

# 1st QUARTER 2017

#### SUPPLEMENTAL INFORMATION





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

www.roireit.net

### **Overview**

#### **Our Company**

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of March 31, 2017, ROIC owned 84 shopping centers encompassing approximately 9.7 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and S&P Global Ratings. Additional information is available at www.roireit.net.

#### **Supplemental Information**

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

#### **Non-GAAP Disclosures**

Funds from operations ("FFO"), is a widely-recognized non-GAAP financial measure for REITs that the Company believes when considered with financial statements presented in accordance with GAAP, provides additional and useful means to assess its financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs, most of which present FFO along with net income as calculated in accordance with GAAP. The Company computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as net income attributable to common stockholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring, sales of depreciable property and impairments, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures.

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



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### **Balance** Sheets

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

	03/31/17	12/31/16
ASSETS:		
Real Estate Investments:		
Land	\$ 787,765	\$ 766,199
Building and improvements	1,996,526	1,920,819
Less: accumulated depreciation	(207,858)	(193,021)
Real Estate Investments, net	2,576,433	2,493,997
Cash and cash equivalents	19,430	13,125
Restricted cash	163	125
Tenant and other receivables, net	35,946	35,820
Deposits	2,000	-
Acquired lease intangible assets, net	75,466	79,205
Prepaid expenses	2,480	3,317
Deferred charges, net	33,807	34,753
Other assets	2,812	2,627
TOTAL ASSETS	\$ 2,748,537	\$ 2,662,969
LIABILITIES:		
Term loan	\$ 299,288	\$ 299,191
Credit facility	184,936	95,654
Senior Notes Due 2026	199,731	199,727
Senior Notes Due 2024	245,486	245,354
Senior Notes Due 2023	245,211	245,051
Mortgage notes payable	70,968	71,303
Acquired lease intangible liabilities, net	148,986	154,958
Accounts payable and accrued expenses	26,941	18,294
Tenants' security deposits	6,288	5,950
Other liabilities	13,076	11,922
TOTAL LIABILITIES	1,440,911	1,347,404
EQUITY:		
Common stock, \$.0001 par value 500,000,000 shares authorized	11	11
Additional paid-in capital	1,360,700	1,357,910
Dividends in excess of earnings	(176,414)	(165,951)
Accumulated other comprehensive loss	(170,414) (3,013)	(3,729)
Total Retail Opportunity Investments Corp. stockholders' equity	1,181,284	1,188,241
Non-controlling interests	126,342	127,324
TOTAL EQUITY	1,307,626	1,315,565
TOTAL LIABILITIES AND EQUITY	\$ 2,748,537	\$ 2,662,969
I UIAL LIADILITIES AND EQUITI	\$ 2,140,331	\$ 2,002,909

The Company's Form 10-Q for the quarter ended March 31, 2017, and Form 10-K for the year ended December 31, 2016 should be read in conjunction with the above information.



(in thousands, except per share amounts)

	3 Months End	ed (Unaudited)
	03/31/17	03/31/16
REVENUES:		
Base rents	\$ 51,479	\$ 43,848
Recoveries from tenants	13,668	11,860
Other income	753	386
TOTAL REVENUES	65,900	56,094
OPERATING EXPENSES:		
Property operating	\$ 9,300	\$ 7,498
Property taxes	7,068	5,655
Depreciation and amortization	23,058	20,933
General and administrative expenses	3,499	3,319
Acquisition transaction costs	-	136
Other expense	49	154
TOTAL OPERATING EXPENSES	42,974	37,695
OPERATING INCOME	22,926	18,399
NON-OPERATING EXPENSES:		
Interest expense and other finance expenses	(11,675)	(9,474)
TOTAL NON-OPERATING EXPENSES	(11,675)	(9,474)
NET INCOME	\$ 11,251	\$ 8,925
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(1,081)	(898)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 10,170	\$ 8,027
NET INCOME PER COMMON SHARE - BASIC	\$ 0.09	\$ 0.08
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.09	\$ 0.08
Weighted average common shares outstanding - basic	109,227	99,411
Weighted average common shares outstanding - diluted	121,054	110,711

The Company's Form 10-Q for the quarters ended March 31, 2017 and March 31, 2016 should be read in conjunction with the above information.



### Funds From Operations

(in thousands, except per share amounts)

	3 Months En	ded (Unaudited)
	03/31/17	03/31/16
Funds from Operations (FFO) <sup>(1)</sup> :		
Net income attributable to ROIC common stockholders	\$ 10,170	\$ 8,027
Plus:		
Depreciation and amortization expense	23,058	20,933
FUNDS FROM OPERATIONS - BASIC	\$ 33,228	\$ 28,960
Net income attributable to non-controlling interests	1,081	898
FUNDS FROM OPERATIONS - DILUTED	\$ 34,309	\$ 29,858
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.30	\$ 0.29
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.28	\$ 0.27
Weighted average common shares outstanding - basic	109,227	99,411
Weighted average common shares outstanding - diluted	121,054	110,711
Common dividends per share	\$ 0.1875	\$ 0.1800
FFO Payout Ratio	66.3%	66.7%

(1) - Funds from operations ("FFO"), is a widely-recognized non GAAP financial measure for REITs that ROIC believes, when considered with financial statements determined in accordance with GAAP, provides additional and useful means to assess its financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs. ROIC computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as net income attributable to common shareholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring and sales of property, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures.



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

#### (unaudited, dollars in thousands)

		itstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt						
Mortgage Debt:						
Bernardo Heights Plaza	\$	8,167	5.70%	3.30%	07/11/17	0.6%
Santa Teresa Village		10,322	6.20%	3.26%	02/01/18	0.8%
Magnolia Shopping Center		9,090	5.50%	3.86%	10/01/18	0.7%
Casitas Plaza Shopping Center		7,415	5.32%	4.20%	06/01/22	0.6%
Diamond Hills Plaza		35,500	3.55%	3.61%	10/01/25	2.8%
Net unamortized premiums on mortgages		866				
Net unamortized deferred financing charges	<u>_</u>	(392)	4.60/	2 (0/		
Total Mortgage Debt	\$	70,968	4.6%	3.6%	5.2 Years (WA)	5.5%
Unsecured Senior Notes:						
Senior Notes Due 2023	\$	250,000	5.00%	5.21%	12/15/23	19.9%
Net unamortized discount on notes		(3,026)				
Net unamortized deferred financing charges		(1,763)				
Senior Notes Due 2023, net		245,211				
Senior Notes Due 2024		250,000	4.00%	4.21%	12/15/24	19.9%
Net unamortized discount on notes		(2,814)				
Net unamortized deferred financing charges		(1,700)				
Senior Notes Due 2024, net		245,486				
Senior Notes Due 2026		200,000	3.95%	3.95%	09/22/26	15.9%
Net unamortized deferred financing charges		(269)				
Senior Notes Due 2026, net		199,731				
Total Unsecured Senior Notes	\$	690,428	4.34%	4.49%	7.9 Years (WA)	55.7%
Interest rate swaps		100,000	1.96%	1.96%	1/31/2019	8.0%
Total Fixed Rate Debt	\$	861,396	4.09%	4.13%	6.9 Years (WA)	69.2%
Variable Rate Debt						
Credit Facility	\$	187,000	1.96%	1.96%	01/31/19 (1)	14.9%
Net unamortized deferred financing charges		(2,064)				
Credit Facility, net		184,936				
Term Loan		300,000	1.89%	1.89%	01/31/19 (1)	23.9%
Net unamortized deferred financing charges		(712)				
Term Loan, net		299,288				
Interest rate swaps		(100,000)				(8.0)%
Total Variable Rate Debt	\$	384,224	1.92%	1.92%	1.8 Years (WA)	30.8%
TOTAL DEBT	\$	1,245,620	3.57%	3.60%	5.5 Years (WA)	100.0%
Net unamortized premiums on mortgages		(866)				
Net unamortized discount on notes		5,840				
Net unamortized deferred financing charges		6,900				
Total Principal Debt	\$	1,257,494				





(unaudited, dollars in thousands)

#### **Summary of Principal Maturities**

	Mortgage 1	Principal	Mor	tgage Principal						Senior	Tot	tal Principal	Percentage of
Year	Amortiz	Amortization		due at Maturity		Credit Facility		erm Loan	Unse	cured Notes		Payments	Debt Maturing
2017	\$	500	\$	8,099	\$	-	\$	-	\$	-	\$	8,599	0.7%
2018		337		18,900		-		-		-		19,237	1.5%
2019		157		-		187,000 (1)		300,000 (1)		-		487,157	38.7%
2020		166		-		-		-		-		166	0.0%
2021		282		-		-		-		-		282	0.0%
2022		737		6,585		-		-		-		7,322	0.6%
2023		686		-		-		-		250,000		250,686	19.9%
2024		708		-		-		-		250,000		250,708	19.9%
2025		550		32,787		-		-		-		33,337	2.8%
2026		-		-		-		-		200,000		200,000	15.9%
	\$	4,123	\$	66,371	\$	187,000	\$	300,000	\$	700,000	\$	1,257,494	100.0%

#### Summary of Unencumbered/Encumbered Properties

	Number of		Percentage
	Properties	GLA	of GLA
Unencumbered properties	79	9,137,588	94.7%
Encumbered properties	5	515,296	5.3%
	84	9,652,884	100.0%

#### Summary of Unsecured Debt/Secured Debt

		Percentage of Total
	Amount	Principal Debt
Unsecured principal debt	\$ 1,187,000	94.4%
Secured principal debt	70,494	5.6%
Total Principal Debt	\$ 1,257,494	100.0%



### Selected Financial Analysis

(unaudited, in thousands, except per share amounts)					
	 03/31/17	 12/31/16	 09/30/16	 06/30/16	 03/31/16
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	4.0x	4.0x	4.2x	4.1x	4.2x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.9x	3.9x	4.1x	4.0x	4.1x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.7x	6.4x	6.4x	7.3x	6.5x
Debt/equity ratios, at period end:					
Total principal debt/total market capitalization	33.1%	31.4%	29.0%	32.8%	31.8%
Total principal debt/total equity market capitalization	49.4%	45.9%	40.8%	48.9%	46.6%
Total principal debt/total book assets	45.8%	43.9%	41.7%	46.9%	44.0%
Total principal debt/undepreciated book value	42.5%	40.9%	39.0%	44.1%	41.4%
Secured principal debt/undepreciated book value	2.4%	2.4%	2.5%	2.6%	3.1%
Market capitalization calculations, at period end:					
Common shares outstanding	109,263	108,891	108,749	101,564	99,526
Operating partnership units (OP units) outstanding	11,686	11,668	11,810	12,180	12,274
Common stock price per share	\$ 21.03	\$ 21.13	\$ 21.96	\$ 21.67	\$ 20.12
Total equity market capitalization	\$ 2,543,568	\$ 2,547,411	\$ 2,647,473	\$ 2,464,823	\$ 2,249,419
Total principal debt	 1,257,494	 1,168,683	 1,078,869	 1,204,551	 1,047,869
TOTAL MARKET CAPITALIZATION	\$ 3,801,062	\$ 3,716,094	 \$3,726,342	 \$3,669,374	\$ 3,297,288
Unsecured Senior Notes Financial Covenants: <sup>(1)</sup>					
Total debt to total assets not to exceed 60%	44.3%	42.7%	40.7%	46.1%	43.3%
Total secured debt to total assets not to exceed 40%	2.5%	2.6%	2.7%	2.8%	3.3%
Total unencumbered assets to total unsecured debt not to be less than 150%	225.4%	234.3%	246.9%	216.6%	232.9%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	4.0x	4.1x	4.1x	4.0x	3.9x



# 2017 Property Acquisitions

Supplemental Disclosure Quarter Ended March 31, 2017

(dollars in thousands)

Shopping Centers	Location	Date Acquired	Purch	ase Amount	Owned GLA
1Q 2017					
PCC Natural Markets Plaza	Edmonds, WA	01/25/17	\$	8,600	34,459
The Terraces	Rancho Palos Verdes, CA	03/17/17		54,100	172,922
Santa Rosa Southside Shopping Center	Santa Rosa, CA	03/24/17		28,810	85,535
Total 1Q 2017			\$	91,510	292,916



### Property Portfolio

(dollars in thousands)

			<b>G</b> 4 4	Date	Owned	%		<b>nn</b> (1)	
Southern California		City	State	Acquired	GLA	Leased	A	BR <sup>(1)</sup>	Major Tenants
Los Angeles metro area		D	<u></u>	12/22/00	05.050	100.00/	¢	1.774	
Paramount Plaza	*	Paramount	CA	12/22/09	95,062	100.0%	\$	1,774	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
Claremont Promenade	*	Claremont	CA	09/23/10	92,297	98.8%		2,344	Super King Supermarket
Gateway Village	*	Chino Hills	CA	12/17/10	96,959	98.7%		2,806	Sprouts Market
Seabridge Marketplace	*	Oxnard	CA	05/31/12	93,630	96.8%		1,614	Safeway (Vons) Supermarket
Glendora Shopping Center	*	Glendora	CA	08/01/12	106,535	100.0%		1,326	Albertson's Supermarket
Redondo Beach Plaza	*	Redondo Beach	CA	12/28/12	110,509	100.0%		2,138	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	*	Diamond Bar	CA	02/01/13	100,342	98.5%		2,204	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	*	Diamond Bar	CA	04/22/13	139,505	100.0%		3,551	H-Mart Supermarket, Rite Aid Pharmacy
Plaza de la Cañada	*	La Cañada Flintridge	CA	12/13/13	100,408	98.3%		2,397	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	*	Los Angeles	CA	06/13/14	755,299	100.0%		12,431	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket <sup>(2)</sup> , TJ Maxx
Moorpark Town Center	*	Moorpark	CA	12/03/14	133,547	99.0%		2,003	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	*	Ontario	CA	01/06/15	150,149	97.1%		2,059	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	*	Thousand Oaks	CA	01/06/15	110,092	99.3%		2,752	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	*	Woodland Hills	CA	12/31/15	112,261	88.3%		4,139	Sprouts Market, Kroger (Ralph's) Supermarket <sup>(2)</sup> , Rite Aid Pharmacy <sup>(2)</sup>
Magnolia Shopping Center		Santa Barbara	CA	03/10/16	116,360	98.3%		2,206	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center		Carpinteria	CA	03/10/16	97,407	98.6%		1,520	Albertson's Supermarket, CVS Pharmacy
Bouquet Center		Santa Clarita	CA	04/28/16	148,903	97.3%		3,267	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center		Westlake Village	CA	06/01/16	146,625	92.8%		4,929	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls		Long Beach	CA	10/03/16	52,021	100.0%		1,292	Trader Joe's, Pet Food Express
The Terraces		Rancho Palos Verdes	CA	03/17/17	172,922	89.1%		3,138	Trader Joe's, Marshall's, LA Fitness
Los Angeles metro area total					2,930,833	97.8%	\$	59,890	
Orange County metro area									
Santa Ana Downtown Plaza	*	Santa Ana	CA	01/26/10	105,546	100.0%	\$	2,203	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	*	Corona	CA	09/30/10	74,198	100.0%		1,714	Safeway (Vons) Supermarket, CVS Pharmacy <sup>(2)</sup>
Desert Springs Marketplace	*	Palm Desert	CA	02/17/11	109,806	100.0%		2,688	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	*	Cypress	CA	12/04/12	107,246	99.0%		1,947	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Iarbor Place Center	*	Garden Grove	CA	12/28/12	119,821	100.0%		1,619	AA Supermarket, Ross Dress For Less
Five Points Plaza	*	Huntington Beach	CA	09/27/13	160,536	98.3%		4,196	Trader Joe's, Pier 1
Peninsula Marketplace	*	Huntington Beach	CA	10/15/13	95,416	100.0%		2,437	Kroger (Ralph's) Supermarket, Planet Fitness
Aission Foothill Marketplace	*	Mission Viejo	CA	12/04/14	110,678	83.3%		1,657	Safeway (Vons) Supermarket <sup>(3)</sup> , CVS Pharmacy
Orange Country metro area total					883,247	97.5%	\$	18,461	
an Diego metro area									
Marketplace Del Rio	*	Oceanside	CA	01/03/11	177,195	86.6%	\$	2,938	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	*	San Diego	CA	08/03/11	53,074	95.5%		2,339	CVS Pharmacy
Euclid Plaza	*	San Diego	CA	03/29/12	77,044	96.8%		1,393	Vallarta Supermarket, Walgreens
Bay Plaza	*	San Diego	CA	10/05/12	73,324	93.8%		1,805	Seafood City Supermarket
Bernardo Heights Plaza	*	Rancho Bernardo	CA	02/06/13	37,729	100.0%		942	Sprouts Market
lawthorne Crossings	*	San Diego	CA	06/27/13	141,288	100.0%		3,234	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	*	Poway	CA	02/28/14	128,852	100.0%		2,746	Stater Brothers Supermarket, DigiPlex Theatre
San Diego metro area total					688,506	95.2%	\$	15,397	
Southern California Totals					4,502,586	97.3%	\$	93,748	
					,,			, -	

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

(2) These retailers are not tenants of ROIC.

(3) This tenant is not in possession of the space but has an ongoing financial obligation to ROIC.

\*Denotes properties in same center pool for 1Q 2017.



# Property Portfolio, continued

(dollars in thousands)

Northern California		City	State	Date Acquired	Owned GLA	% Leased	A	<b>BR</b> <sup>(1)</sup>	Major Tenants
San Francisco metro area									
Pleasant Hill Marketplace	*	Pleasant Hill	CA	04/08/10	69,715	100.0%	\$	1,471	Buy Buy Baby, Total Wine and More, Basset Furniture
Pinole Vista Shopping Center	*	Pinole	CA	01/06/11	223,502	91.3%		2,671	SaveMart (Lucky) Supermarket, Kmart
Country Club Gate Center	*	Pacific Grove	CA	07/08/11	109,331	94.1%		1,980	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	*	Foster City	CA	05/04/12	73,280	96.8%		2,138	99 Ranch Market
The Village at Novato	*	Novato	CA	07/24/12	20,081	100.0%		550	Trader Joe's, Pharmaca Pharmacy
Santa Teresa Village	*	San Jose	CA	11/08/12	124,295	93.7%		2,436	Raleys (Nob Hill) Supermarket, Dollar Tree
Granada Shopping Center	*	Livermore	CA	06/27/13	69,325	100.0%		1,229	SaveMart (Lucky) Supermarket
Country Club Village	*	San Ramon	CA	11/26/13	111,093	100.0%		2,095	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	*	San Jose	CA	04/30/14	76,697	100.0%		2,238	H-Mart Supermarket
Winston Manor	*	South San Francisco	CA	01/07/15	49,852	96.8%		1,304	Grocery Outlet Supermarket
ackson Square	*	Hayward	CA	07/01/15	114,220	100.0%		2,125	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Sateway Centre	*	San Ramon	CA	09/01/15	112,640	96.5%		2,543	SaveMart (Lucky) Supermarket, Walgreens
ron Horse Plaza	*	Danville	CA	12/04/15	61,860	89.3%		1,942	Lunardi's Market
Monterey Center		Monterey	CA	07/14/16	25,798	100.0%		1,068	Trader Joe's, Pharmaca Pharmacy
anta Rosa Southside Shopping Center		Santa Rosa	CA	03/24/17	85,535	100.0%		1,287	REI, Cost Plus World Market
San Francisco metro area total					1,327,224	96.4%	\$	27,077	
Sacramento metro area									
Jorwood Shopping Center	*	Sacramento	CA	04/06/10	85,693	98.0%	\$	1,339	Viva Supermarket, Rite Aid Pharmacy, Citi Trends
Aills Shopping Center	*	Rancho Cordova	CA	02/17/11	235,314	85.4%		2,370	Viva Supermarket, Ross Dress For Less (dd's Discounts), Dollar Tree
Iorada Ranch	*	Stockton	CA	05/16/11	101,842	95.1%		2,078	Raleys Supermarket
Round Hill Square Shopping Center	*	Zephyr Cove	NV	09/21/11	115,984	98.0%		1,929	Safeway Supermarket, Dollar Tree, US Postal Service
Breen Valley Station	*	Cameron Park	CA	06/15/12	52,245	77.9%		859	CVS Pharmacy
Sacramento metro area total					591,078	90.7%	\$	8,575	
Northern California Totals					1,918,302	94.6%	\$	35,652	



# Property Portfolio, continued

#### (dollars in thousands)

Aurora Square II*ShorelineWA05/22/1465,680100.0%1,072Marshall's, Pier 1 ImportsBellevue Marketplace*BellevueWA12/10/15113,758100.0%2,783Asian Food Center	· · · · · ·				Date	Owned	%			
Merdian Valley Plana      *      Kent      WA      0.201/10      51.97      96.96      \$      6.11      Kroger (PC) Supermarket        The Market at Lak Sievens      *      Lake Sievens      *      Lake Sievens      *      Lake Sievens      *      Lake Sievens      *      Albertson's (Hingger) Supermarket        Canyo Park Shopping Center      *      Lacey      WA      00/00/11      175.729      90.00%      *      Lake Sievens      Matheting Loke      Net Add Parmacy, Pace Sievens      Lake Sievens      Nata      0.00/01      7.40/6      1.00%      *      Lake Sievens      Nata      0.00/01      1.337      Nata      Nata      Nata      1.01/15      1.02,50%      1.00%      1.027      Mathata/Sievens      Nata      Nata      1.01/15      1.01,52%      1.00%      1.017      Mathata/Sievens      Nata      1.01/15      1.01,52% <td< th=""><th>Pacific Northwest</th><th></th><th>City</th><th>State</th><th>Acquired</th><th>GLA</th><th>Leased</th><th>A</th><th>ABR<sup>(1)</sup></th><th>Major Tenants</th></td<>	Pacific Northwest		City	State	Acquired	GLA	Leased	A	ABR <sup>(1)</sup>	Major Tenants
Die Marka Lake Steven    * Lale Stevens    WA    03/11/10    74,130    100.0%    1.454    Alterrow, (fuggen) Supermarket      Canyon Park Shopping Center    *    Boheli    WA    00729/11    123,592    92,6%    1.646    Safeway Supermarket, Diamarket, Diam	Seattle metro area									
anyma Park Shopping Center    *    Bothell    WA    07/29/11    12.5.92    100.0%    2.256    FCC Natural Market, Rite Add Pharmacy, Peeco      lawks Printe Shopping Center    *    Lacey    WA    09/09/11    157.529    92.6%    1.646    Safeway Supermarket, Dular Tee, Big Los      harkes Printe Shopping Center    *    Marywille    WA    09/09/11    104.298    87.4%    2.313    Winfo Foods <sup>10</sup> , Rite Add Pharmacy, Ross Ders For Less      Muron Square    *    Showline    WA    02/16/12    104.298    87.4%    2.313    Winfo Foods <sup>10</sup> , Rite Add Pharmacy, Ross Ders For Less      Muron Square    *    Bellewe    WA    02/10/213    120.508    99.6%    10.238    Kroger (QFC) Supermarket    Store      Selferwe Marketplace    *    Bellewe    WA    12/10/15    113.758    100.0%    2.515    Gnoces Yould Supermarket, Banell Drugs    VGC      Ven Constrait Market Plane    Kithand    WA    10/17/16    114.238    100.0%    2.590    Gnoces Yould Supermarket, Banell Drugs    VGC      Visiour Constrait    Maple Valley    WA    10/17/16    114.238    100.0%	Aeridian Valley Plaza	*	Kent	WA	02/01/10	51,597	96.9%	\$	611	Kroger (QFC) Supermarket
Lacks Park      *      Lacy      WA      090911      174,259      92,6%      1.646      Safeway Supprinder. Dollar Tree, Big Loss        Die Krsss Building      *      Seattle      WA      09/3011      74,616      100.0%      1,808      Kof Sagermarket, Dillar Tree, Big Loss        Stawey Stopping Center      *      Mary System      WA      06/2012      38,030      100.0%      339      Central Supermarket, Dillar Tree, Big Loss        Auron Saguar      *      Shoreline      WA      06/2012      38,030      100.0%      339      Central Supermarket, Bel Bath & Beyond, Dick's Sport        Constrands Shorping Center      *      Bellevue      WA      2010/2013      463,846      99,6%      10.238      Kroger (VPC) Supermarket, Beld Bath & Beyond, Dick's Sport        Constrands Shorping Center      *      Bellevue      WA      101/716      110,281      100.0%      2,515      Groeery Outel Supermarket, Malgreens, Johnsons Hore & Co        Constrand Markes Plaza      Edmonds      WA      001/716      114,358      96,9%      \$      3,2139        Vancouver      WA      001/710      118,862      100.0%	The Market at Lake Stevens	*	Lake Stevens	WA	03/11/10	74,130	100.0%		1,454	Albertson's (Haggen) Supermarket
The Kress Building    *    Scattle    WA    09/30/11    74,61    100.0%    1,808    GA Supermarket; TMaxx      Gateway Shopping Center    *    Marysville    WA    002/16/12    104,298    87,4%    2,313    WinCo Foods <sup>(2)</sup> , Rite Aid Pharmacy, Ross Dress For Less.      Canyon Crossing    *    Puyalhap    WA    001/513    120,588    96,9%    2,549    Safeway Supermarket;    TMaxx      Canyon Crossing    *    Puyalhap    WA    001/2013    443,346    99,6%    10.028    Kreway Supermarket;    TMaxx      Canyon Crossing    *    Bellevue    WA    05221/4    65,869    100.0%    2,783    Asian Food Center      Caryon Crossing    *    Bellevue    WA    0107/16    104,281    100.0%    2,185    Grocsy Outer Supermarket, Barell Drugs    Coryon Center      Caryon Crossing    Kikland    WA    0107/16    104,281    100.0%    2,185    Grocsy Outer Supermarket, Market, Barell Drugs    Coryon Center    Kikland    VA    012,517    Grocsy Outer Supermarket, Market Drugs    Coryon Center    Suparater    Coryone    Coryon Center	Canyon Park Shopping Center	*	Bothell	WA	07/29/11	123,592	100.0%		2,356	PCC Natural Market, Rite Aid Pharmacy, Petco
Gateway Shopping Center      •      Marysville      WA      02/16/12      104,298      87,4%      2,313      WinCo Foods <sup>(1)</sup> , Rife Aid Pharmacy, Ross Dress For Lass        Jauron Square      •      Shoreline      WA      05/12/12      38,030      100,0%      330      Central Supermarket        Lanyon Crussing      •      Bullewe      WA      001/2013      463,346      99,6%      10.238      Koner (QVC) Supermarket, Bellewe      WA      05/22/14      65,680      100,0%      2,781      Asian Food Center        Bullewe Mackplace      Bellewe      WA      12/21/15      119,560      100,0%      2,781      Ganeery Outer Supermarket, Walgreens, Johnsons Home & G        Four Corner Square      Maple Valley      WA      12/21/15      119,560      100,0%      2,815      Grocery Outer Supermarket, Malgreens, Johnsons Home & G        Ffour Contrast Supering Center      Kirkland      WA      01/25/17      34,459      100,0%      6.66      PCC Natural Market      Parcel	Hawks Prairie Shopping Center	*	Lacey	WA	09/09/11	157,529	92.6%		1,646	Safeway Supermarket, Dollar Tree, Big Lots
Anrora Square      *      Shoreline      WA      050212      38,030      100.0%      339      Central Supermarket        Carnyon Crossing      *      Payallap      WA      04/15/13      120,008      96,6%      2,549      Safeway Supermarket, Bed Bath & Beyond, Dick's Sport        Carnora Square II      *      Shoreline      WA      05/22/14      65,680      100.0%      1.072      Manshall's, Per 1 Imports        Bellevas Markenplace      *      Bellevas      WA      10/17/16      104,281      100.0%      2,783      Asian Food Center        Four Corner Square      *      Maple Valley      WA      10/27/16      104,281      100.0%      2,515      Grocery Outlet Supermarket, Battell Drugs        CVC Natural Markets Plaza      Edmonds      WA      10/17/16      104,281      100.0%      1,809      Unified (Red Apple) Supermarket, Battell Drugs        VCC Natural Market S Plaza      Edmonds      WA      06/17/10      118,385      96.9%      \$      1,285      Skyrone        Wincowille Old Town Square      Windowille      OR      2010/2012      49.937      100.0%      1,790	The Kress Building	*	Seattle	WA	09/30/11	74,616	100.0%		1,808	IGA Supermarket, TJMaxx
Canyon Crossing    *    Puyallup    WA    0//15/13    120,508    96.9%    2.549    Safeway Supermarket      Crossnadd, Shopping Center    *    Bellevue    WA    2010/2013    463,3446    99.6%    10.228    Kroger (OPC) Supermarket, Bed Bah & Beyond, Dick's Sport      Safeware Supermarket    *    Bellevue    WA    12/01/15    113,758    100.0%    2.753    Asian Food Center      Sour Corner Square    *    Maple Valley    WA    12/21/15    119,560    100.0%    2.515    Grocery Oulet Supermarket, Bartell Drugs      YCC Natural Markets Plaza    Edmonds    WA    01/25/17    34,459    100.0%    6.46    PCC Natural Market      Portland metro are total    WA    01/21/10    118,385    96.9%    \$    1.285    Skyzone      Vancouver Market Center    *    Vancouver    WA    06/17/10    118,385    96.9%    \$    1.285    Skyzone      Vancouver Market Center    *    Vancouver    WA    06/17/10    118,385    96.9%    \$    1.285    Skyzone      Vancouver Market Center    *    Wancovrer	Gateway Shopping Center	*	Marysville	WA	02/16/12	104,298	87.4%		2,313	WinCo Foods (2), Rite Aid Pharmacy, Ross Dress For Less
Schosznads Shopping Center      *      Bellevue      WA      2010/2013      463,846      99,6%      10,238      Kroger (QFC) Supermarket, Bel Bath & Beyond, Dick's Spont        Maron Square II      *      Shoreline      WA      6/2/21/4      66,680      100.0%      1.072      Marshall's, Per 1 Imports        Bellevue Marketplace      *      Bellevue      WA      12/10/15      113,758      100.0%      2,783      Asian Food Center        'our Corner Square      *      Maple Valley      WA      10/17/16      104,281      100.0%      1.869      Unified (Red Apple) Supermarket, Walgreens, Johnsons Home & G        'Stidle Traits Shopping Center      Kirkland      WA      10/17/16      104,281      100.0%      64      PCC Natural Markets Plaza      Edmonds      WA      0/17/10      118,385      96,9%      \$ 32,139      2.255        Concouver      WA      06/17/10      118,385      96,9%      \$ 1,285      Skyrone      Supermarket         Valicoward Market Center      Happy Valley      OR      07/14/10      138,660      10.00%      1,790      Kroger (Ped Myeyr) Supermarket <td>Aurora Square</td> <td>*</td> <td>Shoreline</td> <td>WA</td> <td>05/02/12</td> <td>38,030</td> <td>100.0%</td> <td></td> <td>339</td> <td>Central Supermarket</td>	Aurora Square	*	Shoreline	WA	05/02/12	38,030	100.0%		339	Central Supermarket
Nuroa Square II    *    Shoreline    WA    05/22/14    65,680    100.0%    1.072    Marshalls, Pier I Imports      Sellevue Marketplace    *    Bellevue    WA    12/10/15    113,758    100.0%    2,753    Asian Food Center      Sour Comer Square    *    Maple Valley    WA    12/21/15    119,550    100.0%    2,515    Grocery Outlet Supermarket, Bartell Drugs      Sectific Traits Shopping Center    Kirkland    WA    10/17/16    104,281    100.0%    646    PCC Natural Market      Portland metro area total      Indept Valley    OR    0/1/4/10    118,385    96.9%    \$    1,285    Skyzone      Vancouver Market Center    *    Vancouver    WA    06/17/10    118,385    96.9%    \$    1,285    Skyzone      Visioanvile Old Town Square    *    Weisonvile    OR    2010/2012    49.937    100.0%    1,790    Kroger (Fred Meyer) Supermarket    ************************************	Canyon Crossing	*	Puyallup	WA	04/15/13	120,508	96.9%		2,549	Safeway Supermarket
kellevue Marketplace    *    Bellevue    WA    12/10/15    113,758    100.0%    2,783    Asian Food Center      Our Corner Square    *    Maple Valley    WA    12/21/15    119,560    100.0%    2,515    Grocery Outlet Supermarket, Walgreens, Johnsons Home & Grocery Outlet Supermarket, Bartell Drugs      CC Natural Markets Plaza    Edmonds    WA    01/25/17    34,459    100.0%    646    PCC Natural Market      Seattle metro area total    Image: Construct Market Center    Vancouver    WA    06/17/10    118,385    96.9%    \$    1,285    Skyzone      Auguet Center    *    Happy Valley    OR    07/14/10    138,662    100.0%    1.709    Kroger (Fred Meyer) Supermarket      Vilsonville Old Town Square    *    Wilsonville    OR    02/10/10    49.937    100.0%    1.799    Sterver) Supermarket      Vilsonville Old Town Square    *    West Linn    OR    08/23/10    107,468    100.0%    1.739    Sterver) Supermarket, Collar Tree      Nivision Consing    *    Portland    OR    102/21/0    103,561    100.0%    1.739    Sterwars Supermarket, Do	Crossroads Shopping Center	*	Bellevue	WA	2010/2013	463,846	99.6%		10,238	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Sour Corner Square    *    Maple Valley    WA    12/21/15    119,560    100.0%    2,515    Grocery Outlet Supermarket, Walgreens, Johnsons Home & Outlet Supermarket, Barnell Drugs      Ordide Trails Shopping Center    Kirkland    WA    10/17/16    104,281    100.0%    1.809    Unified (Red Apple) Supermarket, Barnell Drugs      Seattle metro area total    Seattle metro area total    98.0%    \$    32,139      Ordination of the orea    Vancouver    WA    06/17/10    118,855    96.9%    \$    1.285    Skyzone      Jampy Valley Town Center    *    Vancouver    WA    06/17/10    118,855    06.9%    \$    1.285    Skyzone      Jampy Valley Town Center    *    Happy Valley    OR    07/14/10    118,855    06.9%    \$    1.285    Skyzone      Sacade Summit Town Square    *    West Linn    OR    08/20/10    49.337    100.0%    1.749    Safeway Supermarket    Out at the there is there is there is there is the there is there is the there is the th	Aurora Square II	*	Shoreline	WA	05/22/14	65,680	100.0%		1,072	Marshall's, Pier 1 Imports
Brille Trails Stopping Center    Kirkland    WA    10/17/16    104.281    100.0%    1.809    Unified (Red Apple) Supermarket, Bartell Drugs      VCC Natural Markets Plaza    Edmonds    WA    01/25/17    34,459    100.0%    646    PCC Natural Market      Portland metro area total       1,645,884    98.0%    \$    32,139      Vancouver Market Center    *    Vancouver Market    OG    07/14/10    138,662    100.0%    3,404    New Seasons Supermarket      Wilsowille Out Town Square    *    Wilsowille    OR    2010/2012    49,937    100.0%    1,790    Kroger (Pred Meyer) Supermarket      Seacade Summit Town Square    *    Wilsowille    OR    021/21/0    103,561    100.0%    1,790    Streway Supermarket    100      Vilsowille Cotter    *    Vancouver    WA    09/23/10    107.468    100.0%    1,303    24 Hour Fitness, Dollar Tree      Vilsowille Cotter    *    West Linn    OR    12/22/10    103,561    100.0%    1,323    24 Hour Fitness, Dollar Tree      Vilsoville Cotter    *    Hilbsbor    <	Bellevue Marketplace	*	Bellevue	WA	12/10/15	113,758	100.0%		2,783	Asian Food Center
PCC Natural Markets Plaza    Edmonds    WA    01/25/17    34,459    100.0%    646    PCC Natural Market      Seattle metro area total    I,645,884    98.0%    \$ 32,139      Vancouver Market Center    Happy Valley    OR    07/14/10    118,385    96.9%    \$ 1,285    Skyzone      Happy Valley Town Center    Happy Valley    OR    07/14/10    138,3662    100.0%    1,790    Kroger (Fred Meyer) Supermarket      Usionville Old Town Square    Witsonville    OR    2010/2012    49.937    100.0%    1,790    Kroger (Fred Meyer) Supermarket      Unitiage Market Center    Vancouver    WA    09/22/10    103,561    100.0%    1,749    Safeway Supermarket. Dollar Tree      Billsboro Market Center    Hilbboro    OR    11/22/11    156,021    100.0%    2,423    Albertrson's Supermarket, Dollar Tree      Billsboro Market Center    Hilbboro    OR    08/23/13    70,831    100.0%    2,423    Albertrson's Supermarket, Dollar Tree      Billsboro Market Center    Hilbboro    OR    08/23/13    70,831    909    Walmark Neighborhood Market      Robinwood Stopping Center <td>Four Corner Square</td> <td>*</td> <td>Maple Valley</td> <td>WA</td> <td>12/21/15</td> <td>119,560</td> <td>100.0%</td> <td></td> <td>2,515</td> <td>Grocery Outlet Supermarket, Walgreens, Johnsons Home &amp; Garden</td>	Four Corner Square	*	Maple Valley	WA	12/21/15	119,560	100.0%		2,515	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Seattle metro area total      I,645,884      98.0%      \$ 32,139        Vancouver Market Center      *      Vancouver      WA      06/17/10      118,385      96.9%      \$      1.285      Skyzone        Jappy Valley Town Center      *      Happy Valley      OR      07/14/10      138,3662      100.0%      3.404      New Seasons Supermarket        Vilsonville Old Town Square      *      Wisonville      OR      2010/2012      49.937      100.0%      3.149      Safeway Supermarket      C <sup>10</sup> Cascade Summit Town Square      *      West Linn      OR      08/20/10      107,468      100.0%      1.149      Safeway Supermarket      C <sup>10</sup> Cascade Summit Town Square      *      West Linn      OR      02/22/10      103,561      100.0%      1.208      Safeway Supermarket, Dollar Tree        Halsboro Market Center      *      Hillsboro      OR      11/23/11      156.021      100.0%      2.423      Albertson's Supermarket, Dollar Tree, Marshall's        Wisonvill Town Center      *      Wisonvill Town Center      *      Tigard      OR      02/18/14      136,889	Bridle Trails Shopping Center		Kirkland	WA	10/17/16	104,281	100.0%		1,809	Unified (Red Apple) Supermarket, Bartell Drugs
Barbane    Vancouver    WA    06/17/10    118,385    96.9%    \$    1,285    Skyzone      Jappy Valley Town Center    *    Happy Valley    OR    07/14/10    138,862    100.0%    3,404    New Seasons Supermarket      Visionville Old Town Square    *    Wisionville    OR    00/2012    49.937    100.0%    1,749    Safeway Supermarket    ************************************	CC Natural Markets Plaza		Edmonds	WA	01/25/17	34,459	100.0%		646	PCC Natural Market
ancouver Market Center * Vancouver WA 06/17/10 118,385 96.9% \$ 1,285 Skyzone appy Valley Town Center * Happy Valley OR 07/14/10 138,662 100.0% 3,404 New Seasons Supermarket filsonville Old Town Square * Wilsonville OR 2010/2012 49,937 100.0% 1,790 Kroger (Fred Meyer) Supermarket <sup>(1)</sup> ascade Summit Town Square * West Linn OR 08/20/10 94,934 99.3% 1,649 Safeway Supermarket <sup>(2)</sup> ascade Summit Town Square * West Linn OR 08/20/10 107,468 100.0% 1,749 Safeway Supermarket, Dollar Tree * Vancouver WA 09/23/10 107,468 100.0% 1,200 Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware alsey Crossing * Portland OR 12/22/10 99,414 100.0% 1,337 24 Hour Fitness, Dollar Tree alsey Crossing * Gresham OR 12/22/10 99,414 100.0% 1,337 24 Hour Fitness, Dollar Tree illsboro OR 11/23/11 156,021 100.0% 2,423 Albertson's Supermarket, Dollar Tree, Marshall's obinwood Shopping Center * West Linn OR 08/23/13 70,831 98.3% 9900 Walmart Neighborhood Market igard Marketplace * Tigard OR 02/18/14 136,889 99.3% 1.929 H-Mart Supermarket, Bi-Mart Pharmacy, filsonville Town Center * Wilsonville OR 12/11/14 167,829 99.0% 2,637 Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree igard Promenade * Tigard OR 07/28/15 88,043 100.0% 1,443 Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree igard Promenade * Tigard OR 07/28/15 84,870 100.0% 1,443 Safeway Supermarket, 24 Hour Fitness, Ace Hardware hason Creek Center * Happy Valley OR 11/09/15 108,588 98.7% 2,165 Trader Joe's Walgreens, Spottsman's Warehouse ose City Center * Dortland OR 09/15/16 60,680 100.0% 675 Safeway Supermarket and Walgreens, Spottsman's Warehouse <b>Portlan metro area total</b> <b>Pacific Northwest Totals Fortune Total</b>	Seattle metro area total					1,645,884	98.0%	\$	32,139	
Happy Valley Town Center*Happy ValleyOR07/14/10138,662100.0%3.404New Seasons SupermarketVilsonville Old Town Square*WilsonvilleOR2010/201249,937100.0%1,790Kroger (Fred Meyer) SupermarketLacade Summi Town Square*West LinnOR08/20/1094,93499.3%1,649Safeway SupermarketLeritage Market Center*VancouverWA09/23/10107,468100.0%1,749Safeway Supermarket, Dollar TreeJivision Crossing*PortlandOR12/22/10103,561100.0%1,33724 Hour Fitness, Dollar TreeJalsbor Market Center*HillsboroOR11/23/11156,021100.0%2,423Albertson's Supermarket, Dollar TreeLibbor Market Center*HillsboroOR02/18/14136,88999.3%1,929H-Mart Supermarket, Bi-Mart PharmacyVilsonville Town Center*WisonvilleOR02/18/14136,88999.3%1,929H-Mart Supermarket, Bi-Mart PharmacyVilsonville Town Center*TigardOR07/28/1588,043100.0%1,443Safeway Supermarket, 24 Hour Fitness, Ace HardwareJingard Promenade*TigardOR07/28/1588,043100.0%1,443Safeway Supermarket, 24 Hour Fitness, Ace HardwareJohnson Creek Center*Happy ValleyOR07/28/1588,043100.0%1,443Safeway Supermarket, 24 Hour Fitness, Ace Hardware <t< td=""><td>Portland metro area</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Portland metro area									
Number (Nisorville Old Town SquareWilsonville WilsonvilleOR OR 08/20/102010/201249,937 49,937100.0% 1,7001,700Kroger (Fred Meyer) Supermarket (2)2ascade Summit Town Square*West LinnOR 08/20/1004,93499.3%1,649Safeway Supermarket(2)2ascade Summit Town Square*VancouverWA09/23/10107,468100.0%1,749Safeway Supermarket, Dollar Treebivision Crossing*PortlandOR12/22/10103,561100.0%1,200Rite Aid Pharmacy, Ross Dress For Less, Ace Hardwarelalsey Crossing*GreshamOR12/22/1099,414100.0%1,3724 Hour Fitness, Dollar Treelillsborn Market Center*HillsboroOR11/23/11156,021100.0%2,423Albertson's Supermarket, Dollar Tree, Marshall'stobinwood Shopping Center*West LinnOR08/23/1370,83198.3%990Walmart Neighborhood Market'igard Marketplace*TigardOR02/18/14136,88999.3%1,929H-Mart Supermarket, Bil-Mart PharmacyVilsonville Town Center*WilsonvilleOR07/28/1588,043100.0%1,443Safeway Supermarket, 24 Hour Fitness, Ace Hardwareigard Promenade*TigardOR07/28/1584,870100.0%1,443Safeway Supermarket, 24 Hour Fitness, Ace Hardwareunnyside Village Square*Happy ValleyOR07/28/1584,870<	ancouver Market Center	*	Vancouver	WA	06/17/10	118,385	96.9%	\$	1,285	Skyzone
Cascade Summit Town Square*West LinnOR08/20/1094,93499.3%1,649Safeway Supermarketleritage Market Center*VancouverWA09/23/10107,468100.0%1,749Safeway Supermarket, Dollar TreeDivision Crossing*PortlandOR12/22/10103,561100.0%1,33724 Hour Fitness, Dollar TreeIalsey Crossing*GreshamOR12/22/1099,414100.0%1,33724 Hour Fitness, Dollar TreeIillsboro Market Center*HillsboroOR11/23/11156,021100.0%2,423Albertson's Supermarket, Dollar Tree, Marshall'skobinwood Shopping Center*West LinnOR02/18/14136,88999.3%19.99Walmart Neighborhood Market'igard Market place*TigardOR02/18/14167,82999.3%1,649Safeway Supermarket, Rite Aid Pharmacy'igard Promenade*TigardOR07/28/1588,043100.0%1,443Safeway Supermarket, 24 Hour Fitness, Ace Hardware'igard Promenade*TigardOR07/28/1588,043100.0%1,443Safeway Supermarket, Polar Tree'igard Promenade*TigardOR07/28/1584,870100.0%1,435Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardwareohnson Creek Center*Happy ValleyOR01/28/1584,870100.0%675Safeway Supermarket, 24 Hour Fitness, Ace Hardwareohnson Creek Center <td>Jappy Valley Town Center</td> <td>*</td> <td>Happy Valley</td> <td>OR</td> <td>07/14/10</td> <td>138,662</td> <td>100.0%</td> <td></td> <td>3,404</td> <td>New Seasons Supermarket</td>	Jappy Valley Town Center	*	Happy Valley	OR	07/14/10	138,662	100.0%		3,404	New Seasons Supermarket
And a bolt mitOr <td>Wilsonville Old Town Square</td> <td>*</td> <td>Wilsonville</td> <td>OR</td> <td>2010/2012</td> <td>49,937</td> <td>100.0%</td> <td></td> <td>1,790</td> <td>Kroger (Fred Meyer) Supermarket <sup>(2)</sup></td>	Wilsonville Old Town Square	*	Wilsonville	OR	2010/2012	49,937	100.0%		1,790	Kroger (Fred Meyer) Supermarket <sup>(2)</sup>
Silvision Crossing*PortlandOR12/22/10103,561100.0%1,200Rite Aid Pharmacy, Ross Dress For Less, Ace HardwareHalsey Crossing*GreshamOR12/22/1099,414100.0%1,33724 Hour Fitness, Dollar TreeHillsboroOR11/23/11156,021100.0%2,423Albertson's Supermarket, Dollar Tree, Marshall'sRobinwood Shopping Center*West LinnOR08/23/1370,83198.3%990Walmart Neighborhood MarketCigard Marketplace*TigardOR02/18/14136,88999.3%1,929H-Mart Supermarket, Bi-Mart PharmacyWilsonvilleOR02/18/14136,88999.3%1,929H-Mart Supermarket, Rite Aid Pharmacy, Dollar TreeTigard Promenade*TigardOR07/28/1588.043100.0%1,443Safeway Supermarket, Rite Aid Pharmacy, Dollar TreeSunnyside Village Square*Happy ValleyOR07/28/1584.870100.0%1,443Safeway Supermarket, 24 Hour Fitness, Ace Hardwareohnson Creek Center*Happy ValleyOR11/09/15108,58898.7%2,165Trader Joe's, Walgreens, Sportsman's WarehousePortland metro area totalPortlandOR09/15/1660,680100.0%675Safeway SupermarketPacific Northwest TotalsIIIIIIIIIIHatterIIIIIIIII <td< td=""><td>Cascade Summit Town Square</td><td>*</td><td>West Linn</td><td>OR</td><td>08/20/10</td><td>94,934</td><td>99.3%</td><td></td><td>1,649</td><td>Safeway Supermarket</td></td<>	Cascade Summit Town Square	*	West Linn	OR	08/20/10	94,934	99.3%		1,649	Safeway Supermarket
Halsey Crossing*GreshamOR1/2/2/1099,414100.0%1,33724 Hour Fitness, Dollar TreeHillsboroOR11/23/11156,021100.0%2,423Albertson's Supermarket, Dollar Tree, Marshall'sRobinwood Shopping Center*West LinnOR08/23/1370,83198.3%990Walmart Neighborhood MarketCigard Marketplace*TigardOR02/18/14136,88999.3%1,929H-Mart Supermarket, Bi-Mart PharmacyVilsonville Town Center*WilsonvilleOR02/18/14167,82999.0%2,637Safeway Supermarket, Rite Aid Pharmacy, Dollar TreeTigard Promenade*TigardOR07/28/1588,043100.0%1,443Safeway SupermarketVilsonville Square*Happy ValleyOR07/28/1584,870100.0%1,435Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardwareohnson Creek Center*Happy ValleyOR09/15/16108,58898.7%2,165Trader Joe's, Walgreens, Sportsman's WarehousePortland metro area totalPortland metro area totalJacific Northwest TotalsI1,586,11299.4%§26,111StatewareJigzific Northwest Totals	Ieritage Market Center	*	Vancouver	WA	09/23/10	107,468	100.0%		1,749	Safeway Supermarket, Dollar Tree
Hillsboro Market Center*HillsboroOR11/23/11156,021100.0%2,423Albertson's Supermarket, Dollar Tree, Marshall'sRobinwood Shopping Center*West LinnOR08/23/1370,83198.3%990Walmart Neighborhood Market'igard Marketplace*TigardOR02/18/14136,88999.3%1,929H-Mart Supermarket, Bi-Mart Pharmacy'VilsonvilleOR12/11/14167,82999.0%2,637Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree'igard Promenade*TigardOR07/28/1588,043100.0%1,443Safeway Supermarket'igard Promenade*TigardOR07/28/1584,870100.0%1,435Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware'igard Promenade*Happy ValleyOR07/28/15108,58898.7%2,165Trader Joe's, Walgreens, Sportsman's Warehouseohnson Creek Center*Happy ValleyOR09/15/1660,680100.0%675Safeway SupermarketPortland metro area totalPacific Northwest Totals1,586,11299.4%\$ 26,111Pacific Northwest Totals	Division Crossing	*	Portland	OR	12/22/10	103,561	100.0%		1,200	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Robinwood Shopping Center*West LinnOR08/23/1370,83198.3%990Walmart Neighorhood MarketTigard Marketplace*TigardOR02/18/14136,88999.3%1,929H-Mart Supermarket, Bi-Mart PharmacyWilsonvilleOR12/11/14167,82999.0%2,637Safeway Supermarket, Rite Aid Pharmacy, Dollar TreeTigard Promenade*TigardOR07/28/1588,043100.0%1,443Safeway SupermarketNunyside Village Square*Happy ValleyOR07/28/1584,870100.0%1,435Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardwareohnson Creek Center*Happy ValleyOR11/09/15108,58898.7%2,165Trader Joe's, Walgreens, Sportsman's WarehouseRose City CenterPortland metro area totalOR09/15/1660,680100.0%675Safeway SupermarketPacific Northwest TotalsUSUS1,586,11299.4%\$ 26,111USUS	Ialsey Crossing	*	Gresham	OR	12/22/10	99,414	100.0%		1,337	24 Hour Fitness, Dollar Tree
Figard Marketplace    *    Tigard    OR    02/18/14    136,889    99.3%    1,929    H-Mart Supermarket, Bi-Mart Pharmacy      Figard Marketplace    *    Tigard    OR    02/18/14    136,889    99.3%    1,929    H-Mart Supermarket, Bi-Mart Pharmacy      Wilsonville Town Center    *    Wilsonville    OR    02/18/14    167,829    99.0%    2,637    Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree      Figard Promenade    *    Tigard    OR    07/28/15    88,043    100.0%    1,443    Safeway Supermarket, 24 Hour Fitness, Ace Hardware      Sunnyside Village Square    *    Happy Valley    OR    07/28/15    84,870    100.0%    1,443    Safeway Supermarket, 24 Hour Fitness, Ace Hardware      Sonnon Creek Center    *    Happy Valley    OR    01/28/15    108,588    98.7%    2,165    Trader Joe's, Walgreens, Sportsman's Warehouse      Rose City Center    Portland    OR    09/15/16    60,680    100.0%    675    Safeway Supermarket      Pacific Northwest Totals	Hillsboro Market Center	*	Hillsboro	OR	11/23/11	156,021	100.0%		2,423	Albertson's Supermarket, Dollar Tree, Marshall's
August MultiplateFigure <td>Robinwood Shopping Center</td> <td>*</td> <td>West Linn</td> <td>OR</td> <td>08/23/13</td> <td>70,831</td> <td>98.3%</td> <td></td> <td>990</td> <td>Walmart Neighborhood Market</td>	Robinwood Shopping Center	*	West Linn	OR	08/23/13	70,831	98.3%		990	Walmart Neighborhood Market
Minimie rom benefit  Tigard  OR  07/28/15  88,043  100.0%  1,443  Safeway Supermarket, ner ner ner namely, bona recent    Sunnyside Village Square  *  Happy Valley  OR  07/28/15  84,870  100.0%  1,443  Safeway Supermarket, 24 Hour Fitness, Ace Hardware    Solutions on Creek Center  *  Happy Valley  OR  07/28/15  84,870  100.0%  1,443  Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware    Iohnson Creek Center  *  Happy Valley  OR  01/09/15  108,588  98.7%  2,165  Trader Joe's, Walgreens, Sportsman's Warehouse    Rose City Center  Portland  OR  09/15/16  60,680  100.0%  675  Safeway Supermarket    Portland metro area total	Figard Marketplace	*	Tigard	OR	02/18/14	136,889	99.3%		1,929	H-Mart Supermarket, Bi-Mart Pharmacy
Sunnyside Village Square    *    Happy Valley    OR    07/28/15    84,870    100.0%    1,435    Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware      Johnson Creek Center    *    Happy Valley    OR    11/09/15    108,588    98.7%    2,165    Trader Joe's, Walgreens, Sportsman's Warehouse      Rose City Center    Portland    OR    09/15/16    60,680    100.0%    675    Safeway Supermarket      Portland metro area total    Image: Sport State	Wilsonville Town Center	*	Wilsonville	OR	12/11/14	167,829	99.0%		2,637	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Sunnyside Village Square    *    Happy Valley    OR    07/28/15    84,870    100.0%    1,435    Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware      iohnson Creek Center    *    Happy Valley    OR    11/09/15    108,588    98.7%    2,165    Trader Joe's, Walgreens, Sportsman's Warehouse      Rose City Center    Portland    OR    09/15/16    60,680    100.0%    675    Safeway Supermarket      Portland metro area total    I,586,112    99.4%    \$    26,111      Pacific Northwest Totals    I    Image: Supermarket Totals    Image: Supermarket T	Figard Promenade	*	Tigard	OR	07/28/15	88,043	100.0%		1,443	Safeway Supermarket
Rose City Center  Portland  OR  09/15/16  60,680  100.0%  675  Safeway Supermarket    Portland metro area total  1,586,112  99.4%  \$ 26,111    Pacific Northwest Totals  3,231,996  98.7%  \$ 58,250	Sunnyside Village Square	*	Happy Valley	OR	07/28/15	84,870	100.0%		1,435	Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware
Portland metro area total1,586,11299.4%\$ 26,111Pacific Northwest Totals3,231,99698.7%\$ 58,250	ohnson Creek Center	*		OR	11/09/15	108,588	98.7%		2,165	
Pacific Northwest Totals      3,231,996      98.7%      \$ 58,250	Rose City Center		Portland	OR	09/15/16	60,680	100.0%		675	Safeway Supermarket
	Portland metro area total					1,586,112	99.4%	\$	26,111	
YOTAL SHOPPING CENTERS      9,652,884      97.2%      \$ 187,650	Pacific Northwest Totals					3,231,996	98.7%	\$	58,250	
101AL SHUFFING CENTERS 9,052,884 97.2% \$ 187,050	TOTAL CHODDING CENTERS					0.(52.904	07.29/	¢	107 (50	
	IUIAL SHUPPING CENTERS					9,052,884	97.2%	\$	187,050	

(1) ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.
 (2) These retailers are not tenants of ROIC.
 \*Denotes properties in same center pool for 1Q 2017.



### Same-Center Cash Net Operating Income Analysis

#### (unaudited, dollars in thousands)

		3 Months	Ended	
	03/31/17	03/31/16	\$ Change	% Change
Number of shopping centers included in same-center analysis <sup>(1)</sup>	73	73		
Same-center occupancy	97.3%	97.2%		0.1%
REVENUES:				
Base rents	\$39,854	\$ 38,396	\$ 1,458	3.8%
Percentage rent	105	165	(60)	(36.4)%
Recoveries from tenants	12,313	11,954	359	3.0%
Other property income	743	225	518	230.2%
TOTAL REVENUES	53,015	50,740	2,275	4.5%
OPERATING EXPENSES:				
Property operating expenses	\$ 8,142	\$ 7,380	\$ 762	10.3%
Bad debt expense	433	128	305	238.3%
Property taxes	6,050	5,604	446	8.0%
TOTAL OPERATING EXPENSES	14,625	13,112	1,513	11.5%
SAME-CENTER CASH NET OPERATING INCOME	\$ 38,390	\$ 37,628	\$ 762	2.0%
SAME-CENTER CASH NET OPERATING INCOME RECONCI	ILIATION			
GAAP Operating Income	\$ 22,926	\$ 18,399		
Depreciation and amortization	23,058	20,933		
General and administrative expenses	3,499	3,319		
Acquisition transaction costs	-	136		
Other expense	49	154		
1				
Property revenues and other expenses <sup>(2)</sup>	(6,854)	(4,934)		
-	(6,854) 42,678	(4,934) 38,007		

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

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

SAME-CENTER CASH NET OPERATING INCOME



\$

38,390

\$

37,628

### Top Ten Tenants

(dollars in thousands)

			Percent		
	Number of	Leased	of Total		Percent of
Tenant	Leases	GLA	Leased GLA	 ABR	Total ABR
1 Albertson's / Safeway Supermarkets	19	951,474	10.1%	\$ 11,221	6.0%
2 Kroger Supermarkets	9	368,461	3.9%	5,334	2.8%
3 Rite Aid Pharmacy	13	245,682	2.6%	3,123	1.7%
4 Marshall's / TJMaxx	7	208,645	2.2%	2,999	1.6%
5 SaveMart Supermarkets	4	187,639	2.0%	2,813	1.5%
6 JP Morgan Chase	19	85,873	0.9%	2,672	1.4%
7 Sprouts Markets	4	159,163	1.7%	2,568	1.4%
8 Ross Dress For Less / dd's Discounts	7	191,703	2.0%	2,558	1.4%
9 Trader Joe's	8	96,714	1.0%	2,492	1.3%
10 H-Mart Supermarkets	3	147,040	1.6%	2,383	1.3%
Top 10 Tenants Total	93	2,642,394	28.0%	\$ 38,163	20.4%
Other Tenants	1,743	6,741,057	72.0%	149,487	79.6%
Total Portfolio	1,836	9,383,451	100.0%	\$ 187,650	100.0%



# Lease Expiration Schedule

#### (dollars in thousands)

(2) Does not assume exercise of renewal options.

Anchor Tenants <sup>(1)</sup>	Number of	Leased	Percent of		Total	Percent of		ABR Den Gas Et
2017	Leases Expiring (2)	GLA	Total Leased GLA	\$	ABR	Total ABR 0.9%	\$	Per Sq. Ft. 10.13
2017	5	157,461	1.7% 5.0%	2	1,602	0.9% 3.9%	\$	
2018 2019	17 15	473,490			7,318 7,303	3.9% 3.9%		15.4 16.3
		446,065	4.8%					
2020	15 13	500,893 473,042	5.3% 5.0%		5,708	3.0%		11.4
2021 2022	15	,	5.0% 4.6%		5,038	2.7% 2.9%		10.6 12.7
2022 2023	15	433,635 555,685	4.6% 5.9%		5,520 8,228	2.9% 4.4%		
2023	5	246,034	5.9% 2.6%		8,228 3,152	4.4%		14. 12.
2024	10	341,785	3.6%		4,919	2.6%		12.
2025	10	332,816	3.5%		4,919	2.6%		14.
2026	31	1,239,933	5.5% 13.3%		4,554 18,930	2.4% 10.1%		13.0
2027+				<u> </u>			-	
	151	5,200,839	55.3%	\$	72,272	38.5%	\$	13.9
Non-Anchor Tenants	Number of	Leased	Percent of		Total	Percent of		ABR
	Leases Expiring (2)	GLA	Total Leased GLA		ABR	Total ABR		Per Sq. Ft.
2017	208	357,308	3.8%	\$	10,448	5.6%	\$	29.2
2018	255	562,083	6.0%		16,076	8.6%		28.
2019	262	578,540	6.2%		15,294	8.2%		26.4
2020	239	552,714	5.9%		15,016	8.0%		27.
2021	259	599,757	6.4%		17,104	9.1%		28.
2022	180	510,101	5.5%		13,822	7.4%		26.
2023	52	161,470	1.7%		4,616	2.5%		28.
2024	60	190,769	2.0%		5,016	2.7%		26.2
2025	45	173,442	1.8%		4,300	2.1%		24.
2026	54	171,208	1.8%		4,987	2.7%		29.
2027+	71	325,220	3.6%		8,699	4.6%		26.7
	1,685	4,182,612	44.7%	\$	115,378	61.5%	\$	27.5
All Tenants	Number of	Leased	Percent of		Total	Percent of		ABR
	Leases Expiring <sup>(2)</sup>	GLA	Total Leased GLA		ABR	Total ABR		Per Sq. Ft.
2017	213	514,769	5.5%	\$	12,050	6.5%	\$	23.4
2018	272	1,035,573	11.0%		23,394	12.5%		22.6
2019	277	1,024,605	11.0%		22,597	12.1%		22.0
2020	254	1,053,607	11.2%		20,724	11.0%		19.0
2021	272	1,072,799	11.4%		22,142	11.8%		20.0
2022	195	943,736	10.1%		19,342	10.3%		20.4
2023	67	717,155	7.6%		12,844	6.9%		17.
2024	65	436,803	4.6%		8,168	4.4%		18.
2025	55	515,227	5.4%		9,219	4.7%		17.
2026	64	504,024	5.3%		9,541	5.1%		18.
2027+	102	1,565,153	16.9%		27,629	14.7%		17.
	1,836	9,383,451	100.0%	\$	187,650	100.0%	\$	20.



### Leasing Summary

	For the Three Months Ended March 31, 2017								
New Leases	Nor	n-Anchor	А	nchor		Total			
Number of Leases		26		1		27			
Gross Leasable Area (sq. ft.)		46,173		17,903		64,076			
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$	25.07	\$	8.50	\$	20.44			
Tenant Improvements (\$/sq. ft.)	\$	2.92	\$	-	\$	2.11			
Leasing Commissions (\$/sq. ft.)	\$	1.86	\$	4.49	\$	2.60			
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>		5.0		10.8		6.6			

Renewals	Non	n-Anchor	Α	nchor	 Total
Number of Leases		55		1	 56
Gross Leasable Area (sq. ft.)		99,128		29,887	129,015
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$	33.38	\$	18.19	\$ 29.86
Tenant Improvements (\$/sq. ft.)	\$	1.11	\$	-	\$ 0.85
Leasing Commissions (\$/sq. ft.)	\$	-	\$	-	\$ -
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>		4.9		5.0	4.9

Total		Non	-Anchor	А	nchor	Total
	Number of Leases		81		2	 83
	Gross Leasable Area (sq. ft.)		145,301		47,790	193,091
	Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$	30.73	\$	14.56	\$ 26.73
	Tenant Improvements (\$/sq. ft.)	\$	1.68	\$	-	\$ 1.27
	Leasing Commissions (\$/sq. ft.)	\$	0.59	\$	1.68	\$ 0.86
	Weighted Average Lease Term (Yrs.) <sup>(2)</sup>		4.9		7.2	5.5

Initial Base Rent is on a cash basis and is the initial contractual monthly rent, annualized.
 Does not assume exercise of renewal options.



### Same-Space Comparative Leasing Summary

	For the Three Months Ended March 31, 2017								
New Leases	Noi	Non-Anchor		Anchor		Total			
Comparative # of Leases		17		1		18			
Comparative GLA (sq. ft.) <sup>(1)</sup>		29,611		17,903		47,514			
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$	25.11	\$	3.72	\$	17.05			
Initial Base Rent (\$/sq. ft.)	\$	28.78	\$	8.50	\$	21.14			
Percentage Change in Base Rents		14.6%		128.5%		24.0%			
Tenant Improvements (\$/sq. ft.)	\$	3.27	\$	-	\$	2.04			
Leasing Commissions (\$/sq. ft.)	\$	1.74	\$	4.49	\$	2.78			
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>		5.7		10.8		7.6			

Renewals	Non	-Anchor	А	nchor	Total	
Comparative # of Leases		55		1		56
Comparative GLA (sq. ft.)		99,128		29,887		129,015
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$	30.51	\$	16.93	\$	27.37
Initial Base Rent (\$/sq. ft.)	\$	33.38	\$	18.19	\$	29.86
Percentage Change in Base Rents		9.4%		7.4%		9.1%
Tenant Improvements (\$/sq. ft.)	\$	1.11	\$	-	\$	0.85
Leasing Commissions (\$/sq. ft.)	\$	-	\$	-	\$	-
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>		4.9		5.0		4.9

Total	Total		-Anchor	А	nchor	Total	
	Comparative # of Leases		72		2		74
	Comparative GLA (sq. ft.) <sup>(1)</sup>		128,739		47,790		176,529
	Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$	29.27	\$	11.98	\$	24.59
	Initial Base Rent (\$/sq. ft.)	\$	32.32	\$	14.56	\$	27.51
	Percentage Change in Base Rents		10.4%		21.5%		11.9%
	Tenant Improvements (\$/sq. ft.)	\$	1.60	\$	-	\$	1.17
	Leasing Commissions (\$/sq. ft.)	\$	0.40	\$	1.68	\$	0.75
	Weighted Average Lease Term (Yrs.) <sup>(3)</sup>		5.1		7.2		5.6

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



# Investor Information

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