

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):
February 24, 2015

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

Maryland
(State or other jurisdiction of incorporation)

001-33749
(Commission
File Number)

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

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

Delaware
(State or other jurisdiction of incorporation)

333-189057-01
(Commission File Number)

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

8905 Towne Centre Drive, Suite 108 San Diego,
California

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

92122
(Zip 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 February 24, 2015, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended December 31, 2014. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On February 24, 2015, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended December 31, 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 February 24, 2015
99.2	Supplemental Information for the quarter ended December 31, 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: February 24, 2015

RETAIL OPPORTUNITY INVESTMENTS CORP.

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

RETAIL OPPORTUNITY INVESTMENTS
PARTNERSHIP, LP

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

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

Retail Opportunity Investments Corp. Reports Strong 2014 Results

Company Increases Dividend 6.3% & Establishes 2015 FFO Guidance

\$99.2MM of Shopping Center Acquisitions Year-to-Date in 2015

SAN DIEGO, Feb. 24, 2015 (GLOBE NEWSWIRE) -- Retail Opportunity Investments Corp. (Nasdaq:ROIC) announced today financial and operating results for the fourth quarter and year ended December 31, 2014.

4TH QUARTER 2014 HIGHLIGHTS

- **Net income of \$4.8 million, or \$0.05 per diluted share**
- **Funds From Operations (FFO) of \$20.2 million, or \$0.21 per diluted share⁽¹⁾**
- **\$91.4 million in shopping center acquisitions**
- **97.6% portfolio leased rate at December 31, 2014 (130 bps increase vs. 12/31/13)**
- **5.9% increase in same-center cash net operating income (4Q14 vs. 4Q13)**
- **17.9% increase in same-space comparative cash rents**
- **All remaining warrants fully retired**
- **\$250 million senior unsecured notes issued (due 2024, 4.0% coupon)**
- **Retired \$200 million term loan**
- **Extended, expanded & lowered borrowing cost of unsecured credit facility**

YEAR 2014 HIGHLIGHTS

- **Net income of \$21.0 million, or \$0.24 per diluted share**
- **FFO of \$74.6 million, or \$0.85 per diluted share⁽¹⁾**
- **\$414.1 million in shopping center acquisitions**
- **3.6% increase in same-center cash net operating income (2014 vs. 2013)**
- **11.2% increase in same-space comparative cash rents**
- **\$580 million of capital raised (\$330mm of equity, \$250mm of unsecured debt)**
- **31.6% debt-to-total market capitalization ratio at December 31, 2014**
- **Added to the S&P SmallCap 600 Index**
- **6.7% increase in cash dividends per share paid (2014 vs. 2013)**

⁽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, "Capitalizing on the strong fundamentals across our portfolio and markets, we posted another exceptional year, in which we met or exceeded our 2014 objectives in each key aspect of our business. We acquired \$414 million of shopping centers, encompassing 1.6 million square feet, expanding our portfolio by 27% and strategically enhancing our presence in each of our core West Coast metropolitan markets. For the fifth consecutive year, we increased occupancy, ending 2014 at a new record high for the company of 97.6%. Additionally, during 2014 we continued to further our financial strength and flexibility. We raised \$580 million of new capital through a balance of sources, retired \$220 million of short-term debt, and for the fourth year in a row, enhanced the terms of our unsecured credit facility, lowering the borrowing cost, expanding the capacity and extending the maturity." Tanz also added, "Building on our strong finish to 2014, we are already in full swing in 2015 and anticipate another strong, productive year of continuing to expand our portfolio and platform on the West Coast and delivering solid results."

FINANCIAL SUMMARY

For the three months ended December 31, 2014, net income was \$4.8 million, or \$0.05 per diluted share. FFO for the fourth quarter 2014 was \$20.2 million, or \$0.21 per diluted share. For the twelve months ended December 31, 2014, net income attributable to common stockholders was \$21.0 million, or \$0.24 per diluted share. FFO for the year 2014 was \$74.6 million, or \$0.85 per diluted share. 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.

In December 2014, ROIC issued, through its operating partnership, \$250 million of senior unsecured notes. The notes bear interest at 4.0% and mature in December 2024. Additionally, in December 2014, ROIC retired its \$200 million unsecured term loan and amended its unsecured revolving credit facility, modifying certain key terms, including: (1) increasing the borrowing capacity from \$350 million to \$500 million; (2) increasing the accordion feature, enabling the company to expand the borrowing capacity of the facility to \$1 billion, subject to commitments and other conditions; (3) extending the maturity date to January 2019; and (4) lowering the interest rate spread to 100 basis points over LIBOR.

At December 31, 2014, ROIC had a total market capitalization of approximately \$2.4 billion with \$743.4 million of debt outstanding, equating to a 31.6% debt-to-total market capitalization ratio. ROIC's debt outstanding was comprised of \$94.2 million of mortgage debt and \$649.2 million of unsecured debt, including \$156.5 million outstanding on its unsecured credit facility. For the fourth quarter 2014, ROIC's interest coverage was 4.0 times.

2014 ACQUISITION ACTIVITY

During 2014, ROIC acquired eight shopping centers for a total of \$414.1 million, including the following three grocery-anchored shopping centers acquired during the fourth quarter 2014, totaling \$91.4 million.

Moorpark Town Center

In December 2014, ROIC acquired Moorpark Town Center for \$27.3 million. The shopping center is approximately 134,000 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 88.2% leased.

Mission Foothill Marketplace

In December 2014, ROIC acquired Mission Foothill Marketplace for \$29.0 million. The shopping center is approximately 111,000 square feet and is anchored by Haggen Supermarket and CVS Pharmacy. The property is located in Mission Viejo, California, in the heart of Orange County and is currently 92.9% leased.

Wilsonville Town Center

In December 2014, ROIC acquired Wilsonville Town Center for \$35.1 million. The shopping center is approximately 168,000 square feet and is anchored by Thriftway Supermarket and Rite Aid Pharmacy. The property is located in Wilsonville, Oregon, within the Portland metropolitan area and is currently 94.1% leased. ROIC funded the acquisition in part with the issuance of approximately \$15.7 million in ROIC common equity in the form of operating partnership units.

2015 ACQUISITION ACTIVITY

Year-to-date in 2015, ROIC has acquired the following three grocery-anchored shopping centers, totaling \$99.2 million.

Ontario Plaza

In January 2015, ROIC acquired Ontario Plaza for \$31.0 million. The shopping center 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 94.3% leased.

Park Oaks Shopping Center

In January 2015, ROIC acquired Park Oaks Shopping Center for \$47.7 million. The 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.

Winston Manor

In January 2015, ROIC acquired Winston Manor for \$20.5 million. The shopping center is approximately 50,000 square feet and is anchored by Grocery Outlet Supermarket, a Northern California-based grocer. The property is located in South San Francisco, California and is currently 100% leased.

LEASING SUMMARY

During the fourth quarter 2014, ROIC executed 66 leases, totaling 258,515 square feet, achieving a 17.9% increase in same space comparative base rent, on a cash basis, including 41 new leases, totaling 100,996 square feet, achieving a 16.7% increase in same-space comparative base rent, on a cash basis, and 25 renewed leases, totaling 157,519 square feet, achieving an 18.5% increase in base rent, on a cash basis. For the full year 2014, ROIC executed 266 leases, totaling 865,304 square feet, achieving an 11.2% increase in same-space comparative base rent, on a cash basis, including 139 new leases, totaling 441,888 square feet, achieving a 15.3% increase in same-space comparative base rent, on a cash basis, and 127 renewed leases, totaling 423,416 square feet, achieving a 9.0% increase in base rent, on a cash basis.

CASH DIVIDEND

On December 29, 2014, ROIC distributed a \$0.16 per share cash dividend. During 2014, ROIC distributed quarterly cash dividends totaling \$0.64 per share for the year, representing a 6.7% increase as compared to dividends paid during 2013.

On February 24, 2015, ROIC's board of directors declared a cash dividend of \$0.17 per share, payable on March 30, 2015 to stockholders of record on March 16, 2015. The \$0.17 per share dividend represents a 6.3% increase as compared to ROIC's previous dividend.

2015 FFO GUIDANCE

ROIC is establishing FFO guidance for 2015 to be within the range of \$0.88 to \$0.93 per diluted share, and net income to be within the range of \$0.24 to \$0.25 per diluted share. The following table provides a reconciliation of GAAP net income to FFO.

	For the year ending December 31, 2015	
	Low End	High End
Net Income for period	\$24,553	\$25,948
Plus:		
Depreciation & Amortization	\$66,703	\$70,493
Funds From Operations (FFO)	\$91,256	\$96,441

Weighted Average Diluted Shares 103,700 103,700

Earnings per share (diluted) \$0.24 \$0.25
 FFO per share (diluted) \$0.88 \$0.93

ROIC's estimates are based on numerous underlying assumptions. ROIC's management will discuss the company's guidance and underlying assumptions on its February 25, 2015 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors described elsewhere in this press release.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its quarterly results on Wednesday, February 25, 2015 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: 38914118. 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 February 25, 2015 and will be available until 11:59 p.m. Eastern Time on March 4, 2015. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 38914118. 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), 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 December 31, 2014, ROIC owned 61 shopping centers encompassing approximately 7.3 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>December 31, 2014</u>	<u>December 31, 2013</u>
ASSETS		
Real Estate Investments:		
Land	\$ 550,078,150	\$ 458,252,028
Building and improvements	<u>1,235,820,156</u>	<u>914,181,620</u>
	1,785,898,306	1,372,433,648
Less: accumulated depreciation	<u>88,173,334</u>	<u>57,499,980</u>
Real Estate Investments, net	1,697,724,972	1,314,933,668
Cash and cash equivalents	10,773,406	7,919,697
Restricted cash	513,918	1,298,666
Tenant and other receivables, net	23,024,678	20,389,068
Deposits	4,500,100	775,000
Acquired lease intangible assets, net of accumulated amortization	71,432,664	55,887,471
Prepaid expenses	2,454,341	1,371,296
Deferred charges, net of accumulated amortization	39,730,973	33,121,980
Other	<u>1,541,333</u>	<u>3,392,997</u>
Total assets	<u>\$ 1,851,696,385</u>	<u>\$ 1,439,089,843</u>
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ —	\$ 200,000,000
Credit facility	156,500,000	56,950,000
Senior Notes Due 2023	246,173,927	245,845,320
Senior Notes Due 2024	246,521,114	—
Mortgage notes payable	94,183,258	118,903,258
Acquired lease intangible liabilities, net of accumulated amortization	118,358,661	85,283,882
Accounts payable and accrued expenses	12,173,382	11,923,998
Tenants' security deposits	3,960,699	3,422,910
Other liabilities	<u>11,043,126</u>	<u>11,350,409</u>
Total liabilities	<u>888,914,167</u>	<u>733,679,777</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 92,991,333 and 72,445,767 shares issued and outstanding at December 31, 2014 and 2013, respectively	9,293	7,238
Additional paid-in-capital	1,013,561,443	732,701,858
Dividends in excess of earnings	(80,975,650)	(47,616,570)
Accumulated other comprehensive loss	(8,882,417)	(8,969,137)
Total Retail Opportunity Investments Corp. stockholders' equity	923,712,669	676,123,389
Non-controlling interests	39,069,549	29,286,677
Total equity	<u>962,782,218</u>	<u>705,410,066</u>
Total liabilities and equity	<u>\$ 1,851,696,385</u>	<u>\$ 1,439,089,843</u>

**RETAIL OPPORTUNITY INVESTMENTS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS**

	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenues				
Base rents	\$ 32,611,875	\$ 25,996,921	\$ 119,841,623	\$ 86,194,511
Recoveries from tenants	8,807,822	6,948,029	32,945,321	22,497,745
Mortgage interest income	—	—	—	623,793
Other income	322,973	691,535	3,076,567	1,915,982
Total revenues	<u>41,742,670</u>	<u>33,636,485</u>	<u>155,863,511</u>	<u>111,232,031</u>
Operating expenses				
Property operating	6,973,941	6,545,656	25,035,765	19,749,972
Property taxes	4,387,678	3,353,515	15,953,210	11,246,967
Depreciation and amortization	15,448,833	12,584,738	58,434,981	40,397,895
General and administrative expenses	2,875,335	2,080,566	11,199,632	10,058,669
Acquisition transaction costs	307,486	118,929	961,167	1,688,521
Other expenses	99,289	116,942	504,828	314,833
Total operating expenses	<u>30,092,562</u>	<u>24,800,346</u>	<u>112,089,583</u>	<u>83,456,857</u>
Operating income	<u>11,650,108</u>	<u>8,836,139</u>	<u>43,773,928</u>	<u>27,775,174</u>
Non-operating income (expenses)				
Interest expense and other finance expenses	(6,898,587)	(4,880,875)	(27,593,259)	(15,854,978)
Gain on consolidation of joint venture	—	—	—	20,381,849
Equity in earnings from unconsolidated joint ventures	—	—	—	2,389,937
Gain on sale of real estate	—	—	4,868,553	—
Income from continuing operations	4,751,521	3,955,264	21,049,222	34,691,982
Loss from discontinued operations	—	—	—	(713,529)
Net income	4,751,521	3,955,264	21,049,222	33,978,453
Net income attributable to non-controlling interest	(164,758)	(164,892)	(748,177)	(164,892)
Net Income Attributable to Retail Opportunity Investments Corp.	<u>\$ 4,586,763</u>	<u>\$ 3,790,372</u>	<u>\$ 20,301,045</u>	<u>\$ 33,813,561</u>
Net income per share - basic:				
Income from continuing operations	\$ 0.05	\$ 0.05	\$ 0.24	\$ 0.51
Loss from discontinued operations	—	—	—	(0.01)
Net income per share	<u>\$ 0.05</u>	<u>\$ 0.05</u>	<u>\$ 0.24</u>	<u>\$ 0.50</u>
Net income per share - diluted:				
Income from continuing operations	\$ 0.05	\$ 0.05	\$ 0.24	\$ 0.49
Loss from discontinued operations	—	—	—	(0.01)
Net income per share	<u>\$ 0.05</u>	<u>\$ 0.05</u>	<u>\$ 0.24</u>	<u>\$ 0.48</u>
Dividends per common share	\$ 0.16	\$ 0.15	\$ 0.64	\$ 0.60

CALCULATION OF FUNDS FROM OPERATIONS

	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net income attributable to ROIC	\$ 4,586,763	\$ 3,790,372	\$ 20,301,045	\$ 33,813,561

Plus: Depreciation and amortization	15,448,833	12,584,738	58,434,981	40,397,895
Depreciation and amortization attributable to unconsolidated joint ventures	—	—	—	1,059,761
Gain on sale of real estate	—	—	(4,868,553)	—
Loss from discontinued operations	—	—	—	713,529
Funds from operations - basic	20,035,596	16,375,110	73,867,473	75,984,746
Net income attributable to non-controlling interests	164,758	164,892	748,177	165,892
Funds from operations - diluted	<u>\$ 20,200,354</u>	<u>\$ 16,540,002</u>	<u>\$ 74,615,650</u>	<u>\$ 76,150,638</u>

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



4th 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 December 31, 2014, ROIC's property portfolio included 61 shopping centers encompassing approximately 7.3 million square feet. Additional information is available at www.roireit.net.

Forward Looking Information

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 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.

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 December 31, 2014

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

	As Of	
	12/31/14	12/31/13
ASSETS:		
Real Estate Investments:		
Land	\$ 550,078	\$ 458,252
Building and improvements	1,235,820	914,182
Less: accumulated depreciation	(88,173)	(57,500)
Real Estate Investments, net	1,697,725	1,314,934
Cash and cash equivalents	10,773	7,920
Restricted cash	514	1,299
Tenant and other receivables, net	23,025	20,389
Deposits	4,500	775
Acquired lease intangible assets, net of accumulated amortization	71,433	55,887
Prepaid expenses	2,454	1,371
Deferred charges, net of accumulated amortization	39,731	33,122
Other	1,541	3,393
TOTAL ASSETS	\$ 1,851,696	\$ 1,439,090
LIABILITIES:		
Term loan	\$ -	\$ 200,000
Credit facility	156,500	56,950
Senior Notes Due 2023	246,174	245,845
Senior Notes Due 2024	246,521	-
Mortgage notes payable	94,183	118,903
Acquired lease intangible liabilities, net of accumulated amortization	118,359	85,284
Accounts payable and accrued expenses	12,173	11,924
Tenants' security deposits	3,961	3,423
Other liabilities	11,043	11,351
TOTAL LIABILITIES	888,914	733,680
EQUITY:		
Common stock, \$.0001 par value 500,000,000 shares authorized	9	7
Additional paid-in-capital	1,013,561	732,702
Accumulated deficit	(80,976)	(47,617)
Accumulated other comprehensive loss	(8,882)	(8,969)
Total Retail Opportunity Investments Corp. shareholders' equity	923,712	676,123
Non-controlling interests	39,070	29,287
TOTAL EQUITY	962,782	705,410
TOTAL LIABILITIES AND EQUITY	\$ 1,851,696	\$ 1,439,090

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

Income Statements

Supplemental Disclosure
Quarter Ended December 31, 2014

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

	Three Months Ended		Twelve Months Ended	
	12/31/14	12/31/13	12/31/14	12/31/13
REVENUES:				
Base rents	\$ 32,612	\$ 25,997	\$ 119,842	\$ 86,195
Recoveries from tenants	8,808	6,948	32,945	22,497
Mortgage interest	-	-	-	624
Other income	323	691	3,077	1,916
TOTAL REVENUES	41,743	33,636	155,864	111,232
OPERATING EXPENSES:				
Property operating	\$ 6,974	\$ 6,546	\$ 25,036	\$ 19,750
Property taxes	4,388	3,353	15,953	11,247
Depreciation and amortization	15,449	12,585	58,435	40,398
General and administrative expenses	2,875	2,080	11,200	10,059
Acquisition transaction costs	307	119	961	1,688
Other expense	99	117	505	315
TOTAL OPERATING EXPENSES	30,092	24,800	112,090	83,457
NET OPERATING INCOME	11,651	8,836	43,774	27,775
NON-OPERATING INCOME (EXPENSES):				
Interest expense and other finance expenses	(6,899)	(4,881)	(27,593)	(15,855)
Gain on consolidation of joint ventures	-	-	-	20,382
Equity in earnings from unconsolidated joint venture	-	-	-	2,390
Gain on sale of real estate	-	-	4,869	-
TOTAL NON-OPERATING INCOME (EXPENSES)	(6,899)	(4,881)	(22,725)	6,917
INCOME FROM CONTINUING OPERATIONS	4,752	3,955	21,049	34,692
Loss from discontinued operations	-	-	-	(714)
NET INCOME	\$ 4,752	\$ 3,955	\$ 21,049	\$ 33,978
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(165)	(165)	(748)	(165)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 4,587	\$ 3,790	\$ 20,301	\$ 33,813
NET INCOME PER COMMON SHARE - BASIC	\$ 0.05	\$ 0.05	\$ 0.24	\$ 0.50
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.05	\$ 0.05	\$ 0.24	\$ 0.48
Weighted average common shares outstanding - basic	92,535	72,194	83,411	67,419
Weighted average common shares outstanding - diluted	96,122	76,780	87,453	71,004

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

Funds From Operations

Supplemental Disclosure
Quarter Ended December 31, 2014

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

	Three Months Ended		Twelve Months Ended	
	12/31/14	12/31/13	12/31/14	12/31/13
Funds from Operations (FFO)⁽¹⁾:				
Net income attributable to ROIC for the period	\$ 4,587	\$ 3,790	\$ 20,301	\$ 33,813
Plus:				
Depreciation and amortization expense	15,449	12,585	58,435	40,398
Depreciation and amortization attributable to unconsolidated joint venture	-	-	-	1,060
(Gain) Loss on Sale of Real Estate	-	-	(4,869)	714
FUNDS FROM OPERATIONS - BASIC	\$ 20,036	\$ 16,375	\$ 73,867	\$ 75,985
Net income attributable to non-controlling interests for the period	165	165	748	165
FUNDS FROM OPERATIONS - DILUTED	\$ 20,201	\$ 16,540	\$ 74,615	\$ 76,150
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.22	\$ 0.23	\$ 0.89	\$ 1.13
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.21	\$ 0.21	\$ 0.85	\$ 1.07
Weighted average common shares outstanding - basic	92,535	72,194	83,411	67,419
Weighted average common shares outstanding - diluted	96,122	76,780	87,453	71,004
Common dividends per share	\$ 0.16	\$ 0.15	\$ 0.64	\$ 0.60
FFO Payout Ratio	76.2%	71.4%	75.3%	56.1%

(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 December 31, 2014

(unaudited, dollars in thousands)

	Three Months Ended			Twelve Months Ended		
	12/31/14	12/31/13	% Change	12/31/14	12/31/13	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	50	50		41	41	
Same-center occupancy	97.4%	96.3%	1.1%	96.9%	95.7%	1.2%
REVENUES:						
Base rents	\$22,702	\$ 22,061	2.9%	\$ 66,241	\$ 65,208	1.6%
Percentage rent	677	191	254.5%	384	46	734.8%
Recoveries from tenants	7,326	6,710	9.2%	20,374	18,824	8.2%
Other property income	175	691	(74.7%)	506	762	(33.6%)
TOTAL REVENUES	30,880	29,653	4.1%	87,505	84,840	3.1%
OPERATING EXPENSES:						
Property operating expenses	\$ 5,155	\$ 5,338	(3.4%)	\$ 14,058	\$ 14,614	(3.8%)
Bad debt expense	403	322	25.2%	1,509	692	118.1%
Property taxes	3,296	3,191	3.3%	9,396	9,179	2.4%
TOTAL OPERATING EXPENSES	8,854	8,851	0.0%	24,963	24,485	2.0%
SAME CENTER NET OPERATING INCOME, CASH ⁽²⁾	\$ 22,026	\$ 20,802	5.9%	\$ 62,542	\$ 60,355	3.6%

(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 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 December 31, 2014

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

	12/31/14	09/30/14	06/30/14	03/31/14
Debt coverage ratios, three months ending:				
Interest coverage ratio (EBITDA/interest expense)	4.0x	4.1x	3.5x	3.5x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.8x	3.8x	3.3x	3.2x
Net Debt (Total debt less cash & equivalents)/Annualized EBITDA	6.6x	5.9x	6.9x	7.0x
Debt/equity ratios, at period end:				
Total debt/total market capitalization	31.6%	32.7%	31.6%	38.2%
Total debt/total equity market capitalization	46.1%	48.5%	46.3%	61.9%
Total debt/total book assets	40.1%	38.2%	38.7%	45.6%
Total debt/undepreciated book value ⁽¹⁾	38.3%	36.6%	37.3%	43.8%
Secured debt/undepreciated book value ⁽¹⁾	4.9%	5.8%	6.3%	7.5%
Market capitalization calculations, at period end:				
Common shares outstanding	92,774	91,551	90,291	73,163
Operating partnership units (OP units) outstanding	3,254	3,132	3,132	3,132
Warrants outstanding	-	1,290	2,549	5,303
Common stock price per share	\$ 16.79	\$ 14.70	\$ 15.73	\$ 14.94
Warrants price per share	\$ -	\$ 2.90	\$ 3.75	\$ 2.87
Common shares and OP units market equity	\$ 1,612,304	\$ 1,391,840	\$ 1,469,548	\$ 1,139,844
Warrants market equity	-	3,742	9,558	15,220
Total equity market capitalization	1,612,304	1,395,581	1,479,106	1,155,064
Total debt end of period	743,378	676,697	684,294	686,092
TOTAL MARKET CAPITALIZATION	\$ 2,355,682	\$ 2,072,278	\$ 2,163,400	\$ 1,841,156
Unsecured Senior Notes Financial Covenants:				
Total debt to total assets not to exceed 60%	41.2%	39.4%	40.5%	47.2%
Total secured debt to total assets not to exceed 40%	5.2%	6.3%	6.9%	8.1%
Total unencumbered assets to total unsecured debt not to be less than 150%	244.8%	259.8%	252.5%	210.8%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.8x	3.8x	3.8x	4.0x

(1) Excludes accumulated depreciation on operating assets.

Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended December 31, 2014

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt:					
Renaissance Towne Centre	\$ 16,205	5.1%	4.8%	06/01/15	2.2%
Crossroads Shopping Center	48,581	6.5%	3.0%	09/01/15	6.6%
Gateway Village III	7,270	6.1%	4.8%	07/01/16	1.0%
Bernardo Heights Plaza	8,581	5.7%	3.3%	07/11/17	1.2%
Santa Teresa Village	10,830	6.2%	3.3%	02/01/18	1.6%
Senior Notes Due 2023	250,000	5.0%	5.2%	12/15/23	33.1%
Senior Notes Due 2024	250,000	4.0%	4.2%	12/15/24	33.2%
Total Fixed Rate Debt	\$ 591,467	4.7%	4.5%		78.9%
Variable Rate Debt:					
Credit Facility	\$ 156,500	1.2%	1.2%	01/31/19	21.1%
TOTAL DEBT	\$ 747,967	4.0%	3.8%		
Net unamortized premiums on mortgages	2,716				
Net unamortized discount on notes	(7,305)				
TOTAL DEBT - NET	\$ 743,378				100.0%

Summary of Unencumbered/Encumbered Properties

	# of Properties	GLA	Percentage of GLA
Unencumbered properties	56	6,613,222	90.3%
Encumbered properties	5	707,668	9.7%
	61	7,320,890	100.0%

Summary of Principal Maturities

Principal Maturities	Principal Amortization	Principal due at Maturity	Unsecured Credit Facilities	Senior Unsecured Notes	Total	Percentage of Debt Maturing
2015	\$ 1,236	\$ 64,051	\$ -	\$ -	\$ 65,287	8.9%
2016	463	7,120	-	-	7,583	1.0%
2017	361	8,099	-	-	8,460	1.2%
2018	42	10,094	-	-	10,137	1.5%
2019	-	-	156,500	-	156,500	21.1%
2023	-	-	-	250,000	250,000	33.1%
2024	-	-	-	250,000	250,000	33.2%
	\$ 2,102	\$ 89,365	\$ 156,500	\$ 500,000	\$ 747,967	100.0%
					2,716	
					(7,305)	
					\$ 743,378	

2014 Property Acquisitions

Supplemental Disclosure
Quarter Ended December 31, 2014

(dollars in thousands)

Shopping Centers	Location	Date Acquired	Purchase Amount	GLA
1Q 2014				
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>
2Q 2014				
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>
4Q 2014				
Moorpark Town Center	Moorpark, CA	12/03/14	\$ 27,300	133,538
Mission Foothill Marketplace	Mission Viejo, CA	12/04/14	29,000	110,678
Wilsonville Town Center	Wilsonville, OR	12/11/14	35,100	167,829
Total 4Q 2014			<u>91,400</u>	<u>412,045</u>
Total 2014 Acquisitions			<u>\$ 414,084</u>	<u>1,576,203</u>

Property Portfolio

Supplemental Disclosure
Quarter Ended December 31, 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	95.5%	\$ 1,195	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, Basset Furniture
Pinole Vista Shopping Center	"	Pinole	CA	01/06/11	165,025	98.7%	1,786	Kmart, SaveMart (Lucky) Supermarket ⁽²⁾
Mills Shopping Center	"	Rancho Cordova	CA	02/17/11	239,081	84.6%	1,924	Save Maxx Foods Supermarket, Dollar Tree, Planet Fitness
Morada Ranch	"	Stockton	CA	05/16/11	101,842	96.0%	2,134	Raleys Supermarket
Country Club Gate Center	"	Pacific Grove	CA	07/08/11	109,331	94.5%	1,948	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Round Hill Square Shopping Center	"	Zephyr Cove	NV	09/21/11	115,984	95.8%	1,784	Safeway Supermarket, Dollar Tree, US Postal Service
Marlin Cove	"	Foster City	CA	05/04/12	73,186	100.0%	1,813	99 Ranch Market
Green Valley Station	"	Cameron Park	CA	06/15/12	52,245	82.0%	815	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%	2,099	Raleys (Nob Hill) Supermarket
Granada Shopping Center	"	Livermore	CA	06/27/13	69,325	100.0%	951	SaveMart (Lucky) Supermarket
Country Club Village	"	San Ramon	CA	11/26/13	111,172	99.5%	1,979	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	"	San Jose	CA	04/30/14	76,697	100.0%	1,842	SF Supermarket
Northern California Totals					1,417,659	94.4%	\$ 22,119	
Southern California								
Paramount Plaza	"	Paramount	CA	12/22/09	95,062	100.0%	\$ 1,655	99¢ Only Stores, Rite Aid Pharmacy, TJ Maxx
Santa Ana Downtown Plaza	"	Santa Ana	CA	01/26/10	100,305	100.0%	1,914	Kroger (Food 4 Less) Supermarket, Marshall's
Claremont Promenade	"	Claremont	CA	09/23/10	91,529	95.7%	2,055	Super King Supermarket
Sycamore Creek	"	Corona	CA	09/30/10	74,198	100.0%	1,655	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Gateway Village	"	Chino Hills	CA	12/17/10	96,959	92.5%	2,666	Sprouts Market
Marketplace Del Rio	"	Oceanside	CA	01/03/11	177,136	96.0%	3,195	Stater Brothers Supermarket, Walgreens
Desert Springs Marketplace	"	Palm Desert	CA	02/17/11	105,157	98.5%	2,382	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Renaissance Towne Centre	"	San Diego	CA	08/03/11	53,074	100.0%	2,259	CVS Pharmacy
Euclid Plaza	"	San Diego	CA	03/29/12	77,044	100.0%	1,376	Vallarta Supermarket, Walgreens
Seabridge Marketplace	"	Oxnard	CA	05/31/12	93,630	100.0%	1,539	Safeway (Vons) Supermarket
Glendora Shopping Center	"	Glendora	CA	08/01/12	106,535	99.3%	1,203	Albertson's Supermarket
Bay Plaza	"	San Diego	CA	10/05/12	73,324	91.0%	1,623	Seafood City Supermarket
Cypress Center West	"	Cypress	CA	12/04/12	106,451	100.0%	1,890	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Redondo Beach Plaza	"	Redondo Beach	CA	12/28/12	110,509	100.0%	2,026	Safeway (Vons) Supermarket, Petco
Harbor Place Center	"	Garden Grove	CA	12/28/12	119,821	100.0%	1,499	AA Supermarket, Ross Dress For Less
Diamond Bar Town Center	"	Diamond Bar	CA	02/01/13	100,342	100.0%	2,128	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%	3,308	H-Mart Supermarket, Rite Aid Pharmacy
Hawthorne Crossings	"	San Diego	CA	06/27/13	141,288	100.0%	3,172	Mitsuwa Supermarket, Ross Dress For Less, Staples
Five Points Plaza	"	Huntington Beach	CA	09/27/13	160,906	100.0%	3,447	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, CVS Pharmacy
Plaza de la Calada	"	La Cañada Flintridge	CA	12/13/13	100,408	100.0%	2,402	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Creekside Plaza	"	Poway	CA	02/28/14	128,852	100.0%	2,650	Stater Brothers Supermarket, DigiPlex Theatre
Fallbrook Shopping Center	"	Los Angeles	CA	06/13/14	756,040	100.0%	11,491	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Moorpark Town Center	"	Moorpark	CA	12/03/14	133,538	88.2%	1,892	Kroger (Ralph's) Supermarket, CVS Pharmacy
Mission Foothill Marketplace	"	Mission Viejo	CA	12/04/14	110,678	92.9%	1,731	Haggen Supermarket, CVS Pharmacy
Southern California Totals					3,385,436	98.5%	\$ 64,219	

Property Portfolio, cont.

Supplemental Disclosure
Quarter Ended December 31, 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	97.3%	\$ 1,010	Albertson's Supermarket
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,696	100.0%	3,251	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	07/15/10	49,937	100.0%	1,678	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	95,508	100.0%	1,541	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	100.0%	1,651	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	104,089	97.5%	1,112	Ross Dress For Less, Rite Aid Pharmacy, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	97.3%	783	Safeway Supermarket, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	99.3%	2,328	Albertson's Supermarket, Dollar Tree, Marshall's
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%	1,864	H-Mart Supermarket, Bi-Mart Pharmacy
Wilsonville Town Center	Wilsonville	OR	12/11/14	167,829	94.1%	2,327	Thriftway Supermarket, Rite Aid Pharmacy, Dollar Tree
Portland Metropolitan Totals				1,245,081	98.1%	\$ 18,451	
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%	1,407	Haggen Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,627	100.0%	1,596	Albertson's Supermarket, Rite Aid Pharmacy
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	154,781	98.6%	1,773	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,819	100.0%	1,825	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	106,104	97.1%	2,495	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	05/02/12	38,030	100.0%	316	Central Supermarket
Canyon Crossing	* Puyallup	WA	04/15/13	120,510	94.3%	2,339	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	463,436	100.0%	8,995	Kroger (QFC) Supermarket, Bed Bath & Beyond, Sports Authority
Aurora Square II	* Shoreline	WA	05/22/14	65,680	100.0%	1,028	Marshall's, Pier 1 Imports
Seattle Metropolitan Totals				1,272,714	98.4%	\$ 22,249	
TOTAL SHOPPING CENTERS				7,320,890	97.6%	\$ 127,038	

(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 4Q 2014.

Top Ten Tenants

Supplemental Disclosure
Quarter Ended December 31, 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	6.7%	\$ 5,012	3.9%
2 Kroger Supermarket	7	291,922	4.1%	3,700	2.9%
3 Rite Aid Pharmacy	11	210,728	3.0%	2,924	2.3%
4 Marshall's / TJMaxx	7	202,086	2.8%	2,820	2.2%
5 Sprouts Market	3	133,563	1.9%	1,868	1.5%
6 JP Morgan Chase	14	60,402	0.8%	1,837	1.4%
7 Ross Dress For Less	5	135,153	1.9%	1,808	1.4%
8 CVS Pharmacy	6	106,891	1.5%	1,572	1.2%
9 H-Mart Supermarket	2	104,400	1.5%	1,514	1.2%
10 Haggen Supermarket	2	95,331	1.3%	1,420	1.1%
Top 10 Tenants Total	66	1,815,658	25.5%	\$ 24,475	19.1%
Other Tenants	1,283	5,324,607	74.5%	102,563	80.9%
Total Portfolio	1,349	7,140,265	100.0%	\$ 127,038	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended December 31, 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
2015		1	21,211	0.3%	16.00	0.3%
2016		10	357,717	5.0%	9.09	2.6%
2017		9	275,066	3.9%	9.85	2.1%
2018		16	459,155	6.4%	15.34	5.5%
2019		13	362,208	5.1%	15.07	4.3%
2020		13	473,930	6.6%	10.05	3.7%
2021		4	138,289	1.9%	8.51	0.9%
2022		10	297,340	4.2%	14.45	3.4%
2023		6	245,991	3.4%	16.89	3.3%
2024		4	207,789	2.9%	8.52	1.4%
2025+		25	1,179,120	16.6%	12.90	12.0%
		111	4,017,816	56.3%	\$ 12.49	39.5%
<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
2015		208	439,759	6.2%	22.83	7.9%
2016		222	444,827	6.2%	24.83	8.7%
2017		234	524,649	7.3%	25.86	10.7%
2018		181	436,716	6.1%	26.30	9.0%
2019		151	355,069	5.0%	25.10	7.0%
2020		54	193,454	2.7%	21.96	3.3%
2021		37	136,169	1.9%	23.31	2.5%
2022		41	144,983	2.0%	26.36	3.0%
2023		27	91,426	1.3%	26.60	1.9%
2024		41	124,411	1.7%	22.95	2.2%
2025+		42	230,986	3.3%	22.88	4.3%
		1,238	3,122,449	43.7%	\$ 24.62	60.5%
<i>All Tenants</i>		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2015		209	460,970	6.5%	22.51	8.2%
2016		232	802,544	11.2%	17.82	11.3%
2017		243	799,715	11.2%	20.35	12.8%
2018		197	895,871	12.5%	20.68	14.6%
2019		164	717,277	10.0%	20.04	11.3%
2020		67	667,384	9.3%	13.51	7.1%
2021		41	274,458	3.8%	15.85	3.4%
2022		51	442,323	6.2%	18.35	6.4%
2023		33	337,417	4.7%	19.52	5.2%
2024		45	332,200	4.7%	13.93	3.6%
2025+		67	1,410,106	19.9%	14.53	16.1%
		1,349	7,140,265	100.0%	\$ 17.79	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 December 31, 2014

	For the Three Months Ended December 31, 2014			For the Twelve Months Ended December 31, 2014		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Number of Leases	41	-	41	135	4	139
Gross Leasable Area (sq. ft.)	100,996	-	100,996	314,328	127,560	441,888
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 21.11	\$ -	\$ 21.11	\$ 20.25	\$ 8.68	\$ 16.91
Tenant Improvements (\$/sq. ft.)	\$ 7.77	\$ -	\$ 7.77	\$ 9.39	\$ 8.02	\$ 8.99
Leasing Commissions (\$/sq. ft.)	\$ 3.68	\$ -	\$ 3.68	\$ 2.84	\$ 1.41	\$ 2.42
Weighted Average Lease Term (Yrs.)	7.0	-	7.0	6.5	10.1	7.5
Renewals						
Number of Leases	23	2	25	123	4	127
Gross Leasable Area (sq. ft.)	65,354	92,165	157,519	262,182	161,234	423,416
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 24.28	\$ 6.22	\$ 13.71	\$ 25.78	\$ 10.27	\$ 19.87
Tenant Improvements (\$/sq. ft.)	\$ 0.23	\$ -	\$ 0.10	\$ 0.70	\$ -	\$ 0.43
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Weighted Average Lease Term (Yrs.)	3.3	13.4	6.1	4.7	5.1	4.8
Total						
Number of Leases	64	2	66	258	8	266
Gross Leasable Area (sq. ft.)	166,350	92,165	258,515	576,510	288,794	865,304
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 22.35	\$ 6.22	\$ 16.60	\$ 22.77	\$ 9.57	\$ 18.36
Tenant Improvements (\$/sq. ft.)	\$ 4.81	\$ -	\$ 3.09	\$ 5.44	\$ 3.54	\$ 4.80
Leasing Commissions (\$/sq. ft.)	\$ 2.23	\$ -	\$ 1.44	\$ 1.55	\$ 0.62	\$ 1.24
Weighted Average Lease Term (Yrs.)	5.2	13.4	6.5	5.6	7.6	6.2

(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 December 31, 2014

	For the Three Months Ended December 31, 2014			For the Twelve Months Ended December 31, 2014		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Comparative # of Leases	20	-	20	72	3	75
Comparative GLA (sq. ft.) ⁽¹⁾	49,034	-	49,034	161,852	106,750	268,602
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 19.04	\$ -	\$ 19.04	\$ 19.34	\$ 8.90	\$ 15.19
Initial Base Rent (\$/sq. ft.)	\$ 22.21	\$ -	\$ 22.21	\$ 23.13	\$ 9.00	\$ 17.52
Percentage Change in Base Rents	16.7%	-	16.7%	19.6%	1.2%	15.3%
Tenant Improvements (\$/sq. ft.)	\$ 4.05	\$ -	\$ 4.05	\$ 10.94	\$ 8.61	\$ 10.01
Leasing Commissions (\$/sq. ft.)	\$ 1.34	\$ -	\$ 1.34	\$ 2.29	\$ 0.90	\$ 1.73
Weighted Average Lease Term (Yrs.)	8.8	-	8.8	7.1	10.1	8.2
Renewals						
Comparative # of Leases	23	2	25	123	4	127
Comparative GLA (sq. ft.) ⁽¹⁾	65,354	92,165	157,519	262,182	161,234	423,416
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 22.69	\$ 3.69	\$ 11.57	\$ 24.38	\$ 8.24	\$ 18.23
Initial Base Rent (\$/sq. ft.)	\$ 24.28	\$ 6.22	\$ 13.71	\$ 25.78	\$ 10.27	\$ 19.87
Percentage Change in Base Rents	7.0%	68.4%	18.5%	5.8%	24.6%	9.0%
Tenant Improvements (\$/sq. ft.)	\$ 0.23	\$ -	\$ 0.10	\$ 0.70	\$ -	\$ 0.43
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Weighted Average Lease Term (Yrs.)	3.3	13.4	6.1	4.7	5.1	4.8
Total						
Comparative # of Leases	43	2	45	195	7	202
Comparative GLA (sq. ft.) ⁽¹⁾	114,388	92,165	206,553	424,034	267,984	692,018
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 21.12	\$ 3.69	\$ 13.35	\$ 22.45	\$ 8.50	\$ 17.05
Initial Base Rent (\$/sq. ft.)	\$ 23.39	\$ 6.22	\$ 15.73	\$ 24.77	\$ 9.77	\$ 18.96
Percentage Change in Base Rents	10.7%	68.4%	17.9%	10.3%	14.8%	11.2%
Tenant Improvements (\$/sq. ft.)	\$ 1.87	\$ -	\$ 1.03	\$ 4.60	\$ 3.43	\$ 4.15
Leasing Commissions (\$/sq. ft.)	\$ 0.58	\$ -	\$ 0.32	\$ 0.87	\$ 0.36	\$ 0.67
Weighted Average Lease Term (Yrs.)	5.4	13.4	6.9	5.6	7.4	6.2

(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.

Retail Opportunity Investments Corp.
www.roireit.net
NASDAQ: ROIC
8905 Towne Centre Drive, Suite 108
San Diego, CA 92122

Investor Relations:
Ashley Bulot
abulot@roireit.net
858.255.4913

Transfer Agent:
Constance Adams
ComputerShare
constance.adams@computershare.com

Equity Research Coverage

Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
Bank of Montreal	Paul Adornato	212.885.4170
Citi	Michael Bilerman	212.816.1383
Cowen and Company	James Sullivan Michael Gorman	616.562.1380 646.562.1320
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KeyBanc Capital Markets	Todd Thomas	917.368.2286
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Fixed Income Research Coverage

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Ratings Agency Coverage

Moody's Investors Service	Merrie Frankel	212.553.3652
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