



1st QUARTER 2021

SUPPLEMENTAL INFORMATION



Retail Opportunity Investments Corp.
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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 March 31, 2021, ROIC owned 88 shopping centers encompassing approximately 10.1 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

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

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

Financial Data	Page
Balance Sheets.....	4
Income Statements	5
Funds From Operations	6
Summary of Debt Outstanding	7
Selected Financial Analysis	9
Portfolio Data	
Property Portfolio	10
Same-Center Cash Net Operating Income Analysis.....	13
Top Ten Tenants	14
Lease Expiration Schedule	15
Leasing Summary	16
Same-Space Comparative Leasing Summary	17
Leased vs. Billed Summary	18
COVID-19 Status of Tenants	19
Investor Information	20

Balance Sheets

Supplemental Disclosure
Quarter Ended March 31, 2021

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

	<u>03/31/21</u>	<u>12/31/20</u>
ASSETS:		
Real Estate Investments:		
Land	\$ 881,914	\$ 881,872
Building and improvements	2,275,816	2,274,680
	<u>3,157,730</u>	<u>3,156,552</u>
Less: accumulated depreciation	474,801	460,165
	<u>2,682,929</u>	<u>2,696,387</u>
Mortgage note receivable	4,939	4,959
<i>Real Estate Investments, net</i>	<u>2,687,868</u>	<u>2,701,346</u>
Cash and cash equivalents	4,843	4,822
Restricted cash	2,149	1,814
Tenant and other receivables, net	59,269	58,756
Acquired lease intangible assets, net	48,340	50,110
Prepaid expenses	3,305	4,811
Deferred charges, net	21,928	22,893
Other assets	17,069	17,296
TOTAL ASSETS	<u>\$ 2,844,771</u>	<u>\$ 2,861,848</u>
LIABILITIES:		
Term loan	\$ 298,615	\$ 298,524
Credit facility	11,458	45,238
Senior Notes	944,045	943,655
Mortgage notes payable	86,247	86,509
Acquired lease intangible liabilities, net	123,056	125,796
Accounts payable and accrued expenses	42,497	17,687
Tenants' security deposits	6,781	6,854
Other liabilities	44,882	46,426
TOTAL LIABILITIES	<u>1,557,581</u>	<u>1,570,689</u>
EQUITY:		
Common stock, \$.0001 par value 500,000,000 shares authorized	12	12
Additional paid-in capital	1,499,420	1,497,662
Dividends in excess of earnings	(294,983)	(289,309)
Accumulated other comprehensive loss	(7,358)	(8,812)
Total Retail Opportunity Investments Corp. stockholders' equity	<u>1,197,091</u>	<u>1,199,553</u>
Non-controlling interests	90,099	91,606
TOTAL EQUITY	<u>1,287,190</u>	<u>1,291,159</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 2,844,771</u>	<u>\$ 2,861,848</u>

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

Income Statements

Supplemental Disclosure
Quarter Ended March 31, 2021

(unaudited, in thousands, except per share amounts)

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

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

Funds From Operations

Supplemental Disclosure
Quarter Ended March 31, 2021

(unaudited, in thousands, except per share amounts)

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

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

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

Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended March 31, 2021

(unaudited, dollars in thousands)

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

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

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended March 31, 2021

(unaudited, dollars in thousands)

Summary of Principal Maturities

Year	Mortgage Principal Payments	Mortgage Principal due at Maturity	Credit Facility	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2021	\$ 565	\$ -	\$ -	\$ -	\$ -	\$ 565	0.0%
2022	1,003	23,129	-	-	-	24,132	1.8%
2023	686	-	-	-	250,000	250,686	18.6%
2024	708	26,000	14,000 ⁽¹⁾	-	250,000	290,708	21.5%
2025	550	32,787	-	300,000	-	333,337	24.7%
2026	-	-	-	-	200,000	200,000	14.9%
2027	-	-	-	-	250,000	250,000	18.5%
Thereafter	-	-	-	-	-	-	- %
	\$ 3,512	\$ 81,916	\$ 14,000	\$ 300,000	\$ 950,000	\$ 1,349,428	100.0%

Summary of Unencumbered/Encumbered Properties

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

Summary of Unsecured Debt/Secured Debt

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

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

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended March 31, 2021

(unaudited, in thousands, except per share amounts)

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

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

Property Portfolio

Supplemental Disclosure
Quarter Ended March 31, 2021

(dollars in thousands)

Southern California	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Los Angeles metro area							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	100.0%	\$ 1,961	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,297	95.0%	2,376	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	95.2%	2,894	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	98,348	95.3%	1,904	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	92.4%	1,313	Albertson's Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,357	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	100.0%	2,424	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	96.6%	3,929	H-Mart Supermarket
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,425	100.0%	2,676	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	98.8%	13,089	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	89.8%	1,827	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	94.4%	2,324	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	88.4%	2,476	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	88.6%	4,077	Sprouts Market, Kroger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,360	87.1%	2,122	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	105,118	97.7%	1,805	Albertson's Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	97.2%	3,610	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,448	90.2%	4,727	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	93.6%	3,488	Trader Joe's, Marshall's, LA Fitness
Los Angeles metro area total				2,941,759	95.5%	\$ 62,647	
Orange County metro area							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,536	96.0%	\$ 2,238	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	97.0%	1,829	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	113,718	97.7%	2,894	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	107,246	96.8%	2,115	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	119,836	98.8%	1,821	AA Supermarket, Ross Dress For Less, Autozone
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	95.0%	4,137	Trader Joe's
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	98.8%	2,448	Kroger (Ralph's) Supermarket, Planet Fitness
Fullerton Crossroads	* Fullerton	CA	10/11/17	219,785	98.9%	3,591	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
The Village at Nellie Gail Ranch	* Laguna Hills	CA	11/30/17	89,041	91.1%	2,778	Smart & Final Extra Supermarket
Orange Country metro area total				1,085,312	96.9%	\$ 23,851	
San Diego metro area							
Marketplace Del Rio	* Oceanside	CA	01/03/11	183,787	96.0%	\$ 3,485	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	* San Diego	CA	08/03/11	53,272	88.9%	2,388	CVS Pharmacy
Euclid Plaza	* San Diego	CA	03/29/12	77,044	100.0%	1,579	Vallarta Supermarket, Walgreens
Bay Plaza	* San Diego	CA	10/05/12	73,324	98.0%	2,102	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0%	966	Sprouts Market
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	98.6%	3,335	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	* Poway	CA	02/28/14	133,852	91.8%	2,976	Stater Brothers Supermarket, AMC Theatres
San Diego metro area total				700,296	96.0%	\$ 16,831	
Southern California Totals				4,727,367	95.9%	\$ 103,329	

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

(2) These retailers are not tenants of ROIC.

*Denotes properties in same center pool for 1Q 2021.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended March 31, 2021

(dollars in thousands)

Northern California	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants	
San Francisco metro area								
Pleasant Hill Marketplace	*	Pleasant Hill	CA	04/08/10	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	98.6%	3,920	SaveMart (Lucky) Supermarket, Planet Fitness
Country Club Gate Center	*	Pacific Grove	CA	07/08/11	109,331	91.0%	2,177	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	*	Foster City	CA	05/04/12	73,943	100.0%	2,481	99 Ranch Market
The Village at Novato	*	Novato	CA	07/24/12	20,081	100.0%	560	Trader Joe's, Pharmaca Pharmacy
Santa Teresa Village	*	San Jose	CA	11/08/12	127,888	99.2%	3,019	Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
Granada Shopping Center	*	Livermore	CA	06/27/13	71,525	100.0%	1,488	SaveMart (Lucky) Supermarket
Country Club Village	*	San Ramon	CA	11/26/13	111,093	97.6%	2,243	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	*	San Jose	CA	04/30/14	76,697	100.0%	2,653	H-Mart Supermarket
Winston Manor	*	South San Francisco	CA	01/07/15	49,852	100.0%	1,811	Grocery Outlet Supermarket
Jackson Square	*	Hayward	CA	07/01/15	114,220	100.0%	2,329	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	*	San Ramon	CA	09/01/15	112,553	95.3%	2,598	SaveMart (Lucky) Supermarket, Walgreens
Iron Horse Plaza	*	Danville	CA	12/04/15	61,915	100.0%	2,360	Lunardi's Market
Monterey Center	*	Monterey	CA	07/14/16	25,626	93.7%	1,023	Trader Joe's, Pharmaca Pharmacy
Santa Rosa Southside Shopping Center	*	Santa Rosa	CA	03/24/17	88,535	95.9%	1,574	REI, Cost Plus World Market, DSW
Monta Loma Plaza	*	Mountain View	CA	09/19/17	48,078	94.4%	1,395	Safeway Supermarket
San Francisco metro area total					1,297,014	97.8%	\$ 33,102	
Sacramento metro area								
Mills Shopping Center	*	Rancho Cordova	CA	02/17/11	235,514	89.7%	\$ 2,745	Viva Supermarket, Ross Dress For Less (dd's Discounts), Dollar Tree
Green Valley Station	*	Cameron Park	CA	06/15/12	52,245	89.6%	971	CVS Pharmacy
Sacramento metro area total					287,759	89.7%	\$ 3,716	
Northern California Totals					1,584,773	96.3%	\$ 36,818	

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

*Denotes properties in same center pool for 1Q 2021.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended March 31, 2021

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Seattle metro area							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	100.0%	\$ 874	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,681	Albertson's (Haggen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	100.0%	2,537	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	99.2%	2,066	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	69.2%	1,434	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	96.1%	2,559	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	2012/2014	108,558	97.4%	1,909	Central Supermarket, Marshall's
Canyon Crossing	* Puyallup	WA	04/15/13	120,398	100.0%	2,873	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	473,147	97.7%	11,618	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	3,417	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,531	100.0%	2,647	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	110,640	98.0%	2,314	Grocery Outlet Supermarket, Bartell Drugs, Dollar Tree
PCC Community Markets Plaza	* Edmonds	WA	01/25/17	34,459	100.0%	690	PCC Community Markets
Highland Hill Shopping Center	* Tacoma	WA	05/09/17	163,926	100.0%	3,088	National Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,606	93.4%	1,018	Grocery Outlet Supermarket, Dollar Tree
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0%	1,037	Thriftway Supermarket
Summerwalk Village	* Lacey	WA	12/13/19	60,379	98.0%	880	Walmart Neighborhood Market
Seattle metro area total				2,003,052	97.5%	\$ 42,642	
Portland metro area							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0%	\$ 3,812	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,850	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0%	1,846	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	108,054	100.0%	1,896	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,318	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0%	1,418	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,631	Albertson's Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	98.3%	1,069	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	100.0%	2,086	H-Mart Supermarket, Bi-Mart
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	100.0%	2,943	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,515	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0%	1,605	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,292	Trader Joe's, Walgreens, 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%	2,123	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverstone Marketplace	* Vancouver	WA	10/11/17	95,774	100.0%	2,275	Kroger (QFC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	91.2%	935	Grocery Outlet Supermarket
Portland metro area total				1,752,042	99.6%	\$ 32,447	
Pacific Northwest Totals				3,755,094	98.5%	\$ 75,089	
TOTAL SHOPPING CENTERS				10,067,234	96.9%	\$ 215,236	

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

(2) These retailers are not tenants of ROIC.

*Denotes properties in same center pool for 1Q 2021.

Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended March 31, 2021

(unaudited, dollars in thousands)

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

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

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

Top Ten Tenants

Supplemental Disclosure
Quarter Ended March 31, 2021

(dollars in thousands)

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

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended March 31, 2021

(dollars in thousands)

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.
2021	3	82,424	0.8%	1,126	0.5%	13.66
2022	15	468,274	4.8%	5,931	2.8%	12.67
2023	27	860,417	8.8%	13,542	6.3%	15.74
2024	15	505,124	5.2%	8,415	3.9%	16.66
2025	20	660,405	6.8%	9,095	4.2%	13.77
2026	19	677,019	6.9%	8,779	4.1%	12.97
2027	7	148,818	1.5%	2,196	1.0%	14.76
2028	14	514,446	5.3%	9,360	4.3%	18.19
2029	12	433,505	4.4%	7,976	3.7%	18.40
2030	7	267,773	2.7%	4,180	1.9%	15.61
2031+	24	859,486	8.9%	13,011	6.0%	15.14
	<u>163</u>	<u>5,477,691</u>	<u>56.1%</u>	<u>\$ 83,611</u>	<u>38.7%</u>	<u>\$ 15.26</u>

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.
2021	231	419,815	4.3%	13,317	6.2%	31.72
2022	284	597,604	6.1%	18,279	8.5%	30.59
2023	286	632,372	6.5%	20,037	9.3%	31.69
2024	259	615,117	6.3%	18,948	8.8%	30.80
2025	238	598,109	6.1%	17,764	8.3%	29.70
2026	164	437,361	4.5%	12,810	6.0%	29.29
2027	67	217,799	2.2%	6,316	2.9%	29.00
2028	56	178,742	1.8%	6,374	3.0%	35.66
2029	44	143,132	1.5%	4,600	2.1%	32.13
2030	40	116,234	1.2%	4,476	2.1%	38.51
2031+	73	321,192	3.4%	8,704	4.1%	27.10
	<u>1,742</u>	<u>4,277,477</u>	<u>43.9%</u>	<u>\$ 131,625</u>	<u>61.3%</u>	<u>\$ 30.77</u>

All Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021	234	502,239	5.1%	14,443	6.7%	28.76
2022	299	1,065,878	10.9%	24,210	11.3%	22.71
2023	313	1,492,789	15.3%	33,579	15.6%	22.49
2024	274	1,120,241	11.5%	27,363	12.7%	24.43
2025	258	1,258,514	12.9%	26,859	12.5%	21.34
2026	183	1,114,380	11.4%	21,589	10.1%	19.37
2027	74	366,617	3.7%	8,512	3.9%	23.22
2028	70	693,188	7.1%	15,734	7.3%	22.70
2029	56	576,637	5.9%	12,576	5.8%	21.81
2030	47	384,007	3.9%	8,656	4.0%	22.54
2031+	97	1,180,678	12.3%	21,715	10.1%	18.39
	<u>1,905</u>	<u>9,755,168</u>	<u>100.0%</u>	<u>\$ 215,236</u>	<u>100.0%</u>	<u>\$ 22.06</u>

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

(2) Does not assume exercise of renewal options.

Leasing Summary

Supplemental Disclosure
Quarter Ended March 31, 2021

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

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

(2) Does not assume exercise of renewal options.

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended March 31, 2021

	For the Three Months Ended March 31, 2021		
	Non-Anchor	Anchor	Total
New Leases			
Comparative # of Leases	28	-	28
Comparative GLA (sq. ft.) ⁽¹⁾	56,228	-	56,228
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 28.99	\$ -	\$ 28.99
Initial Base Rent (\$/sq. ft.)	\$ 30.42	\$ -	\$ 30.42
Percentage Change in Base Rents	4.9%	-	4.9%
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -
Leasing Commissions (\$/sq. ft.)	\$ 3.74	\$ -	\$ 3.74
Weighted Average Lease Term (Yrs.) ⁽³⁾	7.6	-	7.6
Renewals			
Comparative # of Leases	64	2	66
Comparative GLA (sq. ft.)	146,535	46,975	193,510
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 28.26	\$ 9.92	\$ 23.81
Initial Base Rent (\$/sq. ft.)	\$ 29.18	\$ 10.19	\$ 24.57
Percentage Change in Base Rents	3.2%	2.7%	3.2%
Tenant Improvements (\$/sq. ft.)	\$ 0.02	\$ -	\$ 0.02
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -
Weighted Average Lease Term (Yrs.) ⁽³⁾	3.9	5.0	4.2
Total			
Comparative # of Leases	92	2	94
Comparative GLA (sq. ft.) ⁽¹⁾	202,763	46,975	249,738
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 28.46	\$ 9.92	\$ 24.98
Initial Base Rent (\$/sq. ft.)	\$ 29.52	\$ 10.19	\$ 25.89
Percentage Change in Base Rents	3.7%	2.7%	3.6%
Tenant Improvements (\$/sq. ft.)	\$ 0.02	\$ -	\$ 0.01
Leasing Commissions (\$/sq. ft.)	\$ 1.04	\$ -	\$ 0.84
Weighted Average Lease Term (Yrs.) ⁽³⁾	4.9	5.0	4.9

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

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

(3) Does not assume exercise of renewal options.

Leased vs. Billed Summary

Supplemental Disclosure
Quarter Ended March 31, 2021

(dollars in thousands)

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

COVID-19 Update

Supplemental Disclosure
Quarter Ended March 31, 2021

<i>Tenant Type</i>	% of Billed Base Rent Paid		% Open
	4Q20	1Q21	by ABR
	as of 2/18/21	as of 4/22/21	as of 4/22/21
Grocery	99.2%	99.3%	100.0%
Drug Store	99.3%	99.4%	100.0%
Automotive Supply	100.0%	99.9%	100.0%
Home Improvement	99.8%	99.8%	100.0%
Electronics	99.5%	99.5%	100.0%
Off-price	99.6%	99.1%	100.0%
Pet Supply	90.7%	88.7%	100.0%
Postal Services	95.4%	97.1%	100.0%
Sporting Goods	81.2%	79.0%	100.0%
Financial Services	98.8%	99.1%	99.9%
Home Decor	99.0%	99.0%	100.0%
Wireless	93.2%	98.5%	100.0%
Local Services	92.6%	93.4%	100.0%
Medical & Dental	96.8%	96.2%	98.9%
Fast Food Restaurants	94.6%	96.0%	99.7%
Limited Service Restaurants	85.5%	86.5%	97.8%
General Retail	95.8%	95.9%	98.2%
Non-retail	97.3%	98.7%	96.0%
Full Service Restaurants	78.5%	77.4%	100.0%
Salons	81.3%	85.7%	100.0%
Education	87.2%	90.7%	100.0%
Apparel	98.8%	98.4%	100.0%
Fitness	56.5%	51.4%	94.4%
Entertainment	64.8%	46.0%	88.7%
Total	91.6%	91.8%	99.2%

<i>Anchor & Non-Anchor</i>	% of Billed Base Rent Paid		% Open
	4Q20	1Q21	by ABR
	as of 2/18/21	as of 4/22/21	as of 4/22/21
Anchor	93.8%	92.7%	99.6%
Non-Anchors	90.3%	91.2%	98.9%
Total	91.6%	91.8%	99.2%

<i>National, Regional & Local</i>	% of Billed Base Rent Paid		% Open
	4Q20	1Q21	by ABR
	as of 2/18/21	as of 4/22/21	as of 4/22/21
National	94.7%	94.1%	99.7%
Regional	96.6%	97.3%	100.0%
Local	84.5%	86.0%	98.1%
Total	91.6%	91.8%	99.2%

<i>Metro Market</i>	% of Billed Base Rent Paid		% Open
	4Q20	1Q21	by ABR
	as of 2/18/21	as of 4/22/21	as of 4/22/21
Los Angeles	91.2%	91.9%	99.4%
Orange County	91.6%	93.2%	100.0%
San Diego	93.2%	92.1%	100.0%
Southern California	91.6%	92.2%	99.6%
San Francisco	91.3%	91.6%	99.1%
Sacramento	93.5%	94.5%	100.0%
Northern California	91.6%	91.9%	99.2%
Seattle	92.4%	92.8%	98.5%
Portland	90.8%	88.9%	98.9%
Pacific Northwest	91.7%	91.1%	98.6%
Total	91.6%	91.8%	99.2%

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

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Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
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 Katy McConnell	212.816.1383 212.816.4471
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Green Street	Vince Tibone	949.640.8780
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Jefferies	Linda Tsai	212.778.8011
KeyBanc Capital Markets	Todd Thomas	917.368.2286
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Wells Fargo	Tamara Fique	617.603.4262

Fixed Income Research Coverage

J.P. Morgan	Mark Streeter	212.834.5086
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Ratings Agency Coverage

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Moody's Investors Service	Juan Acosta	212.553.4849
S&P Global Ratings	Michael Souers	212.438.2508