

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): April 25, 2022

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
(I.R.S. Employer
Identification No.)

11250 El Camino Real, Suite 200
San Diego, California
(Address of Principal Executive Offices)

92130
(Zip Code)

(858) 677-0900

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, 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))
- Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)
- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Exchange Act:

<u>Name of Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Retail Opportunity Investments Corp.	Common Stock, par value \$0.0001 per share	ROIC	NASDAQ
Retail Opportunity Investments Partnership, LP	None	None	None

Item 2.02. Results of Operations and Financial Condition.

On April 25, 2022, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended March 31, 2022. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On April 25, 2022, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended March 31, 2022 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 April 25, 2022
99.2	Supplemental Information for the quarter ended March 31, 2022
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (and contained in Exhibit 101)

SIGNATURES

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

Dated: April 25, 2022

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

FOR IMMEDIATE RELEASE
Monday, April 25, 2022

Retail Opportunity Investments Corp. Reports 2022 First Quarter Results

San Diego, CA, April 25, 2022 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three months ended March 31, 2022.

HIGHLIGHTS

- *\$11.6 million of net income attributable to common stockholders (\$0.09 per diluted share)*
- *\$36.2 million in Funds From Operations (FFO)⁽¹⁾ (\$0.28 per diluted share)*
- *FFO guidance for 2022 raised (\$1.04 - \$1.10 per diluted share)*
- *7.5% increase in same-center cash net operating income (1Q'22 vs. 1Q'21)*
- *\$60.0 million of grocery-anchored shopping center acquisitions lined up year-to-date*
- *97.2% portfolio lease rate at 3/31/22 (vs. 96.9% at 3/31/21)*
- *416,639 square feet of leases executed (2nd most active first quarter on record)*
- *15.8% increase in same-space cash base rents on new leases (vs. 4.9% increase in 1Q'21)*
- *7.3% increase in cash base rents on renewed leases (vs. 3.2% increase in 1Q'21)*
- *\$23.4 million of common equity raised through ATM program year-to-date*
- *\$23.5 million of mortgage debt retired*
- *6.4x net principal debt-to-annualized EBITDA ratio for 1Q'22 (vs. 7.3x for 1Q'21)*
- *\$0.13 per share cash dividend declared*

⁽¹⁾ A reconciliation of GAAP net income to FFO is provided at the end of this press release.

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "We are starting 2022 with strong momentum as tenant demand continues to propel our business forward. Capitalizing on the demand, we continue to maintain our portfolio lease rate above 97%, lease space at a near record pace, and achieve double-digit rent growth on same-space new leases. In terms of acquisitions, we are on track thus far with our stated objective for the year, having acquired \$36.0 million to date, with another \$24.0 million currently under contract. Additionally, our pipeline of potential additional acquisition opportunities continues to build." Tanz added, "In light of our performance to date, together with the opportunities that are taking shape across our portfolio, we have raised our FFO guidance for 2022."

FINANCIAL RESULTS SUMMARY

For the three months ended March 31, 2022, GAAP net income attributable to common stockholders was \$11.6 million, or \$0.09 per diluted share, as compared to GAAP net income attributable to common stockholders of \$7.4 million, or \$0.06 per diluted share, for the three months ended March 31, 2021. FFO for the first quarter of 2022 was \$36.2 million, or \$0.28 per diluted share, as compared to \$31.0 million in FFO, or \$0.24 per diluted share for the first quarter of 2021. ROIC reports FFO 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 is provided at the end of this press release.

For the first quarter of 2022, same-center net operating income (NOI) was \$49.5 million, as compared to \$46.0 million in same-center NOI for the first quarter of 2021, representing a 7.5% increase. ROIC reports same-center comparative NOI on a cash basis. A reconciliation of GAAP operating income to same-center comparative NOI is provided at the end of this press release.

At March 31, 2022, ROIC had a total market capitalization of approximately \$3.9 billion, including approximately \$1.3 billion of principal debt outstanding. During the first quarter of 2022, ROIC retired two mortgage loans totaling \$23.5 million. At March 31, 2022, 95.4% of ROIC's principal debt outstanding was unsecured, including \$10.0 million outstanding on its \$600.0 million unsecured revolving credit facility. Additionally, ROIC's interest coverage ratio and net principal debt-to-annualized EBITDA ratio for the first quarter of 2022 was 3.6 times and 6.4 times, respectively.

Year to date, ROIC has issued approximately 1.2 million shares of common stock through its ATM program, raising \$23.4 million in gross proceeds, including issuing approximately 0.7 million shares of common stock during the first quarter, and approximately 0.5 million shares in the second quarter.

ACQUISITION SUMMARY

Year-to-date, ROIC has lined up three grocery-anchored shopping center acquisitions totaling \$60.0 million, including the following two grocery-anchored shopping centers acquired subsequent to the first quarter totaling \$36.0 million.

Powell Valley Junction

In April 2022, ROIC acquired Powell Valley Junction for \$17.6 million. The shopping center is approximately 109,000 square feet and is anchored by Walmart Neighborhood Market. The property is located in Gresham, Oregon, within the Portland metropolitan area, and is currently 97.4% leased.

Olympia Square North

In April 2022, ROIC acquired Olympia Square North for \$18.4 million. The shopping center is approximately 90,000 square feet and is anchored by Albertsons Supermarket. The property is located in Olympia, Washington, within the Seattle metropolitan area, and is currently 100% leased.

Additionally, ROIC currently has a contract to acquire a grocery-anchored shopping center, located in the San Francisco metropolitan area, for \$24.0 million.

PROPERTY OPERATIONS SUMMARY

At March 31, 2022, ROIC's portfolio was 97.2% leased. During the first quarter of 2022, ROIC executed 105 leases, totaling 416,639 square feet, including 39 new leases, totaling 94,164 square feet, achieving a 15.8% increase in same-space comparative base rent, and 66 renewed leases, totaling 322,475 square feet, achieving a 7.3% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

CASH DIVIDEND

On April 8, 2022, ROIC distributed a \$0.13 per share cash dividend. On April 25, 2022, ROIC's board of directors declared a cash dividend of \$0.13 per share, payable on July 8, 2022 to stockholders of record on June 17, 2022.

2022 GUIDANCE SUMMARY

ROIC currently estimates that GAAP net income for 2022 will be within the range of \$0.24 to \$0.32 per diluted share, and FFO will be within the range of \$1.04 to \$1.10 per diluted share.

	Year Ended December 31, 2022					
	Previous			Current		
	Low End	High End	Low End	High End	Low End	High End
	<i>(unaudited, amounts in thousands except per share and percentage data)</i>					
GAAP net income applicable to stockholders	\$ 27,530	\$ 36,389	\$ 29,501	\$ 40,494		
Funds from operations (FFO) – diluted	\$ 134,640	\$ 143,640	\$ 137,280	\$ 148,500		
GAAP net income per diluted share	\$ 0.22	\$ 0.29	\$ 0.24	\$ 0.32		
FFO per diluted share	\$ 1.02	\$ 1.08	\$ 1.04	\$ 1.10		

Key Drivers

General and administrative expenses	\$ 22,000	\$ 21,000	\$ 22,000	\$ 21,000
Straight-line rent	\$ (500)	\$ (500)	\$ 500	\$ 500
Amortization of above- and below-market rent	\$ 9,100	\$ 9,100	\$ 10,400	\$ 10,400
Bad debt	\$ 4,000	\$ 2,000	\$ 3,000	\$ 2,000
Acquisitions	\$ 100,000	\$ 300,000	\$ 100,000	\$ 300,000
Dispositions	\$ 50,000	\$ 30,000	\$ 50,000	\$ 30,000
Same-center cash NOI growth (vs. 2021)	2.0 %	4.0 %	3.0 %	4.0 %

ROIC's management will discuss guidance, and the underlying assumptions, on ROIC's April 26, 2022 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors noted elsewhere in this press release.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its results on Tuesday, April 26, 2022 at 9:00a.m. Eastern Time / 6:00 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: 2148763. 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 12:00 p.m. Eastern Time on April 26, 2022 and will be available until 12:00 p.m. Eastern Time on May 3, 2022. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 2148763. 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 March 31, 2022, ROIC owned 89 shopping centers encompassing approximately 10.2 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.

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, except share data)

	March 31, 2022 (unaudited)	December 31, 2021
ASSETS		
Real Estate Investments:		
Land	\$ 917,222	\$ 915,861
Building and improvements	2,353,984	2,350,294
	3,271,206	3,266,155
Less: accumulated depreciation	524,745	510,836
	2,746,461	2,755,319
Mortgage note receivable	4,853	4,875
Real Estate Investments, net	2,751,314	2,760,194
Cash and cash equivalents	17,867	13,218
Restricted cash	2,486	2,145
Tenant and other receivables, net	54,729	55,787
Deposits	1,000	—
Acquired lease intangible assets, net	49,805	50,139
Prepaid expenses	3,794	5,337
Deferred charges, net	24,544	25,017
Other assets	16,675	17,007
Total assets	\$ 2,922,214	\$ 2,928,844
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 298,980	\$ 298,889
Credit facility	10,000	—
Senior Notes	945,632	945,231
Mortgage notes payable	61,546	85,354
Acquired lease intangible liabilities, net	132,452	136,608
Accounts payable and accrued expenses	47,389	48,598
Tenants' security deposits	7,368	7,231
Other liabilities	40,566	40,580
Total liabilities	1,543,933	1,562,491
Commitments and contingencies		
Equity:		
Preferred stock, \$0.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$0.0001 par value, 500,000,000 shares authorized; 123,732,344 and 122,685,266 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively	12	12
Additional paid-in capital	1,590,655	1,577,837
Dividends in excess of earnings	(302,279)	(297,801)
Accumulated other comprehensive loss	(1,095)	(3,154)
Total Retail Opportunity Investments Corp. stockholders' equity	1,287,293	1,276,894
Non-controlling interests	90,988	89,459
Total equity	1,378,281	1,366,353
Total liabilities and equity	\$ 2,922,214	\$ 2,928,844

RETAIL OPPORTUNITY INVESTMENTS CORP.
Consolidated Statements of Operations
(Unaudited)
(In thousands, except per share data)

	Three Months Ended March 31,	
	2022	2021
Revenues		
Rental revenue	\$ 75,037	\$ 68,904
Other income	1,436	283
Total revenues	76,473	69,187
Operating expenses		
Property operating	12,091	10,559
Property taxes	8,520	8,606
Depreciation and amortization	23,762	23,040
General and administrative expenses	5,240	4,375
Other expense	179	153
Total operating expenses	49,792	46,733
Operating income	26,681	22,454
Non-operating expenses		
Interest expense and other finance expenses	(14,215)	(14,480)
Net income	12,466	7,974
Net income attributable to non-controlling interests	(825)	(559)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 11,641	\$ 7,415
Earnings per share – basic and diluted	\$ 0.09	\$ 0.06
Dividends per common share	\$ 0.13	\$ 0.11

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)
(In thousands)

	Three Months Ended March 31,			
	2022		2021	
Net income attributable to ROIC	\$	11,641	\$	7,415
Plus: Depreciation and amortization		23,762		23,040
Funds from operations – basic		35,403		30,455
Net income attributable to non-controlling interests		825		559
Funds from operations – diluted	\$	36,228	\$	31,014

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

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

	Three Months Ended March 31,			
	2022	2021	\$ Change	% Change
Number of shopping centers included in same-center analysis	85	85		
Same-center occupancy	97.2 %	97.1 %		0.1 %
Revenues:				
Base rents	\$ 51,227	\$ 49,450	\$ 1,777	3.6 %
Percentage rent	189	182	7	3.8 %
Recoveries from tenants	17,576	16,713	863	5.2 %
Other property income	1,030	109	921	845.0 %
Bad debt	(566)	(1,552)	986	(63.5)%
Total Revenues	69,456	64,902	4,554	7.0 %
Operating Expenses				
Property operating expenses	11,756	10,464	1,292	12.3 %
Property taxes	8,206	8,409	(203)	(2.4)%
Total Operating Expenses	19,962	18,873	1,089	5.8 %
Same-Center Cash Net Operating Income	\$ 49,494	\$ 46,029	\$ 3,465	7.5 %

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

	Three Months Ended March 31,			
	2022		2021	
GAAP operating income	\$	26,681	\$	22,454
Depreciation and amortization		23,762		23,040
General and administrative expenses		5,240		4,375
Other expense		179		153
Straight-line rent		(451)		(18)
Amortization of above- and below-market rent		(3,057)		(2,232)
Property revenues and other expenses ⁽¹⁾		(324)		(129)
Total Company cash NOI		52,030		47,643
Non same-center cash NOI		(2,536)		(1,614)
Same-center cash NOI	\$	49,494	\$	46,029

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

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:

Nicolette O'Leary
Director of Investor Relations
858-677-0900
noleary@roireit.net



1st QUARTER 2022

SUPPLEMENTAL INFORMATION



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

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 March 31, 2022, ROIC owned 89 shopping centers encompassing approximately 10.2 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 financing, the impact of depreciation and amortization expenses, gains or losses from the acquisition and sale of operating real estate assets, general and administrative expenses or other gains and losses that relate to the Company's ownership of properties. The Company believes the exclusion of these items from operating income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the Company's properties as well as trends in occupancy rates, rental rates and operating costs. Cash NOI is a measure of the operating performance of the Company's properties but does not measure the Company's performance as a whole and is therefore not a substitute for net income or operating income as computed in accordance with GAAP. The Company defines cash NOI as operating revenues (rental revenue and other income), less property and related expenses (property operating expenses and property taxes), adjusted for non-cash revenue and operating expense items such as straight-line rent and amortization of lease intangibles, debt-related expenses and other adjustments. Cash NOI also excludes general and administrative expenses, depreciation and amortization, acquisition transaction costs, other expense, interest expense, gains and losses from property acquisitions and dispositions and extraordinary items. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the Company's cash NOI may not be comparable to other REITs.

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Balance Sheets

Supplemental Disclosure
Quarter Ended March 31, 2022

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

	03/31/22	12/31/21
ASSETS:		
Real Estate Investments:		
Land	\$ 917,222	\$ 915,861
Building and improvements	2,353,984	2,350,294
	3,271,206	3,266,155
Less: accumulated depreciation	524,745	510,836
	2,746,461	2,755,319
Mortgage note receivable	4,853	4,875
Real Estate Investments, net	2,751,314	2,760,194
Cash and cash equivalents	17,867	13,218
Restricted cash	2,486	2,145
Tenant and other receivables, net	54,729	55,787
Deposits	1,000	—
Acquired lease intangible assets, net	49,805	50,139
Prepaid expenses	3,794	5,337
Deferred charges, net	24,544	25,017
Other assets	16,675	17,007
TOTAL ASSETS	\$ 2,922,214	\$ 2,928,844
LIABILITIES:		
Term loan	\$ 298,980	\$ 298,889
Credit facility	10,000	—
Senior Notes	945,632	945,231
Mortgage notes payable	61,546	85,354
Acquired lease intangible liabilities, net	132,452	136,608
Accounts payable and accrued expenses	47,389	48,598
Tenants' security deposits	7,368	7,231
Other liabilities	40,566	40,580
TOTAL LIABILITIES	1,543,933	1,562,491
EQUITY:		
Common stock, \$0.0001 par value, 500,000,000 shares authorized	12	12
Additional paid-in capital	1,590,655	1,577,837
Dividends in excess of earnings	(302,279)	(297,801)
Accumulated other comprehensive loss	(1,095)	(3,154)
Total Retail Opportunity Investments Corp. stockholders' equity	1,287,293	1,276,894
Non-controlling interests	90,988	89,459
TOTAL EQUITY	1,378,281	1,366,353
TOTAL LIABILITIES AND EQUITY	\$ 2,922,214	\$ 2,928,844

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



Income Statements

Supplemental Disclosure
Quarter Ended March 31, 2022

(unaudited, in thousands, except per share amounts)

	Three Months Ended	
	03/31/22	03/31/21
REVENUES:		
Rental revenue ⁽¹⁾	\$ 75,037	\$ 68,904
Other income	1,436	283
TOTAL REVENUES	76,473	69,187
OPERATING EXPENSES:		
Property operating	12,091	10,559
Property taxes	8,520	8,606
Depreciation and amortization	23,762	23,040
General and administrative expenses	5,240	4,375
Other expense	179	153
TOTAL OPERATING EXPENSES	49,792	46,733
OPERATING INCOME	26,681	22,454
NON-OPERATING EXPENSES:		
Interest expense and other finance expenses	(14,215)	(14,480)
NET INCOME	12,466	7,974
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(825)	(559)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 11,641	\$ 7,415
NET INCOME PER COMMON SHARE - BASIC AND DILUTED	\$ 0.09	\$ 0.06
Weighted average common shares outstanding - basic	122,410	117,740
Weighted average common shares outstanding - diluted	131,439	126,874
⁽¹⁾ RENTAL REVENUE		
Base rents	\$ 53,633	\$ 50,907
Recoveries from tenants	18,524	17,325
Straight-line rent	451	18
Amortization of above- and below-market rent	3,057	2,232
Bad debt	(628)	(1,578)
TOTAL RENTAL REVENUE	\$ 75,037	\$ 68,904

The Company's Form 10-Q for the quarters ended March 31, 2022 and March 31, 2021 should be read in conjunction with the above information.



Funds From Operations

Supplemental Disclosure
Quarter Ended March 31, 2022

(unaudited, in thousands, except per share amounts)

	Three Months Ended	
	03/31/22	03/31/21
Funds from Operations (FFO)⁽¹⁾:		
Net income attributable to ROIC common stockholders	\$ 11,641	\$ 7,415
Plus: Depreciation and amortization expense	23,762	23,040
FUNDS FROM OPERATIONS - BASIC	35,403	30,455
Net income attributable to non-controlling interests	825	559
FUNDS FROM OPERATIONS - DILUTED	\$ 36,228	\$ 31,014
FUNDS FROM OPERATIONS PER SHARE - BASIC		
	\$ 0.29	\$ 0.26
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.28	\$ 0.24
Weighted average common shares outstanding - basic	122,410	117,740
Weighted average common shares outstanding - diluted	131,439	126,874
Common dividends per share	\$ 0.13	\$ 0.11
FFO Payout Ratio	46.4 %	45.8 %
Additional Disclosures:		
Non Cash Expense (Income)		
Straight line rent	\$ (451)	\$ (18)
Above/below market rent amortization, net	(3,057)	(2,232)
Non-cash interest expense	(14)	73
Deferred financing costs and mortgage premiums, net	543	591
Stock based compensation	2,572	2,063
Capital Expenditures		
Tenant improvements	\$ 8,935	\$ 3,336
Leasing commissions	439	355
Building improvements	34	132
Reimbursable property improvements	587	106
Pad and other development	3,878	2,551
Value enhancing tenant improvements	2,450	1,266

(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 Trests ("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, 2022

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Fullerton Crossroads	\$ 26,000	4.73 %	3.82 %	4/6/2024	2.0 %
Diamond Hills Plaza	35,225	3.55 %	3.61 %	10/1/2025	2.7 %
Total Mortgage Debt	61,225	4.05 %	3.70 %	2.9 Years (WA)	4.7 %
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00 %	5.21 %	12/15/2023	18.9 %
Senior Notes Due 2024	250,000	4.00 %	4.21 %	12/15/2024	18.9 %
Senior Notes Due 2026	200,000	3.95 %	3.95 %	9/22/2026	15.1 %
Senior Notes Due 2027	250,000	4.19 %	4.19 %	12/15/2027	18.9 %
Total Unsecured Senior Notes	950,000	4.30 %	4.41 %	3.6 Years (WA)	71.8 %
Term Loan:					
Interest rate swaps	100,000	3.59 %	3.59 %	8/31/2022	7.6 %
Interest rate swaps	200,000	2.74 %	2.74 %	8/31/2022	15.1 %
Total Term Loan	300,000	3.02 %	3.02 %		22.7 %
Total Fixed Rate Debt	1,311,225	4.00 %	4.06 %	3.6 Years (WA)	99.2 %
Variable Rate Debt					
Credit Facility	10,000	1.35 %	1.35 %	2/20/2024 ⁽¹⁾	0.80 %
Term Loan	300,000			1/20/2025	
Interest rate swaps - Term loan	(300,000)				
Total Variable Rate Debt	10,000	1.35 %	1.35 %	2.8 Years (WA)	0.80 %
TOTAL PRINCIPAL DEBT	\$ 1,321,225	3.98 %	4.04 %	3.4 Years (WA)	100.0 %
Net unamortized premiums on mortgages	450				
Net unamortized discounts on notes	(1,970)				
Net unamortized deferred financing charges ⁽²⁾	(3,547)				
Total Debt	\$ 1,316,158				

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

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



Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended March 31, 2022

(unaudited, dollars in thousands)

Summary of Principal Maturities

Year	Mortgage Principal		Credit Facility ⁽¹⁾	Term Loan	Senior		Total Principal	Percentage of
	Payments	due at Maturity			Unsecured Notes	Payments		
2022	\$ 494	\$ —	\$ —	\$ —	\$ —	\$ 494	0.1 %	
2023	686	—	—	—	250,000	250,686	19.0 %	
2024	708	26,000	10,000	—	250,000	286,708	21.7 %	
2025	550	32,787	—	300,000	—	333,337	25.2 %	
2026	—	—	—	—	200,000	200,000	15.1 %	
2027	—	—	—	—	250,000	250,000	18.9 %	
Thereafter	—	—	—	—	—	—	— %	
	<u>\$ 2,438</u>	<u>\$ 58,787</u>	<u>\$ 10,000</u>	<u>\$ 300,000</u>	<u>\$ 950,000</u>	<u>\$ 1,321,225</u>	<u>100.0 %</u>	

Summary of Unencumbered/Encumbered Properties

	Number of		Percentage
	Properties	GLA	
Unencumbered properties	87	9,809,671	96.5 %
Encumbered properties	2	359,290	3.5 %
	<u>89</u>	<u>10,168,961</u>	<u>100.0 %</u>

Summary of Unsecured Debt/Secured Debt

	Percentage of Total	
	Amount	Principal Debt
Unsecured principal debt	\$ 1,260,000	95.4 %
Secured principal debt	61,225	4.6 %
Total Principal Debt	<u>\$ 1,321,225</u>	<u>100.0 %</u>

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

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Selected Financial Analysis

Supplemental Disclosure
Quarter Ended March 31, 2022

(unaudited, in thousands, except per share amounts)

	03/31/22	12/31/21	09/30/21	06/30/21	03/31/21
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.6x	3.3x	3.3x	3.2x	3.2x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.5x	3.2x	3.3x	3.2x	3.1x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.4x	7.0x	6.6x	6.9x	7.3x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	6.8x	7.1x	6.6x	6.8x	7.2x
Debt/book value ratios, at period end:					
Total principal debt/total book assets	45.2%	45.6%	46.1%	46.7%	47.4%
Total principal debt/undepreciated book value	38.3%	38.8%	39.4%	39.9%	40.7%
Secured principal debt/undepreciated book value	1.8%	2.5%	2.5%	2.5%	2.6%
Market capitalization calculations, at period end:					
Common shares outstanding	123,002	121,926	120,664	120,041	117,813
Operating partnership units (OP units) outstanding	8,694	8,542	8,542	8,542	8,867
Common stock price per share	\$ 19.39	\$ 19.60	\$ 17.42	\$ 17.66	\$ 15.87
Total equity market capitalization	\$ 2,553,590	\$ 2,557,170	\$ 2,250,772	\$ 2,270,784	\$ 2,010,409
Total principal debt	1,231,225	1,234,864	1,235,127	1,335,279	1,349,428
TOTAL MARKET CAPITALIZATION	\$ 3,874,815	\$ 3,892,034	\$ 3,585,899	\$ 3,606,063	\$ 3,359,837
Unsecured Senior Notes Financial Covenants: ⁽¹⁾					
Total debt to total assets not to exceed 60%	40.4%	40.9%	41.5%	42.2%	43.0%
Total secured debt to total assets not to exceed 40%	1.9%	2.6%	2.6%	2.7%	2.7%
Total unencumbered assets to total unsecured debt not to be less than 150%	250.1%	246.1%	242.4%	238.7%	233.7%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.3x	3.2x	3.3x	3.2x	3.1x

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

Property Portfolio

Supplemental Disclosure
Quarter Ended March 31, 2022

(dollars in thousands)

Metro Area	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 %	\$ 2,006	Grocery Outlet Supermarket, 99c Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,297	96.2 %	2,475	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	98.5 %	3,029	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	98,348	93.5 %	1,921	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	95.9 %	1,417	Albertsons Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0 %	2,373	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	99.1 %	2,436	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	97.5 %	4,028	H-Mart Supermarket, Planet Fitness
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,425	97.3 %	2,630	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	08/13/14	755,299	99.2 %	13,564	Sprouts Market, Trader Joes, Kruger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Moortpark Town Center	* Moorpark	CA	12/03/14	133,547	91.6 %	1,995	Kruger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	97.2 %	2,401	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	90.5 %	2,536	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	92.9 %	4,248	Sprouts Market, Kruger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,360	86.1 %	2,151	Kruger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	105,118	99.2 %	1,903	Albertsons Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	97.4 %	3,689	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,444	87.6 %	4,474	Kruger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	* Long Beach	CA	10/03/16	52,021	96.2 %	1,382	Trader Joe's, Pet Food Express
The Terraces	* Rancho Palms Verdes	CA	03/17/17	172,922	92.6 %	3,557	Trader Joe's, Marshall's, LA Fitness
Los Angeles metro area total				2,941,755	96.0 %	\$ 64,265	
Seattle metro area							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	100.0 %	\$ 888	Kruger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0 %	1,683	Albertsons (Haggen) Supermarket
Carson Park Shopping Center	* Bothell	WA	07/29/11	123,952	99.1 %	2,596	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0 %	1,985	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	73.5 %	1,438	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	100.0 %	2,642	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	20/12/2014	108,558	100.0 %	2,014	Costco Supermarket, Marshall's
Canyon Crossing	* Puyallup	WA	04/15/13	120,398	98.2 %	2,854	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	20/10/2013	473,131	97.9 %	12,057	Kruger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0 %	3,445	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,531	100.0 %	2,588	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	110,257	100.0 %	2,427	Grocery Outlet Supermarket, Rite Aid (Bartell) Pharmacy, Dollar Tree
PCC Community Markets Plaza	* Edmonds	WA	01/25/17	34,459	100.0 %	690	PCC Community Markets
Highland Hill Shopping Center	* Tacoma	WA	05/09/17	163,926	96.0 %	2,935	WinCo Foods, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	61,606	97.6 %	1,099	Grocery Outlet Supermarket, Dollar Tree
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0 %	1,076	Thriftyway Supermarket
Summerwalk Village	* Lacey	WA	12/13/19	60,343	100.0 %	929	Walmart Neighborhood Market
South Point Plaza	* Everett	WA	11/10/21	189,960	97.2 %	2,225	Grocery Outlet Supermarket, Rite Aid Pharmacy, Hobby Lobby, Pep Boys
Olympia West Center	* Olympia	WA	12/06/21	69,212	100.0 %	1,539	Trader Joe's, Petco
Seattle metro area total				2,261,789	97.9 %	\$ 47,120	

(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 2022.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended March 31, 2022

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Portland metro area							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0 %	\$ 3,907	New Seasons Market
Wilsonville Old Town Square	* Wilsonville	OR	20/04/2012	49,937	100.0 %	1,924	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0 %	1,979	Safeway Supermarket, U.S. Postal Service
Heritage Market Center	* Vancouver	WA	09/23/10	108,054	100.0 %	1,962	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0 %	1,324	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0 %	1,445	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0 %	2,695	Albertsons Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0 %	1,137	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	100.0 %	2,100	H-Mart Supermarket, B-Mart
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	98.2 %	2,947	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	97.7 %	1,490	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0 %	1,619	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0 %	2,324	Trader Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	* Portland	OR	09/15/16	60,680	100.0 %	833	Safeway Supermarket
Division Center	* Portland	OR	04/05/17	118,122	100.0 %	2,115	Grocery Outlet Supermarket, Rite Aid Pharmacy, Peico
Riverstone Marketplace	* Vancouver	WA	10/11/17	95,774	100.0 %	2,297	Kroger (QFC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	85.1 %	912	Grocery Outlet Supermarket
Portland metro area total				1,752,042	99.2 %	\$ 33,016	
San Francisco metro area							
Pleasant Hill Marketplace	* Pleasant Hill	CA	04/08/10	69,715	100.0 %	\$ 1,524	Total Wine and More, Boy Boy Baby, Basses Furniture
Pineville Vista Shopping Center	* Pinole	CA	01/08/11	140,962	96.3 %	3,078	SaveMart (Lucky of CA) Supermarket, Planet Fitness
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	98.7 %	2,357	SaveMart (Lucky of CA) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	100.0 %	2,596	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0 %	598	Trader Joe's, Pharmacia Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	131,713	98.5 %	3,496	Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
Granada Shopping Center	* Livermore	CA	06/27/13	71,525	100.0 %	1,525	SaveMart (Lucky of CA) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	97.7 %	2,262	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,097	100.0 %	2,770	H-Mart Supermarket
Winston Manor	* South San Francisco	CA	01/07/15	49,852	91.0 %	1,636	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0 %	2,394	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,553	92.4 %	2,485	SaveMart (Lucky of CA) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	41,915	100.0 %	2,372	Lanani's Market
Monterey Center	* Monterey	CA	07/14/16	25,626	93.7 %	1,025	Trader Joe's, Pharmacia Pharmacy
Monta Loma Plaza	* Santa Rosa	CA	03/24/17	88,606	100.0 %	1,728	REI, Cost Plus World Market, DSW
Monta Loma Plaza	* Mountain View	CA	09/19/17	49,694	100.0 %	1,604	Safeway Supermarket
Canyon Creek Plaza	* San Jose	CA	09/01/21	64,662	97.4 %	2,128	New Seasons Market
San Francisco metro area total				1,372,188	98.0 %	\$ 35,572	

(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 2022.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended March 31, 2022

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Orange County metro area							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,536	98.9 %	\$ 2,375	Kruger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	98.2 %	\$ 1,915	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	113,718	91.8 %	\$ 2,708	Kruger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	112,080	100.0 %	\$ 2,222	Kruger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	122,636	97.9 %	\$ 1,915	AA Supermarket, Ross Dress For Less, AutoZone Mega Hub
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	90.9 %	\$ 4,180	Trader Joe's
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	99.0 %	\$ 2,496	Kruger (Ralph's) Supermarket, Planet Fitness
Fallerton Crossroads	* Fullerton	CA	10/11/17	219,785	98.9 %	\$ 3,623	Kruger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
The Village at Nellie Gail Ranch	* Laguna Hills	CA	11/30/17	89,041	96.3 %	\$ 3,001	Smart & Final Extra Supermarket
Orange County metro area total				1,092,946	96.8 %	\$ 24,435	
San Diego metro area							
Marketplace Del Rio	* Oceanside	CA	01/03/11	183,787	88.6 %	\$ 3,363	Stater Brothers Supermarket, Walgreens
Renaissance Town Centre	* San Diego	CA	08/03/11	53,069	94.2 %	\$ 2,572	CVS Pharmacy
Bay Plaza	* San Diego	CA	10/05/12	73,324	95.8 %	\$ 2,080	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0 %	\$ 969	Sprouts Market
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	100.0 %	\$ 3,524	Mitsawa Supermarket, Ross Dress For Less, Staples
Creskide Plaza	* Poway	CA	02/28/14	133,914	92.2 %	\$ 3,127	Stater Brothers Supermarket, AMC Theatres
Palomar Village	* Temecula	CA	10/12/21	125,130	95.9 %	\$ 2,025	Albertsons Supermarket, CVS Pharmacy
San Diego metro area total				748,241	94.3 %	\$ 17,660	
Metro Area Summary							
			Number of Centers	Owned GLA	% Leased	ABR ⁽¹⁾	
Los Angeles			20	2,941,755	96.0 %	\$ 64,265	
Seattle			19	2,261,789	97.9 %	\$ 47,120	
Portland			17	1,752,042	99.2 %	\$ 33,010	
San Francisco			17	1,372,188	98.0 %	\$ 35,572	
Orange County			9	1,092,946	96.8 %	\$ 24,435	
San Diego			7	748,241	94.3 %	\$ 17,660	
TOTAL SHOPPING CENTER PORTFOLIO			89	10,168,961	97.2 %	\$ 222,062	

(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 2022.



Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended March 31, 2022

(unaudited, dollars in thousands)

	Three Months Ended			
	03/31/22	03/31/21	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	85	85		
Same-center occupancy	97.2 %	97.1 %		0.1 %
REVENUES:				
Base rents	\$ 51,227	\$ 49,450	\$ 1,777	3.6 %
Percentage rent	189	182	7	3.8 %
Recoveries from tenants	17,576	16,713	863	5.2 %
Other property income	1,030	109	921	845.0 %
Bad debt	(566)	(1,552)	986	(63.5)
TOTAL REVENUES	69,456	64,902	4,554	7.0 %
OPERATING EXPENSES:				
Property operating expenses	11,756	10,464	1,292	12.3 %
Property taxes	8,206	8,409	(203)	(2.4)%
TOTAL OPERATING EXPENSES	19,962	18,873	1,089	5.8 %
SAME-CENTER CASH NET OPERATING INCOME	\$ 49,494	\$ 46,029	\$ 3,465	7.5 %
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION				
GAAP Operating Income	\$ 26,681	\$ 22,454		
Depreciation and amortization	23,762	23,040		
General and administrative expenses	5,240	4,375		
Other expense	179	153		
Straight-line rent	(451)	(18)		
Amortization of above- and below-market rent	(3,057)	(2,232)		
Property revenues and other expenses ⁽²⁾	(324)	(129)		
TOTAL COMPANY CASH NET OPERATING INCOME	52,030	47,643		
Non Same-Center Cash NOI	(2,536)	(1,614)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 49,494	\$ 46,029		

(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, 2022

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Albertsons / Safeway Supermarkets	19	948,195	9.6 %	\$ 12,195	5.5 %
2 Kroger Supermarkets	11	488,735	4.9 %	7,538	3.4 %
3 Rite Aid Pharmacy	14	263,390	2.7 %	3,413	1.5 %
4 Trader Joe's	9	109,307	1.1 %	3,166	1.4 %
5 JP Morgan Chase	20	90,913	0.9 %	3,029	1.4 %
6 Grocery Outlet Supermarkets	10	225,004	2.3 %	3,027	1.4 %
7 SaveMart Supermarkets	4	187,639	1.9 %	2,995	1.3 %
8 Marshall's / TJMaxx	6	178,195	1.8 %	2,840	1.3 %
9 Sprouts Markets	4	159,163	1.6 %	2,747	1.2 %
10 H-Mart Supermarkets	3	147,040	1.5 %	2,521	1.1 %
Top 10 Tenants Total	100	2,797,581	28.3 %	\$ 43,471	19.5 %
Other Tenants	1,857	7,078,879	71.7 %	178,591	80.5 %
Total Portfolio	1,957	9,876,460	100.0 %	\$ 222,062	100.0 %

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended March 31, 2022

(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.
2022	2	71,250	0.7 %	\$ 1,292	0.6 %	\$ 18.54
2023	25	723,122	7.3 %	12,031	5.4 %	16.64
2024	16	535,287	5.4 %	8,867	4.0 %	16.57
2025	23	753,966	7.6 %	10,466	4.7 %	13.88
2026	23	737,297	7.5 %	9,696	4.4 %	13.15
2027	13	411,456	4.2 %	4,218	1.9 %	10.25
2028	17	626,813	6.3 %	11,087	5.0 %	17.69
2029	12	438,785	4.4 %	6,988	3.1 %	15.93
2030	6	226,514	2.3 %	3,431	1.5 %	15.15
2031	9	276,035	2.8 %	4,963	2.2 %	17.98
2032 ⁺	19	747,689	7.6 %	10,700	4.8 %	14.31
	165	5,548,214	56.1 %	\$ 83,839	37.6 %	\$ 15.11

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.
2022	218	362,488	3.7 %	\$ 13,118	5.5 %	\$ 33.43
2023	296	637,619	6.5 %	20,485	9.2 %	32.13
2024	279	632,712	6.4 %	19,897	9.0 %	31.45
2025	254	601,738	6.1 %	18,842	8.5 %	31.31
2026	261	611,315	6.2 %	19,776	8.9 %	32.28
2027	185	490,655	5.0 %	14,585	6.6 %	29.73
2028	60	178,113	1.8 %	6,467	2.9 %	36.31
2029	52	159,931	1.6 %	5,229	2.4 %	32.69
2030	42	120,622	1.2 %	4,601	2.1 %	38.14
2031	58	202,128	2.0 %	6,121	2.8 %	30.28
2032 ⁺	87	330,925	3.4 %	10,102	4.5 %	30.53
	1,792	4,378,246	43.9 %	\$ 138,472	62.4 %	\$ 31.90

All Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2022	220	433,738	4.4 %	\$ 13,510	6.1 %	\$ 31.15
2023	321	1,360,741	13.8 %	32,516	14.6 %	23.90
2024	295	1,167,999	11.8 %	28,764	13.0 %	24.63
2025	277	1,355,704	13.7 %	29,308	13.2 %	21.62
2026	284	1,348,612	13.7 %	29,472	13.3 %	21.85
2027	198	902,111	9.2 %	18,803	8.5 %	20.84
2028	77	804,926	8.1 %	17,554	7.9 %	21.81
2029	64	598,716	6.0 %	12,217	5.5 %	20.40
2030	48	447,156	4.5 %	8,812	3.6 %	23.14
2031	67	478,163	4.8 %	11,084	5.0 %	23.18
2032 ⁺	106	1,078,614	11.0 %	20,802	9.3 %	19.28
	1,957	9,876,460	100.0 %	\$ 222,062	100.0 %	\$ 22.46

(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, 2022

	For the Three Months Ended March 31, 2022		
	Non-Anchor	Anchor	Total
New Leases			
Number of Leases	39	—	39
Gross Leasable Area (sq. ft.)	94,164	—	94,164
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 28.17	\$ —	\$ 28.17
Tenant Improvements (\$/sq. ft.)	\$ 0.05	\$ —	\$ 0.05
Leasing Commissions (\$/sq. ft.)	\$ 1.54	\$ —	\$ 1.54
Weighted Average Lease Term (Yrs.) ⁽²⁾	7.0	—	7.0
Renewals			
Number of Leases	61	5	66
Gross Leasable Area (sq. ft.)	122,169	200,306	322,475
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 37.04	\$ 12.19	\$ 21.61
Tenant Improvements (\$/sq. ft.)	\$ 0.04	\$ —	\$ 0.02
Leasing Commissions (\$/sq. ft.)	\$ —	\$ —	\$ —
Weighted Average Lease Term (Yrs.) ⁽²⁾	5.2	7.3	6.5
Total			
Number of Leases	100	5	105
Gross Leasable Area (sq. ft.)	216,333	200,306	416,639
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 33.18	\$ 12.19	\$ 23.09
Tenant Improvements (\$/sq. ft.)	\$ 0.05	\$ —	\$ 0.02
Leasing Commissions (\$/sq. ft.)	\$ 0.67	\$ —	\$ 0.35
Weighted Average Lease Term (Yrs.) ⁽²⁾	6.0	7.3	6.6

(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, 2022

	For the Three Months Ended March 31, 2022		
	Non-Anchor	Anchor	Total
New Leases			
Comparative # of Leases	23	—	23
Comparative GLA (sq. ft.) ⁽¹⁾	56,965	—	56,965
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 26.80	\$ —	\$ 26.80
Initial Base Rent (\$/sq. ft.)	\$ 31.03	\$ —	\$ 31.03
Percentage Change in Base Rents	15.8 %	— %	15.8 %
Tenant Improvements (\$/sq. ft.)	\$ 0.09	\$ —	\$ 0.09
Leasing Commissions (\$/sq. ft.)	\$ 1.39	\$ —	\$ 1.39
Weighted Average Lease Term (Yrs.) ⁽³⁾	8.0	—	8.0
Renewals			
Comparative # of Leases	61	5	66
Comparative GLA (sq. ft.)	122,169	200,306	322,475
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 34.52	\$ 11.38	\$ 20.14
Initial Base Rent (\$/sq. ft.)	\$ 37.04	\$ 12.19	\$ 21.61
Percentage Change in Base Rents	7.3 %	7.2 %	7.3 %
Tenant Improvements (\$/sq. ft.)	\$ 0.04	\$ —	\$ 0.02
Leasing Commissions (\$/sq. ft.)	\$ —	\$ —	\$ —
Weighted Average Lease Term (Yrs.) ⁽³⁾	5.2	7.3	6.5
Total			
Comparative # of Leases	84	5	89
Comparative GLA (sq. ft.) ⁽¹⁾	179,134	200,306	379,440
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 32.06	\$ 11.38	\$ 21.14
Initial Base Rent (\$/sq. ft.)	\$ 35.13	\$ 12.19	\$ 23.02
Percentage Change in Base Rents	9.6 %	7.2 %	8.9 %
Tenant Improvements (\$/sq. ft.)	\$ 0.06	\$ —	\$ 0.03
Leasing Commissions (\$/sq. ft.)	\$ 0.44	\$ —	\$ 0.21
Weighted Average Lease Term (Yrs.) ⁽³⁾	6.1	7.3	6.7

(1) Comparative GLA includes spaces that were vacant for less than 12 months, excluding spaces that were not leased at the time of acquisition.
(2) Prior Base Rent is on a cash basis and is the final monthly rent paid, annualized, for the prior tenant or the prior lease that was renewed.
(3) Does not assume exercise of renewal options.



Leased vs. Billed Summary

Supplemental Disclosure
Quarter Ended March 31, 2022

(dollars in thousands)

	03/31/22	12/31/21	09/30/21	06/30/21
% leased at beginning of quarter	97.5%	97.4%	96.9%	96.9%
% billed at beginning of quarter	92.8%	92.8%	92.4%	92.8%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 10,601	\$ 10,075	\$ 10,420	\$ 9,554
less: ABR of new leases commenced during quarter	(2,019)	(1,998)	(1,890)	(1,928)
plus: ABR of new leases signed during quarter	1,021	2,524	1,545	2,794
ABR of new leases signed/not yet commenced - at end of quarter	\$ 9,603	\$ 10,601	\$ 10,075	\$ 10,420
% leased at end of quarter	97.2%	97.5%	97.4%	96.9%
% billed at end of quarter	92.6%	92.8%	92.8%	92.4%
ABR of new leases commenced during quarter - actual cash received	\$ 380	\$ 297	\$ 298	\$ 305

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S&P Global Ratings	Michael Souers	212.438.2508



