net operating income excludes non-cash revenue items such as straight-line rent and amortization of lease intangibles, debt-related expenses and other non-recurring items.

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

Selected Financial Analyses

Supplemental Disclosure
Quarter Ended December 31, 2013

(unaudited, in thousands, except per share amounts)

	12/31/13	09/30/13	06/30/13	03/31/13
Debt coverage ratios, three months ending:				
Interest coverage ratio (EBITDA/interest expense)	4.3x	4.5x	4.5x	4.0x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.9x	4.1x	4.1x	3.7x
Net Debt (Total debt less cash & equivalents)/Annualized EBITDA	7.2x	7.4x	6.1x	4.8x
Debt/equity ratios, at period end:				
Total debt/total market capitalization	36.5%	33.0%	27.4%	23.5%
Total debt/total equity market capitalization	57.4%	49.3%	37.8%	30.7%
Total debt/total book assets	43.2%	38.2%	34.3%	30.2%
Total debt/undepreciated book value ⁽¹⁾	41.6%	36.8%	33.0%	29.1%
Secured debt/undepreciated book value ⁽¹⁾	8.0%	9.3%	6.9%	7.9%
Market capitalization calculations, at period end:				
Common shares outstanding	72,455	72,123	71,922	66,628
Warrants outstanding	5,943	10,659	11,551	20,693
Common stock price per share	\$ 14.72	\$ 13.80	\$ 13.90	\$ 14.02
Warrants price per share	\$ 2.92	\$ 2.10	\$ 2.01	\$ 2.00
Common market equity	\$ 1,066,543	\$ 995,297	\$ 999,714	\$ 934,119
Warrants market equity	17,353	22,384	23,218	41,386
Total equity market capitalization	\$ 1,083,895	\$ 1,017,681	\$ 1,022,931	\$ 975,505
Total debt end of period	621,698	501,661	386,293	299,753
TOTAL MARKET CAPITALIZATION	\$ 1,705,593	\$ 1,519,342	\$ 1,409,224	\$ 1,275,259
Unsecured Senior Notes Financial Covenants⁽²⁾:				
Total debt to total assets not to exceed 60%	43.2%			
Total secured debt to total assets not to exceed 40%	8.3%			
Total unencumbered assets to total unsecured debt not to be less than 150%	231.4%			
Consolidated income available for debt service to interest expense not to be less than 1.5:1	4.3x			

(1) Excludes accumulated depreciation on operating assets.

(2) The Company completed its inaugural bond issue on December 9, 2013.

Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended December 31, 2013

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt:					
Euclid Plaza	\$ 8,159	5.2%	3.8%	11/01/14	1.3%
Country Club Gate	12,236	5.0%	4.2%	01/01/15	2.0%
Renaissance Towne Centre	16,490	5.1%	4.8%	06/01/15	2.7%
Crossroads	49,415	6.5%	3.0%	09/01/15	8.0%
Gateway Village III	7,369	6.1%	4.8%	07/01/16	1.2%
Bernardo Heights	8,748	5.7%	3.3%	07/11/17	1.4%
Santa Teresa Village	11,032	6.2%	3.3%	02/01/18	1.8%
Senior Unsecured Notes	250,000	5.0%	5.2%	12/15/23	40.3%
Interest rate swaps	75,000	3.9%	3.9%	Various	12.1%
Total Fixed Rate Debt	438,449	5.1%	4.6%		70.7%
Variable Rate Debt:					
Credit Facility	56,950	1.3%	1.3%	08/29/17	9.2%
Term Loan Facility	200,000	1.5%	1.5%	08/29/17	32.2%
Interest rate swaps	(75,000)				
Total Variable Rate Debt:	181,950	1.4%	2.1%		29.3%
TOTAL DEBT	620,399	4.0%	3.8%		100.0%
Net unamortized premiums on mortgages	5,454				
Net unamortized discount on notes	(4,155)				
TOTAL DEBT - NET	\$ 621,698				

Principal Maturities

Principal Maturities	Principal Amortization	Principal due at Maturity	Unsecured Credit Facilities	Senior Unsecured Notes	Total	Percentage of Debt Maturing
2014	\$ 1,994	\$ 8,007	\$ -	\$ -	\$ 10,001	1.6%
2015	1,256	76,012	-	-	77,268	12.5%
2016	463	7,120	-	-	7,583	1.2%
2017	361	8,099	256,950	-	265,410	42.8%
2018	42	10,094	-	-	10,136	1.6%
2023	-	-	-	250,000	250,000	40.3%
	\$ 4,116	\$ 109,333	\$ 256,950	\$ 250,000	\$ 620,399	100.0%

Net unamortized premiums on mortgages	5,454
Net unamortized discount on notes	(4,155)
	<u>\$ 621,698</u>

Summary of Unencumbered/Encumbered Properties

	# of Properties	GLA	%
Unencumbered	47	4,816,149	83.3%
Encumbered	7	962,837	16.7%
	<u>54</u>	<u>5,778,986</u>	<u>100.0%</u>

2013 Property Acquisitions

Supplemental Disclosure
Quarter Ended December 31, 2013

(dollars in thousands)

Shopping Centers	Location	Date Acquired	Purchase Amount	GLA
1Q 2013				
Diamond Bar Town Center	Diamond Bar, CA	02/01/13	\$ 27,400	100,342
Bernardo Heights Plaza	Rancho Bernardo, CA	02/06/13	12,400	37,729
Total 1Q 2013			39,800	138,071
2Q 2013				
Canyon Crossing	Puyallup, WA	04/15/13	\$ 35,000	120,504
Diamond Hills Plaza	Diamond Bar, CA	04/22/13	48,000	139,505
Granada Shopping Center	Livermore, CA	06/27/13	17,500	69,325
Hawthorne Crossings	San Diego, CA	06/27/13	41,500	141,288
Total 2Q 2013			142,000	470,622
3Q 2013				
Robinwood Shopping Center	West Linn, OR	08/23/13	\$ 14,150	70,831
Five Points Plaza	Huntington Beach, CA	09/27/13	52,432	160,906
Crossroads Shopping Center	Bellevue, WA	2010/2013 ⁽¹⁾	87,112	463,538
Total 3Q 2013			153,694	695,275
4Q 2013				
Peninsula Marketplace	Huntington Beach, CA	10/15/13	\$ 35,858	95,416
Country Club Village	San Ramon, CA	11/26/13	30,936	111,172
Plaza de la Cañada	La Cañada Flintridge, CA	12/13/13	34,808	100,408
Total 4Q 2013			101,602	306,996
Total 2013 Acquisitions			\$ 437,096	1,610,964

(1) The Company acquired a 49% interest in Crossroads on December 23, 2010 and acquired the remaining 51% on September 27, 2013.

Property Portfolio

Supplemental Disclosure
Quarter Ended December 31, 2013

(dollars in thousands)

Shopping Centers	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants	
Northern California								
Norwood Shopping Center	*	Sacramento	CA	04/06/10	88,851	98.9%	\$ 1,204	Viva Supermarket, Rite Aid Pharmacy, Citi Trends
Pleasant Hill Marketplace	*	Pleasant Hill	CA	04/08/10	69,715	100.0%	1,343	Buy Buy Baby, Office Depot, Bassett Furniture
Pinola Vista Shopping Center	*	Pinole	CA	01/06/11	165,025	98.9%	1,770	Kmart, SaveMart (Lucky) Supermarket ⁽²⁾
Mills Shopping Center	*	Rancho Cordova	CA	02/17/11	239,081	74.2%	1,742	Warehouse Markets, Dollar Tree
Morada Ranch	*	Stockton	CA	05/16/11	101,842	100.0%	2,194	Raleys Supermarket
Country Club Gate Center	*	Pacific Grove	CA	07/08/11	109,331	93.6%	1,842	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Round Hill Square Shopping Center	*	Zephyr Cove	NV	09/21/11	115,984	83.1%	1,699	Safeway Supermarket, US Postal Service
Marlin Cove	*	Foster City	CA	05/04/12	73,186	97.2%	1,713	99 Ranch Market
Green Valley Station	*	Cameron Park	CA	06/15/12	52,245	77.4%	757	CVS Pharmacy
The Village at Novato	*	Novato	CA	07/24/12	20,043	90.6%	506	Trader Joe's
Santa Teresa Village	*	San Jose	CA	11/08/12	125,162	97.6%	2,244	Raleys (Nob Hill) Supermarket
Gnada Shopping Center	*	Livermore	CA	06/27/13	69,325	100.0%	891	SaveMart (Lucky) Supermarket
Country Club Village	*	San Ramon	CA	11/26/13	111,172	91.1%	1,708	Walmart Neighborhood Market, CVS Pharmacy
Northern California Totals				1,340,962	91.1%	19,614		
Southern California								
Paramount Plaza	*	Paramount	CA	12/22/09	95,062	98.0%	1,688	Fresh & Easy, Rite Aid Pharmacy, TJ Maxx
Santa Ana Downtown Plaza	*	Santa Ana	CA	01/26/10	100,305	100.0%	1,887	Kroger (Food 4 Less) Supermarket, Marshalls
Claremont Promenade	*	Claremont	CA	09/23/10	91,529	96.0%	2,040	Super King Supermarket
Sycamore Creek	*	Corona	CA	09/30/10	74,198	100.0%	1,621	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Gateway Village	*	Chino Hills	CA	12/17/10	96,959	93.2%	2,703	Sprouts Farmers Market
Marketplace Del Rio	*	Oceanside	CA	01/03/11	177,136	98.3%	3,177	Stater Brothers Supermarket, Walgreens, Ace Hardware
Desert Springs Marketplace	*	Palm Desert	CA	02/17/11	105,157	97.1%	2,244	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Renaissance Towne Centre	*	San Diego	CA	08/03/11	53,074	100.0%	2,132	CVS Pharmacy
Euclid Plaza	*	San Diego	CA	03/29/12	77,044	100.0%	1,364	Vallarta Supermarket, Walgreens
Seabridge Marketplace	*	Oxnard	CA	05/31/12	93,784	95.2%	1,453	Safeway (Vons) Supermarket
Glendon Shopping Center	*	Glendora	CA	08/01/12	106,535	95.1%	1,121	Albertson's Supermarket
Bay Plaza	*	San Diego	CA	10/05/12	73,324	95.1%	1,653	Seafood City Supermarket
Cypress Center West	*	Cypress	CA	12/04/12	106,451	97.5%	1,797	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Redondo Beach Plaza	*	Redondo Beach	CA	12/28/12	110,509	100.0%	1,998	Safeway (Vons) Supermarket, Petco
Harbor Place Center	*	Garden Grove	CA	12/28/12	119,821	100.0%	1,471	AA Supermarket, Ross Dress For Less
Diamond Bar Town Center	*	Diamond Bar	CA	02/01/13	100,342	100.0%	2,086	National grocery tenant
Bernardo Heights Plaza	*	Rancho Bernardo	CA	02/06/13	37,729	100.0%	853	Sprouts Farmers Market
Diamond Hills Plaza	*	Diamond Bar	CA	04/22/13	139,505	100.0%	3,204	H-Mart Supermarket, Rite Aid Pharmacy
Hawthorne Crossings	*	San Diego	CA	06/27/13	141,288	95.6%	2,950	Mitsuwa Supermarket, Ross Dress For Less, Staples
Five Points Plaza	*	Huntington Beach	CA	09/27/13	160,906	100.0%	3,367	Trader Joe's, Old Navy, Pier 1
Peninsula Marketplace	*	Huntington Beach	CA	10/15/13	95,416	100.0%	2,123	Kroger (Ralph's) Supermarket
Plaza de la Cafada	*	La Cafada Flimtridge	CA	12/13/13	100,408	100.0%	2,391	Gelson's Supermarket, TJMaxx, Rite Aid Pharmacy
Southern California Totals				2,256,482	98.2%	45,322		

Property Portfolio, cont.

Supplemental Disclosure
Quarter Ended December 31, 2013

(dollars in thousands)

Shopping Centers	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Portland Metropolitan							
Vancouver Market Center	* Vancouver	WA	06/17/10	118,385	92.7%	942	Albertson's Supermarket
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,696	95.1%	2,998	New Seasons Supermarket
Oregon City Point	* Oregon City	OR	07/14/10	35,305	92.6%	870	Starbucks, West Coast Bank, FedEx Kinko's
Wilsonville Old Town Square	* Wilsonville	OR	07/15/10	49,937	100.0%	1,675	Kroger (Fred Meyer) ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	95,508	100.0%	1,473	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	98.1%	1,584	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	104,089	94.8%	1,050	Ross Dress For Less, Rite Aid Pharmacy
Halsey Crossing	* Gresham	OR	12/22/10	99,428	95.9%	750	Safeway Supermarket, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	97.5%	2,266	Albertson's Supermarket, Dollar Tree, Marshalls
Robinwood Shopping Center	West Linn	OR	08/23/13	70,831	96.6%	881	Walmart Neighborhood Market
Portland Metropolitan Totals				975,668	96.3%	14,489	
Seattle Metropolitan							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	100.0%	630	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,324	Haggen Food & Pharmacy
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,627	100.0%	1,565	Albertson's Supermarket, Rite Aid Pharmacy
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	154,781	100.0%	1,820	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	73,563	100.0%	1,793	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	106,104	97.9%	2,507	WinCo Foods ⁽³⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	05/02/12	38,030	100.0%	313	Central Supermarket
Canyon Crossing	Puyallup	WA	04/15/13	120,504	87.3%	2,159	Safeway Supermarket
Crossroads Shopping Center	Bellevue	WA	2010/2013 ⁽³⁾	463,538	99.6%	8,776	Kroger (QFC) Supermarket, Bed Bath & Beyond, Sports Authority
Seattle Metropolitan Totals				1,205,874	98.4%	20,887	
TOTAL SHOPPING CENTERS				5,778,986	96.3%	\$ 100,312	

(1) Annual base rent ("ABR") is equal to the annualized cash rent for all leases in place at period end (including initial cash rent for new leases).

(2) These retailers own their own space and are not tenants of the Company.

(3) The Company acquired a 49% interest in Crossroads on December 23, 2010 and acquired the remaining 51% on September 27, 2013.

* Denote properties in same center pool for 4Q 2013.

Top Ten Tenants

Supplemental Disclosure
Quarter Ended December 31, 2013

Tenant	Number of		Percent of		Percent of
	Leases	GLA	Total Leased GLA	ABR	
1 Safeway Supermarket	9	475,182	8.5%	\$ 5,012	5.0%
2 Kroger Supermarket	6	243,634	4.4%	3,283	3.3%
3 Rite Aid Pharmacy	10	179,272	3.2%	2,562	2.6%
4 Marshalls / TJMaxx	5	141,271	2.5%	2,224	2.2%
5 JP Morgan Chase	12	51,412	0.9%	1,606	1.6%
6 Ross Dress For Less	4	105,115	1.9%	1,391	1.4%
7 Raley's Supermarket	2	92,318	1.7%	1,361	1.4%
8 Walmart Neighborhood Market	3	130,870	2.4%	1,355	1.3%
9 Albertson's Supermarket	4	201,445	3.6%	1,354	1.3%
10 CVS Pharmacy	4	72,251	1.3%	1,145	1.1%
Top 10 Tenants Total	59	1,692,770	30.4%	21,292	21.2%
Other Tenants	1,087	3,871,041	69.6%	79,020	78.8%
Total Portfolio	1,146	5,563,811	100.0%	\$ 100,312	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended December 31, 2013

Anchor Tenants⁽¹⁾

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2014	1	19,251	0.3%	\$ 12.90	0.2%
2015	5	182,445	3.3%	9.14	1.7%
2016	8	280,261	5.0%	8.82	2.5%
2017	7	209,115	3.8%	8.92	1.9%
2018	11	276,252	5.0%	15.52	4.3%
2019	9	263,059	4.7%	14.45	3.8%
2020	9	303,196	5.5%	10.78	3.3%
2021	3	120,129	2.2%	8.07	1.0%
2022	7	197,051	3.5%	15.24	3.0%
2023+	25	1,099,014	19.8%	14.00	15.3%
	<u>85</u>	<u>2,949,773</u>	<u>53.1%</u>	<u>\$ 12.53</u>	<u>36.9%</u>

Non-Anchor Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2014	177	355,739	6.4%	\$ 23.93	8.5%
2015	169	394,353	7.1%	23.02	9.1%
2016	199	400,569	7.2%	24.77	9.9%
2017	186	434,959	7.8%	24.96	10.8%
2018	147	342,531	6.2%	24.78	8.5%
2019	48	132,399	2.4%	23.06	3.0%
2020	19	60,119	1.1%	25.56	1.5%
2021	27	108,930	2.0%	21.87	2.4%
2022	35	129,836	2.3%	26.30	3.4%
2023+	54	249,132	4.5%	24.46	6.1%
	<u>1,061</u>	<u>2,608,567</u>	<u>46.9%</u>	<u>\$ 24.28</u>	<u>63.1%</u>

All Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2014	178	374,990	6.7%	\$ 23.37	8.7%
2015	174	576,798	10.4%	18.63	10.7%
2016	207	680,830	12.2%	18.21	12.4%
2017	193	644,074	11.6%	19.75	12.7%
2018	158	618,783	11.1%	20.65	12.7%
2019	57	395,458	7.1%	17.33	6.8%
2020	28	363,315	6.5%	13.23	4.8%
2021	30	229,059	4.1%	14.63	3.3%
2022	42	326,887	5.9%	19.63	6.4%
2023+	79	1,348,146	24.3%	15.93	21.4%
	<u>1,146</u>	<u>5,558,340</u>	<u>100.0%</u>	<u>\$ 18.05</u>	<u>100.0%</u>

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

(2) Does not assume exercise of renewal options.

New Leases

	For the Three Months Ended December 31, 2013			For the Twelve Months Ended December 31, 2013		
	Non-Anchors	Anchors	Total	Non-Anchors	Anchors	Total
Number of Leases	31	1	32	108	3	111
Gross Leasable Area (sq. ft.)	108,964	25,500	134,464	260,489	130,743	391,232
Initial Base Rent (\$/sq. ft.)	\$ 18.68	\$ 5.00	\$ 16.08	\$ 19.88	\$ 8.17	\$ 15.97
Tenant Improvements (\$/sq. ft.)	\$ 8.47	\$ 2.84	\$ 7.40	\$ 12.45	\$ 3.63	\$ 9.50
Leasing Commissions (\$/sq. ft.)	\$ 1.30	\$ -	\$ 1.06	\$ 2.06	\$ 0.57	\$ 1.56

Renewals

	For the Three Months Ended December 31, 2013			For the Twelve Months Ended December 31, 2013		
	Non-Anchors	Anchors	Total	Non-Anchors	Anchors	Total
Number of Leases	20	-	20	79	-	79
Gross Leasable Area (sq. ft.)	72,622	-	72,622	233,176	-	233,176
Initial Base Rent (\$/sq. ft.)	\$ 21.80	\$ -	\$ 21.80	\$ 25.17	\$ -	\$ 25.17
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.15	\$ -	\$ 0.15
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Total

	For the Three Months Ended December 31, 2013			For the Twelve Months Ended December 31, 2013		
	Non-Anchors	Anchors	Total	Non-Anchors	Anchors	Total
Number of Leases	51	1	52	187	3	190
Gross Leasable Area (sq. ft.)	181,586	25,500	207,086	493,665	130,743	624,408
Initial Base Rent (\$/sq. ft.)	\$ 19.93	\$ 5.00	\$ 18.09	\$ 22.38	\$ 8.17	\$ 19.40
Tenant Improvements (\$/sq. ft.)	\$ 5.08	\$ 2.84	\$ 4.80	\$ 6.64	\$ 3.63	\$ 6.01
Leasing Commissions (\$/sq. ft.)	\$ 0.78	\$ -	\$ 0.69	\$ 1.09	\$ 0.57	\$ 0.98

Retail Opportunity Investments Corp.
www.roireit.net
NASDAQ: ROIC
8905 Towne Centre Drive, Suite 108
San Diego, CA 92122

Investor Relations:
Ashley Bulot
abulot@roireit.net
858.255.4913 (o)
760.688.8647 (c)

Transfer Agent:
Constance Adams
ComputerShare
constance.adams@computershare.com
201.680.5258

Research Coverage

Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
Bank of Montreal	Paul Adornato	212.885.4170
Green Street	Jason White	949.640.8780
J.P. Morgan	Mark Streeter	212.834.5086
Janney Montgomery Scott	Michael Gorman	212.665.6224
KeyBanc Capital Markets	Todd Thomas	917.368.2286
MLV & Co LLC	Paul Morgan	415.325.4187
Raymond James	RJ Milligan	727.567.2660

Ratings Agency Coverage

Moody's Investors Service	Merrie Frankel	212.553.3652
Standard & Poor's Rating Services	Jaime Gitler	212.438.5049