



**3rd QUARTER 2021**

**SUPPLEMENTAL INFORMATION**



Retail Opportunity Investments Corp.  
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San Diego, CA 92130

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## 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 September 30, 2021, ROIC owned 86 shopping centers encompassing approximately 9.8 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](http://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 (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.

Financial Data	Page
Balance Sheets.....	4
Income Statements .....	5
Funds From Operations .....	6
Summary of Debt Outstanding .....	7
Selected Financial Analysis .....	9
Portfolio Data	
Property Acquisitions and Dispositions .....	10
Property Portfolio .....	11
Same-Center Cash Net Operating Income Analysis.....	14
Top Ten Tenants .....	15
Lease Expiration Schedule .....	16
Leasing Summary .....	17
Same-Space Comparative Leasing Summary .....	18
Leased vs. Billed Summary .....	19
Investor Information .....	20

# Balance Sheets

Supplemental Disclosure  
Quarter Ended September 30, 2021

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

	<u>09/30/21</u>	<u>12/31/20</u>
<b>ASSETS:</b>		
Real Estate Investments:		
Land	\$ 875,818	\$ 881,872
Building and improvements	2,272,296	2,274,680
	<u>3,148,114</u>	<u>3,156,552</u>
Less: accumulated depreciation	490,638	460,165
	<u>2,657,476</u>	<u>2,696,387</u>
Mortgage note receivable	4,896	4,959
<b>Real Estate Investments, net</b>	<u>2,662,372</u>	<u>2,701,346</u>
Cash and cash equivalents	91,150	4,822
Restricted cash	2,319	1,814
Tenant and other receivables, net	56,545	58,756
Deposits	1,000	-
Acquired lease intangible assets, net	44,342	50,110
Prepaid expenses	1,328	4,811
Deferred charges, net	22,198	25,655
Other assets	16,982	17,296
<b>TOTAL ASSETS</b>	<u>\$ 2,898,236</u>	<u>\$ 2,864,610</u>
<b>LIABILITIES:</b>		
Term loan	\$ 298,797	\$ 298,524
Credit facility	-	48,000
Senior Notes	944,833	943,655
Mortgage notes payable	85,727	86,509
Acquired lease intangible liabilities, net	117,166	125,796
Accounts payable and accrued expenses	51,215	17,687
Tenants' security deposits	6,918	6,854
Other liabilities	40,700	46,426
<b>TOTAL LIABILITIES</b>	<u>1,545,356</u>	<u>1,573,451</u>
<b>EQUITY:</b>		
Common stock, \$.0001 par value 500,000,000 shares authorized	12	12
Additional paid-in capital	1,552,447	1,497,662
Dividends in excess of earnings	(284,144)	(289,309)
Accumulated other comprehensive loss	(4,877)	(8,812)
Total Retail Opportunity Investments Corp. stockholders' equity	<u>1,263,438</u>	<u>1,199,553</u>
Non-controlling interests	89,442	91,606
<b>TOTAL EQUITY</b>	<u>1,352,880</u>	<u>1,291,159</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 2,898,236</u>	<u>\$ 2,864,610</u>

The Company's Form 10-Q for the quarter ended September 30, 2021, and Form 10-K for the year ended December 31, 2020 should be read in conjunction with the above information.

# Income Statements

Supplemental Disclosure  
Quarter Ended September 30, 2021

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/21	09/30/20	09/30/21	09/30/20
<b>REVENUES:</b>				
Rental revenue <sup>(1)</sup>	\$ 69,907	\$ 69,066	\$ 208,925	\$ 208,997
Other income	1,478	706	2,377	2,199
<b>TOTAL REVENUES</b>	<b>71,385</b>	<b>69,772</b>	<b>211,302</b>	<b>211,196</b>
<b>OPERATING EXPENSES:</b>				
Property operating	11,009	10,313	32,334	30,203
Property taxes	8,564	8,510	25,502	25,265
Depreciation and amortization	22,854	24,649	69,401	73,041
General and administrative expenses	4,746	4,101	14,353	11,974
Other expense	147	165	631	525
<b>TOTAL OPERATING EXPENSES</b>	<b>47,320</b>	<b>47,738</b>	<b>142,221</b>	<b>141,008</b>
Gain on sale of real estate	12,880	-	22,340	-
<b>OPERATING INCOME</b>	<b>36,945</b>	<b>22,034</b>	<b>91,421</b>	<b>70,188</b>
<b>NON-OPERATING EXPENSES:</b>				
Interest expense and other finance expenses	(14,356)	(15,065)	(43,173)	(45,047)
<b>NET INCOME</b>	<b>22,589</b>	<b>6,969</b>	<b>48,248</b>	<b>25,141</b>
<b>NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>(1,494)</b>	<b>(503)</b>	<b>(3,254)</b>	<b>(2,026)</b>
<b>NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.</b>	<b>\$ 21,095</b>	<b>\$ 6,466</b>	<b>\$ 44,994</b>	<b>\$ 23,115</b>
<b>NET INCOME PER COMMON SHARE - BASIC</b>	<b>\$ 0.17</b>	<b>\$ 0.06</b>	<b>\$ 0.38</b>	<b>\$ 0.20</b>
<b>NET INCOME PER COMMON SHARE - DILUTED</b>	<b>\$ 0.17</b>	<b>\$ 0.06</b>	<b>\$ 0.38</b>	<b>\$ 0.20</b>
<b>Weighted average common shares outstanding - basic</b>	<b>120,625</b>	<b>117,218</b>	<b>118,976</b>	<b>116,523</b>
<b>Weighted average common shares outstanding - diluted</b>	<b>129,540</b>	<b>126,610</b>	<b>128,012</b>	<b>126,812</b>
<b>(1) RENTAL REVENUE</b>				
Base rents	\$ 51,383	\$ 51,300	\$ 152,931	\$ 155,254
Recoveries from tenants	16,821	16,874	51,008	51,232
Straight-line rent	126	333	438	563
Amortization of above- and below-market rent	2,125	2,756	6,571	10,756
Bad debt	(548)	(2,197)	(2,023)	(8,808)
<b>TOTAL RENTAL REVENUE</b>	<b>\$ 69,907</b>	<b>\$ 69,066</b>	<b>\$ 208,925</b>	<b>\$ 208,997</b>

The Company's Form 10-Q for the quarters ended September 30, 2021 and September 30, 2020 should be read in conjunction with the above information.

# Funds From Operations

Supplemental Disclosure  
Quarter Ended September 30, 2021

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/21	09/30/20	09/30/21	09/30/20
<b>Funds from Operations (FFO) <sup>(1)</sup>:</b>				
Net income attributable to ROIC common stockholders	\$ 21,095	\$ 6,466	\$ 44,994	\$ 23,115
Adjustments:				
Depreciation and amortization expense	22,854	24,649	69,401	73,041
Gain on sale of real estate	(12,880)	-	(22,340)	-
<b>FUNDS FROM OPERATIONS - BASIC</b>	<b>31,069</b>	<b>31,115</b>	<b>92,055</b>	<b>96,156</b>
Net income attributable to non-controlling interests	1,494	503	3,254	2,026
<b>FUNDS FROM OPERATIONS - DILUTED</b>	<b>\$ 32,563</b>	<b>\$ 31,618</b>	<b>\$ 95,309</b>	<b>\$ 98,182</b>
<b>FUNDS FROM OPERATIONS PER SHARE - BASIC</b>	<b>\$ 0.26</b>	<b>\$ 0.27</b>	<b>\$ 0.77</b>	<b>\$ 0.83</b>
<b>FUNDS FROM OPERATIONS PER SHARE - DILUTED</b>	<b>\$ 0.25</b>	<b>\$ 0.25</b>	<b>\$ 0.74</b>	<b>\$ 0.77</b>
Weighted average common shares outstanding - basic	120,625	117,218	118,976	116,523
Weighted average common shares outstanding - diluted	129,540	126,610	128,012	126,812
<b>Common dividends per share</b>	<b>\$ 0.11</b>	<b>\$ -</b>	<b>\$ 0.33</b>	<b>\$ 0.20</b>
<b>FFO Payout Ratio</b>	<b>44.0%</b>	<b>-</b>	<b>44.6%</b>	<b>26.0%</b>
<b>Additional Disclosures:</b>				
<b>Non Cash Expense (Income)</b>				
Straight line rent	\$ (126)	\$ (333)	\$ (438)	\$ (563)
Above/below market rent amortization, net	(2,125)	(2,756)	(6,571)	(10,756)
Non-cash interest expense	(14)	74	59	220
Deferred financing costs and mortgage premiums, net	598	568	1,783	1,623
Stock based compensation	2,567	2,341	7,863	6,365
<b>Capital Expenditures</b>				
Tenant improvements	\$ 6,359	\$ 2,956	\$ 16,824	\$ 13,668
Leasing commissions	450	258	1,406	955
Building improvements	339	103	617	547
Reimbursable property improvements	247	268	573	1,204
Pad and other development	2,729	674	10,063	4,876
Value enhancing tenant improvements	778	1,238	3,943	4,284

(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.

# Summary of Debt Outstanding

Supplemental Disclosure  
Quarter Ended September 30, 2021

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
<b>Fixed Rate Debt</b>					
Mortgage Debt:					
Casitas Plaza Shopping Center	\$ 6,705	5.32%	4.20%	06/01/22	0.5%
Riverstone Marketplace	16,922	4.96%	3.80%	07/01/22	1.3%
Fullerton Crossroads	26,000	4.73%	3.82%	04/06/24	1.9%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.7%
<b>Total Mortgage Debt</b>	<b>85,127</b>	<b>4.33%</b>	<b>3.79%</b>	<b>2.6 Years (WA)</b>	<b>6.4%</b>
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	18.7%
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	18.7%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	15.0%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	18.7%
<b>Total Unsecured Senior Notes</b>	<b>950,000</b>	<b>4.30%</b>	<b>4.41%</b>	<b>4.1 Years (WA)</b>	<b>71.1%</b>
Term Loan:					
Interest rate swaps	100,000	3.59%	3.59%	8/31/2022	7.5%
Interest rate swaps	200,000	2.74%	2.74%	8/31/2022	15.0%
<b>Total Term Loan</b>	<b>300,000</b>	<b>3.02%</b>	<b>3.02%</b>		<b>22.5%</b>
<b>Total Fixed Rate Debt</b>	<b>1,335,127</b>	<b>4.02%</b>	<b>4.06%</b>	<b>4.0 Years (WA)</b>	<b>100.0%</b>
<b>Variable Rate Debt</b>					
Credit Facility	-	0.98%	0.98%	02/20/24 <sup>(1)</sup>	0.0%
Term Loan	300,000			01/20/25	
Interest rate swaps - Term Loan	(300,000)				
<b>Total Variable Rate Debt</b>	<b>-</b>	<b>0.98%</b>	<b>0.98%</b>	<b>3.3 Years (WA)</b>	<b>0.0%</b>
<b>TOTAL PRINCIPAL DEBT</b>	<b>\$ 1,335,127</b>	<b>4.03%</b>	<b>4.08%</b>	<b>3.8 Years (WA)</b>	<b>100.0%</b>
Net unamortized premiums on mortgages	752				
Net unamortized discounts on notes	(2,400)				
Net unamortized deferred financing charges <sup>(2)</sup>	(4,122)				
<b>Total Debt</b>	<b>\$ 1,329,357</b>				

(1) Does not include extension options available to ROIC.

(2) Net unamortized deferred financing charges for the Term Loan, Senior Notes and Mortgages.

# Summary of Debt Outstanding, continued

Supplemental Disclosure  
Quarter Ended September 30, 2021

(unaudited, dollars in thousands)

## Summary of Principal Maturities

Year	Mortgage Principal Payments	Mortgage Principal due at Maturity	Credit Facility	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2021	\$ 264	\$ -	\$ -	\$ -	\$ -	\$ 264	0.0%
2022	1,003	23,129	-	-	-	24,132	1.8%
2023	686	-	-	-	250,000	250,686	18.8%
2024	708	26,000	-	-	250,000	276,708	20.7%
2025	550	32,787	-	300,000	-	333,337	25.0%
2026	-	-	-	-	200,000	200,000	15.0%
2027	-	-	-	-	250,000	250,000	18.7%
Thereafter	-	-	-	-	-	-	0.0%
	\$ 3,211	\$ 81,916	\$ -	\$ 300,000	\$ 950,000	\$ 1,335,127	100.0%

## Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	82	9,226,278	94.4%
Encumbered properties	4	552,471	5.6%
	86	9,778,749	100.0%

## Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,250,000	93.6%
Secured principal debt	85,127	6.4%
Total Principal Debt	\$ 1,335,127	100.0%



# Selected Financial Analysis

Supplemental Disclosure  
Quarter Ended September 30, 2021

(unaudited, in thousands, except per share amounts)

	09/30/21	06/30/21	03/31/21	12/31/20	09/30/20
<b>Debt coverage ratios, three months ending:</b>					
Interest coverage ratio (EBITDA/interest expense)	3.3x	3.2x	3.2x	3.4x	3.1x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.3x	3.2x	3.1x	3.3x	3.1x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.6x	6.9x	7.3x	7.5x	7.3x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	6.6x	6.8x	7.2x	7.1x	7.1x
<b>Debt/book value ratios, at period end:</b>					
Total principal debt/total book assets	46.1%	46.7%	47.4%	48.3%	49.3%
Total principal debt/undepreciated book value	39.4%	39.9%	40.7%	41.6%	42.8%
Secured principal debt/undepreciated book value	2.5%	2.5%	2.6%	2.6%	2.5%
<b>Market capitalization calculations, at period end:</b>					
Common shares outstanding	120,664	120,041	117,813	117,409	117,264
Operating partnership units (OP units) outstanding	8,542	8,542	8,867	8,966	9,111
Common stock price per share	\$ 17.42	\$ 17.66	\$ 15.87	\$ 13.39	\$ 10.42
Total equity market capitalization	\$ 2,250,772	\$ 2,270,784	\$ 2,010,409	\$ 1,692,160	\$ 1,316,827
Total principal debt	1,335,127	1,335,279	1,349,428	1,383,580	1,439,228
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$ 3,585,899</b>	<b>\$ 3,606,063</b>	<b>\$ 3,359,837</b>	<b>\$ 3,075,740</b>	<b>\$ 2,756,055</b>
<b>Unsecured Senior Notes Financial Covenants: <sup>(1)</sup></b>					
Total debt to total assets not to exceed 60%	41.5%	42.2%	43.0%	44.1%	45.4%
Total secured debt to total assets not to exceed 40%	2.6%	2.7%	2.7%	2.7%	2.7%
Total unencumbered assets to total unsecured debt not to be less than 150%	271.7%	267.8%	262.5%	227.5%	220.9%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.3x	3.2x	3.1x	3.2x	3.2x

(1) Calculated in accordance with GAAP pursuant to underlying bond indentures.

# Property Acquisitions and Dispositions

Supplemental Disclosure  
Quarter Ended September 30, 2021

(dollars in thousands)

## Acquisitions

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Acquired</u>	<u>Purchase Amount</u>	<u>Owned GLA</u>
<i>3Q 2021</i>				
Canyon Creek Plaza	San Jose, CA	09/01/21	\$ 27,900	64,662
<b>Total 2021 Acquisitions</b>			<b>\$ 27,900</b>	<b>64,662</b>

## Dispositions

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Sold</u>	<u>Sale Amount</u>	<u>Owned GLA</u>
<i>2Q 2021</i>				
Euclid Plaza	San Diego, CA	04/21/21	\$ 25,800	77,044
<i>3Q 2021</i>				
Green Valley Station	Cameron Park, CA	08/12/21	\$ 15,087	52,245
Mills Shopping Center	Rancho Cordova, CA	09/28/21	28,805	235,514
<b>Total 3Q 2021</b>			<b>\$ 43,892</b>	<b>287,759</b>
<b>Total 2021 Dispositions</b>			<b>\$ 69,692</b>	<b>364,803</b>

# Property Portfolio

Supplemental Disclosure  
Quarter Ended September 30, 2021

(dollars in thousands)

Southern California	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants	
<b>Los Angeles metro area</b>								
Paramount Plaza	*	Paramount	CA	12/22/09	95,062	100.0%	\$ 1,972	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
Claremont Promenade	*	Claremont	CA	09/23/10	92,297	93.5%	2,320	Super King Supermarket
Gateway Village	*	Chino Hills	CA	12/17/10	96,959	98.5%	3,020	Sprouts Market
Seabridge Marketplace	*	Oxnard	CA	05/31/12	98,348	97.9%	2,018	Safeway (Vons) Supermarket
Glendora Shopping Center	*	Glendora	CA	08/01/12	106,535	91.5%	1,292	Albertsons Supermarket
Redondo Beach Plaza	*	Redondo Beach	CA	12/28/12	110,509	100.0%	2,369	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	*	Diamond Bar	CA	02/01/13	100,342	100.0%	2,437	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	*	Diamond Bar	CA	04/22/13	139,505	96.4%	3,855	H-Mart Supermarket
Plaza de la Cañada	*	La Cañada Flintridge	CA	12/13/13	100,425	100.0%	2,678	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	*	Los Angeles	CA	06/13/14	755,299	99.0%	13,280	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket <sup>(2)</sup> , TJ Maxx
Moorpark Town Center	*	Moorpark	CA	12/03/14	133,547	92.0%	1,981	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	*	Ontario	CA	01/06/15	150,149	97.2%	2,390	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	*	Thousand Oaks	CA	01/06/15	110,092	90.5%	2,545	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	*	Woodland Hills	CA	12/31/15	110,918	93.6%	4,227	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	87.1%	2,130	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	*	Carpinteria	CA	03/10/16	105,118	100.0%	1,897	Albertsons Supermarket, CVS Pharmacy
Bouquet Center	*	Santa Clarita	CA	04/28/16	148,903	97.4%	3,642	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	*	Westlake Village	CA	06/01/16	146,444	91.8%	4,828	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	*	Long Beach	CA	10/03/16	52,021	100.0%	1,441	Trader Joe's, Pet Food Express
The Terraces	*	Rancho Palos Verdes	CA	03/17/17	172,922	92.9%	3,488	Trader Joe's, Marshall's, LA Fitness
<b>Los Angeles metro area total</b>					<b>2,941,755</b>	<b>96.4%</b>	<b>\$ 63,810</b>	
<b>Orange County metro area</b>								
Santa Ana Downtown Plaza	*	Santa Ana	CA	01/26/10	105,536	97.1%	\$ 2,317	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	*	Corona	CA	09/30/10	74,198	97.0%	1,853	Safeway (Vons) Supermarket, CVS Pharmacy <sup>(2)</sup>
Desert Springs Marketplace	*	Palm Desert	CA	02/17/11	113,718	93.3%	2,745	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	*	Cypress	CA	12/04/12	107,246	96.8%	2,129	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	*	Garden Grove	CA	12/28/12	122,636	97.9%	1,912	AA Supermarket, Ross Dress For Less, Autozone
5 Points Plaza	*	Huntington Beach	CA	09/27/13	160,536	94.9%	4,210	Trader Joe's
Peninsula Marketplace	*	Huntington Beach	CA	10/15/13	95,416	100.0%	2,491	Kroger (Ralph's) Supermarket, Planet Fitness
Fullerton Crossroads	*	Fullerton	CA	10/11/17	219,785	98.9%	3,606	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
The Village at Nellie Gail Ranch	*	Laguna Hills	CA	11/30/17	89,041	96.3%	2,960	Smart & Final Extra Supermarket
<b>Orange Country metro area total</b>					<b>1,088,112</b>	<b>97.0%</b>	<b>\$ 24,223</b>	
<b>San Diego metro area</b>								
Marketplace Del Rio	*	Oceanside	CA	01/03/11	183,787	96.0%	\$ 3,574	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	*	San Diego	CA	08/03/11	53,272	90.9%	2,437	CVS Pharmacy
Bay Plaza	*	San Diego	CA	10/05/12	73,324	95.8%	2,064	Seafood City Supermarket
Bernardo Heights Plaza	*	Rancho Bernardo	CA	02/06/13	37,729	100.0%	967	Sprouts Market
Hawthorne Crossings	*	San Diego	CA	06/27/13	141,288	97.9%	3,374	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	*	Poway	CA	02/28/14	133,852	93.6%	3,172	Stater Brothers Supermarket, AMC Theatres
<b>San Diego metro area total</b>					<b>623,252</b>	<b>95.7%</b>	<b>\$ 15,588</b>	
<b>Southern California Totals</b>					<b>4,653,119</b>	<b>96.4%</b>	<b>\$ 103,621</b>	

(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 3Q 2021.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended September 30, 2021

(dollars in thousands)

Northern California	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants	
<i>San Francisco metro area</i>								
Pleasant Hill Marketplace	*	Pleasant Hill	CA	04/08/10	69,715	100.0%	\$ 1,471	Total Wine and More, Buy Buy Baby, Basset Furniture
Pinole Vista Shopping Center	*	Pinole	CA	01/06/11	140,962	97.8%	4,084	SaveMart (Lucky of CA) Supermarket, Planet Fitness
Country Club Gate Center	*	Pacific Grove	CA	07/08/11	109,331	91.6%	2,198	SaveMart (Lucky of CA) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	*	Foster City	CA	05/04/12	73,943	100.0%	2,578	99 Ranch Market
The Village at Novato	*	Novato	CA	07/24/12	20,081	100.0%	566	Trader Joe's, Pharmaca Pharmacy
Santa Teresa Village	*	San Jose	CA	11/08/12	131,713	99.7%	3,568	Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
Granada Shopping Center	*	Livermore	CA	06/27/13	71,525	100.0%	1,512	SaveMart (Lucky of CA) Supermarket
Country Club Village	*	San Ramon	CA	11/26/13	111,093	98.6%	2,290	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	*	San Jose	CA	04/30/14	76,697	100.0%	2,749	H-Mart Supermarket
Winston Manor	*	South San Francisco	CA	01/07/15	49,852	94.0%	1,699	Grocery Outlet Supermarket
Jackson Square	*	Hayward	CA	07/01/15	114,220	100.0%	2,374	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	*	San Ramon	CA	09/01/15	112,553	95.3%	2,616	SaveMart (Lucky of CA) Supermarket, Walgreens
Iron Horse Plaza	*	Danville	CA	12/04/15	61,915	100.0%	2,366	Lunardi's Market
Monterey Center	*	Monterey	CA	07/14/16	25,626	93.7%	1,023	Trader Joe's, Pharmaca Pharmacy
Santa Rosa Southside Shopping Center	*	Santa Rosa	CA	03/24/17	88,606	100.0%	1,728	REI, Cost Plus World Market, DSW
Monta Loma Plaza	*	Mountain View	CA	09/19/17	48,078	94.4%	1,402	Safeway Supermarket
Canyon Creek Plaza	*	San Jose	CA	09/01/21	64,662	98.5%	2,018	New Seasons Market
<b>Northern California Total</b>				<b>1,370,572</b>	<b>98.0%</b>	<b>\$ 36,242</b>		

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

\*Denotes properties in same center pool for 3Q 2021.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended September 30, 2021

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants	
<b>Seattle metro area</b>								
Meridian Valley Plaza	*	Kent	WA	02/01/10	51,597	100.0%	\$ 878	Kroger (QFC) Supermarket
The Market at Lake Stevens	*	Lake Stevens	WA	03/11/10	74,130	100.0%	1,679	Albertsons (Haggen) Supermarket
Canyon Park Shopping Center	*	Bothell	WA	07/29/11	123,592	100.0%	2,560	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	*	Lacey	WA	09/09/11	157,529	90.0%	1,767	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	*	Seattle	WA	09/30/11	74,616	73.5%	1,438	IGA Supermarket, TJMaxx
Gateway Shopping Center	*	Marysville	WA	02/16/12	104,298	96.1%	2,561	WinCo Foods <sup>(2)</sup> , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	*	Shoreline	WA	2012/2014	108,558	100.0%	2,009	Central Supermarket, Marshall's
Canyon Crossing	*	Puyallup	WA	04/15/13	120,398	98.8%	2,845	Safeway Supermarket
Crossroads Shopping Center	*	Bellevue	WA	2010/2013	473,147	98.2%	11,964	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	*	Bellevue	WA	12/10/15	113,758	100.0%	3,430	Asian Family Market
Four Corner Square	*	Maple Valley	WA	12/21/15	119,531	100.0%	2,606	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	*	Kirkland	WA	10/17/16	110,640	100.0%	2,419	Grocery Outlet Supermarket, Rite Aid (Bartell) Pharmacy, Dollar Tree
PCC Community Markets Plaza	*	Edmonds	WA	01/25/17	34,459	100.0%	690	PCC Community Markets
Highland Hill Shopping Center	*	Tacoma	WA	05/09/17	163,926	100.0%	3,115	National Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	*	Lynnwood	WA	10/19/17	63,606	95.8%	1,084	Grocery Outlet Supermarket, Dollar Tree
Stadium Center	*	Tacoma	WA	02/23/18	48,888	100.0%	1,039	Thriftway Supermarket
Summerwalk Village	*	Lacey	WA	12/13/19	60,343	98.0%	880	Walmart Neighborhood Market
<b>Seattle metro area total</b>					<b>2,003,016</b>	<b>97.3%</b>	<b>\$ 42,964</b>	
<b>Portland metro area</b>								
Happy Valley Town Center	*	Happy Valley	OR	07/14/10	138,397	100.0%	\$ 3,886	New Seasons Market
Wilsonville Old Town Square	*	Wilsonville	OR	2010/2012	49,937	100.0%	1,907	Kroger (Fred Meyer) Supermarket <sup>(2)</sup>
Cascade Summit Town Square	*	West Linn	OR	08/20/10	94,934	100.0%	1,980	Safeway Supermarket
Heritage Market Center	*	Vancouver	WA	09/23/10	108,054	100.0%	1,942	Safeway Supermarket, Dollar Tree
Division Crossing	*	Portland	OR	12/22/10	103,561	100.0%	1,324	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	*	Gresham	OR	12/22/10	99,428	100.0%	1,422	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	*	Hillsboro	OR	11/23/11	156,021	100.0%	2,683	Albertsons Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	*	West Linn	OR	08/23/13	70,831	100.0%	1,136	Walmart Neighborhood Market
Tigard Marketplace	*	Tigard	OR	02/18/14	136,889	100.0%	2,091	H-Mart Supermarket, Bi-Mart
Wilsonville Town Center	*	Wilsonville	OR	12/11/14	167,829	100.0%	3,005	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	*	Tigard	OR	07/28/15	88,043	100.0%	1,530	Safeway Supermarket
Sunnyside Village Square	*	Happy Valley	OR	07/28/15	92,278	100.0%	1,619	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	*	Happy Valley	OR	11/09/15	108,588	100.0%	2,311	Trader Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	*	Portland	OR	09/15/16	60,680	100.0%	833	Safeway Supermarket
Division Center	*	Portland	OR	04/05/17	118,122	100.0%	2,060	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverstone Marketplace	*	Vancouver	WA	10/11/17	95,774	100.0%	2,288	Kroger (QFC) Supermarket
King City Plaza	*	King City	OR	05/18/18	62,676	83.5%	886	Grocery Outlet Supermarket
<b>Portland metro area total</b>					<b>1,752,042</b>	<b>99.4%</b>	<b>\$ 32,903</b>	
<b>Pacific Northwest Totals</b>					<b>3,755,058</b>	<b>98.3%</b>	<b>\$ 75,867</b>	
<b>TOTAL SHOPPING CENTERS</b>					<b>9,778,749</b>	<b>97.4%</b>	<b>\$ 215,730</b>	

(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 3Q 2021.

# Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure  
Quarter Ended September 30, 2021

(unaudited, dollars in thousands)

	Three Months Ended				Nine Months Ended			
	09/30/21	09/30/20	\$ Change	% Change	09/30/21	09/30/20	\$ Change	% Change
Number of shopping centers included in same-center analysis <sup>(1)</sup>	85	85			85	85		
Same-center occupancy	97.4%	97.0%		0.4%	97.4%	97.0%		0.4%
<b>REVENUES:</b>								
Base rents	\$ 50,276	\$ 49,854	\$ 422	0.8%	\$ 149,257	\$ 150,964	\$ (1,707)	(1.1%)
Percentage rent	90	55	35	63.6%	264	268	(4)	(1.5%)
Recoveries from tenants	16,492	16,248	244	1.5%	49,634	49,440	194	0.4%
Other property income	939	539	400	74.2%	1,493	1,335	158	11.8%
Bad debt	(513)	(2,065)	1,552	(75.2)%	(1,938)	(8,131)	6,193	(76.2)%
<b>TOTAL REVENUES</b>	<b>67,284</b>	<b>64,631</b>	<b>2,653</b>	<b>4.1%</b>	<b>198,710</b>	<b>193,876</b>	<b>4,834</b>	<b>2.5%</b>
<b>OPERATING EXPENSES:</b>								
Property operating expenses	10,969	10,311	658	6.4%	32,069	30,607	1,462	4.8%
Property taxes	8,418	8,278	140	1.7%	25,022	24,695	327	1.3%
<b>TOTAL OPERATING EXPENSES</b>	<b>19,387</b>	<b>18,589</b>	<b>798</b>	<b>4.3%</b>	<b>57,091</b>	<b>55,302</b>	<b>1,789</b>	<b>3.2%</b>
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 47,897</b>	<b>\$ 46,042</b>	<b>\$ 1,855</b>	<b>4.0%</b>	<b>\$ 141,619</b>	<b>\$ 138,574</b>	<b>\$ 3,045</b>	<b>2.2%</b>
<b>SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION</b>								
GAAP Operating Income	\$ 36,945	\$ 22,034			\$ 91,421	\$ 70,188		
Depreciation and amortization	22,854	24,649			69,401	73,041		
General and administrative expenses	4,746	4,101			14,353	11,974		
Other expense	147	165			631	525		
Gain on sale of real estate	(12,880)	-			(22,340)	-		
Straight-line rent	(126)	(333)			(438)	(563)		
Amortization of above- and below-market rent	(2,125)	(2,756)			(6,571)	(10,756)		
Property revenues and other expenses <sup>(2)</sup>	(183)	(156)			(466)	(420)		
<b>TOTAL COMPANY CASH NET OPERATING INCOME</b>	<b>49,378</b>	<b>47,704</b>			<b>145,991</b>	<b>143,989</b>		
Non Same-Center Cash NOI	(1,481)	(1,662)			(4,372)	(5,415)		
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 47,897</b>	<b>\$ 46,042</b>			<b>\$ 141,619</b>	<b>\$ 138,574</b>		

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

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

# Top Ten Tenants

Supplemental Disclosure  
Quarter Ended September 30, 2021

(dollars in thousands)

<u>Tenant</u>	<u>Number of Leases</u>	<u>Leased GLA</u>	<u>Percent of Total Leased GLA</u>	<u>ABR</u>	<u>Percent of Total ABR</u>
1 Albertsons / Safeway Supermarkets	18	898,425	9.4%	\$ 11,775	5.5%
2 Kroger Supermarkets	11	483,455	5.1%	7,538	3.5%
3 SaveMart Supermarkets	4	187,639	2.0%	3,983	1.8%
4 Rite Aid Pharmacy	13	244,278	2.6%	3,281	1.5%
5 JP Morgan Chase	21	95,163	1.0%	3,158	1.5%
6 Marshall's / TJMaxx	6	178,195	1.9%	2,840	1.3%
7 Trader Joe's	8	96,714	1.0%	2,838	1.3%
8 Sprouts Markets	4	159,163	1.7%	2,747	1.3%
9 Grocery Outlet Supermarkets	9	194,443	2.0%	2,685	1.2%
10 H-Mart Supermarkets	3	147,040	1.5%	2,503	1.2%
Top 10 Tenants Total	97	2,684,515	28.2%	\$ 43,348	20.1%
Other Tenants	1,806	6,827,811	71.8%	172,382	79.9%
Total Portfolio	1,903	9,512,326	100.0%	\$ 215,730	100.0%

# Lease Expiration Schedule

Supplemental Disclosure  
Quarter Ended September 30, 2021

(dollars in thousands)

## Anchor Tenants <sup>(1)</sup>

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021	-	-	- %	-	- %	-
2022	10	328,741	3.5%	4,568	2.1%	13.89
2023	27	802,669	8.4%	13,063	6.1%	16.27
2024	15	505,124	5.3%	8,415	3.9%	16.66
2025	19	639,595	6.7%	8,951	4.1%	14.00
2026	20	682,187	7.2%	8,936	4.1%	13.10
2027	8	236,256	2.5%	2,585	1.2%	10.94
2028	15	543,746	5.7%	9,887	4.6%	18.18
2029	12	433,505	4.6%	7,976	3.7%	18.40
2030	6	226,514	2.4%	3,431	1.6%	15.15
2031+	24	893,658	9.4%	13,819	6.3%	15.46
	<u>156</u>	<u>5,291,995</u>	<u>55.7%</u>	<u>\$ 81,631</u>	<u>37.7%</u>	<u>\$ 15.43</u>

## Non-Anchor Tenants

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021	90	154,125	1.6%	5,574	2.6%	36.16
2022	281	509,945	5.4%	16,747	7.8%	32.84
2023	275	607,776	6.3%	19,596	9.1%	32.24
2024	263	600,544	6.3%	18,899	8.8%	31.47
2025	242	596,065	6.3%	18,356	8.5%	30.80
2026	236	576,002	6.1%	18,164	8.4%	31.54
2027	102	317,676	3.3%	8,638	4.0%	27.19
2028	57	171,558	1.7%	6,167	2.9%	35.95
2029	48	150,010	1.6%	4,864	2.3%	32.43
2030	37	111,554	1.2%	4,236	2.0%	37.97
2031+	116	425,076	4.5%	12,858	5.9%	30.25
	<u>1,747</u>	<u>4,220,331</u>	<u>44.3%</u>	<u>\$ 134,099</u>	<u>62.3%</u>	<u>\$ 31.77</u>

## All Tenants

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021	90	154,125	1.6%	5,574	2.6%	36.16
2022	291	838,686	8.9%	21,315	9.9%	25.41
2023	302	1,410,445	14.7%	32,659	15.2%	23.16
2024	278	1,105,668	11.6%	27,314	12.7%	24.70
2025	261	1,235,660	13.0%	27,307	12.6%	22.10
2026	256	1,258,189	13.3%	27,100	12.5%	21.54
2027	110	553,932	5.8%	11,223	5.2%	20.26
2028	72	715,304	7.4%	16,054	7.5%	22.44
2029	60	583,515	6.2%	12,840	6.0%	22.00
2030	43	338,068	3.6%	7,667	3.6%	22.68
2031+	140	1,318,734	13.9%	26,677	12.2%	20.23
	<u>1,903</u>	<u>9,512,326</u>	<u>100.0%</u>	<u>\$ 215,730</u>	<u>100.0%</u>	<u>\$ 22.68</u>

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

(2) Does not assume exercise of renewal options.



# Leasing Summary

Supplemental Disclosure  
Quarter Ended September 30, 2021

	For the Three Months Ended September 30, 2021			For the Nine Months Ended September 30, 2021		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
<b>New Leases</b>						
Number of Leases	49	-	49	149	-	149
Gross Leasable Area (sq. ft.)	91,280	-	91,280	307,673	-	307,673
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 34.52	\$ -	\$ 34.52	\$ 31.32	\$ -	\$ 31.32
Tenant Improvements (\$/sq. ft.)	\$ 0.20	\$ -	\$ 0.20	\$ 1.70	\$ -	\$ 1.70
Leasing Commissions (\$/sq. ft.)	\$ 2.96	\$ -	\$ 2.96	\$ 3.45	\$ -	\$ 3.45
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	6.4	-	6.4	6.9	-	6.9
<b>Renewals</b>						
Number of Leases	69	3	72	187	10	197
Gross Leasable Area (sq. ft.)	153,765	129,527	283,292	391,280	307,290	698,570
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 29.69	\$ 13.42	\$ 22.25	\$ 30.03	\$ 11.81	\$ 22.02
Tenant Improvements (\$/sq. ft.)	\$ 0.30	\$ -	\$ 0.16	\$ 0.13	\$ -	\$ 0.07
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.04	\$ -	\$ 0.02
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	4.5	7.4	5.8	4.3	6.0	5.1
<b>Total</b>						
Number of Leases	118	3	121	336	10	346
Gross Leasable Area (sq. ft.)	245,045	129,527	374,572	698,953	307,290	1,006,243
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 31.49	\$ 13.42	\$ 25.24	\$ 30.60	\$ 11.81	\$ 24.86
Tenant Improvements (\$/sq. ft.)	\$ 0.26	\$ -	\$ 0.17	\$ 0.82	\$ -	\$ 0.57
Leasing Commissions (\$/sq. ft.)	\$ 1.10	\$ -	\$ 0.72	\$ 1.54	\$ -	\$ 1.07
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	5.2	7.4	6.0	5.4	6.0	5.6

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

(2) Does not assume exercise of renewal options.

# Same-Space Comparative Leasing Summary

Supplemental Disclosure  
Quarter Ended September 30, 2021

New Leases	For the Three Months Ended September 30, 2021			For the Nine Months Ended September 30, 2021		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
Comparative # of Leases	22	-	22	83	-	83
Comparative GLA (sq. ft.) <sup>(1)</sup>	39,411	-	39,411	172,518	-	172,518
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 33.03	\$ -	\$ 33.03	\$ 29.11	\$ -	\$ 29.11
Initial Base Rent (\$/sq. ft.)	\$ 36.63	\$ -	\$ 36.63	\$ 32.30	\$ -	\$ 32.30
Percentage Change in Base Rents	10.9%	-	10.9%	11.0%	-	11.0%
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 2.84	\$ -	\$ 2.84
Leasing Commissions (\$/sq. ft.)	\$ 2.11	\$ -	\$ 2.11	\$ 3.76	\$ -	\$ 3.76
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	7.2	-	7.2	7.1	-	7.1
<b>Renewals</b>						
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
Comparative # of Leases	69	3	72	187	10	197
Comparative GLA (sq. ft.)	153,765	129,527	283,292	391,280	307,290	698,570
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 28.24	\$ 12.73	\$ 21.15	\$ 28.98	\$ 11.21	\$ 21.16
Initial Base Rent (\$/sq. ft.)	\$ 29.69	\$ 13.42	\$ 22.25	\$ 30.03	\$ 11.81	\$ 22.02
Percentage Change in Base Rents	5.1%	5.3%	5.2%	3.6%	5.4%	4.0%
Tenant Improvements (\$/sq. ft.)	\$ 0.30	\$ -	\$ 0.16	\$ 0.13	\$ -	\$ 0.07
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.04	\$ -	\$ 0.02
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	4.5	7.4	5.8	4.3	6.0	5.1
<b>Total</b>						
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
Comparative # of Leases	91	3	94	270	10	280
Comparative GLA (sq. ft.) <sup>(1)</sup>	193,176	129,527	322,703	563,798	307,290	871,088
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 29.21	\$ 12.73	\$ 22.60	\$ 29.02	\$ 11.21	\$ 22.73
Initial Base Rent (\$/sq. ft.)	\$ 31.10	\$ 13.42	\$ 24.00	\$ 30.73	\$ 11.81	\$ 24.05
Percentage Change in Base Rents	6.5%	5.3%	6.2%	5.9%	5.4%	5.8%
Tenant Improvements (\$/sq. ft.)	\$ 0.24	\$ -	\$ 0.14	\$ 0.96	\$ -	\$ 0.62
Leasing Commissions (\$/sq. ft.)	\$ 0.43	\$ -	\$ 0.26	\$ 1.18	\$ -	\$ 0.76
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	5.1	7.4	6.0	5.2	6.0	5.5

(1) Comparative GLA includes spaces that were vacant for less than 12 months, excluding spaces that were not leased at the time of acquisition.

(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.

# Leased vs. Billed Summary

Supplemental Disclosure  
Quarter Ended September 30, 2021

(dollars in thousands)

	09/30/21	06/30/21	03/31/21	12/31/20
% leased at beginning of quarter	96.9%	96.9%	96.8%	96.8%
% billed at beginning of quarter	92.4%	92.8%	92.8%	93.4%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 10,420	\$ 9,554	\$ 8,590	\$ 6,855
less: ABR of new leases commenced during quarter	(1,890)	(1,928)	(1,044)	(929)
plus: ABR of new leases signed during quarter	1,545	2,794	2,008	2,664
ABR of new leases signed/not yet commenced - at end of quarter	\$ 10,075	\$ 10,420	\$ 9,554	\$ 8,590
% leased at end of quarter	97.4%	96.9%	96.9%	96.8%
% billed at end of quarter	92.8%	92.4%	92.8%	92.8%
ABR of new leases commenced during quarter - actual cash received	\$ 298	\$ 305	\$ 177	\$ 140

# Investor Information

Supplemental Disclosure  
Quarter Ended September 30, 2021

## **Retail Opportunity Investments Corp.**

www.roireit.net  
NASDAQ: ROIC  
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## **Investor Relations:**

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## **Transfer Agent:**

Sue Barron  
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## **Equity Research Coverage**

Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
Bank of Montreal	John P. Kim Juan Sanabria	212.885.4115 312.845.4074
Baird	Wes Golladay	216.737.7510
BTIG	Michael Gorman	212.738.6138
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman Katy McConnell	212.816.1383 212.816.4471
Green Street	Vince Tibone	949.640.8780
J.P. Morgan	Michael W. Mueller	212.622.6689
Jefferies	Linda Tsai	212.778.8011
KeyBanc Capital Markets	Todd Thomas	917.368.2286
Raymond James	RJ Milligan	908.447.4493
Wells Fargo	Tamara Fique	617.603.4262

## **Fixed Income Research Coverage**

J.P. Morgan	Mark Streeter	212.834.5086
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## **Ratings Agency Coverage**

Fitch Ratings, Inc.	William Kuo	609.658.7945
Moody's Investors Service	Juan Acosta	212.553.4849
S&P Global Ratings	Michael Souers	212.438.2508