

**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):
October 28, 2015**

RETAIL OPPORTUNITY INVESTMENTS CORP.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or other jurisdiction of
incorporation)

001-33749
(Commission
File Number)

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

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation)

333-189057-01
(Commission File Number)

94-2969738
(LR.S. Employer Identification No.)

**8905 Towne Centre Drive,
Suite 108 San Diego, California**
(Address of Principal Executive Offices)

92122
(Zip Code)

(858) 677-0900
(Registrants' Telephone Number,
Including Area Code)

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 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))
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Item 2.02. Results of Operations and Financial Condition.

On October 28, 2015, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended September 30, 2015. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On October 28, 2015, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended September 30, 2015 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 October 28, 2015
99.2	Supplemental Information for the quarter ended September 30, 2015

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.

Dated: October 28, 2015

RETAIL OPPORTUNITY INVESTMENTS CORP.

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

RETAIL OPPORTUNITY INVESTMENTS
PARTNERSHIP, LP

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

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

Retail Opportunity Investments Corp. Reports Strong Third Quarter Results

18.2% Increase in FFO Per Diluted Share

Increases 2015 FFO Per Diluted Share Guidance

SAN DIEGO, Oct. 28, 2015 (GLOBE NEWSWIRE) -- Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three months ended September 30, 2015.

HIGHLIGHTS

- **GAAP Net income of \$7.8 million, or \$0.08 per diluted share**
- **18.2% increase in FFO⁽¹⁾ per diluted share to \$0.26 (3Q'15 vs. 3Q'14)**
- **\$310.2 million of grocery-anchored shopping center acquisitions committed year-to-date**
- **5.8% increase in same-center cash net operating income (3Q'15 vs. 3Q'14)**
- **52.8% increase in same-space comparative cash base rents on new leases**
- **97.1% portfolio leased rate at 9/30/15**
- **\$387.3 million of capital raised (\$87.3mm of common equity, \$300mm of unsecured debt)**
- **33.9% debt-to-total market capitalization ratio at 9/30/15**
- **3.8 times interest coverage ratio for 3Q'15**
- **95.9% of portfolio GLA unencumbered at 9/30/15**
- **Quarterly cash dividend of \$0.17 per share declared**

⁽¹⁾ A reconciliation of GAAP net income to funds from operation applicable to common shareholders (FFO) is provided at the end of this press release.

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "2015 is shaping up to be one of the strongest years on record for the company. In just the first nine months, we have already achieved our portfolio growth objective for the year, securing \$310 million of grocery-anchored shopping center acquisitions. Additionally, we continue to maintain our high occupancy at over 97% and have already leased more than double the amount of space that was originally scheduled to expire in our portfolio for the entire year." Tanz commented further, "During the third quarter we raised capital through a balance of equity and debt sources to fund our growth and maintain our strong balance sheet. Looking ahead, we believe that we are well-positioned to continue capitalizing on the opportunities across our core West Coast markets, prudently growing our portfolio and achieving strong results."

FINANCIAL SUMMARY

For the three months ended September 30, 2015, GAAP net income applicable to common shareholders was \$7.8 million, or \$0.08 per diluted share, as compared to GAAP net income of \$7.0 million, or \$0.07 per diluted share for the three months ended September 30, 2014. FFO applicable to common shareholders for the third quarter of 2015 was \$25.9 million, or \$0.26 per diluted share, as compared to \$20.8 million in FFO, or \$0.22 per diluted share for the third quarter of 2014, representing an 18.2% increase on a per diluted share basis. ROIC reports FFO applicable to common shareholders as a supplemental performance measure in accordance with the definition set forth by the National Association of Real Estate Investment Trusts. A reconciliation of GAAP net income to FFO applicable to common shareholders is provided at the end of this press release.

At September 30, 2015, ROIC had a total market capitalization of approximately \$2.6 billion with \$872.3 million of debt outstanding, equating to a 33.9% debt-to-total market capitalization ratio. ROIC's debt outstanding was comprised of \$62.9 million of mortgage debt and \$809.4 million of unsecured debt. At September 30, 2015, ROIC had \$16.2 million outstanding on its unsecured credit facility. For the third quarter of 2015, ROIC's interest coverage was 3.8 times and 95.9% of its portfolio was unencumbered (based on gross leasable area) at September 30, 2015.

ACQUISITION SUMMARY

Year-to-date in 2015, ROIC has committed a total of \$310.2 million in grocery-anchored shopping center acquisitions, including: \$99.2 million acquired during the first quarter; \$23.1 million acquired during the second quarter, \$113.5 million acquired during the third quarter and \$74.4 million currently under contract.

Jackson Square

In July 2015, ROIC acquired Jackson Square for \$32.5 million. The shopping center is approximately 114,000 square feet and is anchored by Safeway Supermarket and CVS Pharmacy. The property is located in Hayward, California, within the San Francisco metropolitan area, and is currently 99.1% leased.

Tigard Promenade

In July 2015, ROIC acquired Tigard Promenade for \$21.0 million. The shopping center is approximately 88,000 square feet and is anchored by Safeway Supermarket. The property is located in Tigard, Oregon, within the Portland metropolitan area, and is currently 94.2% leased.

Sunnyside Village Square

In July 2015, ROIC acquired Sunnyside Village Square for \$17.5 million. The shopping center is approximately 89,000 square feet and is anchored by Haggen Supermarket. The property is located in Happy Valley, Oregon, within the Portland metropolitan area, and is currently 95.9% leased.

Gateway Centre

In September 2015, ROIC acquired Gateway Centre for \$42.5 million. The shopping center is approximately 110,000 square feet and is anchored by Savemart (Lucky) Supermarket and Walgreens. The property is located in San Ramon, California, within the San Francisco metropolitan area, and is currently 97.5% leased.

Iron Horse Plaza

ROIC has a binding contract to acquire Iron Horse Plaza for \$42.4 million. The shopping center is approximately 62,000 square feet and is anchored by Lunardi's Markets, a San Francisco-based grocer. The property is located in Danville, California, within the San Francisco metropolitan area, and is currently 100% leased. ROIC expects to fund the acquisition in part with ROIC common equity in the form of operating partnership units, based on a value of \$17.25 per unit (approximately a 9% premium to the price of ROIC's common shares as of the transaction agreement date).

Johnson Creek Center

ROIC has a binding contract to acquire Johnson Creek Center for \$32.0 million. The shopping center is approximately 109,000 square feet and is anchored by Trader Joe's and Walgreens. The property is located in Happy Valley, Oregon, within the Portland metropolitan area, and is currently 90.7% leased.

PROPERTY OPERATIONS SUMMARY

At September 30, 2015, ROIC's portfolio was 97.1% leased. For the third quarter of 2015, same-center net operating income (NOI) was \$28.4 million, as compared to \$26.8 million in same-center NOI for the third quarter of 2014, representing a 5.8% increase. Same-center NOI includes all of the properties owned by ROIC as of July 1, 2014, totaling 58 shopping centers. ROIC reports same-center NOI on a cash basis. A reconciliation of GAAP operating income to same-center NOI is provided at the end of this press release.

During the third quarter of 2015, ROIC executed 90 leases, totaling 485,086 square feet, achieving a 19.3% increase in same-space comparative base rent, including 39 new leases, totaling 172,446 square feet, achieving a 52.8% increase in same-space comparative base rent, and 51 renewed leases, totaling 312,640 square feet, achieving a 7.2% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

CAPITAL MARKETS SUMMARY

During the third quarter, ROIC raised a total of \$387.3 million of equity and debt capital through two separate transactions.

In August 2015, ROIC completed an underwritten public offering of common stock, issuing 5,520,000 shares of common stock. The net proceeds from the offering, after deducting underwriting discounts and commissions and offering expenses, totaled \$87.3 million.

In September 2015, ROIC closed on a new \$300 million unsecured term loan. The new loan has an initial maturity date of January 31, 2019, with two one-year extension options, and bears interest at a rate of LIBOR plus 110 basis points. Additionally, the new loan has an accordion feature, allowing the company to increase the loan amount to \$500 million, subject to commitments and other customary conditions.

ROIC utilized the net proceeds from the common stock offering and new term loan to reduce borrowings outstanding under its unsecured revolving credit facility.

CASH DIVIDEND

On September 29, 2015, ROIC distributed a \$0.17 per share cash dividend. On October 27, 2015, ROIC's board of directors declared a cash dividend of \$0.17 per share, payable on December 29, 2015 to shareholders of record on December 15, 2015.

2015 FFO GUIDANCE

ROIC currently estimates that FFO applicable to common shareholders for 2015 will be within the range of \$0.95 to \$0.97 per diluted share, and net income to be \$0.26 per diluted share. The following table provides a reconciliation of GAAP net income to FFO applicable to common shareholders.

	<u>Year Ending December 31, 2015</u>	
	<u>Low End</u>	<u>High End</u>
GAAP net income applicable to common stockholders	\$ 25,695	\$ 26,236
Plus:		
Depreciation and amortization	69,543	71,007
Funds From Operations (FFO) applicable to common stockholders	<u>\$ 95,238</u>	<u>\$ 97,243</u>

Diluted Shares	100,250	100,250
Earnings per share (diluted)	\$ 0.26	\$ 0.26
FFO per share (diluted)	\$ 0.95	\$ 0.97

ROIC's estimates are based on numerous underlying assumptions. ROIC's management will discuss the company's guidance and underlying assumptions on its October 29, 2015 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 Thursday, October 29, 2015 at 10:00 a.m. Eastern Time / 7:00 a.m. Pacific Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 10808977. 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 1:00 p.m. Eastern Time on October 29, 2015 and will be available until 11:59 p.m. Eastern Time on November 5, 2015. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 10808977. The conference call will also be archived on <http://www.roireit.net/> for approximately 90 days.

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (NASDAQ:ROIC), is a fully-integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of September 30, 2015, ROIC owned 68 shopping centers encompassing approximately 8.1 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 Standard & Poor's. Additional information is available at: www.roireit.net.

When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," "guidance" and similar expressions are intended to identify forward-looking statements with the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and in Section 21F of the Securities and Exchange Act of 1934, as amended. Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results of ROIC to differ materially from future results expressed or implied by such forward-looking statements. Information regarding such risks and factors is described in ROIC's filings with the SEC, including its most recent Annual Report on Form 10-K, which is available at: www.roireit.net.

RETAIL OPPORTUNITY INVESTMENTS CORP.

Consolidated Balance Sheets

(In thousands)

	September 30, 2015 (unaudited)	December 31, 2014
ASSETS		
Real Estate Investments:		
Land	\$ 611,791	\$ 550,078
Building and improvements	1,426,761	1,235,820
	2,038,552	1,785,898
Less: accumulated depreciation	121,459	88,173
Real Estate Investments, net	1,917,093	1,697,725
Cash and cash equivalents	6,953	10,773
Restricted cash	286	514
Tenant and other receivables, net	26,635	23,025
Deposits	1,000	4,500
Acquired lease intangible assets, net of accumulated amortization	68,690	71,433
Prepaid expenses	597	2,454
Deferred charges, net of accumulated amortization	40,122	39,731
Other	1,438	1,541
Total assets	\$ 2,062,814	\$ 1,851,696
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 300,000	\$ —
Credit facility	16,225	156,500
Senior Notes Due 2024	246,736	246,521
Senior Notes Due 2023	246,430	246,174
Mortgage notes payable	62,873	94,183

Acquired lease intangible liabilities, net of accumulated amortization	123,186	118,359
Accounts payable and accrued expenses	22,824	12,173
Tenants' security deposits	4,314	3,961
Other liabilities	9,864	11,043
Total liabilities	<u>1,032,452</u>	<u>888,914</u>
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 99,485,125 and 92,991,333 shares issued and outstanding at September 30, 2015 and December 31, 2014, respectively	10	9
Additional paid-in-capital	1,112,809	1,013,561
Dividends in excess of earnings	(112,951)	(80,976)
Accumulated other comprehensive loss	(7,278)	(8,882)
Total Retail Opportunity Investments Corp. stockholders' equity	992,590	923,712
Non-controlling interests	37,772	39,070
Total equity	<u>1,030,362</u>	<u>962,782</u>
Total liabilities and equity	<u>\$ 2,062,814</u>	<u>\$ 1,851,696</u>

RETAIL OPPORTUNITY INVESTMENTS CORP.

Consolidated Statements of Operations

(Unaudited)

(In thousands, except per share data)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues				
Base rents	\$ 37,654	\$ 31,558	\$ 108,884	\$ 87,230
Recoveries from tenants	10,279	8,143	29,809	24,137
Other income	2,144	1,155	2,721	2,754
Total revenues	<u>50,077</u>	<u>40,856</u>	<u>141,414</u>	<u>114,121</u>
Operating expenses				
Property operating	7,285	5,865	21,064	18,062
Property taxes	4,933	4,160	14,351	11,566
Depreciation and amortization	18,059	15,365	52,567	42,986
General and administrative expenses	3,092	2,987	9,387	8,324
Acquisition transaction costs	91	125	507	654
Other expense	254	58	507	405
Total operating expenses	<u>33,714</u>	<u>28,560</u>	<u>98,383</u>	<u>81,997</u>
Operating income	<u>16,363</u>	<u>12,296</u>	<u>43,031</u>	<u>32,124</u>
Non-operating income (expenses)				
Interest expense and other finance expenses	(8,526)	(6,865)	(25,407)	(20,695)
Gain on sale of real estate	—	1,550	—	4,869
Net income	7,837	6,981	17,624	16,298
Net income attributable to non-controlling interests	(295)	(233)	(681)	(584)
Net Income Attributable to Retail Opportunity Investments Corp.	<u>\$ 7,542</u>	<u>\$ 6,748</u>	<u>\$ 16,943</u>	<u>\$ 15,714</u>
Net earnings per share – basic:	<u>\$ 0.08</u>	<u>\$ 0.07</u>	<u>\$ 0.18</u>	<u>\$ 0.19</u>
Net earnings per share – diluted:	<u>\$ 0.08</u>	<u>\$ 0.07</u>	<u>\$ 0.18</u>	<u>\$ 0.19</u>
Dividends per common share	<u>\$ 0.17</u>	<u>\$ 0.16</u>	<u>\$ 0.51</u>	<u>\$ 0.48</u>

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)

(In thousands)

Three Months Ended September 30, Nine Months Ended September 30,

	2015	2014	2015	2014
Net income attributable to ROIC common stockholders	\$ 7,542	\$ 6,748	\$ 16,943	\$ 15,714
Plus: Depreciation and amortization	18,059	15,365	52,567	42,986
Gain on sale of real estate	—	(1,550)	—	(4,869)
Funds from operations – basic	25,601	20,563	69,510	53,831
Net income attributable to non-controlling interests	295	233	681	584
Funds from operations – diluted	<u>\$ 25,896</u>	<u>\$ 20,796</u>	<u>\$ 70,191</u>	<u>\$ 54,415</u>

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

(Unaudited)

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

	<u>Three Months Ended September 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>% Change</u>
Number of shopping centers included in same-center analysis	58	58	
Same-center occupancy	97.0%	97.4%	(0.4%)
Revenues:			
Base rents	\$ 29,833	\$ 28,375	5.1%
Percentage rent	169	220	(23.2%)
Recoveries from tenants	9,067	8,053	12.6%
Other property income	171	277	(38.3%)
Total Revenues	<u>39,240</u>	<u>36,925</u>	6.3%
Operating Expenses:			
Property operating expenses	6,270	5,779	8.5%
Bad debt expense	317	174	82.2%
Property taxes	4,267	4,142	3.0%
Total Operating Expenses	<u>10,854</u>	<u>10,095</u>	7.5%
Same Center Cash Net Operating Income	<u>\$ 28,386</u>	<u>\$ 26,830</u>	5.8%

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)

(In thousands)

	<u>Three Months Ended September 30,</u>	
	<u>2015</u>	<u>2014</u>
Same-center cash NOI	\$ 28,386	\$ 26,830
Non same-center cash NOI	3,877	448
Total Company cash NOI	<u>32,263</u>	<u>27,278</u>
Adjustments		
Depreciation and amortization	(18,059)	(15,365)
General and administrative expenses	(3,092)	(2,987)
Acquisition transaction costs	(91)	(125)
Other expense	(254)	(58)
Property revenues and expenses ⁽¹⁾	5,596	3,553
GAAP operating income	<u>\$ 16,363</u>	<u>\$ 12,296</u>

⁽¹⁾ Includes straight-line rents, amortization of above and below-market lease intangibles, lease termination fees, and expense and recovery adjustments related to prior periods.

NON-GAAP DISCLOSURES

Funds from operations ("FFO"), is a widely-recognized non-GAAP financial measure for REITs that the Company believes when considered with financial statements presented in accordance with GAAP, provides additional and useful means to assess its financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs, most of which present FFO along with net income as calculated in accordance with GAAP. The Company computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO

as net income attributable to common stockholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring, sales of depreciable property and impairments, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures.

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

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



3rd QUARTER 2015

SUPPLEMENTAL INFORMATION



RETAIL OPPORTUNITY INVESTMENTS CORPORATION
8905 TOWNE CENTRE DRIVE SUITE 108
SAN DIEGO, CA 92122

www.roireit.net

Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of September 30, 2015, ROIC owned 68 shopping centers encompassing approximately 8.1 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 Standard & Poor's. 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.....	8
Portfolio Data	
2015 Property Acquisitions.....	9
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
Investor Information.....	18

Balance Sheets

Supplemental Disclosure
Quarter Ended September 30, 2015

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

	As Of	
	09/30/15	12/31/14
ASSETS:		
Real Estate Investments:		
Land	\$ 611,791	\$ 550,078
Building and improvements	1,426,761	1,235,820
Less: accumulated depreciation	(121,459)	(88,173)
<i>Real Estate Investments, net</i>	<u>1,917,093</u>	<u>1,697,725</u>
Cash and cash equivalents	6,953	10,773
Restricted cash	286	514
Tenant and other receivables, net	26,635	23,025
Deposits	1,000	4,500
Acquired lease intangible assets, net of accumulated amortization	68,690	71,433
Prepaid expenses	597	2,454
Deferred charges, net of accumulated amortization	40,122	39,731
Other	1,438	1,541
TOTAL ASSETS	<u>\$ 2,062,814</u>	<u>\$ 1,851,696</u>
LIABILITIES:		
Term loan	\$ 300,000	\$ -
Credit facility	16,225	156,500
Senior Notes Due 2024	246,736	246,174
Senior Notes Due 2023	246,430	246,521
Mortgage notes payable	62,873	94,183
Acquired lease intangible liabilities, net of accumulated amortization	123,186	118,359
Accounts payable and accrued expenses	22,824	12,173
Tenants' security deposits	4,314	3,961
Other liabilities	9,864	11,043
TOTAL LIABILITIES	<u>1,032,452</u>	<u>888,914</u>
EQUITY:		
Common stock, \$.0001 par value 500,000,000 shares authorized	10	9
Additional paid-in-capital	1,112,809	1,013,561
Accumulated deficit	(112,951)	(80,976)
Accumulated other comprehensive loss	(7,278)	(8,882)
Total Retail Opportunity Investments Corp. stockholders' equity	<u>992,590</u>	<u>923,712</u>
Non-controlling interests	37,772	39,070
TOTAL EQUITY	<u>1,030,362</u>	<u>962,782</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 2,062,814</u>	<u>\$ 1,851,696</u>

The above information should be read in conjunction with ROIC's Form 10-Q for the quarter ended September 30, 2015 and Form 10-K for the year ended December 31, 2014.

Income Statements

Supplemental Disclosure
Quarter Ended September 30, 2015

(unaudited, dollars in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/15	09/30/14	09/30/15	09/30/14
REVENUES:				
Base rents	\$ 37,654	\$ 31,558	\$ 108,884	\$ 87,230
Recoveries from tenants	10,279	8,143	29,809	24,137
Other income	2,144	1,155	2,721	2,754
TOTAL REVENUES	\$0,077	40,856	141,414	114,121
OPERATING EXPENSES:				
Property operating	\$ 7,285	\$ 5,865	\$ 21,064	\$ 18,062
Property taxes	4,933	4,160	14,351	11,566
Depreciation and amortization	18,059	15,365	52,567	42,986
General and administrative expenses	3,092	2,987	9,387	8,324
Acquisition transaction costs	91	125	507	654
Other expense	254	58	507	405
TOTAL OPERATING EXPENSES	33,714	28,560	98,383	81,997
OPERATING INCOME	16,363	12,296	43,031	32,124
NON-OPERATING INCOME (EXPENSES):				
Interest expense and other finance expenses	(8,526)	(6,865)	(25,407)	(20,695)
Gain on sale of real estate	-	1,550	-	4,869
TOTAL NON-OPERATING INCOME (EXPENSES)	(8,526)	(5,315)	(25,407)	(15,826)
NET INCOME	\$ 7,837	\$ 6,981	\$ 17,624	\$ 16,298
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(295)	(233)	(681)	(584)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 7,542	\$ 6,748	\$ 16,943	\$ 15,714
NET INCOME PER COMMON SHARE - BASIC	\$ 0.08	\$ 0.07	\$ 0.18	\$ 0.19
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.08	\$ 0.07	\$ 0.18	\$ 0.19
Weighted average common shares outstanding - basic	96,723	91,055	94,479	80,336
Weighted average common shares outstanding - diluted	100,755	94,840	98,561	84,477

The above information should be read in conjunction with ROIC's Form 10-Q for the quarter ended September 30, 2015 and Form 10-K for the year ended December 31, 2014.

Funds From Operations

Supplemental Disclosure
Quarter Ended September 30, 2015

(unaudited, dollars in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/15	09/30/14	09/30/15	09/30/14
<i>Funds from Operations (FFO) ⁽¹⁾:</i>				
Net income attributable to ROIC common stockholders	\$ 7,542	\$ 6,748	\$ 16,943	\$ 15,714
Plus:				
Depreciation and amortization expense	18,059	15,365	52,567	42,986
(Gain) Loss on Sale of Real Estate	-	(1,550)	-	(4,869)
FUNDS FROM OPERATIONS - BASIC	\$ 25,601	\$ 20,563	\$ 69,510	\$ 53,831
Net income attributable to non-controlling interests	295	233	681	584
FUNDS FROM OPERATIONS - DILUTED	\$ 25,896	\$ 20,796	\$ 70,191	\$ 54,415
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.26	\$ 0.23	\$ 0.74	\$ 0.67
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.26	\$ 0.22	\$ 0.71	\$ 0.64
Weighted average common shares outstanding - basic	96,723	91,055	94,479	80,336
Weighted average common shares outstanding - diluted	100,755	94,840	98,561	84,477
Common dividends per share	\$ 0.17	\$ 0.16	\$ 0.51	\$ 0.48
<i>FFO Payout Ratio</i>	65.4%	72.7%	71.8%	75.0%

(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, 2015

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Mortgage Debt:					
Gateway Village III	\$ 7,193	6.1%	4.8%	07/01/16	0.8%
Bernardo Heights Plaza	8,449	5.7%	3.3%	07/11/17	1.0%
Santa Teresa Village	10,669	6.2%	3.3%	02/01/18	1.3%
Diamond Hills Plaza	35,500	3.6%	3.6%	10/01/25	4.0%
Subtotal	\$ 61,811				
Net unamortized premiums on mortgages	1,062				
Total Fixed Rate Mortgage Debt	\$ 62,873	4.0%	3.6%		7.1%
Fixed Rate Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.0%	5.2%	12/15/23	28.3%
Senior Notes Due 2024	250,000	4.0%	4.2%	12/15/24	28.3%
Net unamortized discount on notes	(6,834)				
Total Fixed Rate Debt	\$ 556,039	4.5%	4.6%		63.7%
Variable Rate Debt:					
Credit Facility	\$ 16,225	1.2%	1.2%	01/31/19	1.9%
Term Loan	300,000	1.3%	1.3%	01/31/19	34.4%
Total Variable Rate Debt	\$ 316,225	1.3%	1.3%		36.3%
TOTAL DEBT	\$ 872,264	2.9%	2.9%	6.7 Years (WTA)	100.0%

Summary of Unencumbered/Encumbered Properties

	# of Properties	GLA	Percentage of GLA
Unencumbered properties	64	7,760,623	95.9%
Encumbered properties	4	330,663	4.1%
	68	8,091,286	100.0%

Summary of Principal Maturities

Principal Maturities	Principal Amortization	Principal due at Maturity	Unsecured Credit Facilities	Senior Unsecured Notes	Total	Percentage of Debt Maturing
2015	\$ 128	\$ -	\$ -	\$ -	\$ 128	0.0%
2016	465	7,120	-	-	7,585	0.9%
2017	362	8,099	-	-	8,461	1.0%
2018	43	10,094	-	-	10,137	1.2%
2019	-	-	316,225	-	316,225	36.3%
2023	-	-	-	250,000	250,000	28.3%
2024	-	-	-	250,000	250,000	28.3%
Thereafter	2,713	32,787	-	-	35,500	4.0%
	\$ 3,711	\$ 58,100	\$ 316,225	\$ 500,000	\$ 878,036	100.0%
			Net unamortized premiums on mortgages	1,062		
			Net unamortized discount on notes	(6,834)		
				\$ 872,264		

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended September 30, 2015

(unaudited, dollars in thousands, except per share amounts)

	09/30/15	06/30/15	03/31/15	12/31/14
Debt coverage ratios, three months ending:				
Interest coverage ratio (EBITDA/interest expense)	3.8x	3.7x	3.6x	4.0x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.7x	3.6x	3.5x	3.8x
Net Debt (Total debt less cash & equivalents)/Annualized EBITDA	6.6x	6.8x	6.6x	6.6x
Debt/equity ratios, at period end:				
Total debt/total market capitalization	33.9%	36.0%	31.6%	31.4%
Total debt/total equity market capitalization	51.3%	56.2%	46.3%	45.8%
Total debt/total book assets	42.3%	43.7%	42.3%	40.1%
Total debt/undepreciated book value	39.9%	41.4%	40.3%	38.3%
Secured debt/undepreciated book value	2.9%	3.7%	4.5%	4.9%
Market capitalization calculations, at period end:				
Common shares outstanding	99,123	93,601	93,451	92,774
Operating partnership units (OP units) outstanding	3,771	3,771	3,921	3,921
Common stock price per share	\$ 16.54	\$ 15.62	\$ 18.30	\$ 16.79
Total equity market capitalization	\$ 1,701,866	\$ 1,520,959	\$ 1,781,918	\$ 1,623,516
Total debt end of period	872,264	855,090	824,506	743,378
TOTAL MARKET CAPITALIZATION	\$ 2,574,130	\$ 2,376,049	\$ 2,606,424	\$ 2,366,894
Unsecured Senior Notes Financial Covenants:				
Total debt to total assets not to exceed 60%	42.6%	44.2%	43.1%	41.2%
Total secured debt to total assets not to exceed 40%	3.1%	3.9%	4.9%	5.2%
Total unencumbered assets to total unsecured debt not to be less than 150%	240.5%	223.1%	231.6%	244.8%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.8x	3.8x	3.8x	3.8x

2015 Property Acquisitions

Supplemental Disclosure
Quarter Ended September 30, 2015

(dollars in thousands)

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Acquired</u>	<u>Purchase Amount</u>	<u>GLA</u>
1Q 2015				
Ontario Plaza	Ontario, CA	01/06/15	\$ 31,000	149,651
Park Oaks Shopping Center	Thousand Oaks, CA	01/06/15	47,745	110,092
Winston Manor	South San Francisco, CA	01/07/15	20,500	49,852
Total 1Q 2015			\$ 99,245	309,595
2Q 2015				
Pinole Vista/Canyon Park anchor spaces ⁽¹⁾	Pinole, CA / Bothell, WA	05/06/15	\$ 23,125	58,477
Total 2Q 2015			\$ 23,125	58,477
3Q 2015				
Jackson Square	Hayward, CA	07/01/15	\$ 32,500	114,220
Tigard Promenade	Tigard, OR	07/28/15	21,000	88,043
Sunnyside Village Square	Happy Valley, OR	07/28/15	17,500	84,870
Gateway Centre	San Ramon, CA	09/01/15	42,500	110,440
Total 3Q 2015			\$ 113,500	397,573
Total 2015 Acquisitions			\$ 235,870	765,645

(1) ROIC acquired a 58,477 square foot anchor space at Pinole Vista Shopping Center and a 35,000 square foot leasehold interest at Canyon Park Shopping Center.

Property Portfolio

Supplemental Disclosure
Quarter Ended September 30, 2015

(dollars in thousands)

Shopping Centers	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Southern California							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	98.0%	\$ 1,658	99¢ Only Stores, Rite Aid Pharmacy, TJ Maxx
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	100,305	100.0%	1,976	Kroger (Food 4 Less) Supermarket, Grocery Outlet Supermarket
Claremont Promenade	* Claremont	CA	09/23/10	91,529	98.3%	2,131	Super King Supermarket
Sycamore Creek	* Corona	CA	09/30/10	74,198	98.2%	1,630	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Gateway Village	* Chino Hills	CA	12/17/10	96,959	93.7%	2,734	Sprouts Market
Marketplace Del Rio	* Oceanside	CA	01/03/11	177,136	89.0%	3,069	Stater Brothers Supermarket, Walgreens
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	105,111	98.7%	2,400	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Renaissance Towne Centre	* San Diego	CA	08/03/11	53,074	98.1%	2,270	CVS Pharmacy
Eucalyptus Plaza	* San Diego	CA	03/28/12	77,044	100.0%	1,440	Vallarta Supermarket, Walgreens
Seabridge Marketplace	* Oxnard	CA	05/31/12	93,630	100.0%	1,571	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	98.4%	1,203	Albertson's Supermarket
Bay Plaza	* San Diego	CA	10/05/12	73,324	99.9%	1,816	Seafood City Supermarket
Cypress Center West	* Cypress	CA	12/04/12	106,451	98.3%	1,902	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,094	Safeway (Vons) Supermarket, Petco
Harbor Place Center	* Garden Grove	CA	12/28/12	119,821	100.0%	1,520	AA Supermarket, Ross Dress For Less
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	100.0%	2,197	Walmart Neighborhood Market, Crunch Fitness
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0%	915	Sprouts Market
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	98.2%	3,288	H-Mart Supermarket, Rite Aid Pharmacy
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	100.0%	3,227	Mitsuwa Supermarket, Ross Dress For Less, Staples
Five Points Plaza	* Huntington Beach	CA	09/27/13	160,536	95.9%	3,772	Trader Joe's, Pter 1
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	100.0%	2,300	Kroger (Ralph's) Supermarket, CVS Pharmacy
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,408	100.0%	2,419	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Crescent Plaza	* Poway	CA	02/28/14	128,852	100.0%	2,676	Stater Brothers Supermarket, DigiPlex Theatre
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	758,074	99.8%	11,729	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Meowpark Town Center	* Meowpark	CA	12/03/14	133,538	99.3%	1,957	Kroger (Ralph's) Supermarket, CVS Pharmacy
Mission Foothill Marketplace	* Mission Viejo	CA	12/04/14	110,678	93.2%	1,737	Haggen Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	149,651	97.1%	1,956	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	100.0%	2,690	Safeway (Vons) Supermarket, Dollar Tree
Southern California Totals				3,646,797	98.4%	\$ 70,271	

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended September 30, 2015

(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	87.9%	\$ 1,108	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
Pinele Vista Shopping Center	* Pinole	CA	01/06/11	223,502	95.9%	3,515	SaveMart (Lucky) Supermarket, Kmart
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	239,081	79.2%	2,270	Viva Supermarket, Dollar Tree, Planet Fitness
Merada Ranch	* Stockton	CA	05/16/11	101,842	99.4%	2,236	Raley's Supermarket
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	93.0%	1,934	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Round Hill Square Shopping Center	* Zephyr Cove	NV	09/21/11	115,984	98.3%	1,872	Safeway Supermarket, Dollar Tree, US Postal Service
Marlin Cove	* Foster City	CA	05/04/12	73,186	100.0%	1,940	99 Ranch Market
Green Valley Station	* Cameron Park	CA	06/15/12	52,245	85.1%	827	CVS Pharmacy
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0%	552	Trader Joe's
Santa Teresa Village	* San Jose	CA	11/08/12	125,162	93.8%	2,263	Raley's (Nob Hill) Supermarket
Granada Shopping Center	* Livermore	CA	06/27/13	69,325	100.0%	1,189	SaveMart (Lucky) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,172	97.8%	1,980	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	98.2%	1,802	H-Mart Supermarket
Winston Manor	South San Francisco	CA	01/07/15	48,852	100.0%	1,206	Grocery Outlet Supermarket
Jackson Square	Hayward	CA	07/01/15	114,220	99.1%	2,003	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	San Ramon	CA	09/01/15	110,440	97.5%	2,364	SaveMart (Lucky) Supermarket, Walgreens
Northern California Totals				1,750,686	94.1%	\$ 30,404	
Portland Metropolitan							
Vancouver Market Center	* Vancouver	WA	06/17/10	118,385	79.2%	\$ 1,047	Skyzone
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,696	100.0%	3,299	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	07/15/10	49,937	95.3%	1,598	Kreger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/26/10	95,508	100.0%	1,559	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	94.9%	1,548	Safeway Supermarket, Dollar Tree
Divine Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,176	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/23/10	99,428	100.0%	885	Safeway Supermarket, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,344	Albertson's Supermarket, Dollar Tree, Marshall's
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	93.2%	869	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	99.3%	1,895	H-Mart Supermarket, Bi-Mart Pharmacy
Wilsonville Town Center	Wilsonville	OR	12/11/14	167,829	95.9%	2,414	Thriftway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	Tigard	OR	07/28/15	88,043	94.2%	1,203	Safeway Supermarket
Sunnyvale Village Square	Happy Valley	OR	07/28/15	88,696	96.1%	1,234	Haggen Supermarket, Ace Hardware
Portland Metropolitan Totals				1,421,292	96.2%	\$ 21,071	

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended September 30, 2015

(dollars in thousands)

Shopping Centers	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Seattle Metropolitan							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	93.0%	\$ 562	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,441	Haggen Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,627	100.0%	2,311	PCC Natural Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	154,781	99.2%	1,820	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/09/11	74,616	100.0%	1,800	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	106,104	92.9%	2,446	WaxCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Sherdine	WA	05/02/12	38,030	100.0%	324	Central Supermarket
Canyon Crossing	* Puyallup	WA	04/15/13	120,510	93.1%	2,378	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	463,436	99.9%	9,372	Kroger (QFC) Supermarket, Bed Bath & Beyond, Sports Authority
Aurora Square II	* Sherdine	WA	05/22/14	65,680	100.0%	1,039	Marshall's, Pier 1 Imports
Seattle Metropolitan Total				1,272,511	98.3%	\$ 23,493	
TOTAL SHOPPING CENTERS				8,091,286	97.1%	\$ 145,245	

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

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

* Denotes properties in same center pool for 3Q 2015.

Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended September 30, 2015

(unaudited, dollars in thousands)

	Three Months Ended			Nine Months Ended		
	09/30/15	09/30/14	% Change	09/30/15	09/30/14	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	58	58		53	53	
Same-center occupancy	97.0%	97.4%	(0.4%)	96.5%	96.9%	(0.4%)
REVENUES:						
Base rents	\$ 29,833	\$ 28,375	5.1%	\$ 74,082	\$ 71,430	3.7%
Percentage rent	169	220	(23.2%)	313	780	(59.9%)
Recoveries from tenants	9,067	8,053	12.6%	22,668	21,667	4.6%
Other property income	171	277	(38.3%)	643	517	24.4%
TOTAL REVENUES	39,240	36,925	6.3%	97,706	94,394	3.5%
OPERATING EXPENSES:						
Property operating expenses	\$ 6,270	\$ 5,779	8.5%	\$ 16,173	\$ 15,748	2.7%
Bad debt expense	317	174	82.2%	771	1,181	(34.7%)
Property taxes	4,267	4,142	3.0%	10,425	10,222	2.0%
TOTAL OPERATING EXPENSES	10,854	10,095	7.5%	27,369	27,151	0.8%
SAME-CENTER CASH NET OPERATING INCOME	\$ 28,386	\$ 26,830	5.8%	\$ 70,337	\$ 67,243	4.6%
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION						
Same-center cash net operating income	\$ 28,386	\$ 26,830		\$ 70,337	\$ 67,243	
ADJUSTMENTS:						
Depreciation and amortization	(18,059)	(15,365)		(52,567)	(42,986)	
General and administrative expenses	(3,092)	(2,987)		(9,387)	(8,324)	
Acquisition transaction costs	(91)	(125)		(507)	(654)	
Other expense	(254)	(58)		(507)	(405)	
Property revenues and expenses ⁽²⁾	5,596	3,553		12,519	9,327	
Non same-center cash NOI	3,877	448		23,143	7,923	
GAAP OPERATING INCOME	\$ 16,363	\$ 12,296		\$ 43,031	\$ 32,124	

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

(2) Includes straight line costs, amortization of above and below-market lease intangibles, lease termination fees, and expense and recovery adjustments related to prior periods.

Top Ten Tenants

Supplemental Disclosure
Quarter Ended September 30, 2015

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Safeway Supermarkets	12	618,600	7.9%	\$ 6,842	4.7%
2 Kroger Supermarkets	7	291,922	3.7%	3,802	2.6%
3 SaveMart Supermarkets	4	187,639	2.4%	3,621	2.5%
4 Rite Aid Pharmacy	12	227,982	2.9%	3,031	2.1%
5 Marshall's / TJMaxx	7	202,086	2.6%	2,827	1.9%
6 JP Morgan Chase	17	77,693	1.0%	2,308	1.6%
7 Haggen Food & Pharmacy	3	144,778	1.8%	1,963	1.4%
8 Sprouts Market	3	133,563	1.7%	1,868	1.3%
9 Ross Dress For Less	5	135,153	1.7%	1,833	1.3%
10 CVS Pharmacy	7	130,550	1.7%	1,784	1.2%
Top 10 Tenants Total	77	2,149,966	27.4%	\$ 29,879	20.6%
Other Tenants	1,410	5,698,349	72.6%	115,366	79.4%
Total Portfolio	1,487	7,848,315	100.0%	\$ 145,245	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended September 30, 2015

(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.
2015	1	21,211	0.3%	\$ 339	0.2%	\$ 16.00	
2016	5	188,901	2.4%	1,741	1.2%	9.22	
2017	10	289,191	3.7%	3,032	2.1%	10.49	
2018	17	477,785	6.1%	7,169	4.9%	15.01	
2019	15	470,870	6.0%	8,019	5.5%	17.03	
2020	13	473,930	6.0%	5,232	3.6%	11.04	
2021	10	347,838	4.4%	3,823	2.6%	10.99	
2022	10	313,140	4.0%	4,125	2.8%	13.17	
2023	9	371,518	4.7%	6,003	4.1%	16.16	
2024	3	167,034	2.1%	1,294	1.0%	7.74	
2025+	28	1,285,491	16.4%	17,172	11.8%	13.36	
	<u>121</u>	<u>4,406,909</u>	<u>56.1%</u>	<u>\$ 57,949</u>	<u>39.8%</u>	<u>\$ 13.15</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.
2015	46	81,585	1.1%	\$ 1,841	1.3%	\$ 22.57	
2016	209	400,430	5.1%	10,080	7.0%	25.17	
2017	254	545,044	6.9%	14,513	10.0%	26.63	
2018	225	493,478	6.3%	13,441	9.3%	27.24	
2019	171	408,205	5.2%	10,299	7.1%	25.23	
2020	196	509,088	6.5%	12,686	8.7%	24.92	
2021	68	232,945	2.9%	5,594	3.8%	24.02	
2022	47	170,637	2.2%	4,383	3.0%	25.68	
2023	28	96,698	1.2%	2,460	1.7%	25.44	
2024	44	145,310	1.9%	3,483	2.4%	23.97	
2025+	78	357,986	4.6%	8,517	5.9%	23.79	
	<u>1,366</u>	<u>3,441,406</u>	<u>43.9%</u>	<u>\$ 87,295</u>	<u>60.2%</u>	<u>\$ 25.37</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.
2015	47	102,796	1.4%	\$ 2,181	1.5%	\$ 21.21	
2016	214	589,331	7.5%	11,821	8.2%	20.06	
2017	264	834,235	10.6%	17,545	12.1%	21.03	
2018	242	971,263	12.4%	20,610	14.2%	21.22	
2019	186	879,075	11.2%	18,318	12.6%	20.84	
2020	209	983,018	12.5%	17,918	12.3%	18.23	
2021	78	580,783	7.3%	9,417	6.4%	16.21	
2022	57	483,777	6.2%	8,507	5.8%	17.58	
2023	37	468,216	5.9%	8,462	5.8%	18.07	
2024	47	312,344	4.0%	4,776	3.4%	15.29	
2025+	106	1,643,477	21.0%	25,689	17.7%	15.63	
	<u>1,487</u>	<u>7,848,315</u>	<u>100.0%</u>	<u>\$ 145,245</u>	<u>100.0%</u>	<u>\$ 18.51</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, 2015

	For the Three Months Ended September 30, 2015			For the Nine Months Ended September 30, 2015		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Number of Leases	36	3	39	119	5	124
Gross Leasable Area (sq. ft.)	74,534	97,912	172,446	274,177	156,029	430,206
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 23.42	\$ 14.44	\$ 18.32	\$ 22.83	\$ 14.65	\$ 19.86
Tenant Improvements (\$/sq. ft.)	\$ 27.19	\$ 14.90	\$ 20.21	\$ 13.02	\$ 11.79	\$ 12.57
Leasing Commissions (\$/sq. ft.)	\$ 2.51	\$ 4.81	\$ 3.82	\$ 2.31	\$ 3.69	\$ 2.81
Weighted Average Lease Term (Yrs.)	6.5	12.9	10.1	6.2	13.4	8.8
Renewals						
Number of Leases	46	5	51	145	7	152
Gross Leasable Area (sq. ft.)	125,163	187,477	312,640	327,249	250,519	577,768
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 24.28	\$ 8.60	\$ 14.87	\$ 26.58	\$ 9.78	\$ 19.30
Tenant Improvements (\$/sq. ft.)	\$ 0.08	\$ -	\$ 0.03	\$ 0.07	\$ -	\$ 0.04
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.06	\$ -	\$ 0.04
Weighted Average Lease Term (Yrs.)	7.7	4.9	6.0	5.8	4.6	5.3
Total						
Number of Leases	82	8	90	264	12	276
Gross Leasable Area (sq. ft.)	199,697	285,389	485,086	601,426	406,548	1,007,974
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 23.95	\$ 10.60	\$ 16.10	\$ 24.87	\$ 11.65	\$ 19.54
Tenant Improvements (\$/sq. ft.)	\$ 10.20	\$ 5.11	\$ 7.21	\$ 5.97	\$ 4.52	\$ 5.39
Leasing Commissions (\$/sq. ft.)	\$ 0.94	\$ 1.65	\$ 1.36	\$ 1.09	\$ 1.42	\$ 1.22
Weighted Average Lease Term (Yrs.)	7.2	7.6	7.5	6.0	8.0	6.8

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

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended September 30, 2015

	For the Three Months Ended September 30, 2015			For the Nine Months Ended September 30, 2015		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Comparative # of Leases	18	3	21	76	5	81
Comparative GLA (sq. ft.) ⁽¹⁾	35,462	97,912	133,374	178,526	156,029	334,555
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 18.98	\$ 9.14	\$ 11.75	\$ 19.44	\$ 7.42	\$ 13.84
Initial Base Rent (\$/sq. ft.)	\$ 27.66	\$ 14.44	\$ 17.96	\$ 24.48	\$ 14.65	\$ 19.90
Percentage Change in Base Rents	45.7%	58.1%	52.8%	25.9%	97.5%	43.8%
Tenant Improvements (\$/sq. ft.)	\$ 39.57	\$ 14.90	\$ 21.46	\$ 15.08	\$ 11.79	\$ 13.54
Leasing Commissions (\$/sq. ft.)	\$ 4.22	\$ 4.81	\$ 4.65	\$ 2.74	\$ 3.69	\$ 3.19
Weighted Average Lease Term (Yrs.)	7.7	12.9	11.5	6.5	13.4	9.7
Renewals						
Comparative # of Leases	46	5	51	145	7	152
Comparative GLA (sq. ft.) ⁽¹⁾	125,163	187,477	312,640	327,249	250,519	577,768
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 22.43	\$ 8.17	\$ 13.87	\$ 24.35	\$ 9.46	\$ 17.89
Initial Base Rent (\$/sq. ft.)	\$ 24.28	\$ 8.60	\$ 14.87	\$ 26.58	\$ 9.78	\$ 19.30
Percentage Change in Base Rents	8.2%	5.3%	7.2%	9.2%	3.4%	7.8%
Tenant Improvements (\$/sq. ft.)	\$ 0.08	\$ -	\$ 0.03	\$ 0.07	\$ -	\$ 0.04
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.06	\$ -	\$ 0.04
Weighted Average Lease Term (Yrs.)	7.7	4.9	6.0	5.8	4.6	5.3
Total						
Comparative # of Leases	64	8	72	221	12	233
Comparative GLA (sq. ft.) ⁽¹⁾	160,625	285,389	446,014	505,775	406,548	912,323
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 21.67	\$ 8.50	\$ 13.24	\$ 22.62	\$ 8.68	\$ 16.41
Initial Base Rent (\$/sq. ft.)	\$ 25.02	\$ 10.60	\$ 15.80	\$ 25.84	\$ 11.65	\$ 19.52
Percentage Change in Base Rents	15.5%	24.8%	19.3%	14.2%	34.3%	19.0%
Tenant Improvements (\$/sq. ft.)	\$ 8.80	\$ 5.11	\$ 6.44	\$ 5.36	\$ 4.52	\$ 4.99
Leasing Commissions (\$/sq. ft.)	\$ 0.93	\$ 1.65	\$ 1.39	\$ 1.01	\$ 1.42	\$ 1.19
Weighted Average Lease Term (Yrs.)	7.7	7.6	7.7	6.1	8.0	6.9

(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.

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Canaccord Genuity	Paul Morgan	415.325.4187
Citi	Michael Bileman	212.816.1383
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Raymond James	Paul Puryear	727.567.2253
	Collin Mings	727.567.2585
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Fixed Income Research Coverage

J.P. Morgan	Mark Streeter	212.834.5086
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Ratings Agency Coverage

Moody's Investors Service	Merrie Frankel	212.553.3652
Standard & Poor's Rating Services	Michael Souers	212.438.2508