

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 29, 2014

RETAIL OPPORTUNITY INVESTMENTS CORP.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or other jurisdiction of incorporation)

001-33749
(Commission
File Number)

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

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation)
8905 Towne Centre Drive, Suite 108
San Diego, California

333-189057-01
(Commission File Number)

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

Item 2.02. Results of Operations and Financial Condition.

On October 29, 2014, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended September 30, 2014. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On October 29, 2014, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended September 30, 2014 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 29, 2014
99.2	Supplemental Information for the quarter ended September 30, 2014

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 29, 2014

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 Solid Third Quarter Results

Record Portfolio Leasing Results, \$171MM of Acquisitions Under Contract

SAN DIEGO, Oct. 29, 2014 (GLOBE NEWSWIRE) -- Retail Opportunity Investments Corp. (Nasdaq:ROIC) announced today financial and operating results for the three months ended September 30, 2014.

HIGHLIGHTS

- **Net income of \$0.07 per diluted share for 3Q'14**
- **FFO ⁽¹⁾ of \$0.22 per diluted share for 3Q'14**
- **\$170.9MM in shopping center acquisitions currently under contract**
- **\$493.6MM in shopping center acquisitions committed YTD (including under contract)**
- **97.4% portfolio leased rate at September 30, 2014**
- **31.2% increase in same-space cash annualized base rent (new leases)**
- **4.0% increase in same-center cash net operating income (3Q'14 vs. 3Q'13)**
- **Company's warrants fully retired**
- **32.7% debt-to-total market capitalization ratio at September 30, 2014**
- **4.1 times interest coverage ratio for 3Q'14**
- **Quarterly cash dividend of \$0.16 per share declared**

⁽¹⁾ A reconciliation of GAAP net income to Funds From Operation (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 continuing on track with having another highly-successful, record year for the company. We have secured upwards of \$500 million of grocery-anchored shopping center acquisitions in 2014. Additionally, during the third quarter we increased our portfolio leased rate to another new, all-time high for the company, reaching 97.4% at quarter-end. Together with capitalizing on the strong demand for space across our portfolio to increase occupancy, we continued to drive rental rates higher as well, achieving a 31.2% increase in same-space base rent on new leases signed during the third quarter." Tanz commented further, "With our acquisition pipeline and strong leasing momentum, together with our conservative balance sheet, recently simplified with the warrants being fully retired, we are poised for a solid finish to 2014 and a strong start in 2015."

FINANCIAL SUMMARY

For the three months ended September 30, 2014, ROIC reported total revenues of \$40.9 million and operating income of \$12.3 million, as compared to total revenues of \$27.1 million and operating income of \$6.5 million for the three months ended September 30, 2013.

Net income attributable to common stockholders for the third quarter 2014 was \$6.7 million, or \$0.07 per diluted share, as compared to net income of \$25.3 million, or \$0.34 per diluted share for the three months ended September 30, 2013. FFO for the third quarter of 2014 was \$20.8 million, or \$0.22 per diluted share, as compared to \$35.4 million in FFO, or \$0.48 per diluted share for the third quarter of 2013. Included in net income and FFO for the three months ended September 30, 2013 was a one-time, non-cash GAAP gain-on-consolidation of \$20.4 million as a result of ROIC's acquisition during the third quarter of 2013 of the remaining 51% joint venture interest in Crossroads Shopping Center. ROIC reports FFO as a supplemental performance measure. A reconciliation of GAAP net income to FFO is provided at the end of this press release.

At September 30, 2014, ROIC had a total market capitalization of approximately \$2.1 billion with \$676.7 million of debt outstanding, equating to a 32.7% debt-to-total market capitalization ratio. ROIC's debt outstanding was comprised of \$107.3 million of mortgage debt and \$569.4 million of unsecured debt. At September 30, 2014, ROIC had \$123.3 million outstanding on its unsecured credit facility. For the third quarter of 2014, ROIC's interest coverage was 4.1 times and 88.1% of its portfolio was unencumbered (based on gross leasable area) as of September 30, 2014.

ACQUISITION SUMMARY

ROIC currently has binding contracts to acquire five grocery-anchored shopping centers for a total of \$170.9 million. Year-to-date, ROIC has secured a total of \$493.6 million in shopping center acquisitions, including five shopping centers acquired during the first six months for a total of \$322.7 million, and the five shopping centers currently under binding contracts.

ROIC has a binding contract to acquire the following three-property portfolio for a total of \$108.5 million:

Mission Foothills Marketplace

Mission Foothills Marketplace is approximately 111,000 square feet and is anchored by Safeway (Von's) Supermarket and CVS Pharmacy. The property is located in Mission Viejo, California, in the heart of Orange County and is currently 91.8% leased.

Park Oaks Shopping Center

Park Oaks Shopping Center is approximately 110,000 square feet and is anchored by Safeway (Von's) Supermarket. The property is located in Thousand Oaks, California, within the Los Angeles metropolitan area and is currently 96.3% leased.

Ontario Plaza

Ontario Plaza is approximately 150,000 square feet and is anchored by El Super Supermarket, a Southern California-based grocer, and Rite Aid Pharmacy. The property is located in Ontario, California, within the Los Angeles metropolitan area, and is currently 93.1% leased.

Additionally, ROIC has binding contracts to acquire the following two grocery-anchored shopping centers, in separate transactions:

Wilsonville Town Center

ROIC has a binding contract to acquire Wilsonville Town Center for \$35.1 million. The shopping center is approximately 168,000 square feet and is anchored by Unified (Thriftway) Supermarket and Rite Aid Pharmacy. The property is located in Wilsonville, Oregon, within the Portland metropolitan area and is currently 91.0% leased. ROIC expects to fund the acquisition in part with the issuance of approximately \$15.7 million in ROIC common equity in the form of operating partnership units, based on a value of \$16.00 per unit.

Moorpark Town Center

ROIC has a binding contract to acquire Moorpark Town Center for \$27.3 million. The shopping center is approximately 140,000 square feet and is anchored by Kroger (Ralph's) Supermarket and CVS Pharmacy. The property is located in Moorpark, California, within the Los Angeles metropolitan area and is currently 89.4% leased.

DISPOSITION SUMMARY

During the third quarter, ROIC sold a non-core property, Oregon City Point, for \$12.4 million, recording a net gain-on-sale of \$1.6 million.

LEASING SUMMARY

At September 30, 2014, ROIC's portfolio was 97.4% leased, representing a 60 basis point increase as compared to ROIC's portfolio lease rate at June 30, 2014, and a 210 basis point increase as compared to ROIC's portfolio lease rate at September 30, 2013. During the third quarter, ROIC executed 35 new leases, totaling 91,611 square feet, achieving a 31.2% increase in same-space comparative base rent, on a cash basis. Additionally, ROIC renewed 31 leases, totaling 125,801 square feet, achieving a 6.2% increase in base rent, on a cash basis. Additional information regarding ROIC's leasing activity is provided in its quarterly supplemental disclosure, which is available at: www.roireit.net.

WARRANT SUMMARY

On October 23, 2014, ROIC's remaining outstanding warrants expired. The warrants were initially issued in 2007 by the company's predecessor entity. Of the 49.4 million warrants originally issued, 24.8 million warrants were exercised in total, including 1.3 million warrants exercised in third quarter of 2014 and 1.2 million warrants exercised subsequent to the third quarter. In total, ROIC received \$297.1 million of proceeds from warrants exercised. Additionally, 16.6 million warrants were repurchased by ROIC in 2013, for an aggregate purchase price of \$32.8 million, all 8.0 million founders' warrants were exercised on a cashless basis in 2013 and 64,452 warrants expired unexercised.

2014 FFO GUIDANCE UPDATE

ROIC currently expects FFO for the full year will be within the range of \$0.83 to \$0.85 per diluted share, and net income will be within the range of \$0.25 to \$0.27 per diluted share. ROIC's guidance is based on numerous underlying assumptions and is a forward-looking statement, as defined elsewhere in this press release.

CASH DIVIDEND

On September 29, 2014, ROIC distributed a \$0.16 per share cash dividend. On October 28, 2014, ROIC's board of directors declared a cash dividend of \$0.16 per share, payable on December 29, 2014 to stockholders of record on December 15, 2014.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its quarterly results on Thursday, October 30, 2014 at 12:00 p.m. Eastern Time / 9:00 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: 95174508. A live webcast will also be available in listen-only mode at <http://www.roireit.net/>. The conference call will be recorded and available for replay beginning at 3:00 p.m. Eastern Time on October 30, 2014 and will be available until 11:59 p.m. Eastern Time on November 6, 2014. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 95174508. The conference call will also be archived at <http://www.roireit.net/> for approximately 90 days.

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (Nasdaq:ROIC), a member of the S&P SmallCap 600 Index, is a fully integrated, self-managed real estate investment trust. ROIC specializes in the acquisition, ownership and management of necessity-based community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. As of September 30, 2014, ROIC owned 58 shopping centers encompassing approximately 6.9 million square feet. 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

	<u>September 30, 2014</u> <u>(unaudited)</u>	<u>December 31, 2013</u>
ASSETS		
Real Estate Investments:		
Land	\$521,240,027	\$458,252,028
Building and improvements	<u>1,163,078,255</u>	<u>914,181,620</u>
	1,684,318,282	1,372,433,648
Less: accumulated depreciation	<u>77,876,016</u>	<u>57,499,980</u>
Real Estate Investments, net	1,606,442,266	1,314,933,668
Cash and cash equivalents	10,996,030	7,919,697
Restricted cash	13,426,980	1,298,666
Tenant and other receivables, net	25,487,717	20,389,068
Deposits	5,000,000	775,000
Acquired lease intangible assets, net of accumulated amortization	69,787,166	55,887,471
Prepaid expenses	544,177	1,371,296
Deferred charges, net of accumulated amortization	36,501,115	33,121,980
Other	<u>2,398,653</u>	<u>3,392,997</u>
Total assets	<u><u>\$1,770,584,104</u></u>	<u><u>\$1,439,089,843</u></u>
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$200,000,000	\$200,000,000
Credit facility	123,300,000	56,950,000
Senior Notes Due 2023	246,090,639	245,845,320
Mortgage notes payable	107,306,179	118,903,258
Acquired lease intangible liabilities, net of accumulated amortization	112,237,902	85,283,882
Accounts payable and accrued expenses	18,858,394	11,923,998
Tenants' security deposits	3,709,286	3,422,910
Other liabilities	<u>14,481,506</u>	<u>11,350,409</u>
Total liabilities	<u><u>825,983,906</u></u>	<u><u>733,679,777</u></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 91,746,195 and 72,445,767 shares issued and outstanding at September 30, 2014 and December 31, 2013, respectively	9,168	7,238
Additional paid-in-capital	993,075,023	732,701,858
Dividends in excess of earnings	(70,639,196)	(47,616,570)
Accumulated other comprehensive loss	<u>(9,119,648)</u>	<u>(8,969,137)</u>
Total Retail Opportunity Investments Corp. stockholders' equity	913,325,347	676,123,389
Non-controlling interests	<u>31,274,851</u>	<u>29,286,677</u>
Total equity	<u><u>944,600,198</u></u>	<u><u>705,410,066</u></u>
Total liabilities and equity	<u><u>\$1,770,584,104</u></u>	<u><u>\$1,439,089,843</u></u>

RETAIL OPPORTUNITY INVESTMENTS CORP.

Consolidated Statements of Operations

(unaudited)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenues				
Base rents	\$31,558,036	\$20,686,688	\$87,229,748	\$60,197,590
Recoveries from tenants	8,143,692	5,330,339	24,137,499	15,549,716
Mortgage interest	—	211,537	—	623,793
Other income	<u>1,154,143</u>	<u>919,067</u>	<u>2,753,594</u>	<u>1,224,447</u>
Total revenues	40,855,871	27,147,631	114,120,841	77,595,546
Operating expenses				
Property operating	5,864,658	4,963,809	18,061,824	13,204,316
Property taxes	4,159,996	2,795,468	11,565,532	7,893,452

Depreciation and amortization	15,364,808	9,755,321	42,986,148	27,813,157
General and administrative expenses	2,987,568	2,483,377	8,324,297	7,978,103
Acquisition transaction costs	124,850	641,224	653,681	1,569,592
Other expense	58,629	42,935	405,539	197,891
Total operating expenses	28,560,509	20,682,134	81,997,021	58,656,511
Operating income	12,295,362	6,465,497	32,123,820	18,939,035
Non-operating income (expenses)				
Interest expense and other finance expenses	(6,864,693)	(3,703,556)	(20,694,672)	(10,974,103)
Gain on consolidation of joint venture	—	20,381,849	—	20,381,849
Equity in earnings from unconsolidated joint venture	—	2,118,501	—	2,389,937
Gain on sale of real estate	1,550,027	—	4,868,553	—
Income from continuing operations	6,980,696	25,262,291	16,297,701	30,736,718
Loss from discontinued operations	—	—	—	(713,529)
Net income	6,980,696	25,262,291	16,297,701	30,023,189
Net income attributable to non-controlling interests	(231,849)	—	(583,419)	—
Net Income Attributable to Retail Opportunity Investments Corp.	\$6,748,847	\$25,262,291	\$15,714,282	\$30,023,189

Net earnings per share - basic:

Income from continuing operations	\$0.07	\$0.35	\$0.19	\$0.47
Loss from discontinued operations	—	—	—	(0.01)
Net earnings per share	\$0.07	\$0.35	\$0.19	\$0.46

Net income per share - diluted:

Income from continuing operations	\$0.07	\$0.34	\$0.19	\$0.45
Loss from discontinued operations	—	—	—	(0.01)
Net earnings per share	\$0.07	\$0.34	\$0.19	\$0.44

Dividends per common share

\$0.16	\$0.15	\$0.48	\$0.45
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CALCULATION OF FUNDS FROM OPERATIONS

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net income attributable to ROIC	\$6,748,847	\$25,262,291	\$15,714,282	\$30,023,189
Plus: Depreciation and amortization	15,364,808	9,755,321	42,986,148	27,813,157
Depreciation and amortization attributable to unconsolidated joint ventures	—	354,431	—	1,059,761
Gain on sale of real estate	(1,550,027)	—	(4,868,553)	—
Loss from discontinued operations	—	—	—	713,529
Funds from operations – basic	20,563,628	35,372,043	53,831,877	59,609,636
Net income attributable to non-controlling interests	231,849	—	583,419	—
Funds from operations – diluted	\$20,795,477	\$35,372,043	\$54,415,296	\$59,609,636

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3rd Quarter 2014 Supplemental Information



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

www.roireit.net

Our Company

Retail Opportunity Investments Corporation (Nasdaq: ROIC) is a fully integrated, self-managed real estate investment trust ("REIT"). ROIC specializes in the acquisition, ownership and management of necessity-based community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. At September 30, 2014, ROIC's property portfolio included 58 shopping centers encompassing approximately 6.9 million square feet. Additional information is available at www.roireit.net.

Forward Looking Information

Certain information contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the Company's ability to identify and acquire retail real estate investments that meet the Company's investment standards; the level of rental revenue and net interest income the Company achieves from its target assets; the market value of the Company's assets and the supply of, and demand for, retail real estate investments in which the Company invests; the conditions in the local markets in which the Company operates, as well as changes in national economic and market conditions; consumer spending and confidence trends; the Company's ability to enter into new leases or to renew leases with existing tenants at the properties at favorable rates; the Company's ability to anticipate changes in consumer buying practices and the space needs of tenants; the competitive landscape impacting the properties the Company acquires and their tenants; the Company's relationships with its tenants and their financial condition; the Company's use of debt as part of its financing strategy and its ability to make payments or to comply with any covenants under any borrowings or other debt facilities; the level of the Company's operating expenses, changes in interest rates that could impact the market price of the Company's common stock and the cost of the Company's borrowings; and legislative and regulatory changes (including changes to laws governing the taxation of REITs). Additional information regarding these and other factors is described in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Forward looking statements are based on estimates as of the date of this supplemental data. The Company disclaims any obligation to publicly release the results of any revisions to these forward looking statements reflecting new estimates, events or circumstances after the date of this supplemental data. For further information, please refer to the Company's filings with the Securities and Exchange Commission.

Supplemental Information

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

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Balance Sheets

Supplemental Disclosure
Quarter Ended September 30, 2014

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

	As Of	
	09/30/14	12/31/13
ASSETS:		
Real Estate Investments:		
Land	\$ 521,240	\$ 458,252
Building and improvements	1,163,078	914,182
Less: accumulated depreciation	(77,876)	(57,500)
<i>Real Estate Investments, net</i>	<u>1,606,442</u>	<u>1,314,934</u>
Cash and cash equivalents	10,996	7,920
Restricted cash	13,427	1,299
Tenant and other receivables, net	25,488	20,389
Deposits	5,000	775
Acquired lease intangible assets, net of accumulated amortization	69,787	55,887
Prepaid expenses	544	1,371
Deferred charges, net of accumulated amortization	36,501	33,122
Other	2,399	3,393
TOTAL ASSETS	<u>\$ 1,770,584</u>	<u>\$ 1,439,090</u>
LIABILITIES:		
Term loan	\$ 200,000	\$ 200,000
Credit facility	123,300	56,950
Senior Notes Due 2023	246,091	245,845
Mortgage notes payable	107,306	118,903
Acquired lease intangible liabilities, net of accumulated amortization	112,238	85,284
Accounts payable and accrued expenses	18,858	11,924
Tenants' security deposits	3,709	3,423
Other liabilities	14,482	11,351
TOTAL LIABILITIES	<u>825,984</u>	<u>733,680</u>
EQUITY:		
Common stock, \$.0001 par value 500,000,000 shares authorized	9	7
Additional paid-in-capital	993,075	732,702
Dividends in excess of earnings	(70,639)	(47,617)
Accumulated other comprehensive loss	(9,120)	(8,969)
Stockholders' equity	<u>913,325</u>	<u>676,123</u>
Non-controlling interests	31,275	29,287
TOTAL EQUITY	<u>944,600</u>	<u>705,410</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,770,584</u>	<u>\$ 1,439,090</u>

The Company's Form 10-Q for the quarters ended September 30, 2014 and 2013 and Form 10-K for the year ended December 31, 2013 should be read in conjunction with the above information.

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Income Statements

Supplemental Disclosure
Quarter Ended September 30, 2014

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

	Three Months Ended		Nine Months Ended	
	09/30/14	09/30/13	09/30/14	09/30/13
REVENUES:				
Base rents	\$ 31,558	\$ 20,687	\$ 87,230	\$ 60,198
Recoveries from tenants	8,144	5,330	24,137	15,550
Mortgage interest	-	211	-	623
Other income	1,154	919	2,754	1,223
TOTAL REVENUES	40,856	27,147	114,121	77,594
OPERATING EXPENSES:				
Property operating	\$ 5,865	\$ 4,965	\$ 18,062	\$ 13,205
Property taxes	4,160	2,795	11,566	7,893
Depreciation and amortization	15,365	9,755	42,986	27,813
General and administrative expenses	2,987	2,483	8,324	7,978
Acquisition transaction costs	125	641	654	1,570
Other expense	59	43	405	198
TOTAL OPERATING EXPENSES	28,561	20,682	81,997	58,657
NET OPERATING INCOME	12,295	6,465	32,124	18,937
NON-OPERATING INCOME (EXPENSES):				
Interest expense and other finance expenses	(6,864)	(3,704)	(20,695)	(10,974)
Gain on consolidation of joint ventures	-	20,382	-	20,382
Equity in earnings from unconsolidated joint venture	-	2,119	-	2,390
Gain on sale of real estate	1,550	-	4,869	-
Interest income	-	-	-	1
TOTAL NON-OPERATING INCOME (EXPENSES)	(5,314)	18,797	(15,826)	11,799
INCOME FROM CONTINUING OPERATIONS	6,981	25,262	16,298	30,736
Loss from discontinued operations	-	-	-	(714)
NET INCOME	\$ 6,981	\$ 25,262	\$ 16,298	\$ 30,022
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(232)	-	(584)	-
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 6,749	\$ 25,262	\$ 15,714	\$ 30,022
NET INCOME PER COMMON SHARE - BASIC	\$ 0.07	\$ 0.35	\$ 0.20	\$ 0.46
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.07	\$ 0.34	\$ 0.19	\$ 0.44
Weighted average common shares outstanding - basic	91,055	72,025	80,336	65,811
Weighted average common shares outstanding - diluted	94,840	73,680	84,477	68,871

The Company's Form 10-Q for the quarters ended September 30, 2014 and 2013 and Form 10-K for the year ended December 31, 2013 should be read in conjunction with the above information.

Funds From Operations

Supplemental Disclosure
Quarter Ended September 30, 2014

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

	Three Months Ended		Nine Months Ended	
	09/30/14	09/30/13	09/30/14	09/30/13
Funds from Operations (FFO)⁽¹⁾:				
Net income attributable to ROIC for the period	\$ 6,749	\$ 25,262	\$ 15,714	\$ 30,022
Plus:				
Depreciation and amortization expense	15,365	9,755	42,986	27,813
Depreciation and amortization attributable to unconsolidated joint venture	-	355	-	1,060
(Gain) Loss on Sale of Real Estate	(1,550)	-	(4,869)	714
FUNDS FROM OPERATIONS - BASIC	\$ 20,564	\$ 35,372	\$ 53,831	\$ 59,609
Net income attributable to non-controlling interests for the period	232	-	584	-
FUNDS FROM OPERATIONS - DILUTED	\$ 20,796	\$ 35,372	\$ 54,415	\$ 59,609
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.23	\$ 0.49	\$ 0.67	\$ 0.91
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.22	\$ 0.48	\$ 0.64	\$ 0.87
Weighted average common shares outstanding - basic	91,055	72,025	80,336	65,811
Weighted average common shares outstanding - diluted	94,840	73,680	84,477	68,871
Common dividends per share	\$ 0.16	\$ 0.15	\$ 0.48	\$ 0.45
FFO Payout Ratio	72.7%	31.3%	75.0%	53.0%

(1) - Funds from operations ("FFO"), is a widely-recognized non GAAP financial measure for REITs that the Company believes when considered with financial statements determined in accordance with GAAP, provides additional and useful means to assess our financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs, most of which present FFO along with net income as calculated in accordance with GAAP. The Company computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as net income attributable to common shareholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring and sales of property, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures. The Company considers FFO a meaningful, additional measure of operating performance because it primarily excludes the assumption that the value of its real estate assets diminishes predictably over time and industry analysts have accepted it as a performance measure. However, FFO does not represent cash flows from operating activities in accordance with GAAP (which generally reflects all cash effects of transactions and other events in the determination of net income) and should not be considered an alternative to net income as an indication of our performance.

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

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

Same-Center Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended September 30, 2014

(unaudited, dollars in thousands)

	Three Months Ended			Nine Months Ended		
	09/30/14	09/30/13	% Change	09/30/14	09/30/13	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	47	47		41	41	
Same-center occupancy	96.5%	94.8%	1.7%	96.4%	95.1%	1.3%
REVENUES:						
Base rents	\$ 19,255	\$ 18,717	2.9%	\$ 49,598	\$ 48,875	1.5%
Percentage rent	63	30	108.4%	245	46	431.8%
Recoveries from tenants	5,368	5,215	2.9%	15,108	13,849	9.1%
Other property income	206	287	(28.3%)	355	523	(32.1%)
TOTAL REVENUES	24,892	24,249	2.6%	65,306	63,293	3.2%
OPERATING EXPENSES:						
Property operating expenses	\$ 3,889	\$ 4,215	(7.7%)	\$ 10,420	\$ 10,863	(4.1%)
Bad debt expense	177	(44)	499.3%	1,116	374	198.0%
Property taxes	2,758	2,702	2.0%	6,983	6,721	3.9%
TOTAL OPERATING EXPENSES	6,824	6,873	(0.7%)	18,519	17,958	3.1%
SAME CENTER NET OPERATING INCOME, CASH ⁽²⁾	\$ 18,068	\$ 17,376	4.0%	\$ 46,787	\$ 45,335	3.2%

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

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

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

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended September 30, 2014

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

	09/30/14	06/30/14	03/31/14	12/31/13
Debt coverage ratios, three months ending:				
Interest coverage ratio (EBITDA/interest expense)	4.1x	3.5x	3.4x	4.3x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.8x	3.3x	3.2x	3.9x
Net Debt (Total debt less cash & equivalents)/Annualized EBITDA ⁽¹⁾	5.9x	6.9x	7.2x	7.2x
Debt/equity ratios, at period end:				
Total debt/total market capitalization	32.7%	31.6%	38.2%	36.5%
Total debt/total equity market capitalization	48.5%	46.3%	61.9%	57.4%
Total debt/total book assets	38.2%	38.7%	45.6%	43.2%
Total debt/undepreciated book value ⁽²⁾	36.6%	37.3%	43.8%	41.6%
Secured debt/undepreciated book value ⁽²⁾	5.8%	6.3%	7.5%	8.0%
Market capitalization calculations, at period end:				
Common shares outstanding	91,551	90,291	73,163	72,455
Operating partnership units (OP units) outstanding	3,132	3,132	3,132	3,132
Warrants outstanding	1,290	2,549	5,303	5,943
Common stock price per share	\$ 14.70	\$ 15.73	\$ 14.94	\$ 14.72
Warrants price per share	\$ 2.90	\$ 3.75	\$ 2.87	\$ 2.92
Common shares and OP units market equity ⁽³⁾	\$ 1,391,840	\$ 1,469,548	\$ 1,093,051	\$ 1,066,543
Warrants market equity	3,742	9,558	15,220	17,353
Total equity market capitalization	1,395,581	1,479,106	1,108,271	1,083,895
Total debt end of period	676,697	684,294	686,092	621,698
TOTAL MARKET CAPITALIZATION	\$ 2,072,278	\$ 2,163,400	\$ 1,794,363	\$ 1,705,593
Unsecured Senior Notes Financial Covenants:				
Total debt to total assets not to exceed 60%	39.4%	40.5%	47.2%	43.2%
Total secured debt to total assets not to exceed 40%	6.3%	6.9%	8.1%	8.3%
Total unencumbered assets to total unsecured debt not to be less than 150%	259.8%	252.5%	210.8%	231.4%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.8x	3.8x	4.0x	4.3x

(1) EBITDA for quarters ending 9/30/2014 and 6/30/2014 exclude acquisition transaction costs and ground rent expense.

(2) Excludes accumulated depreciation on operating assets.

(3) Common market equity excludes OP units for the quarters ended 3/31/2014 and 12/31/2013.

Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended September 30, 2014

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt:					
Country Club Gate	\$ 12,047	5.0%	4.2%	01/01/15	1.8%
Renaissance Towne Center	16,278	5.1%	4.8%	06/01/15	2.4%
Crossroads	48,795	6.5%	3.0%	09/01/15	7.2%
Gateway Village III	7,296	6.1%	4.8%	07/01/16	1.1%
Bernardo Heights	8,624	5.7%	3.3%	07/11/17	1.3%
Santa Teresa Village	10,882	6.2%	3.3%	02/01/18	1.6%
Senior Unsecured Notes	250,000	5.0%	5.2%	12/15/23	36.9%
Interest Rate Swaps	25,000	3.1%	3.1%	Various	3.7%
Total Fixed Rate Debt	\$ 378,922	5.1%	4.6%		56.0%
Variable Rate Debt:					
Credit Facility	\$ 123,300	1.3%	1.3%	08/29/17	18.2%
Term Loan Facility	200,000	1.5%	1.5%	08/29/17	29.6%
Interest rate swaps	(25,000)				
Total Variable Rate Debt:	\$ 298,300	1.4%	1.5%		44.1%
TOTAL DEBT	\$ 677,222	3.5%	3.3%		100.1%
Net unamortized premiums on mortgages	3,384				
Net unamortized discount on notes	(3,909)				
TOTAL DEBT - NET	\$ 676,697				

Summary of Unencumbered/Encumbered Properties

	# of Properties	GLA	Percent
Unencumbered properties	52	6,088,415	88.1%
Encumbered properties	6	819,174	11.9%
	58	6,907,589	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
2014	\$ 475	\$ -	\$ -	\$ -	\$ 475	0.1%
2015	1,255	76,012	-	-	77,267	11.4%
2016	463	7,120	-	-	7,583	1.1%
2017	361	8,099	323,300	-	331,760	49.0%
2018	42	10,095	-	-	10,137	1.5%
2023	-	-	-	250,000	250,000	36.9%
	\$ 2,596	\$ 101,326	\$ 323,300	\$ 250,000	\$ 677,222	100.0%
					Net unamortized premiums on mortgages	3,384
					Net unamortized discount on notes	(3,909)
					\$ 676,697	

2014 Property Acquisitions

Supplemental Disclosure
Quarter Ended September 30, 2014

(dollars in thousands)

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Acquired</u>	<u>Purchase Amount</u>	<u>GLA</u>
<i>1Q 2014</i>				
Tigard Marketplace	Tigard, OR	02/18/14	\$ 25,125	136,889
Creekside Plaza	Poway, CA	02/28/14	43,975	128,852
Total 1Q 2014			<u>69,100</u>	<u>265,741</u>
<i>2Q 2014</i>				
North Park Plaza	San Jose, CA	04/30/14	\$ 27,750	76,697
Aurora Square II	Shoreline, WA	05/22/14	15,834	65,680
Fallbrook Shopping Center	Los Angeles, CA	06/13/14	210,000	756,040
Total 2Q 2014			<u>253,584</u>	<u>898,417</u>
Total 2014 Acquisitions			<u>\$ 322,684</u>	<u>1,164,158</u>

Property Portfolio

Supplemental Disclosure
Quarter Ended September 30, 2014

(dollars in thousands)

Shopping Centers	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Northern California							
Norwood Shopping Center	Sacramento	CA	04/06/10	88,851	98.0%	\$ 1,199	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
Pinole Vista Shopping Center	Pinole	CA	01/06/11	165,025	98.2%	1,758	Kmart, SaveMart (Lucky) Supermarket ⁽²⁾
Mills Shopping Center	Rancho Cordova	CA	02/17/11	239,081	85.0%	1,923	Save Maxx Foods Supermarket, Dollar Tree, Planet Fitness
Morada Ranch	Stockton	CA	05/16/11	101,842	100.0%	2,228	Raleys Supermarket
Country Club Gate Center	Pacific Grove	CA	07/08/11	109,331	90.1%	1,840	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Round Hill Square Shopping Center	Zephyr Cove	NV	09/21/11	115,984	95.2%	1,750	Safeway Supermarket, Dollar Tree, US Postal Service
Mierlin Cove	Foster City	CA	05/04/12	73,186	100.0%	1,801	99 Ranch Market
Green Valley Station	Cameron Park	CA	06/15/12	52,245	82.0%	813	CVS Pharmacy
The Village at Novato	Novato	CA	07/24/12	20,043	90.6%	506	Trader Joe's
Santa Teresa Village	San Jose	CA	11/08/12	125,162	92.0%	2,092	Raleys (Nob Hill) Supermarket
Granada Shopping Center	Livermore	CA	06/27/13	69,325	100.0%	947	SaveMart (Lucky) Supermarket
Country Club Village	San Ramon	CA	11/26/13	111,172	93.8%	1,802	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	San Jose	CA	04/30/14	76,697	100.0%	1,809	SF Supermarket
Northern California Totals				1,417,659	94.0%	\$ 21,811	
Southern California							
Paramount Plaza	Paramount	CA	12/22/09	95,062	100.0%	\$ 1,652	99¢ Only Stores, Rite Aid Pharmacy, TJ Maxx
Santa Ana Downtown Plaza	Santa Ana	CA	01/26/10	100,305	100.0%	1,895	Kroger (Food 4 Less) Supermarket, Marshall's
Claremont Promenade	Claremont	CA	09/23/10	91,529	96.0%	2,058	Super King Supermarket
Sycamore Creek	Corona	CA	09/30/10	74,198	100.0%	1,633	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Gateway Village	Chino Hills	CA	12/17/10	96,959	86.9%	2,597	Sprouts Market
Marketplace Del Rio	Oceanside	CA	01/03/11	177,136	91.2%	3,057	Stater Brothers Supermarket, Walgreens, Ace Hardware
Desert Springs Marketplace	Palm Desert	CA	02/17/11	105,157	98.5%	2,371	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Renaissance Towne Centre	San Diego	CA	08/03/11	53,074	100.0%	2,157	CVS Pharmacy
Euclid Plaza	San Diego	CA	03/29/12	77,044	100.0%	1,367	Vallarta Supermarket, Walgreens
Seabridge Marketplace	Oxnard	CA	05/31/12	93,630	96.8%	1,499	Safeway (Vons) Supermarket
Glendora Shopping Center	Glendora	CA	08/01/12	106,535	96.9%	1,158	Albertson's Supermarket
Bay Plaza	San Diego	CA	10/05/12	73,324	90.4%	1,650	Seafood City Supermarket
Cypress Center West	Cypress	CA	12/04/12	106,451	100.0%	1,885	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Redondo Beach Plaza	Redondo Beach	CA	12/28/12	110,509	100.0%	2,003	Safeway (Vons) Supermarket, Petco
Harbor Place Center	Garden Grove	CA	12/28/12	119,821	100.0%	1,497	AA Supermarket, Ross Dress For Less
Diamond Bar Town Center	Diamond Bar	CA	02/01/13	100,342	100.0%	2,125	National grocery tenant, Crunch Fitness
Bernardo Heights Plaza	Rancho Bernardo	CA	02/06/13	37,729	100.0%	913	Sprouts Market
Diamond Hills Plaza	Diamond Bar	CA	04/22/13	139,505	100.0%	3,287	H-Mart Supermarket, Rite Aid Pharmacy
Hawthorne Crossings	San Diego	CA	06/27/13	141,288	98.9%	3,108	Mitsuwa Supermarket, Ross Dress For Less, Staples
Five Points Plaza	Huntington Beach	CA	09/27/13	160,906	100.0%	3,438	Trader Joe's, Old Navy, Pier 1
Peninsula Marketplace	Huntington Beach	CA	10/15/13	95,416	100.0%	2,148	Kroger (Ralph's) Supermarket
Plaza de la Cañada	La Cañada Flintridge	CA	12/13/13	100,408	100.0%	2,402	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Credside Plaza	Poway	CA	02/28/14	128,852	100.0%	2,645	Stater Brothers Supermarket, DigiPlex Theatre
Fallbrook Shopping Center	Los Angeles	CA	06/13/14	756,040	100.0%	11,382	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx, Ross Dress For Less, Home Depot
Southern California Totals				3,141,220	98.5%	\$ 59,927	

Property Portfolio, cont.

Supplemental Disclosure
Quarter Ended September 30, 2014

(dollars in thousands)

Shopping Centers	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Portland Metropolitan							
Vancouver Market Center	* Vancouver	WA	06/17/10	118,385	96.2%	\$ 1,047	Albertson's Supermarket
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,696	100.0%	3,267	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	07/15/10	49,937	100.0%	1,675	Kroger (Fred Meyer) ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	95,508	100.0%	1,531	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	100.0%	1,649	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	104,089	96.2%	1,084	Ross Dress For Less, Rite Aid Pharmacy, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	97.3%	780	Safeway Supermarket, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	98.4%	2,386	Albertson's Supermarket, Dollar Tree, Marshalls
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	96.6%	906	Walmart Neighborhood Market
Tigard Marketplace	Tigard	OR	02/18/14	136,889	99.1%	1,849	H-Mart Supermarket, Bi-Mart Pharmacy
Portland Metropolitan Totals				1,077,252	98.4%	\$ 16,173	
Seattle Metropolitan							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	83.2%	\$ 475	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,316	Haggen Food & Pharmacy
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,627	100.0%	1,590	Albertson's Supermarket, Rite Aid Pharmacy
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	154,781	100.0%	1,824	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	73,563	100.0%	1,822	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	106,104	97.1%	2,493	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	05/02/12	38,030	100.0%	314	Central Supermarket
Canyon Crossing	* Puyallup	WA	04/15/13	120,510	89.3%	2,246	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	463,436	99.7%	8,913	Kroger (QFC) Supermarket, Bed Bath & Beyond, Sports Authority
Aurora Square II	* Shoreline	WA	05/22/14	65,680	100.0%	1,028	Marshalls, Pier 1 Imports
Seattle Metropolitan Totals				1,271,458	98.0%	\$ 22,021	
TOTAL SHOPPING CENTERS				6,907,589	97.4%	\$ 119,932	

(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 the Company.

*Denotes properties in same center pool for 3Q 2014.

Top Ten Tenants

Supplemental Disclosure
Quarter Ended September 30, 2014

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Safeway Supermarket	9	475,182	7.1%	\$ 5,012	4.2%
2 Kroger Supermarket	6	243,634	3.6%	3,362	2.8%
3 Marshalls / TJMaxx	7	202,086	3.0%	2,820	2.4%
4 Rite Aid Pharmacy	10	179,272	2.7%	2,623	2.2%
5 Sprouts Market	3	133,563	2.0%	1,868	1.6%
6 Ross Dress For Less	5	135,153	2.0%	1,808	1.5%
7 JP Morgan Chase	12	51,412	0.8%	1,626	1.4%
8 H-Mart Supermarket	2	104,400	1.6%	1,514	1.3%
9 Albertson's Supermarket	4	201,445	3.0%	1,364	1.1%
10 Raley's Supermarket	2	92,318	1.4%	1,361	1.1%
Top 10 Tenants Total	60	1,818,465	27.2%	\$ 23,358	19.6%
Other Tenants	1,199	4,906,475	72.8%	96,575	80.4%
Total Portfolio	1,259	6,724,940	100.0%	\$ 119,933	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended September 30, 2014

<i>Anchor Tenants</i> ⁽¹⁾		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2014		1	19,251	0.3%	\$ 12.90	0.2%
2015		3	113,376	1.7%	5.99	0.6%
2016		8	280,261	4.2%	8.82	2.1%
2017		7	216,755	3.2%	9.13	1.7%
2018		16	459,155	6.8%	15.34	5.9%
2019		11	294,669	4.4%	16.48	4.0%
2020		11	381,765	5.7%	11.59	3.7%
2021		3	120,129	1.8%	8.15	0.8%
2022		10	297,340	4.4%	14.45	3.6%
2023+		35	1,632,900	24.3%	15.12	17.5%
		105	3,815,601	56.7%	\$ 12.57	40.0%
<i>Non-Anchor Tenants</i>		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2014		47	75,110	1.1%	\$ 25.33	1.6%
2015		177	394,242	5.9%	23.42	7.7%
2016		205	415,351	6.2%	24.67	8.5%
2017		224	520,498	7.7%	25.43	11.0%
2018		165	396,230	5.9%	26.38	8.7%
2019		140	332,184	4.9%	24.86	6.9%
2020		34	130,182	1.9%	22.27	2.4%
2021		35	132,791	2.0%	23.07	2.6%
2022		37	140,828	2.1%	26.63	3.1%
2023+		90	371,923	5.5%	24.02	7.5%
		1,154	2,909,339	43.3%	\$ 24.74	60.0%
<i>All Tenants</i>		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2014		48	94,361	1.4%	\$ 22.80	1.8%
2015		180	507,618	7.5%	19.53	8.3%
2016		213	695,612	10.3%	18.29	10.6%
2017		231	737,253	11.0%	20.64	12.7%
2018		181	855,385	12.7%	20.45	14.6%
2019		151	626,853	9.3%	20.92	10.9%
2020		45	511,947	7.6%	14.31	6.1%
2021		38	252,920	3.8%	15.98	3.4%
2022		47	438,168	6.5%	18.36	6.7%
2023+		125	2,004,823	29.8%	14.92	24.9%
		1,259	6,724,940	100.0%	\$ 17.83	100.0%

(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, 2014

	For the Three Months Ended September 30, 2014			For the Nine Months Ended September 30, 2014		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Number of Leases	35	-	35	94	4	98
Gross Leasable Area (sq. ft.)	91,611	-	91,611	213,332	127,560	340,892
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 20.03	\$ -	\$ 20.03	\$ 19.85	\$ 8.68	\$ 15.67
Tenant Improvements (\$/sq. ft.)	\$ 13.83	\$ -	\$ 13.83	\$ 10.16	\$ 15.64	\$ 12.21
Leasing Commissions (\$/sq. ft.)	\$ 2.73	\$ -	\$ 2.73	\$ 2.44	\$ 1.41	\$ 2.05
Weighted Average Lease Term (Yrs.)	6.9	-	6.9	6.4	10.1	7.8
Renewals						
Number of Leases	29	2	31	100	2	102
Gross Leasable Area (sq. ft.)	56,732	69,069	125,801	196,828	69,069	265,897
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 30.07	\$ 15.68	\$ 22.17	\$ 26.28	\$ 15.68	\$ 23.52
Tenant Improvements (\$/sq. ft.)	\$ 2.80	\$ -	\$ 1.26	\$ 0.85	\$ -	\$ 0.63
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Weighted Average Lease Term (Yrs.)	4.7	5.0	4.8	4.8	5.0	4.8
Total						
Number of Leases	64	2	66	194	6	200
Gross Leasable Area (sq. ft.)	148,343	69,069	217,412	410,160	196,629	606,789
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 23.87	\$ 15.68	\$ 21.27	\$ 22.93	\$ 11.13	\$ 19.11
Tenant Improvements (\$/sq. ft.)	\$ 9.61	\$ -	\$ 6.56	\$ 5.69	\$ 10.15	\$ 7.14
Leasing Commissions (\$/sq. ft.)	\$ 1.69	\$ -	\$ 1.15	\$ 1.27	\$ 0.91	\$ 1.15
Weighted Average Lease Term (Yrs.)	5.9	5.0	5.7	5.6	9.0	6.5

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

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended September 30, 2014

	For the Three Months Ended September 30, 2014			For the Nine Months Ended September 30, 2014		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Comparative # of Leases	22	-	22	52	3	55
Comparative GLA (sq. ft.) ⁽¹⁾	51,818	-	51,818	112,818	106,750	219,568
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 17.40	\$ -	\$ 17.40	\$ 19.30	\$ 8.90	\$ 14.24
Initial Base Rent (\$/sq. ft.)	\$ 22.83	\$ -	\$ 22.83	\$ 23.53	\$ 9.00	\$ 16.47
Percentage Change in Base Rents	31.2%	-	31.2%	21.9%	1.2%	15.0%
Tenant Improvements (\$/sq. ft.)	\$ 20.84	\$ -	\$ 20.84	\$ 13.93	\$ 8.61	\$ 11.35
Leasing Commissions (\$/sq. ft.)	\$ 2.84	\$ -	\$ 2.84	\$ 2.69	\$ 0.90	\$ 1.82
Weighted Average Lease Term (Yrs.)	7.5	-	7.5	7.0	8.9	8.5
Renewals						
Comparative # of Leases	29	2	31	100	2	102
Comparative GLA (sq. ft.) ⁽¹⁾	56,732	69,069	125,801	196,828	69,069	265,897
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 28.84	\$ 14.32	\$ 20.87	\$ 24.93	\$ 14.32	\$ 22.18
Initial Base Rent (\$/sq. ft.)	\$ 30.07	\$ 15.68	\$ 22.17	\$ 26.28	\$ 15.68	\$ 23.52
Percentage Change in Base Rents	4.3%	9.5%	6.2%	5.4%	9.5%	6.1%
Tenant Improvements (\$/sq. ft.)	\$ 2.80	\$ -	\$ 1.26	\$ 0.85	\$ -	\$ 0.63
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Weighted Average Lease Term (Yrs.)	4.7	5.0	4.8	4.8	5.0	4.8
Total						
Comparative # of Leases	51	2	53	152	5	157
Comparative GLA (sq. ft.) ⁽¹⁾	108,550	69,069	177,619	309,646	175,819	485,465
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 23.38	\$ 14.32	\$ 19.86	\$ 22.88	\$ 11.03	\$ 18.59
Initial Base Rent (\$/sq. ft.)	\$ 26.61	\$ 15.68	\$ 22.36	\$ 25.28	\$ 11.62	\$ 20.33
Percentage Change in Base Rents	13.8%	9.5%	12.0%	10.5%	5.4%	9.4%
Tenant Improvements (\$/sq. ft.)	\$ 11.41	\$ -	\$ 6.97	\$ 5.62	\$ 5.23	\$ 5.48
Leasing Commissions (\$/sq. ft.)	\$ 1.36	\$ -	\$ 0.83	\$ 0.98	\$ 0.55	\$ 0.82
Weighted Average Lease Term (Yrs.)	5.8	5.0	5.6	5.5	8.9	6.5

(1) Comparative GLA includes spaces that were vacant for less than 12 months, excluding spaces that were not leased at the time of acquisition or were anticipated vacancies identified during acquisition due diligence.

(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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