

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): April 23, 2024

RETAIL OPPORTUNITY INVESTMENTS CORP.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or other jurisdiction of incorporation)

001-33749
(Commission
File Number)

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

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation)

333-189057-01
(Commission
File Number)

94-2969738
(I.R.S. Employer
Identification No.)

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

92130
(Zip Code)

(858) 677-0900

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)
- Emerging growth company

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On April 23, 2024, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended March 31, 2024. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On April 23, 2024, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended March 31, 2024 on its website, www.roireit.net. A copy of the supplemental information is attached as Exhibit 99.2 hereto and incorporated herein by reference.

The information in this Current Report, including the exhibits hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless it is specifically incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated April 23, 2024
99.2	Supplemental Information for the quarter ended March 31, 2024
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (and contained in Exhibit 101)

SIGNATURES

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

Dated: April 23, 2024

RETAIL OPPORTUNITY INVESTMENTS CORP.

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

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

By: RETAIL OPPORTUNITY INVESTMENTS GP, LLC, its general partner
By: /s/ Michael B. Haines
Name: Michael B. Haines
Title: Chief Financial Officer

FOR IMMEDIATE RELEASE
Tuesday, April 23, 2024

Retail Opportunity Investments Corp. Reports 2024 First Quarter Results

San Diego, CA, April 23, 2024 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three months ended March 31, 2024.

HIGHLIGHTS

- *\$11.0 million of net income attributable to common stockholders (\$0.09 per diluted share)*
- *\$37.9 million in Funds From Operations (FFO)⁽¹⁾ (\$0.28 per diluted share)*
- *FFO per diluted share guidance for 2024 reaffirmed (\$1.03 - \$1.09 per diluted share)*
- *5.7% increase in same-center cash net operating income (1Q'24 vs. 1Q'23)*
- *383,293 square feet of leases executed during 1Q'24 (207,172 square feet of anchor renewals)*
- *96.4% portfolio lease rate at 3/31/24 (40th consecutive quarter above 96.0%)*
- *179,464 square feet of anchor space leasing currently lined up*
- *12.2% increase in same-space cash base rents on new leases (6.7% on renewals)*
- *\$70.1 million dual grocery-anchored shopping center acquired in April 2024*
- *\$68.2 million property dispositions currently under contract*
- *91.4% of total principal debt outstanding effectively fixed-rate at 3/31/24*
- *6.4x net principal debt-to-annualized EBITDA ratio for 1Q'24 (vs. 6.7x for 1Q'23)*
- *\$26.0 million mortgage retired in April 2024*
- *Awarded 2024 Green Lease Leader by U.S. Department of Energy*
- *\$0.15 per share cash dividend declared*

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

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "As 2024 gets underway, we are off to a solid start. Demand for space continues to be strong across our portfolio, particularly as it relates to anchor space. During the first quarter we renewed 207,172 square feet of longstanding, valued anchor tenants. Additionally, we currently have all of our available anchor space spoken for with new national tenants lined up to lease the space." Tanz further stated, "In terms of our investment and capital recycling programs, we currently have \$68.2 million of property dispositions under contract and, through our off-market sources, we recently acquired an excellent shopping center, featuring two supermarkets, in the San Diego market for \$70.1 million. Overall, the longterm fundamentals of our business and portfolio continue to be strong and we are on track thus far to achieve our previously stated objectives for 2024."

FINANCIAL SUMMARY

For the three months ended March 31, 2024, GAAP net income attributable to common stockholders was \$11.0 million, or \$0.09 per diluted share, as compared to GAAP net income attributable to common stockholders of \$8.1 million, or \$0.06

per diluted share, for the three months ended March 31, 2023. FFO for the first quarter of 2024 was \$37.9 million, or \$0.28 per diluted share, as compared to \$33.8 million, or \$0.25 per diluted share for the first quarter of 2023. ROIC reports FFO as a supplemental performance measure in accordance with the definition set forth by the National Association of Real Estate Investment Trusts. A reconciliation of GAAP net income to FFO is provided at the end of this press release.

Included in GAAP net income attributable to common stockholders and FFO for the first quarter of 2024 was \$6.7 million of non-cash rental revenue amortization, as compared to \$2.9 million for the first quarter of 2023. The bulk of the increase was attributable to an anchor space that expired during the first quarter of 2024.

For the first quarter of 2024, same-center net operating income (NOI) was \$55.6 million, as compared to \$52.6 million in same-center NOI for the first quarter of 2023, representing a 5.7% increase. ROIC reports same-center comparative NOI on a cash basis. A reconciliation of GAAP operating income to same-center comparative NOI is provided at the end of this press release.

At March 31, 2024, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.5 billion and approximately \$1.4 billion of principal debt outstanding, of which approximately \$1.3 billion was unsecured debt, including \$68.0 million outstanding on its \$600.0 million unsecured credit facility. For the first quarter of 2024, ROIC's net principal debt-to-annualized EBITDA ratio was 6.4 times, and 91.4% of its total principal debt outstanding was effectively fixed-rate at March 31, 2024. In April 2024, ROIC retired a \$26.0 million mortgage. As a result, ROIC currently has one mortgage loan outstanding, totaling \$33.8 million, maturing in October 2025.

ACQUISITION & DISPOSITION SUMMARY

Subsequent to the first quarter of 2024, ROIC acquired the following grocery-anchored shopping center.

Bressi Ranch Village Center

In April 2024, ROIC acquired Bressi Ranch Village Center for \$70.1 million. The property is approximately 116,000 square feet and is anchored by two supermarkets, Trader Joe's and Stater Brothers Supermarket. The shopping center is part of a master-planned community, located in Carlsbad, California, within the San Diego metropolitan area.

ROIC currently has agreements to sell two properties, in separate transactions, for approximately \$68.2 million, in total, subject to the completion of customary closing conditions.

PROPERTY OPERATIONS SUMMARY

At March 31, 2024, ROIC's portfolio was 96.4% leased. During the first quarter of 2024, ROIC executed 87 leases, totaling 383,293 square feet, including 26 new leases, totaling 43,968 square feet, achieving a 12.2% increase in same-space comparative base rent, and 61 renewed leases, totaling 339,325 square feet, achieving a 6.7% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

ENVIRONMENTAL ACCOLADE

ROIC has been selected as a 2024 Green Lease Leader by the U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation. For the fourth consecutive year, ROIC was awarded "Gold" level designation in recognition of its continued success in collaborating with tenants on energy efficiency, decarbonization, air quality and other critical environmental issues.

DIVIDEND SUMMARY

On April 5, 2024, ROIC distributed a \$0.15 per share cash dividend. On April 23, 2024, the Board declared a cash dividend of \$0.15 per share, payable on July 10, 2024 to stockholders of record on June 14, 2024.

CONFERENCE CALL

ROIC will conduct a conference call to discuss its results on Wednesday, April 24, 2024 at 9:00 a.m. Eastern Time / 6:00 a.m. Pacific Time.

To participate in the conference call, click on the following link (ten minutes prior to the call) to register:
<https://register.vevent.com/register/B14cf1b9c86202419e9d9f2cbfe332a738>

Once registered, participants will have the option of: 1) dialing in from their phone (using a PIN); or 2) clicking the “Call Me” option to receive an automated call directly to their phone.

The conference call will also be available live (in a listen-only mode) at: <https://edge.media-server.com/mmc/p/a853xbur>

The conference call will be recorded and available for replay following the conclusion of the live broadcast and will be accessible up to one year on ROIC’s website, specifically on its Investor Relations Events & Presentations page:

<https://investor.roicreit.com/events-presentations>

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (NASDAQ: ROIC), is a fully-integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of March 31, 2024, ROIC owned 94 shopping centers encompassing approximately 10.6 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody’s Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at: www.roireit.net.

When used herein, the words “believes,” “anticipates,” “projects,” “should,” “estimates,” “expects,” “guidance” and similar expressions are intended to identify forward-looking statements with the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and in Section 21F of the Securities and Exchange Act of 1934, as amended. Certain statements contained herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results of ROIC to differ materially from future results expressed or implied by such forward-looking statements. Information regarding such risks and factors is described in ROIC’s filings with the SEC, including its most recent Annual Report on Form 10-K, which is available at: www.roireit.net.

RETAIL OPPORTUNITY INVESTMENTS CORP.
Consolidated Balance Sheets
(In thousands, except share data)

	March 31, 2024 (unaudited)	December 31, 2023
ASSETS		
Real Estate Investments:		
Land	\$ 965,516	\$ 967,251
Building and improvements	2,501,886	2,500,647
	3,467,402	3,467,898
Less: accumulated depreciation	666,875	654,543
	2,800,527	2,813,355
Mortgage note receivable	4,670	4,694
Real Estate Investments, net	2,805,197	2,818,049
Cash and cash equivalents	1,768	6,302
Restricted cash	2,393	2,116
Tenant and other receivables, net	60,781	61,193
Deposit on real estate acquisition	5,000	—
Acquired lease intangible assets, net	41,787	42,791
Prepaid expenses	4,898	3,354
Deferred charges, net	27,199	27,294
Other assets	17,692	16,541
Total assets	\$ 2,966,715	\$ 2,977,640
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 199,805	\$ 199,745
Credit facility	68,000	75,000
Senior Notes	1,044,057	1,043,593
Mortgage notes payable	59,831	60,052
Acquired lease intangible liabilities, net	133,700	137,820
Accounts payable and accrued expenses	60,807	50,598
Tenants' security deposits	8,340	8,205
Other liabilities	38,529	39,420
Total liabilities	1,613,069	1,614,433
Commitments and contingencies		
Equity:		
Preferred stock, \$0.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$0.0001 par value, 500,000,000 shares authorized; 127,457,854 and 126,904,085 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	13	13
Additional paid-in capital	1,643,300	1,643,908
Accumulated dividends in excess of earnings	(365,300)	(357,160)
Accumulated other comprehensive income	521	559
Total Retail Opportunity Investments Corp. stockholders' equity	1,278,534	1,287,320
Non-controlling interests	75,112	75,887
Total equity	1,353,646	1,363,207
Total liabilities and equity	\$ 2,966,715	\$ 2,977,640

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

	Three Months Ended March 31,	
	2024	2023
Revenues		
Rental revenue	\$ 84,560	\$ 78,999
Other income	770	297
Total revenues	85,330	79,296
Operating expenses		
Property operating	14,083	14,202
Property taxes	8,560	8,844
Depreciation and amortization	26,269	25,104
General and administrative expenses	5,682	5,320
Other expense	152	172
Total operating expenses	54,746	53,642
Operating income	30,584	25,654
Non-operating expenses		
Interest expense and other finance expenses	(18,919)	(16,958)
Net income	11,665	8,696
Net income attributable to non-controlling interests	(647)	(554)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 11,018	\$ 8,142
Earnings per share – basic and diluted	\$ 0.09	\$ 0.06
Dividends per common share	\$ 0.15	\$ 0.15

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)
(In thousands)

	Three Months Ended March 31,			
	2024		2023	
Net income attributable to ROIC	\$	11,018	\$	8,142
Plus: Depreciation and amortization		26,269		25,104
Funds from operations – basic		37,287		33,246
Net income attributable to non-controlling interests		647		554
Funds from operations – diluted	\$	37,934	\$	33,800

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

(Unaudited)

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

	Three Months Ended March 31,			
	2024	2023	\$ Change	% Change
Number of shopping centers included in same-center analysis	92	92		
Same-center leased rate	96.3 %	98.3 %		(2.0)%
Revenues:				
Base rents	\$ 57,545	\$ 56,260	\$ 1,285	2.3 %
Recoveries from tenants	20,437	20,169	268	1.3 %
Other property income	574	120	454	378.3 %
Bad debt	(529)	(911)	382	(41.9)%
Total Revenues	78,027	75,638	2,389	3.2 %
Operating Expenses				
Property operating expenses	14,018	14,307	(289)	(2.0)%
Property taxes	8,416	8,751	(335)	(3.8)%
Total Operating Expenses	22,434	23,058	(624)	(2.7)%
Same-Center Cash Net Operating Income	\$ 55,593	\$ 52,580	\$ 3,013	5.7 %

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

	Three Months Ended March 31,			
	2024		2023	
GAAP operating income	\$	30,584	\$	25,654
Depreciation and amortization		26,269		25,104
General and administrative expenses		5,682		5,320
Other expense		152		172
Straight-line rent		(192)		(347)
Amortization of above-market and below-market rent, net		(6,657)		(2,864)
Property revenues and other expenses ⁽¹⁾		106		36
Total Company cash NOI		55,944		53,075
Non same-center cash NOI		(351)		(495)
Same-center cash NOI	\$	55,593	\$	52,580

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

NON-GAAP DISCLOSURES

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

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

and leasing commissions. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the Company's cash NOI may not be comparable to other REITs.

Contact:

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



1st QUARTER 2024

SUPPLEMENTAL INFORMATION



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

www.roireit.net

Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely populated, metropolitan markets across the West Coast. As of March 31, 2024, ROIC owned 94 shopping centers encompassing approximately 10.6 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

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

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

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Balance Sheets

Supplemental Disclosure
Quarter Ended March 31, 2024

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

	03/31/24	12/31/23
ASSETS:		
Real Estate Investments:		
Land	\$ 965,516	\$ 967,251
Building and improvements	2,501,886	2,500,647
	3,467,402	3,467,898
Less: accumulated depreciation	666,875	654,543
	2,800,527	2,813,355
Mortgage note receivable	4,670	4,694
	2,805,197	2,818,049
Real Estate Investments, net		
Cash and cash equivalents	1,768	6,302
Restricted cash	2,393	2,116
Tenant and other receivables, net	60,781	61,193
Deposit on real estate acquisition	5,000	—
Acquired lease intangible assets, net	41,787	42,791
Prepaid expenses	4,898	3,354
Deferred charges, net	27,199	27,294
Other assets	17,692	16,541
	2,966,715	2,977,640
TOTAL ASSETS	\$ 2,966,715	\$ 2,977,640
LIABILITIES:		
Term loan	\$ 199,805	\$ 199,745
Credit facility	68,000	75,000
Senior Notes	1,044,057	1,043,593
Mortgage notes payable	59,831	60,052
Acquired lease intangible liabilities, net	133,700	137,820
Accounts payable and accrued expenses	60,807	50,598
Tenants' security deposits	8,340	8,205
Other liabilities	38,529	39,420
	1,613,069	1,614,433
TOTAL LIABILITIES	1,613,069	1,614,433
EQUITY:		
Common stock, \$0.0001 par value, 500,000,000 shares authorized	13	13
Additional paid-in capital	1,643,300	1,643,908
Accumulated dividends in excess of earnings	(365,300)	(357,160)
Accumulated other comprehensive income	521	559
Total Retail Opportunity Investments Corp. stockholders' equity	1,278,534	1,287,320
Non-controlling interests	75,112	75,887
	1,353,646	1,363,207
TOTAL EQUITY	1,353,646	1,363,207
TOTAL LIABILITIES AND EQUITY	\$ 2,966,715	\$ 2,977,640

The Company's Form 10-Q for the quarter ended March 31, 2024, and Form 10-K for the year ended December 31, 2023 should be read in conjunction with the above information.

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Income Statements

Supplemental Disclosure
Quarter Ended March 31, 2024

(unaudited, in thousands, except per share amounts)

	Three Months Ended	
	03/31/24	03/31/23
REVENUES:		
Rental revenue	\$ 84,560	\$ 78,999
Other income	770	297
TOTAL REVENUES	85,330	79,296
OPERATING EXPENSES:		
Property operating	14,083	14,202
Property taxes	8,560	8,844
Depreciation and amortization	26,269	25,104
General and administrative expenses	5,682	5,320
Other expense	152	172
TOTAL OPERATING EXPENSES	54,746	53,642
OPERATING INCOME	30,584	25,654
NON-OPERATING EXPENSES:		
Interest expense and other finance expenses	(18,919)	(16,958)
NET INCOME	11,665	8,696
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(647)	(554)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 11,018	\$ 8,142
NET INCOME PER COMMON SHARE - BASIC AND DILUTED	\$ 0.09	\$ 0.06
Weighted average common shares outstanding - basic	126,593	124,227
Weighted average common shares outstanding - diluted	134,262	133,007
RENTAL REVENUE		
Base rents	\$ 57,931	\$ 56,647
Recoveries from tenants	20,547	20,164
Straight-line rent	192	347
Amortization of above-market and below-market rent, net	6,657	2,864
Bad debt	(767)	(1,023)
TOTAL RENTAL REVENUE	\$ 84,560	\$ 78,999

The Company's Form 10-Q for the quarters ended March 31, 2024 and March 31, 2023 should be read in conjunction with the above information.



Funds From Operations

Supplemental Disclosure
Quarter Ended March 31, 2024

(unaudited, in thousands, except per share amounts)

	Three Months Ended	
	03/31/24	03/31/23
Funds from Operations (FFO):		
Net income attributable to ROIC common stockholders	\$ 11,018	\$ 8,142
Plus: Depreciation and amortization expense	26,269	25,104
FUNDS FROM OPERATIONS - BASIC	37,287	33,246
Net income attributable to non-controlling interests	647	554
FUNDS FROM OPERATIONS - DILUTED	\$ 37,934	\$ 33,800
FUNDS FROM OPERATIONS PER SHARE - BASIC		
	\$ 0.29	\$ 0.27
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.28	\$ 0.25
Weighted average common shares outstanding - basic	126,593	124,227
Weighted average common shares outstanding - diluted	134,262	133,007
Common dividends per share	\$ 0.15	\$ 0.15
FFO Payout Ratio	53.6 %	60.0 %
Additional Disclosures:		
Non-Cash Expense (Income)		
Straight-line rent	\$ (192)	\$ (347)
Above-market and below-market rent amortization, net	(6,657)	(2,864)
Non-cash interest income	—	(14)
Deferred financing costs and mortgage premiums, net	876	742
Stock based compensation	2,787	2,927
Capital Expenditures		
Tenant improvements	\$ 5,341	\$ 4,971
Leasing commissions	560	529
Building improvements	795	507
Reimbursable property improvements	1,592	384
Pad and other development	2,611	1,981

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

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Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended March 31, 2024

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Fullerton Crossroads	\$ 26,000	4.73 %	3.82 %	4/6/2024	1.9 %
Diamond Hills Plaza	33,868	3.55 %	3.61 %	10/1/2025	2.4 %
Total Mortgage Debt	59,868	4.06 %	3.70 %	0.9 Years (WA)	4.3 %
Unsecured Senior Notes:					
Senior Notes Due 2024	250,000	4.00 %	4.21 %	12/15/2024	18.1 %
Senior Notes Due 2026	200,000	3.95 %	3.95 %	9/22/2026	14.6 %
Senior Notes Due 2027	250,000	4.19 %	4.19 %	12/15/2027	18.1 %
Senior Notes Due 2028	350,000	6.75 %	6.86 %	10/15/2028	25.4 %
Total Unsecured Senior Notes	1,050,000	4.95 %	5.04 %	3.0 Years (WA)	76.2 %
Term Loan:					
Interest rate swap	100,000	5.58 %	5.58 %	8/31/2024	7.3 %
Interest rate swap	50,000	5.13 %	5.13 %	8/31/2024	3.6 %
Total Term Loan	150,000	5.43 %	5.43 %		10.9 %
Total Fixed Rate Debt	1,259,868	4.97 %	5.02 %	2.9 Years (WA)⁽¹⁾	91.4 %
Variable Rate Debt					
Credit Facility	68,000	6.28 %	6.28 %	3/2/2027 ⁽²⁾	5.0 %
Term Loan	200,000	6.43 %	6.43 %	1/20/2025	3.6 %
Interest rate swaps - Term Loan	(150,000)				
Total Variable Rate Debt	118,000	6.34 %	6.34 %	1.3 Years (WA)	8.6 %
TOTAL PRINCIPAL DEBT	\$ 1,377,868	5.08 %	5.13 %	2.6 Years (WA)⁽¹⁾	100.0 %
Net unamortized premiums on mortgages	18				
Net unamortized discounts on notes	(1,858)				
Net unamortized deferred financing charges ⁽³⁾	(4,335)				
Total Debt	\$ 1,371,693				

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended March 31, 2024

(unaudited, dollars in thousands)

Summary of Principal Maturities							
Year	Mortgage Principal Payments	Mortgage Principal due at Maturity	Credit Facility ⁽¹⁾	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2024	\$ 531	\$ 26,000	\$ —	\$ —	\$ 250,000	\$ 276,531	20.0 %
2025	550	32,787	—	200,000	—	233,337	16.9 %
2026	—	—	—	—	200,000	200,000	14.6 %
2027	—	—	68,000	—	250,000	318,000	23.1 %
2028	—	—	—	—	350,000	350,000	25.4 %
Thereafter	—	—	—	—	—	—	— %
	<u>\$ 1,081</u>	<u>\$ 58,787</u>	<u>\$ 68,000</u>	<u>\$ 200,000</u>	<u>\$ 1,050,000</u>	<u>\$ 1,377,868</u>	<u>100.0 %</u>

Summary of Unencumbered/Encumbered Properties			
	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	92	10,271,434	96.6 %
Encumbered properties	2	358,327	3.4 %
	<u>94</u>	<u>10,629,761</u>	<u>100.0 %</u>

Summary of Unsecured Debt/Secured Debt		
	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,318,000	95.7 %
Secured principal debt	59,868	4.3 %
Total Principal Debt	<u>\$ 1,377,868</u>	<u>100.0 %</u>



Selected Financial Analysis

Supplemental Disclosure
Quarter Ended March 31, 2024

(unaudited, in thousands, except per share amounts)

	03/31/24	12/31/23	09/30/23	06/30/23	03/31/23
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.0x	2.7x	3.0x	3.0x	3.0x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.0x	2.7x	3.0x	3.0x	3.0x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.4x	6.2x	6.4x	6.5x	6.7x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	6.2x	6.4x	6.4x	6.5x	6.6x
Debt/book value ratios, at period end:					
Total principal debt/total book assets	46.4%	46.5%	49.3%	46.1%	45.9%
Total principal debt/undepreciated book value	37.9%	38.1%	41.1%	38.2%	38.3%
Secured principal debt/undepreciated book value	1.6%	1.7%	1.6%	1.7%	1.7%
Market capitalization calculations, at period end:					
Common shares outstanding	126,593	126,160	125,256	125,256	124,228
Operating partnership units (OP units) outstanding	7,437	7,437	7,437	7,437	8,447
Common stock price per share	\$ 12.82	\$ 14.03	\$ 12.38	\$ 13.51	\$ 13.96
Total equity market capitalization	\$ 1,718,271	\$ 1,874,372	\$ 1,642,741	\$ 1,792,684	\$ 1,852,151
Total principal debt	1,272,868	1,385,045	1,560,219	1,273,389	1,272,557
TOTAL MARKET CAPITALIZATION	\$ 3,096,139	\$ 3,259,417	\$ 3,202,960	\$ 3,166,073	\$ 3,229,708
Unsecured Senior Notes Financial Covenants:⁽⁶⁾					
Total debt to total assets not to exceed 60%	39.7%	39.9%	42.8%	40.1%	40.3%
Total secured debt to total assets not to exceed 40%	1.7%	1.7%	1.7%	1.8%	1.8%
Total unencumbered assets to total unsecured debt not to be less than 150%	254.1%	252.8%	234.5%	251.2%	250.3%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	2.9x	2.9x	3.1x	3.2x	3.3x

Property Portfolio

Supplemental Disclosure
Quarter Ended March 31, 2024

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR ^(*)	Major Tenants
Los Angeles metro area							
Bouquet Center	Santa Clarita	CA	04/28/16	148,903	98.4 %	\$ 3,876	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
Casitas Plaza Shopping Center	Capitola	CA	03/10/16	105,118	100.0 %	2,095	Albertsons Supermarket, CVS Pharmacy
Claremont Promenade	Claremont	CA	09/23/10	92,177	84.8 %	2,147	Super King Supermarket
Diamond Bar Town Center	Diamond Bar	CA	02/01/13	100,342	100.0 %	2,526	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	Diamond Bar	CA	04/22/13	139,455	99.9 %	4,289	H-Mat Supermarket, Planet Fitness
Foothook Shopping Center	Los Angeles	CA	06/13/14	755,164	84.2 %	13,863	Sprouts Market, Trader Joes, Kroger (Ralph's) Supermarket*, TJ Maxx
Foothill Plaza	La Verne	CA	12/01/23	64,514	100.0 %	1,523	Sprouts Market
Gateway Village	Chino Hills	CA	12/17/10	96,959	93.5 %	2,875	Sprouts Market
Glendora Shopping Center	Glendora	CA	08/01/12	106,535	100.0 %	1,556	Albertsons Supermarket
Magnolia Shopping Center	Santa Barbara	CA	03/10/16	116,089	96.9 %	2,511	Kroger (Ralph's) Supermarket
Moorpark Town Center	Moorpark	CA	12/03/14	133,547	91.3 %	1,978	Kroger (Ralph's) Supermarket, CVS Pharmacy
North Ranch Shopping Center	Westlake Village	CA	06/01/16	146,444	89.7 %	4,917	Kroger (Ralph's) Supermarket, Trader Joe's, Planet Fitness
Ontario Plaza	Ontario	CA	01/06/15	150,149	97.2 %	2,484	El Super Supermarket, Rite Aid Pharmacy
Paramount Plaza	Paramount	CA	12/22/09	95,062	98.5 %	2,000	Grocery Outlet Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	Thousand Oaks	CA	01/06/15	110,092	95.2 %	2,823	Safeway (Vons) Supermarket, Dollar Tree
Plaza de la Catalina	La Catalina Flintridge	CA	12/13/13	106,425	100.0 %	2,803	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Redondo Beach Plaza	Redondo Beach	CA	12/28/12	110,509	100.0 %	2,521	Safeway (Vons) Supermarket, Petco
Seabridge Marketplace	Oxnard	CA	05/31/12	98,348	89.3 %	1,844	Safeway (Vons) Supermarket
The Knolls	Long Beach	CA	10/03/16	51,858	100.0 %	1,453	Trader Joe's, Pet Food Express
The Terraces	Rancho Palms Verdes	CA	03/17/17	172,922	94.4 %	3,724	Trader Joe's, Marshall's, LA Fitness
Warner Plaza	Woodland Hills	CA	12/31/15	110,918	94.9 %	4,627	Sprouts Market, Kroger (Ralph's) Supermarket*, Rite Aid Pharmacy*
Los Angeles metro area total				3,005,530	93.1 %	\$ 68,435	
Seattle metro area							
Baininger Village	Shoreline	WA	08/19/22	112,228	100.0 %	\$ 2,525	Thriftway Supermarket, Rite Aid Pharmacy
Bellevue Marketplace	Bellevue	WA	12/10/15	113,758	100.0 %	3,768	Asian Family Market
Bridle Trails Shopping Center	Kirkland	WA	10/17/16	110,257	100.0 %	2,555	Grocery Outlet Supermarket, Rite Aid (Bartell) Pharmacy, Dollar Tree
Canyon Crossing	Payallop	WA	04/15/13	120,398	100.0 %	2,969	Safeway Supermarket
Canyon Park Shopping Center	Bothell	WA	07/29/11	123,592	100.0 %	2,717	PCC Community Market, Rite Aid Pharmacy, Petco
Crossroads Shopping Center	Bellevue	WA	20/02/03	473,131	99.3 %	12,970	Kroger (QFC) Supermarket, Dick's Sporting Goods, Edgeworks Climbing
Four Corner Square	Maple Valley	WA	12/21/15	119,531	100.0 %	2,779	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Gateway Shopping Center	Marysville	WA	02/16/12	104,298	100.0 %	2,737	WinCo Foods*, Rite Aid Pharmacy, Ross Dress For Less
Hawks Prairie Shopping Center	Lacey	WA	09/09/11	157,529	100.0 %	2,860	Safeway Supermarket, Dollar Tree, Big Lots, Ace Hardware
Highland Hill Shopping Center	Tacoma	WA	05/09/17	163,926	95.9 %	3,011	WinCo Foods, LA Fitness, Dollar Tree, Petco
Meridian Valley Plaza	Kent	WA	02/01/10	51,597	100.0 %	948	Kroger (QFC) Supermarket
North Lynnwood Shopping Center	Lynnwood	WA	10/19/17	63,606	92.9 %	1,044	Grocery Outlet Supermarket, Dollar Tree
Olympia Square North	Olympia	WA	04/01/22	89,884	100.0 %	1,101	Albertsons Supermarket
Olympia West Center	Olympia	WA	12/06/21	69,212	91.5 %	1,439	Trader Joe's, Petco
PCC Community Markets Plaza	Edmonds	WA	01/25/17	34,459	100.0 %	759	PCC Community Market
South Point Plaza	Everett	WA	11/10/21	189,960	88.0 %	2,233	Grocery Outlet Supermarket, Hobby Lobby, Pep Boys
Stadium Center	Tacoma	WA	02/23/18	48,888	96.5 %	1,056	Thriftway Supermarket
Summervalk Village	Lacey	WA	12/13/19	61,545	100.0 %	989	Walmart Neighborhood Market
The Market at Lake Stevens	Lake Stevens	WA	03/11/10	74,130	100.0 %	1,706	Albertsons (Haggen) Supermarket
Thomas Lake Shopping Center	Mill Creek	WA	08/19/22	111,311	84.1 %	1,724	Safeway Supermarket
Seattle metro area total				2,993,240	97.4 %	\$ 51,090	

* These retailers are not tenants of ROIC.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended March 31, 2024

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned		Major Tenants
				GLA	% Leased	
Portland metro area						
Cascade Summit Town Square	West Linn	OR	08/20/10	94,934	100.0 %	\$ 2,114 Safeway Supermarket, U.S. Postal Service
Division Center	Portland	OR	04/05/17	123,072	100.0 %	2,332 Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Division Crossing	Portland	OR	12/22/10	103,561	73.5 %	1,123 Ross Dress For Less, Ace Hardware
Halsey Crossing	Gresham	OR	12/22/10	99,428	100.0 %	1,521 24 Hour Fitness, Dollar Tree
Happy Valley Town Center	Happy Valley	OR	07/14/10	138,397	99.1 %	4,150 New Seasons Market
Heritage Market Center	Vancouver	WA	09/23/10	107,468	100.0 %	1,943 Safeway Supermarket, Dollar Tree
Hillsboro Market Center	Hillsboro	OR	11/23/11	156,021	100.0 %	2,763 Albertsons Supermarket, Dollar Tree, Ace Hardware
Johnson Creek Center	Happy Valley	OR	11/09/15	108,588	100.0 %	2,412 Trader Joe's, Walgreens, Sportsman's Warehouse
King City Plaza	King City	OR	05/18/18	62,676	99.2 %	1,020 Grocery Outlet Supermarket, Anytime Fitness
Powell Valley Junction	Gresham	OR	04/01/22	108,791	100.0 %	1,179 Walmart Neighborhood Market, Planet Fitness
Rivestone Marketplace	Vancouver	WA	10/11/17	95,774	96.1 %	2,337 Kroger (QFC) Supermarket
Robinswood Shopping Center	West Linn	OR	08/23/13	70,831	100.0 %	1,185 Walmart Neighborhood Market
Rose City Center	Portland	OR	09/15/16	60,680	100.0 %	805 Safeway Supermarket
Sunyside Village Square	Happy Valley	OR	07/28/15	92,278	100.0 %	1,698 Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Tigard Marketplace	Tigard	OR	02/18/14	136,889	100.0 %	2,331 H-Mart Supermarket, Bi-Mart
Tigard Promenade	Tigard	OR	07/28/15	88,043	100.0 %	1,660 Safeway Supermarket, Petco
Wilsonville Old Town Square	Wilsonville	OR	20/02/2012	49,880	100.0 %	2,023 Kroger (Fred Meyer) Supermarket*
Wilsonville Town Center	Wilsonville	OR	12/11/14	167,829	100.0 %	3,175 Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Portland metro area total				1,865,140	98.2 %	\$ 35,780
San Francisco metro area						
Carson Creek Plaza	San Jose	CA	09/01/21	64,662	98.2 %	\$ 2,209 New Seasons Market
Country Club Gate Center	Pacific Grove	CA	07/08/11	109,331	95.1 %	2,303 Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy
Country Club Village	San Ramon	CA	11/26/13	111,093	97.9 %	2,285 Walmart Neighborhood Market, CVS Pharmacy
Gateway Centre	San Ramon	CA	09/01/15	112,553	100.0 %	2,890 Save Mart (Lucky California) Supermarket, Dollar Tree
Granada Shopping Center	Livermore	CA	06/27/13	71,525	100.0 %	1,571 Save Mart (Lucky California) Supermarket
Iron Horse Plaza	Danville	CA	12/04/15	61,915	100.0 %	2,572 Lunardi's Market
Jackson Square	Hayward	CA	07/01/15	114,220	99.1 %	2,490 Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Marlin Cove Shopping Center	Foster City	CA	05/04/12	73,943	88.0 %	2,215 99 Ranch Market
Monta Loma Plaza	Mountain View	CA	09/19/17	48,078	100.0 %	1,588 Safeway Supermarket
Monterey Center	Monterey	CA	07/14/16	25,626	100.0 %	1,119 Trader Joe's
North Park Plaza	San Jose	CA	04/30/14	76,697	100.0 %	2,860 H-Mart Supermarket
Piedra Vista Shopping Center	Palo Alto	CA	01/06/11	141,093	96.9 %	3,299 Save Mart (Lucky California) Supermarket, Planet Fitness
Pleasant Hill Marketplace	Pleasant Hill	CA	04/08/10	69,715	100.0 %	1,568 Total Wine and More, Bassett Furniture
Santa Rosa Southside Shopping Center	Santa Rosa	CA	03/24/17	88,606	100.0 %	1,874 REI, World Market, DSW
Santa Teresa Village	San Jose	CA	11/08/12	131,214	97.9 %	3,422 Grocery Outlet Supermarket, Dollar Tree, MeVet
The Village at Novato	Novato	CA	07/24/12	20,081	78.3 %	458 Trader Joe's
Village Oaks Shopping Center	Martinez	CA	05/17/22	79,875	100.0 %	1,552 Save Mart (Lucky California) Supermarket
Winston Manor	South San Francisco	CA	01/07/15	49,852	86.6 %	1,678 Grocery Outlet Supermarket
San Francisco metro area total				1,450,079	97.5 %	\$ 37,953

* These retailers are not tenants of ROIC.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended March 31, 2024

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned		% Leased		ABR ⁽⁶⁾	Major Tenants
				GLA					
Orange County metro area									
5 Points Plaza	Huntington Beach	CA	09/27/13	161,170		96.6 %	\$	4,721	Trader Joe's
Cypress Center West	Cypress	CA	12/04/12	112,080		92.7 %		2,188	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Desert Springs Marketplace	Palm Desert	CA	02/17/11	113,718		95.6 %		2,866	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Fullerton Crossroads	Fullerton	CA	10/11/17	218,872		98.2 %		3,534	Kroger (Ralph's) Supermarket, Kohl's, Jo-Am Fabrics and Crafts
Harbor Place Center	Garden Grove	CA	12/28/12	123,836		94.5 %		1,939	AA Supermarket, Ross Dress For Less, AutoZone, Mega Hub
Peninsula Marketplace	Huntington Beach	CA	10/15/13	95,416		100.0 %		2,583	Kroger (Ralph's) Supermarket, Planet Fitness
Santa Ana Downtown Plaza	Santa Ana	CA	01/26/10	105,536		98.3 %		2,484	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	Corona	CA	09/30/10	74,198		100.0 %		1,980	Safeway (Vons) Supermarket, CVS Pharmacy*
The Village at Nellie Gail Ranch	Laguna Hills	CA	11/30/17	89,041		94.6 %		3,000	Smart & Final Extra Supermarket
Orange County metro area total				1,093,867		96.7 %	\$	25,295	
San Diego metro area									
Bay Plaza	San Diego	CA	10/05/12	73,070		97.4 %	\$	2,240	Seafood City Supermarket
Bernardo Heights Plaza	Rancho Bernardo	CA	02/06/13	37,729		100.0 %		987	Sprouts Market
Creekside Plaza	Poway	CA	02/28/14	133,914		99.2 %		3,504	Stater Brothers Supermarket, AMC Theatres
Hawthorne Crossings	San Diego	CA	06/27/13	141,288		100.0 %		3,656	Mitsawa Supermarket, Ross Dress For Less, Staples
Marketplace Del Rio	Oceanside	CA	01/03/11	183,292		98.9 %		3,702	Stater Brothers Supermarket, Walgreens, Planet Fitness
Palmair Village	Temecula	CA	10/12/21	125,130		98.4 %		2,204	Albertsons Supermarket, CVS Pharmacy
Renaissance Towne Centre	San Diego	CA	08/03/11	52,866		99.1 %		2,827	CVS Pharmacy
San Diego metro area total				747,289		99.0 %	\$	19,120	
Metro Area Summary									
				Number of Centers	Owned GLA	% Leased		ABR ⁽⁶⁾	
Los Angeles				21	3,005,530	93.1 %	\$	68,435	
Seattle				20	2,393,240	97.4 %		51,090	
Portland				18	1,865,140	98.2 %		35,780	
San Francisco				18	1,450,079	97.5 %		37,953	
Orange County				9	1,093,867	96.7 %		25,295	
San Diego				7	747,289	99.0 %		19,120	
TOTAL SHOPPING CENTER PORTFOLIO				93	10,555,145	96.4 %	\$	237,673	

* These retailers are not tenants of ROIC.
Note: Property Portfolio excludes one shopping center that is currently planned for redevelopment.



Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended March 31, 2024

(unaudited, dollars in thousands)

	Three Months Ended			
	03/31/24	03/31/23	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽⁶⁾	92	92		
Same-center leased rate	96.3 %	98.3 %		(2.0) %
REVENUES:				
Base rents	\$ 57,545	\$ 56,260	\$ 1,285	2.3 %
Recoveries from tenants	20,437	20,169	268	1.3 %
Other property income	574	120	454	378.3 %
Bad debt	(529)	(911)	382	(41.9) %
TOTAL REVENUES	78,027	75,638	2,389	3.2 %
OPERATING EXPENSES:				
Property operating expenses	14,018	14,307	(289)	(2.0) %
Property taxes	8,416	8,751	(335)	(3.8) %
TOTAL OPERATING EXPENSES	22,434	23,058	(624)	(2.7) %
SAME-CENTER CASH NET OPERATING INCOME	\$ 55,593	\$ 52,580	\$ 3,013	5.7 %
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION				
GAAP Operating Income	\$ 30,584	\$ 25,654		
Depreciation and amortization	26,269	25,104		
General and administrative expenses	5,682	5,320		
Other expense	152	172		
Straight-line rent	(192)	(347)		
Amortization of above-market and below-market rent, net	(6,657)	(2,864)		
Property revenues and other expenses ⁽⁷⁾	106	36		
TOTAL COMPANY CASH NET OPERATING INCOME	55,944	53,075		
Non Same-Center Cash NOI	(351)	(495)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 55,593	\$ 52,580		

Top Ten Tenants

Supplemental Disclosure
Quarter Ended March 31, 2024

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total		ABR ⁽⁹⁾	Percent of Total ABR
			Leased GLA	ABR ⁽⁹⁾		
1 Albertsons / Safeway Supermarkets	21	1,052,996	10.4 %	\$	13,420	5.6 %
2 Kroger Supermarkets	11	488,735	4.8 %		7,883	3.3 %
3 Save Mart Supermarkets	5	234,713	2.3 %		3,603	1.5 %
4 Trader Joe's	9	113,097	1.1 %		3,504	1.5 %
5 Rite Aid Pharmacy	12	215,808	2.1 %		3,309	1.4 %
6 Sprouts Markets	5	175,823	1.7 %		3,261	1.4 %
7 Grocery Outlet Supermarkets	10	225,004	2.2 %		3,178	1.3 %
8 JP Morgan Chase	20	82,348	0.8 %		3,002	1.3 %
9 H-Mart Supermarkets	3	147,040	1.5 %		2,702	1.1 %
10 Ross Dress For Less	6	166,703	1.7 %		2,552	1.1 %
Top 10 Tenants Total	102	2,902,267	28.6 %	\$	46,414	19.5 %
Other Tenants	1,946	7,259,365	71.4 %		191,259	80.5 %
Total Portfolio	2,048	10,161,632	100.0 %	\$	237,673	100.0 %

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended March 31, 2024

(dollars in thousands)

Anchor Tenants ^(b)

	Number of Leases Expiring ^(b)	Leased GLA	Percent of Total Leased GLA	Total ABR ^(b)	Percent of Total ABR	ABR Per Sq. Ft.
2024	2	33,492	0.3 %	\$ 500	0.2 %	\$ 16.4
2025	20	681,468	6.7 %	9,098	3.8 %	13.35
2026	23	765,259	7.5 %	10,148	4.3 %	13.26
2027	13	433,197	4.3 %	5,137	2.1 %	11.86
2028	30	1,003,754	9.9 %	18,850	7.9 %	18.78
2029	21	710,161	7.0 %	12,479	5.3 %	17.57
2030	14	486,052	4.8 %	8,334	3.5 %	17.15
2031	11	335,269	3.3 %	5,218	2.2 %	15.56
2032	8	266,426	2.6 %	3,975	1.7 %	14.82
2033	9	279,734	2.8 %	3,933	1.7 %	14.06
2034+	17	630,700	6.2 %	10,819	4.6 %	17.15
	168	5,625,512	55.4 %	\$ 88,541	37.3 %	\$ 15.71

Non-Anchor Tenants

	Number of Leases Expiring ^(b)	Leased GLA	Percent of Total Leased GLA	Total ABR ^(b)	Percent of Total ABR	ABR Per Sq. Ft.
2024	187	318,164	3.1 %	\$ 10,225	4.3 %	\$ 21.14
2025	286	584,401	5.8 %	18,780	7.9 %	32.15
2026	293	664,398	6.5 %	21,430	9.0 %	32.26
2027	294	692,213	6.8 %	22,689	9.5 %	32.78
2028	287	664,618	6.6 %	23,152	9.7 %	34.84
2029	190	497,847	4.9 %	16,366	6.9 %	32.87
2030	59	179,015	1.8 %	6,219	2.6 %	34.74
2031	58	182,680	1.8 %	5,930	2.6 %	32.46
2032	69	226,921	2.2 %	7,179	3.0 %	31.64
2033	68	226,977	2.2 %	7,129	3.0 %	31.41
2034+	89	298,886	2.9 %	10,024	4.2 %	33.54
	1,830	4,536,170	44.6 %	\$ 149,132	62.7 %	\$ 32.85

All Tenants

	Number of Leases Expiring ^(b)	Leased GLA	Percent of Total Leased GLA	Total ABR ^(b)	Percent of Total ABR	ABR Per Sq. Ft.
2024	189	351,656	3.4 %	\$ 10,775	4.5 %	\$ 30.64
2025	306	1,263,869	12.5 %	27,887	11.7 %	25.03
2026	316	1,429,657	14.0 %	31,278	13.3 %	22.09
2027	307	1,125,410	11.1 %	27,826	11.6 %	24.73
2028	317	1,668,372	16.5 %	42,002	17.6 %	25.18
2029	214	1,208,008	11.9 %	28,845	12.2 %	23.88
2030	73	665,067	6.6 %	14,553	6.1 %	21.88
2031	69	517,949	5.1 %	11,148	4.8 %	21.52
2032	77	493,247	4.8 %	11,154	4.7 %	22.61
2033	77	506,711	5.0 %	11,802	4.7 %	21.83
2034+	106	929,586	9.1 %	20,843	8.8 %	23.42
	2,048	10,161,632	100.0 %	\$ 237,673	100.0 %	\$ 23.29



Leasing Summary

Supplemental Disclosure
Quarter Ended March 31, 2024

	For the Three Months Ended March 31, 2024		
	Non-Anchor	Anchor ^(b)	Total
New Leases			
Number of Leases	26	—	26
Gross Leasable Area (sq. ft.)	43,968	—	43,968
Initial Base Rent (\$/sq. ft.) ^{(1)(b)}	\$ 31.22	\$ —	\$ 31.22
Tenant Improvements (\$/sq. ft.)	\$ 0.14	\$ —	\$ 0.14
Leasing Commissions (\$/sq. ft.)	\$ 2.14	\$ —	\$ 2.14
Weighted Average Lease Term (Yrs.) ^(b)	7.0	—	7.0
Renewals			
Number of Leases	54	7	61
Gross Leasable Area (sq. ft.)	132,153	207,172	339,325
Initial Base Rent (\$/sq. ft.) ^{(1)(b)}	\$ 38.43	\$ 17.40	\$ 25.59
Tenant Improvements (\$/sq. ft.)	\$ 0.93	\$ 1.21	\$ 1.10
Leasing Commissions (\$/sq. ft.)	\$ 0.04	\$ 0.18	\$ 0.12
Weighted Average Lease Term (Yrs.) ^(b)	5.2	5.1	5.1
Total			
Number of Leases	80	7	87
Gross Leasable Area (sq. ft.)	176,121	207,172	383,293
Initial Base Rent (\$/sq. ft.) ^{(1)(b)}	\$ 36.63	\$ 17.40	\$ 26.24
Tenant Improvements (\$/sq. ft.)	\$ 0.73	\$ 1.21	\$ 0.99
Leasing Commissions (\$/sq. ft.)	\$ 0.56	\$ 0.18	\$ 0.36
Weighted Average Lease Term (Yrs.) ^(b)	5.6	5.1	5.3

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended March 31, 2024

	For the Three Months Ended March 31, 2024		
	Non-Anchor	Anchor ⁽⁸⁾	Total
New Leases			
Comparative # of Leases	14	—	14
Comparative GLA (sq. ft.) ⁽¹¹⁾	25,356	—	25,356
Prior Base Rent (\$/sq. ft.) ⁽¹²⁾	\$ 29.06	\$ —	\$ 29.06
Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾	\$ 32.60	\$ —	\$ 32.60
Percentage Change in Base Rents	12.2%	—%	12.2%
Tenant Improvements (\$/sq. ft.)	\$ 0.24	\$ —	\$ 0.24
Leasing Commissions (\$/sq. ft.)	\$ 1.18	\$ —	\$ 1.18
Weighted Average Lease Term (Yrs.) ⁽⁹⁾	6.6	—	6.6
Renewals			
Comparative # of Leases	54	7	61
Comparative GLA (sq. ft.) ⁽¹¹⁾	132,153	207,172	339,325
Prior Base Rent (\$/sq. ft.) ⁽¹²⁾	\$ 35.52	\$ 16.63	\$ 23.98
Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾	\$ 38.43	\$ 17.40	\$ 25.59
Percentage Change in Base Rents	8.2%	4.7%	6.7%
Tenant Improvements (\$/sq. ft.)	\$ 0.93	\$ 1.21	\$ 1.10
Leasing Commissions (\$/sq. ft.)	\$ 0.04	\$ 0.18	\$ 0.12
Weighted Average Lease Term (Yrs.) ⁽⁹⁾	5.2	5.1	5.1
Total			
Comparative # of Leases	68	7	75
Comparative GLA (sq. ft.) ⁽¹¹⁾	157,509	207,172	364,681
Prior Base Rent (\$/sq. ft.) ⁽¹²⁾	\$ 34.48	\$ 16.63	\$ 24.34
Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾	\$ 37.49	\$ 17.40	\$ 26.08
Percentage Change in Base Rents	8.7%	4.7%	7.2%
Tenant Improvements (\$/sq. ft.)	\$ 0.82	\$ 1.21	\$ 1.04
Leasing Commissions (\$/sq. ft.)	\$ 0.23	\$ 0.18	\$ 0.20
Weighted Average Lease Term (Yrs.) ⁽⁹⁾	5.4	5.1	5.2

Leased vs. Billed Summary

Supplemental Disclosure
Quarter Ended March 31, 2024

(dollars in thousands)

	03/31/24	12/31/23	09/30/23	06/30/23
% leased at beginning of quarter	97.7%	98.2%	98.3%	98.3%
% billed at beginning of quarter	95.2%	95.7%	95.7%	95.1%
ABR of new leases signed/not yet commenced - at beginning of quarter ⁽⁵⁾	\$ 6,994	\$ 7,289	\$ 7,213	\$ 6,485
less: ABR of new leases commenced during quarter	(1,370)	(2,154)	(1,918)	(1,920)
plus: ABR of new leases signed during quarter	1,048	1,859	1,994	2,648
ABR of new leases signed/not yet commenced - at end of quarter	\$ 6,672	\$ 6,994	\$ 7,289	\$ 7,213
% leased at end of quarter	96.4%	97.7%	98.2%	98.3%
% billed at end of quarter	93.9%	95.2%	95.7%	95.7%
ABR of new leases commenced during quarter - amount billed	\$ 185	\$ 250	\$ 205	\$ 182

1. Weighted Average (WA) excludes interest rate swap maturity dates.
2. Does not include extension options available to ROIC.
3. Net unamortized deferred financing charges for the Term Loan, Senior Notes and Mortgages.
4. Calculated in accordance with GAAP pursuant to underlying bond indentures.
5. ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.
6. Same centers are those shopping centers which were owned for the entirety of the current and comparable prior year period, except for one shopping center that is currently planned for redevelopment and is no longer being managed as a retail asset.
7. Includes anchor lease termination fees net of contractual amounts, if any, expense and recovery adjustments related to prior periods and other miscellaneous adjustments.
8. Anchor tenants are leases equal to or greater than 15,000 square feet.
9. Does not assume exercise of renewal options.
10. Initial Base Rent is on a cash basis and is the initial contractual monthly rent, annualized.
11. Comparative GLA includes spaces that were vacant for less than 12 months, excludes spaces that were not leased at the time of acquisition.
12. Prior Base Rent is on a cash basis and is the final monthly rent paid, annualized, for the prior tenant or the prior lease that was renewed.

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