

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):
May 3, 2012

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.)

81 Main Street, White Plains, NY
(Address of Principal Executive Offices)

10601
(Zip Code)

Registrant's telephone number, including area code: **(914) 620-2700**

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing of obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02 Results of Operations and Financial Condition.

On May 3, 2012, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended March 31, 2012. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On May 3, 2012, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended March 31, 2012 on its website, www.roicreit.com. 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 May 3, 2012
99.2	Supplemental Information for the quarter ended March 31, 2012

SIGNATURES

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

RETAIL OPPORTUNITY INVESTMENTS CORP.

Dated: May 3, 2012

By: /s/ John B. Roche
John B. Roche
Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated May 3, 2012
99.2	Supplemental Information for the quarter ended March 31, 2012

Retail Opportunity Investments Corp. Reports First Quarter 2012 Results

10% Increase in Same-Center Net Operating Income

8.3% Increase in Common Cash Dividend

WHITE PLAINS, N.Y., May 3, 2012 (GLOBE NEWSWIRE) -- Retail Opportunity Investments Corp. (Nasdaq:ROIC) announced today financial and operating results for the quarter ended March 31, 2012.

HIGHLIGHTS

- *Net income of \$1.1 million, or \$0.02 per diluted share for 1Q'12*
- *Funds From Operations (FFO) of \$8.4 million, or \$0.17 per diluted share ⁽¹⁾ for 1Q'12*
- *\$75.3 million of shopping center investments committed year to date*
- *10.0% increase in same-center cash net operating income (1Q'12 vs. 1Q'11)*
- *172,000 square feet of leases executed in 1Q'12 (new and renewed)*
- *100 basis point increase in portfolio occupancy (92.3% at 3/31/12)*
- *22.9% debt-to-total market capitalization ratio at 3/31/12*
- *Quarterly cash dividend of \$0.13 per share of common stock declared (8.3% increase)*

(1) See the end of this press release for a reconciliation of GAAP net income to FFO.

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "We are off to a great start in 2012, as we continue to broaden our portfolio through acquiring quality, grocery-anchored shopping centers and enhancing value through our proactive management and leasing programs. We have over \$75 million of shopping center investments committed to thus far in 2012. Additionally, in terms of property operations, we posted solid results during the first quarter, including increasing same-center net operating income by 10.0%, leasing 172,000 square feet and increasing occupancy by 100 basis points to 92.3%." Tanz continued, "With these accomplishments, we are on track to meet our objectives for the year, including our previously stated guidance of achieving FFO between \$0.68 and \$0.78 per diluted share for 2012."

FINANCIAL SUMMARY

For the three months ended March 31, 2012, net income attributable to common stockholders was \$1.1 million, or \$0.02 per diluted share. FFO for the first quarter 2012 was \$8.4 million, or \$0.17 per diluted share. ROIC reports FFO as a supplemental performance measure. See the end of this press release for a reconciliation of GAAP net income to FFO.

At March 31, 2012, ROIC had a total market capitalization of \$842.3 million, including \$192.9 million of debt outstanding, equating to a 22.9% debt-to-total market cap ratio. At March 31, 2012, 73.9% of ROIC's debt was at fixed interest rates and the company had \$15.0 million outstanding on its \$175.0 million unsecured credit facility. At March 31, 2012, 87.4% of ROIC's portfolio was unencumbered based on gross leasable area.

INVESTMENT SUMMARY

During the first quarter 2012, ROIC acquired two shopping centers in separate transactions totaling \$45.4 million. ROIC funded the acquisitions with a combination of \$22.0 million in cash, the assumption of an existing \$8.4 million mortgage and borrowings totaling \$15.0 million on its unsecured credit facility.

Subsequent to the end of the first quarter, ROIC acquired one shopping center for \$4.2 million and purchased for \$8.3 million an existing mortgage loan secured by a shopping center. ROIC funded the acquisitions with borrowings on its unsecured credit facility. Additionally, ROIC is currently in escrow to acquire one shopping center for \$17.4 million.

Gateway Shopping Center

In February 2012, ROIC acquired Gateway Shopping Center for \$29.5 million. The shopping center is approximately 101,000 square feet and is anchored by WinCo Foods (NAP) and Rite Aid. The property is located in Marysville, Washington, within the Seattle metropolitan area and is currently 97.6% leased.

Euclid Plaza

In March 2012, ROIC acquired Euclid Plaza for \$15.9 million. The shopping center is approximately 69,000 square feet and is anchored by Vallarta Supermarket, a Southern California based grocer, and Walgreens. The property is located in San Diego, California and is currently 100.0% leased. The shopping center is fully entitled for a 10,000 square foot expansion for new shop retailers, which ROIC is currently pursuing.

Aurora Square

In May 2012, ROIC acquired Aurora Square for \$4.2 million. The shopping center is approximately 38,000 square feet and is anchored by Central Market (Town & Country), a regional grocery store. The property is located in Shoreline, Washington, within the Seattle metropolitan area and is currently 100.0% leased.

Marlin Cove

ROIC is currently in escrow to acquire Marlin Cove for \$17.4 million. The shopping center is approximately 75,000 square feet and is anchored by 99 Ranch (Tawa) Supermarket, a regional grocery store operating 28 stores in four states. The property is located in the San Francisco Bay Area community of Foster City, California and is currently 80.0% leased.

CASH DIVIDEND

On March 15th, 2012, ROIC distributed a \$0.12 per share cash dividend, equating to a 70.6% FFO payout ratio for the first quarter 2012. On May 2, 2012, the Company's board of directors declared a cash dividend on its common stock of \$0.13 per share, payable on May 30, 2012 to holders of record on May 16, 2012. The \$0.13 per share dividend represents an 8.3% increase over ROIC's previous cash dividend.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its quarterly results on May 3, 2012 at 12:00 p.m. Eastern Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 67987154. A live webcast will also be available in listen-only mode at <http://www.roicreit.com/>. The conference call will be recorded and available for replay beginning at 3:00 p.m. Eastern Time on May 3, 2012 and will be available until 11:59 p.m. Eastern Time on May 9, 2012. To access the conference call recording, dial (855) 859-2056 (domestic), or (404) 537-3406 (international) and use the Conference ID: 67987154. The conference call will also be archived on <http://www.roicreit.com/> for approximately 90 days.

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corporation (Nasdaq:ROIC) is a fully integrated, self-managed real estate investment trust. The Company specializes in the acquisition, ownership and management of necessity-based community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. At March 31, 2012, ROIC's property portfolio included 35 shopping centers encompassing approximately 3.9 million square feet. Additional information is available at www.roicreit.net.

The Retail Opportunity Investments Corp. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=6855>

When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," and similar expressions are intended to identify forward-looking statements with the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and in Section 21F of the Securities and Exchange Act of 1934, as amended. Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of ROIC 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 timing of and costs associated with property improvements, financing commitments and general competitive factors. Additional information regarding these and other factors is described in ROIC's filings with the SEC, including its most recent Annual Report on Form 10-K.

RETAIL OPPORTUNITY INVESTMENTS CORP. CONSOLIDATED BALANCE SHEETS

	March 31, 2012 (unaudited)	December 31, 2011
ASSETS		
Real Estate Investments:		
Land	\$ 176,193,572	\$ 167,191,883
Building and improvements	<u>449,998,716</u>	<u>413,640,527</u>
	626,192,288	580,832,410
Less: accumulated depreciation	<u>18,376,326</u>	<u>14,451,032</u>
	607,815,962	566,381,378
Mortgage notes receivable	10,000,000	10,000,000
Investment in and advances to unconsolidated joint ventures	<u>26,650,344</u>	<u>26,242,514</u>
Real Estate Investments, net	644,466,306	602,623,892
Cash and cash equivalents	10,738,987	34,317,588
Restricted cash	1,703,079	1,230,808
Tenant and other receivables	7,721,266	6,895,806
Deposits	500,000	500,000
Acquired lease intangible asset, net of accumulated amortization	32,296,754	32,024,153
Prepaid expenses	981,014	672,679
Deferred charges, net of accumulated amortization	14,970,057	15,342,132

Other	851,981	825,569
Total assets	<u>\$ 714,229,444</u>	<u>\$ 694,432,627</u>
 LIABILITIES AND EQUITY		
Liabilities:		
Credit facilities	\$ 125,000,000	\$ 110,000,000
Mortgage notes payable	67,864,171	59,905,964
Acquired lease intangibles liability, net of accumulated amortization	46,734,516	46,700,620
Accounts payable and accrued expenses	5,420,075	7,475,283
Tenants' security deposits	1,578,114	1,552,630
Other liabilities	<u>18,000,685</u>	<u>18,309,076</u>
Total liabilities	<u>264,597,561</u>	<u>243,943,573</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 49,587,238 and 49,375,738 shares issued and outstanding at March 31, 2012 and December 31, 2011	4,959	4,938
Additional paid-in-capital	487,206,209	484,194,434
Accumulated deficit	(24,453,384)	(19,617,877)
Accumulated other comprehensive loss	<u>(13,128,290)</u>	<u>(14,094,830)</u>
Total Retail Opportunity Investments Corp. stockholders' equity	<u>449,629,494</u>	<u>450,486,665</u>
Noncontrolling interests	<u>2,389</u>	<u>2,389</u>
Total equity	<u>449,631,883</u>	<u>450,489,054</u>
Total liabilities and equity	<u>\$ 714,229,444</u>	<u>\$ 694,432,627</u>

RETAIL OPPORTUNITY INVESTMENTS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	<u>For the Three Months Ended</u>	
	<u>March 31,</u>	<u>March 31,</u>
	<u>2012</u>	<u>2011</u>
Revenues		
Base rents	\$ 13,341,420	\$ 7,181,194
Recoveries from tenants	3,104,042	1,905,219
Mortgage interest	<u>202,222</u>	<u>954,508</u>
Total revenues	16,647,684	10,040,921
 Operating expenses		
Property operating	2,969,348	1,095,524
Property taxes	1,599,159	1,052,393
Depreciation and amortization	6,649,818	4,251,799
General & Administrative Expenses	2,419,838	2,388,702
Acquisition transaction costs	<u>122,843</u>	<u>175,115</u>
Total operating expenses	13,761,006	8,963,533
 Operating income	 <u>2,886,678</u>	 <u>1,077,388</u>
Non-operating income (expenses)		
Interest expense and other finance expenses	(2,293,748)	(915,902)
Gain on bargain purchase	—	5,761,854
Equity in earnings from unconsolidated joint ventures	524,329	243,279
Interest income	<u>10,145</u>	<u>13,470</u>
Net income attributable to Retail Opportunity Investments Corp.	<u>\$ 1,127,404</u>	<u>\$ 6,180,089</u>
 Basic income per share:	 <u>\$ 0.02</u>	 <u>\$ 0.15</u>
 Diluted income per share:	 <u>\$ 0.02</u>	 <u>\$ 0.15</u>
 Dividends per common share	 <u>\$ 0.12</u>	 <u>\$ 0.08</u>

CALCULATION OF FUNDS FROM OPERATIONS
(unaudited)

	<u>Three Months Ended March 31, 2012</u>	<u>Three Months Ended March 31, 2011</u>
Net income (Loss) for period	\$1,127,404	\$6,180,089
Plus: Real property depreciation	3,206,588	1,803,464
Amortization of tenant improvements and allowances	1,088,800	565,863
Amortization of deferred leasing costs	<u>2,960,695</u>	<u>2,321,823</u>
Funds from operations	<u>\$8,383,487</u>	<u>\$10,871,239</u>
Plus: Acquisition transaction costs	<u>122,843</u>	<u>175,115</u>
Modified funds from operations	<u>\$8,506,330</u>	<u>\$11,046,354</u>
Net Cash Provided by (Used in):		
Operating Activities	<u>\$ 4,114,107</u>	<u>\$ 4,270,031</u>
Investing Activities	<u>\$ (38,803,129)</u>	<u>\$ (86,708,714)</u>
Financing Activities	<u>\$ 11,110,421</u>	<u>\$ 9,466,366</u>

ROIC computes FFO in accordance with the "White Paper" on FFO published by 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. FFO as defined by ROIC 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. In addition, ROIC calculates modified FFO, by adding acquisition transaction costs associated with business combinations which have been expensed in accordance with GAAP to FFO as defined above. For the three months ended March 31, 2012 and 2011, ROIC expensed \$122,843 and \$175,115, respectively relating to real estate acquisitions. The table above provides a reconciliation of net income applicable to stockholders in accordance with GAAP to FFO and modified FFO for the three months ended March 31, 2012 and 2011.

CONTACT: Liz Coughlin, Investor Relations
914-620-2702
lcoughlin@roireit.net



1st Quarter 2012 Supplemental Information



Retail Opportunity Investments Corp.
www.roicreit.com

Our Company

Retail Opportunity Investments Corporation (Nasdaq:ROIC) (the "Company") is a fully-integrated real estate company that qualifies as a REIT for U.S. federal income tax purposes. The Company is focused on investing in, acquiring, owning, leasing, repositioning and managing a diverse portfolio of necessity-based retail properties, including, well-located community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. The Company targets properties strategically situated in densely populated markets in western and eastern regions of the United States. Additional company information is available www.roicreit.com.

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 and real estate-related debt investments that meet the Company's investment standards and the time period required for the Company to acquire its initial portfolio of target assets; 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 and real estate-related debt 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 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, including amounts we are required to pay to the Company's management team and to engage third party property managers; changes in interest rates that could impact the market price of the Company's common stock and the cost of the Company's borrowings; and legislative and regulatory changes (including changes to laws governing the taxation of REITs). Additional information regarding these and other factors is described in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K, and the Company's Quarterly Reports on Form 10-Q. Forward looking statements are based on estimates as of the date of this supplemental data. The Company disclaims any obligation to publicly release the results of any revisions to these forward looking statements reflecting new estimates, events or circumstances after the date of this supplemental data. For further information, please refer to the Company's filings with the Securities and Exchange Commission.

Supplemental Information

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

	Page
Financial Data	
Balance Sheets	4
Income Statements	5
Funds From Operations	6
Summary of Debt Outstanding	7
Portfolio Data	
2012 Property Acquisitions	8
Property Portfolio	9
Top Ten Tenants	11
Lease Expiration Schedule	12
Leasing Summary	13
Investor Information	14

Balance Sheets

Supplemental Disclosure
Quarter Ended March 31, 2012

(unaudited, dollars in thousands)

	As Of	
	03/31/12	12/31/11
Assets		
Real Estate Investments:		
Land	\$ 176,194	\$ 167,192
Buildings and improvements	449,999	413,641
Less: accumulated depreciation and amortization	(18,376)	(14,451)
	607,817	566,381
Mortgage notes receivable	10,000	10,000
Investment in and advances to unconsolidated joint ventures	26,630	26,243
	644,467	602,624
<i>Real Estate Investments, net</i>		
Cash and cash equivalents	10,730	34,318
Restricted cash	1,708	1,231
Tenant and other receivables	7,721	6,896
Deposits	500	500
Acquired lease intangible asset, net of accumulated amortization	32,297	32,024
Prepaid expenses	981	673
Deferred charges, net of accumulated amortization	14,970	15,342
Other assets	852	826
	714,230	694,433
TOTAL ASSETS	\$ 714,230	\$ 694,433
Liabilities		
Mortgage notes payable	\$ 67,864	\$ 59,906
Credit Facilities	125,000	110,000
Acquired lease intangibles liability, net of accumulated amortization	46,735	46,701
Accounts payable and accrued expenses	5,420	7,475
Tenants' security deposits	1,578	1,553
Other liabilities	18,001	18,309
	264,598	243,944
TOTAL LIABILITIES	264,598	243,944
Equity:		
Common stock, \$0.001 par value 500,000,000 shares authorized	5	5
Additional paid-in capital	487,206	484,194
Accumulated deficit	(24,453)	(19,618)
Accumulated other comprehensive loss	(13,128)	(14,095)
Total Retail Opportunity Investments Corp. shareholders' equity	449,630	450,487
Noncontrolling interests	2	2
	449,632	450,489
TOTAL EQUITY	449,632	450,489
TOTAL LIABILITIES AND EQUITY	\$ 714,230	\$ 694,433

The Company's Form 10-Q for the quarter ended March 31, 2012 and 2011, and Form 10-K for the year ended December 31, 2011 should be read in conjunction with the above information.

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

- 4 -



Income Statements

Supplemental Disclosure
Quarter Ended March 31, 2012

(unaudited, in thousands, except per share amounts)

	Three Months Ended	
	03/31/12	03/31/11
<i>Revenues:</i>		
Base rents	\$ 13,341	\$ 7,181
Recoveries from tenants	3,104	1,905
Mortgage receivable	202	955
TOTAL REVENUES	16,647	10,041
<i>Operating Expenses:</i>		
Property operating	2,969	1,096
Property taxes	1,599	1,052
Depreciation and amortization	6,650	4,252
General & Administrative Expenses	2,420	2,389
Acquisition transaction costs	123	175
TOTAL OPERATING EXPENSES	13,761	8,964
NET OPERATING INCOME	2,886	1,077
<i>Non-Operating Income (Expenses):</i>		
Interest Expense and other finance expenses	(2,293)	(916)
Gain on bargain purchase	-	5,762
Other Income		
Equity in income of unconsolidated joint ventures	524	243
Interest Income	10	13
TOTAL NON-OPERATING INCOME (EXPENSES)	(1,759)	5,102
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENT'S CORP.	\$ 1,127	\$ 6,179
NET INCOME PER COMMON SHARE - BASIC	\$ 0.02	\$ 0.15
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.02	\$ 0.15
Weighted average common shares outstanding - basic	49,604	41,847
Weighted average common shares outstanding - diluted	49,690	41,847

The Company's Form 10-Q for the quarters ended March 31, 2012 and 2011, and Form 10-K for the year ended December 31, 2011 should be read in conjunction with the above information.

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

- 5 -



Funds From Operations

Supplemental Disclosure
Quarter Ended March 31, 2012

(unaudited, in thousands, except per share amounts)

	Three Months Ended	
	03/31/12	03/31/11
<i>Funds from Operations: (FFO)(1)</i>		
Net income for the period	\$ 1,127	\$ 6,179
Plus:		
Real property depreciation	3,206	1,803
Amortization of tenant improvements and allowances	1,089	566
Amortization of deferred leasing costs	2,961	2,322
<i>FUNDS FROM OPERATIONS - BASIC</i>	<u>\$ 8,383</u>	<u>\$ 10,870</u>
<i>FUNDS FROM OPERATIONS - DILUTED</i>	<u>\$ 8,383</u>	<u>\$ 10,870</u>
FUNDS FROM OPERATIONS PER SHARE - BASIC	<u>\$ 0.17</u>	<u>\$ 0.26</u>
FUNDS FROM OPERATIONS PER SHARE - DILUTED	<u>\$ 0.17</u>	<u>\$ 0.26</u>
Weighted average common shares outstanding - basic	49,604	41,847
Weighted average common shares outstanding - diluted	49,690	41,847
Common dividends per share	\$ 0.12	\$ 0.08
Cash Dividend	\$ 5,954	\$ 3,357
<i>Modified Funds from Operations: (MFFO)</i>		
Funds From Operations	\$ 8,383	\$ 10,870
Plus: Acquisition transaction costs	123	175
<i>MODIFIED FUNDS FROM OPERATIONS - BASIC</i>	<u>\$ 8,505</u>	<u>\$ 11,045</u>
<i>MODIFIED FUNDS FROM OPERATIONS - DILUTED</i>	<u>\$ 8,505</u>	<u>\$ 11,045</u>
MODIFIED FUNDS FROM OPERATIONS PER SHARE - BASIC	<u>\$ 0.17</u>	<u>\$ 0.26</u>
MODIFIED FUNDS FROM OPERATIONS PER SHARE - DILUTED	<u>\$ 0.17</u>	<u>\$ 0.26</u>
<i>Dividend/FFO</i>	71.0%	30.9%
<i>Dividend/MFFO</i>	70.0%	30.4%

(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 other 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: (a) does not represent cash flow from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); and (b) should not be considered as a substitute for 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 Company's Form 10-Q for the quarter ended March 31, 2012 and 2011, and Form 10-K for the year ended December 31, 2011 should be read in conjunction with the above information.

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

- 6 -



Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended March 31, 2012

(unaudited, dollars in thousands)

	Outstanding Balance	Actual Interest Rate	GAAP Interest Rate (2)	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt:					
Cascade Summit Loan	6,838	7.3%	3.8%	07/10/12	3.8%
Gateway Village I Loan	6,831	5.6%	3.8%	02/01/14	3.6%
Gateway Village II Loan	6,982	5.7%	3.8%	05/01/14	3.7%
Euclid Plaza	8,428	5.2%	5.2%	11/01/14	4.4%
Country Club Gate Loan	12,854	5.0%	4.2%	01/01/15	6.6%
Renaissance Town Center Loan	16,957	5.1%	4.8%	06/01/15	8.9%
Gateway Village III Loan	7,525	6.1%	4.8%	07/01/16	3.9%
Interest Rate Swaps (5)	75,000	5.0%	5.0%	Various	39.2%
Total Fixed Rate Debt	\$ 141,215	5.3%	4.7%		73.9%
Variable Rate Debt:					
Credit Facility (1)	15,000	2.0%	2.0%	09/20/14	7.8%
Term Loan Facility (2)	110,000	2.0%	2.0%	09/20/15	57.5%
Interest Rate Swaps (5)	(75,000)				
Total Variable Rate Debt:	\$ 50,000	2.0%			26.1%
TOTAL DEBT	\$ 191,215	3.7%	3.4%		100.0%
Net Unamortized Premium on Mortgages	1,649				
TOTAL DEBT - NET	\$ 192,864				

Principal Maturities

Principal Maturities	Principal Amortization	Principal due at Maturity	Credit facilities	Total	Percentage of Debt Maturing
2012	\$ 806	\$ 6,774		\$ 7,580	4.0%
2013	981	-		981	0.5%
2014	788	21,303	15,000	37,090	19.4%
2015	208	28,146	110,000	138,354	72.4%
2016	41	7,169		7,210	3.8%
	\$ 2,824	\$ 63,392	\$ 125,000	\$ 191,215	100.0%

Net Unamortized Premiums on Mortgages

1,649
\$ 192,864

Summary of Unencumbered/Encumbered properties (4)

	# of Properties	BLA	%
Unencumbered properties	27	2,948,489	87.4%
Encumbered properties	5	424,005	12.6%
	32	3,372,494	100.0%

(1) - The Company has an unsecured credit agreement (facility) with several banks. The facility provides for borrowings of up to \$25 million and contains an accordion feature, which allows the Company the ability to increase the facility amount up to \$90 million subject to covenants and other conditions. The facility has a maturity date of September 20, 2015 with an option that allows the Company to extend the facility for one year. Interest on outstanding amounts is at a rate equal to an applicable rate based on the consolidated average rate of the Company and its subsidiaries, plus, as applicable, (i) a LIBOR rate determined by reference to the cost of funds for Dollar deposits for the relevant period (the Eurodollar Rate), or (ii) a base rate determined by reference to the highest of (a) the federal funds rate plus one-half of 1%, (b) the rate of interest announced by Key Bank as its "prime rate," and (c) the Eurodollar Rate plus 1.00% (the Base Rate). The Company is obligated to pay (i) an unused facility fee of 0.25% if the total outstanding principal amount is less than 50% of the aggregate commitments, or (b) 0.20% if the total outstanding principal amount is greater than or equal to 50% of the aggregate commitments, and (c) a floating fee with respect to each letter of credit issued under the unsecured credit agreement.

(2) - The Company has an unsecured term loan agreement (facility) with several banks. The facility provides for borrowings of up to \$10 million and contains an accordion feature, which allows the Company the ability to increase the facility amount up to \$25 million subject to covenants and other conditions. The facility has a maturity date of September 20, 2015 with an option that allows the Company to extend the facility for one year. Interest on outstanding amounts is at a rate equal to an applicable rate based on the consolidated average rate of the Company and its subsidiaries, plus, as applicable, (i) a LIBOR rate determined by reference to the cost of funds for Dollar deposits for the relevant period (the Eurodollar Rate), or (ii) a base rate determined by reference to the highest of (a) the federal funds rate plus one-half of 1%, (b) the rate of interest announced by Key Bank as its "prime rate," and (c) the Eurodollar Rate plus 1.00% (the Base Rate).

(3) - Reflects the market interest rate at the date the mortgages were assumed.

(4) - Does not include unconsolidated joint ventures.

(5) - The Company has hedged \$75 million of its variable rate debt effectiveness of March 31, 2012. Effective on April 2, 2012, two additional swaps, aggregating \$75 million, will become effective.

(6) - On April 10, 2012, the Company paid off the mortgage secured by the Cascade Summit shopping center.

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



2012 Property Acquisitions

Supplemental Disclosure
Quarter Ended March 31, 2012

(dollars in thousands)

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Acquired</u>	<u>% Owned</u>	<u>Purchase Amount</u>	<u>GIA</u>
<i>1Q 2012</i>					
Outsley Shopping Center	Marysville, WA	02/16/12	100.0%	\$ 29,500	101,250
Ex'ld Plaza	San Diego, CA	03/29/12	100.0%	15,900	69,133
Total 1Q 2012				45,400	170,383
Total 2012 Acquisitions				\$ 45,400	170,383

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

- 8 -



Property Portfolio

Supplemental Disclosure
Quarter Ended March 31, 2012

(dollars in thousands)

Shopping Centers/Region	City	State	% Owned	Date Acquired	GLA	% Leased	ABR (1)	Major Tenants
<i>Stabilized Shopping Centers</i>								
<i>North on California</i>								
Norwood Shopping Center	Sacramento	CA	100.0%	04/06/10	88,851	98.2%	\$ 1,164	Vita Supermarket, Rite Aid, Citi Trends
Pleasant Hill Marketplace	Pleasant Hill	CA	100.0%	04/08/10	69,715	100.0%	1,343	Buy Buy Baby, Office Depot, Bassett Furniture
Pineole Vista Shopping Center	Pineole	CA	100.0%	01/06/11	165,025	100.0%	1,711	Home Art, SaveMart (Lucky) Supermarket
Milk Shopping Center	Rancho Cordova	CA	100.0%	02/17/11	239,051	96.8%	1,978	Ralays Supermarket, UKI College, Dollar Tree
Morask Ranch	Stockton	CA	100.0%	05/16/11	101,842	97.6%	2,142	Ralays Supermarket
Courtesy Club Outlet Center	Pacific Grove	CA	100.0%	07/08/11	109,331	92.4%	1,770	SaveMart(Lucky) Supermarket, Rite Aid
Northern California Totals					773,795	94.3%	10,166	
<i>South on California</i>								
Paramount Plaza	Paramount	CA	100.0%	12/22/09	95,062	100.0%	1,702	Fresh & Easy, Rite Aid, TJ Maxx
Santa Ana Downtown Plaza	Santa Ana	CA	100.0%	01/26/10	100,305	97.8%	1,768	Kroger(Food 4 Less) Supermarket, FAMSIA
Outway Village	Chino Hills	CA	100.0%	12/17/10	96,959	95.6%	2,724	Sprouts Farmers Market
Sycamore Creek	Corona	CA	100.0%	09/30/10	74,298	89.9%	1,428	Safeway (Vons) Supermarket, CVS
Marketplace Del Rio	Oceanside	CA	100.0%	01/03/11	177,136	95.3%	3,056	Stater Brothers Supermarket, Walgreens, Ace Hardware
Renaissance Towne Centre	San Diego	CA	100.0%	08/03/11	53,074	97.2%	1,939	CVS Pharmacy
Desert Springs Marketplace	Palm Desert	CA	100.0%	02/17/11	105,157	100.0%	2,267	Kroger (Ralph's) Supermarket, Rite Aid
Elcid Plaza	San Diego	CA	100.0%	03/29/12	69,133	100.0%	1,126	Wal-Mart Supermarket, Walgreens
Southern California Totals					771,624	96.9%	16,666	
<i>Portland Metropolitan</i>								
Vancouver Market Center	Vancouver	WA	100.0%	06/17/10	118,385	89.3%	888	Albertsons Supermarket
Happy Valley Town Center	Happy Valley	OR	100.0%	07/14/10	132,896	98.5%	2,633	New Seasons Supermarket
Oregon City Point	Oregon City	OR	100.0%	07/14/10	35,305	73.4%	770	Starbucks, West Coast Bank, FedEx, Kinko's
Cascade Summit Town Square	West Linn	OR	100.0%	08/20/10	95,308	100.0%	1,423	Safeway Supermarket
Heritage Market Center	Vancouver	WA	100.0%	09/23/10	107,468	93.4%	1,527	Safeway Supermarket
Division Crossing	Portland	OR	100.0%	12/22/10	98,321	58.8%	646	Rite Aid
Halsey Crossing	Gresham	OR	100.0%	12/22/10	99,428	98.6%	810	Safeway Supermarket, Dollar Tree
Hillsboro Market Center	Hillsboro	OR	100.0%	11/23/11	156,021	93.0%	2,054	Albertson's Supermarket, Dollar Tree, Marshall's
Portland Metropolitan Totals					843,332	90.8%	10,751	
<i>Seattle Metropolitan</i>								
Meridian Valley Plaza	Kent	WA	100.0%	02/01/10	51,397	100.0%	617	Kroger (QFC) Supermarket
The Market at Lake Stevens	Lake Stevens	WA	100.0%	03/11/10	74,130	100.0%	1,308	Huggins Food & Pharmacy
Crossroads (3)	Bellevue	WA	49.0%	12/23/10	463,620	92.1%	6,994	Kroger (QFC) Supermarket, Bed Bath & Beyond, Sports Authority
Canyon Park Shopping Center	Bothell	WA	100.0%	07/29/11	123,627	96.4%	1,370	Albertson's Supermarket, Rite Aid
Hawes Prairie Shopping Center	Lacey	WA	100.0%	09/09/11	134,781	95.0%	1,626	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	Seattle	WA	100.0%	09/30/11	73,563	100.0%	1,711	IGA Supermarket, J. C. Penney
Outway Shopping Center	Marysville	WA	100.0%	02/16/12	101,250	97.6%	2,267	Rite Aid, Ross Dress For Less, WinCo Foods
Seattle Metropolitan Totals					1,042,568	95.1%	15,683	
STABILIZED SHOPPING CENTERS					3,430,719	94.1%	\$ 52,802	
<i>100% Owned</i>					2,967,099	94.4%	45,818	
<i>Joint Venture</i>					463,620	92.1%	6,984	
Total					3,430,719	94.1%	\$ 52,802	

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

- 9 -



Property Portfolio, cont.

Supplemental Disclosure
Quarter Ended March 31, 2012

(dollars in thousands)

Shopping Centers/Region	City	State	% Owned	Date Acquired	GLA	% Leased	ABR (1)	Major Tenants
<i>Repositioning Shopping Centers</i>								
Phillips Village	Pomona	CA	100.0%	02/02/10	125,708	69.7%	\$ 1,074	Fresh Choice Supermarket
Claremont Ironside	Claremont	CA	100.0%	09/23/10	91,520	84.1%	1,201	Super King Supermarket
Nimble Village	Rancho Cordova	CA	100.0%	02/17/11	71,318	68.5%	787	Spaghetti Factory Restaurant, Cittimens Restaurant
Round Hill Square Shopping Center	Zephyr Cove	NV	100.0%	09/21/11	116,849	81.2%	1,914	Sf eway Supermarket, US Postal Service
RE POSITIONING SHOPPING CENTERS					465,395	76.0%	4,976	
<i>New Development Shopping Centers</i>								
Wilkesville Old Town Square (3)	Wilkesville	OR	95.0%	07/15/10	49,973	77.5%	944	Kroger (Fred Meyer) (2)
NEW DEVELOPMENT SHOPPING CENTERS					49,973	77.5%	944	
TOTAL PROPERTY PORTFOLIO					3,886,687	92.0%	\$ 58,722	

(1) - Annual base rent is equal to monthly rent, on an annualized basis, at March 31, 2012. Annual base rent does not include concessions or future rent increases.

(2) - These tenants own their own spaces and are tenants of the Company.

(3) - Includes 100 percent of properties owned by unconsolidated joint ventures.

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

- 10 -



Top Ten Tenants

Supplemental Disclosure
Quarter Ended March 31, 2012

(Wholly-owned Properties)

Tenant	Number of		Percent of Total ABR	GLA	Percent of Total Leased GLA
	Leases	ABR			
1 Safeway	7	\$ 2,840	5.6%	301,629	9.7%
2 Rite Aid	7	2,100	4.1%	147,765	4.8%
3 Kroger	3	1,327	2.6%	112,033	3.6%
4 Raley's	3	1,198	2.4%	123,053	4.0%
5 J.C. Penney	1	1,112	2.2%	47,667	1.5%
6 Albertson's	4	1,001	2.0%	147,835	4.8%
7 Huggen	1	836	1.6%	53,500	1.7%
8 PetSmart, Inc.	2	637	1.3%	39,076	1.3%
9 JP Morgan Chase	6	632	1.2%	24,405	0.8%
10 Vallarta Supermarkets	1	619	1.2%	41,259	1.3%
	<u>35</u>	<u>\$ 12,302</u>	<u>24.2%</u>	<u>1,038,222</u>	<u>33.5%</u>

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

- 11 -



Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended March 31, 2012

(Wholly-owned Properties)

Anchor Tenants

	Number of Leases Expiring	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2012	3	80,950	2.6%	\$ 7.92	1.3%
2013	2	45,406	1.5%	9.25	0.8%
2014	2	102,040	3.3%	9.23	1.8%
2015	4	145,636	4.7%	5.54	1.6%
2016	5	193,912	6.3%	7.77	3.0%
2017	6	207,328	6.7%	8.95	3.6%
2018	3	68,963	2.2%	16.07	2.2%
2019	5	132,174	4.3%	14.45	3.8%
2020	2	70,208	2.3%	7.40	1.0%
2021+	14	633,093	20.4%	13.24	16.5%
	46	1,679,710	54.2%	\$ 10.77	35.6%

Non-Anchor Tenants

	Number of Leases Expiring	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2012	78	163,167	5.3%	\$ 21.86	7.0%
2013	84	179,295	5.8%	24.24	8.6%
2014	89	182,828	5.9%	22.79	8.2%
2015	89	221,887	7.2%	22.01	9.6%
2016	100	216,551	7.0%	22.13	9.4%
2017	53	134,606	4.3%	24.38	6.5%
2018	18	62,128	2.0%	25.31	3.1%
2019	14	68,765	2.2%	22.86	3.1%
2020	8	42,901	1.4%	21.74	1.8%
2021+	31	147,833	4.8%	24.26	7.1%
	564	1,419,961	45.8%	\$ 23.03	64.4%

All Tenants

	Number of Leases Expiring	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2012	81	244,117	7.9%	\$ 17.24	8.3%
2013	86	224,701	7.2%	21.21	9.4%
2014	91	284,868	9.2%	17.93	10.1%
2015	93	367,523	11.9%	15.48	11.2%
2016	105	410,463	13.2%	15.35	12.4%
2017	59	341,934	11.0%	15.03	10.1%
2018	21	131,091	4.2%	20.45	5.3%
2019	19	200,939	6.5%	17.33	6.8%
2020	10	113,109	3.6%	12.84	2.8%
2021+	45	780,926	25.2%	15.33	23.6%
	610	3,099,671	100.0%	\$ 16.39	100.0%

Anchor tenants are leases equal to or greater than 15,000 square feet.
Does not assume exercise of renewal options.

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

- 12 -



Leasing Summary

Supplemental Disclosure
Quarter Ended March 31, 2012

(Wholly-owned Properties)

New Leases

	For the Three Months Ended March 31, 2012		
	Non-Anchors	Anchors	Total
Number of Leases	30	-	30
Gross Leasable Area (sq. ft.)	50,553	-	50,553
Initial Base Rent (\$/sq. ft.)	\$ 23.88	\$ -	\$ 23.88
Tenant Improvements (\$/sq. ft.)	\$ 11.57	\$ -	\$ 11.57
Leasing Commissions (\$/sq. ft.)	\$ 2.80	\$ -	\$ 2.80

Renewals

	For the Three Months Ended March 31, 2012		
	Non-Anchors	Anchors	Total
Number of Leases	21	2	23
Gross Leasable Area (sq. ft.)	34,951	86,957	121,908
Initial Base Rent (\$/sq. ft.)	\$ 30.19	\$ 7.03	\$ 13.67
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -

Total

	For the Three Months Ended March 31, 2012		
	Non-Anchors	Anchors	Total
Number of Leases	51	2	53
Gross Leasable Area (sq. ft.)	85,504	86,957	172,461
Initial Base Rent (\$/sq. ft.)	\$ 26.50	\$ 7.0	\$ 16.67
Tenant Improvements (\$/sq. ft.)	\$ 6.84	\$ -	\$ 3.39
Leasing Commissions (\$/sq. ft.)	\$ 1.66	\$ -	\$ 0.82

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

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

- 13 -



Retail Opportunity Investments Corp.

www.roicreit.com

NASDAQ: ROIC

03/31/12 Stock Price: \$12.04

Investor Relations:

Liz Coughlin

lcoughlin@roicreit.net

914.620.2702 (o)

914.308.0068 (c)

Transfer Agent:

Constance Adams

ComputerShare

constance.adams@computershare.com

201.680.5258

Research Coverage

Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
Bank of Montreal	Paul Adornato	212.885.4170
Davenport & Company	Allen Bach	804.697.2954
Green Street	Jason White	949.640.8780
Sidoti & Company, LLC	Jeffrey Lau	212.453.7029