



1st QUARTER 2020

SUPPLEMENTAL INFORMATION



Retail Opportunity Investments Corporation  
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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 March 31, 2020, ROIC owned 88 shopping centers encompassing approximately 10.1 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and S&P Global Ratings. Additional information is available at [www.roireit.net](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.

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# Balance Sheets

Supplemental Disclosure  
Quarter Ended March 31, 2020

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

	<u>03/31/20</u>	<u>12/31/19</u>
<b>ASSETS:</b>		
Real Estate Investments:		
Land	\$ 881,615	\$ 879,540
Building and improvements	2,255,917	2,252,301
	<u>3,137,532</u>	<u>3,131,841</u>
Less: accumulated depreciation	404,583	390,916
	<u>2,732,949</u>	<u>2,740,925</u>
Mortgage note receivable	13,000	13,000
<i>Real Estate Investments, net</i>	<u>2,745,949</u>	<u>2,753,925</u>
Cash and cash equivalents	63,077	3,800
Restricted cash	1,851	1,658
Tenant and other receivables, net	47,344	45,821
Acquired lease intangible assets, net	57,978	59,701
Prepaid expenses	3,067	3,169
Deferred charges, net	26,786	27,652
Other assets	17,839	18,031
<b>TOTAL ASSETS</b>	<u>\$ 2,963,891</u>	<u>\$ 2,913,757</u>
<b>LIABILITIES:</b>		
Term loan	\$ 298,412	\$ 298,330
Credit facility	150,436	80,743
Senior Notes	943,206	942,850
Mortgage notes payable	87,271	87,523
Acquired lease intangible liabilities, net	139,999	144,757
Accounts payable and accrued expenses	28,277	17,562
Tenants' security deposits	7,184	7,177
Other liabilities	49,759	42,987
<b>TOTAL LIABILITIES</b>	<u>1,704,544</u>	<u>1,621,929</u>
<b>EQUITY:</b>		
Common stock, \$.0001 par value 500,000,000 shares authorized	12	12
Additional paid-in capital	1,472,546	1,481,466
Dividends in excess of earnings	(309,325)	(297,998)
Accumulated other comprehensive loss	(12,849)	(4,132)
Total Retail Opportunity Investments Corp. stockholders' equity	<u>1,150,384</u>	<u>1,179,348</u>
Non-controlling interests	108,963	112,480
<b>TOTAL EQUITY</b>	<u>1,259,347</u>	<u>1,291,828</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 2,963,891</u>	<u>\$ 2,913,757</u>

The Company's Form 10-Q for the quarter ended March 31, 2020, and Form 10-K for the year ended December 31, 2019 should be read in conjunction with the above information.

# Income Statements

Supplemental Disclosure  
Quarter Ended March 31, 2020

(unaudited, in thousands, except per share amounts)

	<b>Three Months Ended</b>	
	<b>03/31/20</b>	<b>03/31/19</b>
<b>REVENUES:</b>		
Rental revenue <sup>(1)</sup>	\$ 74,197	\$ 75,367
Other income	675	686
<b>TOTAL REVENUES</b>	<b>74,872</b>	<b>76,053</b>
<b>OPERATING EXPENSES:</b>		
Property operating	10,604	11,061
Property taxes	7,989	8,238
Depreciation and amortization	24,278	24,761
General and administrative expenses	3,944	4,276
Other expense	64	93
<b>TOTAL OPERATING EXPENSES</b>	<b>46,879</b>	<b>48,429</b>
Gain on sale of real estate	-	2,638
<b>OPERATING INCOME</b>	<b>27,993</b>	<b>30,262</b>
<b>NON-OPERATING EXPENSES:</b>		
Interest expense and other finance expenses	(14,857)	(15,679)
<b>NET INCOME</b>	<b>13,136</b>	<b>14,583</b>
<b>NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>(1,134)</b>	<b>(1,333)</b>
<b>NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.</b>	<b>\$ 12,002</b>	<b>\$ 13,250</b>
<b>NET INCOME PER COMMON SHARE - BASIC</b>	<b>\$ 0.10</b>	<b>\$ 0.12</b>
<b>NET INCOME PER COMMON SHARE - DILUTED</b>	<b>\$ 0.10</b>	<b>\$ 0.12</b>
<b>Weighted average common shares outstanding - basic</b>	<b>115,970</b>	<b>113,681</b>
<b>Weighted average common shares outstanding - diluted</b>	<b>127,181</b>	<b>125,441</b>
 <b>(1) RENTAL REVENUE</b>		
Base rents	\$ 52,106	\$ 51,278
Recoveries from tenants	17,417	17,298
Straight-line rent	(89)	1,180
Amortization of above- and below-market rent	5,478	6,478
Bad debt	(715)	(867)
<b>TOTAL RENTAL REVENUE</b>	<b>\$ 74,197</b>	<b>\$ 75,367</b>

The Company's Form 10-Q for the quarters ended March 31, 2020 and March 31, 2019 should be read in conjunction with the above information.

# Funds From Operations

Supplemental Disclosure  
Quarter Ended March 31, 2020

(unaudited, in thousands, except per share amounts)

	<b>Three Months Ended</b>	
	<b>03/31/20</b>	<b>03/31/19</b>
<b>Funds from Operations (FFO)<sup>(1)</sup>:</b>		
Net income attributable to ROIC common stockholders	\$ 12,002	\$ 13,250
Plus:		
Depreciation and amortization expense	24,278	24,761
Less:		
Gain on sale of real estate	-	(2,638)
	<u>36,280</u>	<u>35,373</u>
<b>FUNDS FROM OPERATIONS - BASIC</b>		
Net income attributable to non-controlling interests	1,134	1,333
	<u>\$ 37,414</u>	<u>\$ 36,706</u>
<b>FUNDS FROM OPERATIONS - DILUTED</b>		
<b>FUNDS FROM OPERATIONS PER SHARE - BASIC</b>	\$ 0.31	\$ 0.31
<b>FUNDS FROM OPERATIONS PER SHARE - DILUTED</b>	\$ 0.29	\$ 0.29
Weighted average common shares outstanding - basic	115,970	113,681
Weighted average common shares outstanding - diluted	127,181	125,441
<b>Common dividends per share</b>	\$ 0.2000	\$ 0.1970
<b>FFO Payout Ratio</b>	69.0%	67.9%
<b>Additional Disclosures:</b>		
<b>Non Cash Expense (Income)</b>		
Straight line rent	\$ 89	\$ (1,180)
Above/below market rent amortization, net	(5,478)	(6,478)
Non-cash interest expense	73	301
Deferred financing costs and mortgage premiums, net	526	515
Stock based compensation	1,856	1,651
<b>Capital Expenditures</b>		
Tenant improvements	\$ 5,877	\$ 5,026
Leasing commissions	497	318
Building improvements	229	(167)
Reimbursable property improvements	387	761
Pad and other development	2,906	1,593
Value enhancing tenant improvements	2,080	2,256

(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 March 31, 2020

(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	\$ 6,960	5.32%	4.20%	06/01/22	0.5%
Riverstone Marketplace	17,555	4.96%	3.80%	07/01/22	1.2%
Fullerton Crossroads	26,000	4.73%	3.82%	04/06/24	1.7%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.4%
Net unamortized premiums/deferred financing charges	1,256				
<b>Total Mortgage Debt</b>	<b>87,271</b>	<b>4.34%</b>	<b>3.76%</b>	<b>4.1 Years (WA)</b>	<b>5.8%</b>
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	16.8%
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	16.8%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	13.4%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	16.8%
Net unamortized discounts/deferred financing charges	(6,794)				
<b>Total Unsecured Senior Notes</b>	<b>943,206</b>	<b>4.30%</b>	<b>4.41%</b>	<b>5.6 Years (WA)</b>	<b>63.8%</b>
Term Loan:					
Interest rate swaps	100,000	3.59%	3.59%	8/31/2022	6.7%
Interest rate swaps	200,000	2.74%	2.74%	8/31/2022	13.4%
<b>Total Term Loan</b>	<b>300,000</b>	<b>3.02%</b>	<b>3.02%</b>		<b>20.1%</b>
<b>Total Fixed Rate Debt</b>	<b>1,330,477</b>	<b>4.02%</b>	<b>4.06%</b>	<b>5.5 Years (WA)</b>	<b>89.7%</b>
<b>Variable Rate Debt</b>					
Credit Facility	153,500	1.83%	1.83%	02/20/24 <sup>(1)</sup>	10.3%
Net unamortized deferred financing charges	(3,064)				
Credit Facility, net	150,436				
Term Loan	300,000			01/20/25	
Net unamortized deferred financing charges	(1,588)				
Term Loan, net	298,412				
Interest rate swaps - Term loan	(300,000)				
<b>Total Variable Rate Debt</b>	<b>148,848</b>	<b>1.83%</b>	<b>1.83%</b>	<b>4.5 Years (WA)</b>	<b>10.3%</b>
<b>TOTAL DEBT</b>	<b>\$ 1,479,325</b>	<b>3.79%</b>	<b>3.83%</b>	<b>5.2 Years (WA)</b>	<b>100.0%</b>
Net unamortized premiums on mortgages	(1,473)				
Net unamortized discounts on notes	3,630				
Net unamortized deferred financing charges	8,033				
<b>Total Principal Debt</b>	<b>\$ 1,489,515</b>				

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

# Summary of Debt Outstanding, continued

Supplemental Disclosure  
Quarter Ended March 31, 2020

(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
2020	\$ 435	\$ -	\$ -	\$ -	\$ -	\$ 435	0.0%
2021	717	-	-	-	-	717	0.0%
2022	1,003	23,129	-	-	-	24,132	1.7%
2023	686	-	-	-	250,000	250,686	16.8%
2024	708	26,000	153,500 <sup>(1)</sup>	-	250,000	430,208	28.9%
2025	550	32,787	-	300,000	-	333,337	22.4%
2026	-	-	-	-	200,000	200,000	13.4%
2027	-	-	-	-	250,000	250,000	16.8%
2028	-	-	-	-	-	-	0.0%
	\$ 4,099	\$ 81,916	\$ 153,500	\$ 300,000	\$ 950,000	\$ 1,489,515	100.0%

## Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	84	9,508,893	94.5%
Encumbered properties	4	552,471	5.5%
	88	10,061,364	100.0%

## Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,403,500	94.2%
Secured principal debt	86,015	5.8%
Total Principal Debt	\$ 1,489,515	100.0%

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



# Selected Financial Analysis

Supplemental Disclosure  
Quarter Ended March 31, 2020

(unaudited, in thousands, except per share amounts)

	03/31/20	12/31/19	09/30/19	06/30/19	03/31/19
<b>Debt coverage ratios, three months ending:</b>					
Interest coverage ratio (EBITDA/interest expense)	3.5x	3.4x	3.2x	3.1x	3.4x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.5x	3.3x	3.2x	3.1x	3.3x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	7.0x	7.0x	7.2x	7.5x	7.3x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	7.1x	7.0x	7.0x	7.2x	7.1x
<b>Debt/book value ratios, at period end:</b>					
Total principal debt/total book assets	50.3%	48.7%	48.7%	50.1%	49.4%
Total principal debt/undepreciated book value	44.2%	43.0%	43.2%	44.7%	44.3%
Secured principal debt/undepreciated book value	2.6%	2.6%	2.6%	2.6%	2.6%
<b>Market capitalization calculations, at period end:</b>					
Common shares outstanding	115,440	115,871	114,700	113,681	113,681
Operating partnership units (OP units) outstanding	10,934	11,051	11,227	11,407	11,407
Common stock price per share	\$ 8.29	\$ 17.66	\$ 18.23	\$ 17.13	\$ 17.34
Total equity market capitalization	\$ 1,047,648	\$ 2,241,442	\$ 2,295,641	\$ 2,142,752	\$ 2,169,021
Total principal debt	1,489,515	1,420,157	1,428,298	1,487,435	1,478,570
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$ 2,537,163</b>	<b>\$ 3,661,599</b>	<b>\$ 3,723,939</b>	<b>\$ 3,630,187</b>	<b>\$ 3,647,591</b>
<b>Unsecured Senior Notes Financial Covenants: <sup>(1)</sup></b>					
Total debt to total assets not to exceed 60%	46.9%	45.4%	45.8%	46.5%	46.1%
Total secured debt to total assets not to exceed 40%	2.7%	2.8%	2.8%	2.8%	2.8%
Total unencumbered assets to total unsecured debt not to be less than 150%	213.5%	221.2%	219.0%	215.5%	217.7%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.3x	3.3x	3.3x	3.3x	3.3x

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

# Property Portfolio

Supplemental Disclosure  
Quarter Ended March 31, 2020

(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	98.0%	\$ 1,855	Grocery Outlet Supermarket, 99c Only Stores, Rite Aid Pharmacy
Claremont Promenade	*	Claremont	CA	09/23/10	92,297	98.8%	2,467	Super King Supermarket
Gateway Village	*	Chino Hills	CA	12/17/10	96,959	98.5%	3,016	Sprouts Market
Seabridge Marketplace	*	Oxnard	CA	05/31/12	98,348	95.3%	1,859	Safeway (Vons) Supermarket
Glendora Shopping Center	*	Glendora	CA	08/01/12	106,535	95.9%	1,345	Albertson's Supermarket
Redondo Beach Plaza	*	Redondo Beach	CA	12/28/12	110,509	100.0%	2,298	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	*	Diamond Bar	CA	02/01/13	100,342	96.4%	2,328	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	*	Diamond Bar	CA	04/22/13	139,505	98.9%	3,961	H-Mart Supermarket, Planet Fitness
Plaza de la Cañada	*	La Cañada Flintridge	CA	12/13/13	100,425	100.0%	2,668	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	*	Los Angeles	CA	06/13/14	755,299	100.0%	13,319	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket <sup>(2)</sup> , TJ Maxx
Moorpark Town Center	*	Moorpark	CA	12/03/14	133,547	95.4%	2,065	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	*	Ontario	CA	01/06/15	150,149	94.4%	2,304	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	*	Thousand Oaks	CA	01/06/15	110,092	88.4%	2,489	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	*	Woodland Hills	CA	12/31/15	110,918	94.3%	4,476	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	85.9%	2,096	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	*	Carpinteria	CA	03/10/16	105,118	96.9%	1,778	Albertson's Supermarket, CVS Pharmacy
Bouquet Center	*	Santa Clarita	CA	04/28/16	148,903	95.5%	3,272	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	*	Westlake Village	CA	06/01/16	146,448	93.7%	4,938	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	*	Long Beach	CA	10/03/16	52,021	95.2%	1,268	Trader Joe's, Pet Food Express
The Terraces	*	Rancho Palos Verdes	CA	03/17/17	172,922	93.5%	3,432	Trader Joe's, Marshall's, LA Fitness
<b>Los Angeles metro area total</b>					<b>2,941,759</b>	<b>96.6%</b>	<b>\$ 63,234</b>	
<b>Orange County metro area</b>								
Santa Ana Downtown Plaza	*	Santa Ana	CA	01/26/10	105,536	97.9%	\$ 2,256	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	*	Corona	CA	09/30/10	74,198	100.0%	1,895	Safeway (Vons) Supermarket, CVS Pharmacy <sup>(2)</sup>
Desert Springs Marketplace	*	Palm Desert	CA	02/17/11	113,718	97.7%	2,911	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	*	Cypress	CA	12/04/12	107,246	95.5%	2,017	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	*	Garden Grove	CA	12/28/12	119,821	98.8%	2,735	AA Supermarket, Ross Dress For Less
5 Points Plaza	*	Huntington Beach	CA	09/27/13	160,536	92.5%	4,518	Trader Joe's, Pier 1
Peninsula Marketplace	*	Huntington Beach	CA	10/15/13	95,416	100.0%	2,477	Kroger (Ralph's) Supermarket, Planet Fitness
Fullerton Crossroads	*	Fullerton	CA	10/11/17	219,785	97.6%	3,353	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	93.4%	2,807	Smart & Final Extra Supermarket
<b>Orange Country metro area total</b>					<b>1,085,297</b>	<b>96.8%</b>	<b>\$ 24,969</b>	
<b>San Diego metro area</b>								
Marketplace Del Rio	*	Oceanside	CA	01/03/11	183,787	96.6%	\$ 3,451	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	*	San Diego	CA	08/03/11	53,272	100.0%	2,689	CVS Pharmacy
Euclid Plaza	*	San Diego	CA	03/29/12	77,044	100.0%	1,485	Vallarta Supermarket, Walgreens
Bay Plaza	*	San Diego	CA	10/05/12	73,324	100.0%	2,103	Seafood City Supermarket
Bernardo Heights Plaza	*	Rancho Bernardo	CA	02/06/13	37,729	100.0%	946	Sprouts Market
Hawthorne Crossings	*	San Diego	CA	06/27/13	141,288	92.3%	3,067	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	*	Poway	CA	02/28/14	131,252	95.4%	3,077	Stater Brothers Supermarket, AMC Theatres
<b>San Diego metro area total</b>					<b>697,696</b>	<b>96.7%</b>	<b>\$ 16,818</b>	
<b>Southern California Totals</b>					<b>4,724,752</b>	<b>96.6%</b>	<b>\$ 105,021</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 1Q 2020.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended March 31, 2020

(dollars in thousands)

Northern California	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>San Francisco metro area</b>							
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	135,962	99.3%	2,835	SaveMart (Lucky) Supermarket, Planet Fitness
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	97.1%	2,238	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	100.0%	2,422	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0%	558	Trader Joe's, Pharmaca Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	127,888	92.3%	2,865	Grocery Outlet Supermarket, Dollar Tree
Granada Shopping Center	* Livermore	CA	06/27/13	69,325	100.0%	1,366	SaveMart (Lucky) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	98.8%	2,458	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	99.1%	2,540	H-Mart Supermarket
Winston Manor	* South San Francisco	CA	01/07/15	49,852	100.0%	1,706	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0%	2,237	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,553	100.0%	2,737	SaveMart (Lucky) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	61,915	100.0%	2,345	Lunardi's Market
Monterey Center	* Monterey	CA	07/14/16	25,626	93.7%	1,021	Trader Joe's, Pharmaca Pharmacy
Santa Rosa Southside Shopping Center	* Santa Rosa	CA	03/24/17	88,535	95.9%	1,577	REI, Cost Plus World Market, DSW
Monta Loma Plaza	* Mountain View	CA	09/19/17	48,078	100.0%	1,508	Safeway Supermarket
<b>San Francisco metro area total</b>				<b>1,294,814</b>	<b>98.4%</b>	<b>\$ 31,884</b>	
<b>Sacramento metro area</b>							
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	235,514	87.9%	\$ 2,616	Viva Supermarket, Ross Dress For Less (dd's Discounts), Dollar Tree
Green Valley Station	* Cameron Park	CA	06/15/12	52,245	90.9%	991	CVS Pharmacy
<b>Sacramento metro area total</b>				<b>287,759</b>	<b>88.4%</b>	<b>\$ 3,607</b>	
<b>Northern California Totals</b>				<b>1,582,573</b>	<b>96.6%</b>	<b>\$ 35,491</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 1Q 2020.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended March 31, 2020

(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%	\$ 854	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,663	Albertson's (Haggen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	100.0%	2,475	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0%	1,912	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	100.0%	1,969	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	96.1%	2,551	WinCo Foods <sup>(2)</sup> , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	2012/2014	108,558	100.0%	1,837	Central Supermarket, Marshall's
Canyon Crossing	* Puyallup	WA	04/15/13	120,398	100.0%	2,839	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	475,413	98.5%	11,391	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	3,338	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,531	100.0%	2,622	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	109,800	100.0%	2,339	Grocery Outlet Supermarket, Bartell Drugs, 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%	2,894	Safeway Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,606	95.8%	1,084	Grocery Outlet Supermarket
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0%	1,032	Thriftway Supermarket
Summerwalk Village	Lacey	WA	12/13/19	58,484	97.9%	808	Walmart Neighborhood Market
<b>Seattle metro area total</b>				<b>2,002,583</b>	<b>99.3%</b>	<b>\$ 42,298</b>	
<b>Portland metro area</b>							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0%	\$ 3,770	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,848	Kroger (Fred Meyer) Supermarket <sup>(2)</sup>
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0%	1,788	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	100.0%	1,772	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,302	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0%	1,399	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,603	Albertson's Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0%	1,077	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	100.0%	2,066	H-Mart Supermarket, Bi-Mart
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	98.9%	2,823	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,503	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0%	1,601	Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,277	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%	2,106	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverstone Marketplace	* Vancouver	WA	10/11/17	95,774	100.0%	2,228	Kroger (QFC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	95.1%	941	Grocery Outlet Supermarket
<b>Portland metro area total</b>				<b>1,751,456</b>	<b>99.7%</b>	<b>\$ 31,937</b>	
<b>Pacific Northwest Totals</b>				<b>3,754,039</b>	<b>99.5%</b>	<b>\$ 74,235</b>	
<b>TOTAL SHOPPING CENTERS</b>				<b>10,061,364</b>	<b>97.7%</b>	<b>\$ 214,747</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 1Q 2020.

# Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure  
Quarter Ended March 31, 2020

(unaudited, dollars in thousands)

	Three Months Ended			
	03/31/20	03/31/19	\$ Change	% Change
Number of shopping centers included in same-center analysis <sup>(1)</sup>	87	87		
Same-center occupancy	97.7%	97.8%		(0.1)%
<b>REVENUES:</b>				
Base rents	\$ 51,778	\$ 50,218	\$ 1,560	3.1%
Percentage rent	93	87	6	6.9%
Recoveries from tenants	17,232	16,767	465	2.8%
Other property income	328	593	(265)	(44.7)%
Bad debt	(486)	(605)	119	(19.7)%
<b>TOTAL REVENUES</b>	<b>68,945</b>	<b>67,060</b>	<b>1,885</b>	<b>2.8%</b>
<b>OPERATING EXPENSES:</b>				
Property operating expenses	11,125	10,827	298	2.8%
Property taxes	8,030	8,017	13	0.2%
<b>TOTAL OPERATING EXPENSES</b>	<b>19,155</b>	<b>18,844</b>	<b>311</b>	<b>1.7%</b>
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 49,790</b>	<b>\$ 48,216</b>	<b>\$ 1,574</b>	<b>3.3%</b>
<b>SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION</b>				
GAAP Operating Income	\$ 27,993	\$ 30,262		
Depreciation and amortization	24,278	24,761		
General and administrative expenses	3,944	4,276		
Other expense	64	93		
Gain on sale of real estate	-	(2,638)		
Straight-line rent	89	(1,180)		
Amortization of above- and below-market rent	(5,478)	(6,478)		
Property revenues and other expenses <sup>(2)</sup>	(149)	254		
<b>TOTAL COMPANY CASH NET OPERATING INCOME</b>	<b>50,741</b>	<b>49,350</b>		
Non Same-Center Cash NOI	(951)	(1,134)		
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 49,790</b>	<b>\$ 48,216</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 March 31, 2020

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Albertson's / Safeway Supermarkets	19	951,600	9.7%	\$ 11,866	5.5%
2 Kroger Supermarkets	11	483,455	4.9%	7,335	3.4%
3 JP Morgan Chase	21	95,163	1.0%	3,094	1.4%
4 Rite Aid Pharmacy	12	232,586	2.4%	3,080	1.4%
5 SaveMart Supermarkets	4	187,639	1.9%	2,901	1.4%
6 Marshall's / TJMaxx	6	178,195	1.8%	2,819	1.3%
7 Trader Joe's	8	96,714	1.0%	2,773	1.3%
8 Sprouts Markets	4	159,163	1.6%	2,747	1.3%
9 Ross Dress For Less / dd's Discounts	7	191,703	2.0%	2,693	1.3%
10 Grocery Outlet Supermarkets	9	194,443	2.0%	2,662	1.2%
<b>Top 10 Tenants Total</b>	<b>101</b>	<b>2,770,661</b>	<b>28.3%</b>	<b>\$ 41,970</b>	<b>19.5%</b>
Other Tenants	1,836	7,052,879	71.7%	172,777	80.5%
<b>Total Portfolio</b>	<b>1,937</b>	<b>9,823,540</b>	<b>100.0%</b>	<b>\$ 214,747</b>	<b>100.0%</b>

# Lease Expiration Schedule

Supplemental Disclosure  
Quarter Ended March 31, 2020

(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.
2020	1	39,956	0.4%	\$ 535	0.2%	\$ 13.40
2021	13	393,554	4.0%	4,595	2.1%	11.68
2022	18	530,799	5.4%	7,055	3.3%	13.29
2023	26	836,758	8.5%	13,312	6.2%	15.91
2024	16	595,384	6.1%	9,669	4.5%	16.24
2025	20	684,653	7.0%	9,009	4.2%	13.16
2026	10	367,994	3.7%	5,206	2.4%	14.15
2027	7	144,682	1.5%	2,084	1.0%	14.40
2028	14	514,446	5.2%	9,360	4.4%	18.19
2029	11	354,143	3.6%	6,394	3.0%	18.06
2030+	27	1,001,633	10.2%	15,320	7.1%	15.30
	<u>163</u>	<u>5,464,002</u>	<u>55.6%</u>	<u>\$ 82,539</u>	<u>38.4%</u>	<u>\$ 15.11</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.
2020	159	312,649	3.2%	\$ 9,107	4.2%	\$ 29.13
2021	296	596,578	6.1%	18,071	8.4%	30.29
2022	280	616,955	6.3%	18,916	8.8%	30.66
2023	282	647,502	6.6%	20,089	9.4%	31.03
2024	253	602,583	6.1%	18,665	8.7%	30.98
2025	192	513,470	5.2%	14,422	6.7%	28.09
2026	68	214,307	2.2%	6,395	3.0%	29.84
2027	66	210,697	2.1%	6,169	2.9%	29.28
2028	57	183,155	1.9%	6,393	3.0%	34.91
2029	46	149,472	1.5%	4,825	2.2%	32.28
2030+	75	312,170	3.2%	9,322	4.3%	29.86
	<u>1,774</u>	<u>4,359,538</u>	<u>44.4%</u>	<u>\$ 132,374</u>	<u>61.6%</u>	<u>\$ 30.36</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.
2020	160	352,605	3.6%	\$ 9,642	4.4%	\$ 27.35
2021	309	990,132	10.1%	22,666	10.5%	22.89
2022	298	1,147,754	11.7%	25,971	12.1%	22.63
2023	308	1,484,260	15.1%	33,401	15.6%	22.50
2024	269	1,197,967	12.2%	28,334	13.2%	23.65
2025	212	1,198,123	12.2%	23,431	10.9%	19.56
2026	78	582,301	5.9%	11,601	5.4%	19.92
2027	73	355,379	3.6%	8,253	3.9%	23.22
2028	71	697,601	7.1%	15,753	7.4%	22.58
2029	57	503,615	5.1%	11,219	5.2%	22.28
2030+	102	1,313,803	13.4%	24,642	11.4%	18.76
	<u>1,937</u>	<u>9,823,540</u>	<u>100.0%</u>	<u>\$ 214,913</u>	<u>100.0%</u>	<u>\$ 21.88</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 March 31, 2020

	For the Three Months Ended March 31, 2020		
	Non-Anchor	Anchor	Total
<b>New Leases</b>			
Number of Leases	16	1	17
Gross Leasable Area (sq. ft.)	26,480	53,175	79,655
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 37.70	\$ 12.69	\$ 21.01
Tenant Improvements (\$/sq. ft.)	\$ 3.54	\$ 9.40	\$ 7.45
Leasing Commissions (\$/sq. ft.)	\$ 3.39	\$ -	\$ 1.13
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	6.4	21.4	16.4
<b>Renewals</b>			
Number of Leases	52	4	56
Gross Leasable Area (sq. ft.)	105,959	112,321	218,280
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 30.64	\$ 11.88	\$ 20.99
Tenant Improvements (\$/sq. ft.)	\$ 0.56	\$ -	\$ 0.27
Leasing Commissions (\$/sq. ft.)	\$ 0.54	\$ -	\$ 0.26
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	5.1	5.0	5.0
<b>Total</b>			
Number of Leases	68	5	73
Gross Leasable Area (sq. ft.)	132,439	165,496	297,935
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 32.05	\$ 12.14	\$ 20.99
Tenant Improvements (\$/sq. ft.)	\$ 1.16	\$ 3.02	\$ 2.19
Leasing Commissions (\$/sq. ft.)	\$ 1.11	\$ -	\$ 0.49
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	5.4	10.3	8.1

(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 March 31, 2020

	For the Three Months Ended March 31, 2020		
	Non-Anchor	Anchor	Total
<b>New Leases</b>			
Comparative # of Leases	9	1	10
Comparative GLA (sq. ft.) <sup>(1)</sup>	16,113	53,175	69,288
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 34.13	\$ 9.57	\$ 15.28
Initial Base Rent (\$/sq. ft.)	\$ 38.59	\$ 12.69	\$ 18.71
Percentage Change in Base Rents	13.1%	32.6%	22.5%
Tenant Improvements (\$/sq. ft.)	\$ 3.33	\$ 9.40	\$ 7.99
Leasing Commissions (\$/sq. ft.)	\$ 2.71	\$ -	\$ 0.63
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	6.8	21.4	18.0
<b>Renewals</b>			
Comparative # of Leases	52	4	56
Comparative GLA (sq. ft.)	105,959	112,321	218,280
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 27.84	\$ 11.51	\$ 19.44
Initial Base Rent (\$/sq. ft.)	\$ 30.64	\$ 11.88	\$ 20.99
Percentage Change in Base Rents	10.1%	3.2%	8.0%
Tenant Improvements (\$/sq. ft.)	\$ 0.56	\$ -	\$ 0.27
Leasing Commissions (\$/sq. ft.)	\$ 0.54	\$ -	\$ 0.26
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	5.1	5.0	5.0
<b>Total</b>			
Comparative # of Leases	61	5	66
Comparative GLA (sq. ft.) <sup>(1)</sup>	122,072	165,496	287,568
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 28.67	\$ 10.89	\$ 18.43
Initial Base Rent (\$/sq. ft.)	\$ 31.69	\$ 12.14	\$ 20.44
Percentage Change in Base Rents	10.5%	11.5%	10.9%
Tenant Improvements (\$/sq. ft.)	\$ 0.93	\$ 3.02	\$ 2.13
Leasing Commissions (\$/sq. ft.)	\$ 0.83	\$ -	\$ 0.35
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	5.3	10.3	8.2

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

(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 March 31, 2020

(dollars in thousands)

	03/31/20	12/31/19	09/30/19	06/30/19
% leased at beginning of quarter	97.9%	97.7%	97.9%	97.8%
% billed at beginning of quarter	94.4%	95.1%	95.3%	95.2%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 6,482	\$ 5,945	\$ 6,247	\$ 6,520
less: ABR of new leases commenced during quarter	(954)	(1,370)	(2,156)	(1,872)
plus: ABR of new leases signed during quarter	1,513	1,907	1,854	1,599
ABR of new leases signed/not yet commenced - at end of quarter	\$ 7,041	\$ 6,482	\$ 5,945	\$ 6,247
% leased at end of quarter	97.7%	97.9%	97.7%	97.9%
% billed at end of quarter	93.9%	94.4%	95.1%	95.3%
ABR of new leases commenced during quarter - actual cash received	\$ 169	\$ 222	\$ 247	\$ 371

# COVID-19 IMPACT - Status of Tenant Base

Supplemental Disclosure  
Quarter Ended March 31, 2020

as of April 17, 2020 <sup>(1)</sup>

<i>Tenant Type</i>	<u>GLA</u>	<u>% Open <sup>(1)</sup></u>
Grocery	3,102,530	100.0%
Drug Stores	497,411	100.0%
Pet Supply	172,569	100.0%
Automotive Supply	106,439	99.2%
Off-Price	247,622	96.9%
Postal Services	68,191	96.9%
Home Improvement	302,802	92.7%
Sporting Goods	197,465	88.1%
Electronics	17,448	79.7%
Financial Services	332,543	74.7%
Restaurants	1,272,136	72.1%
Local Services	315,367	69.8%
Wireless	64,645	67.7%
Non-retail	86,250	64.0%
General Retail	158,415	54.5%
Medical & Dental	323,652	53.1%
Home Décor	315,269	43.7%
Apparel	828,952	20.0%
Education	140,350	17.7%
Salons	405,845	11.0%
Fitness	518,590	3.3%
Entertainment	161,329	0.0%
<b>Total <sup>(2)</sup></b>	<b>9,635,821</b>	<b>70.4%</b>

## *Anchor & Non-Anchor*

	<u>GLA</u>	<u>% Open <sup>(1)</sup></u>
Anchor Tenants	5,355,935	78.4%
Non-Anchor Tenants	4,279,886	60.4%
<b>Total <sup>(2)</sup></b>	<b>9,635,821</b>	<b>70.4%</b>

## *National, Regional & Local*

	<u>GLA</u>	<u>% Open <sup>(1)</sup></u>
National	6,917,232	74.6%
Regional	499,233	83.5%
Local	2,219,355	54.6%
<b>Total <sup>(2)</sup></b>	<b>9,635,821</b>	<b>70.4%</b>

(1) Data is to the best of ROIC's knowledge as of April 17, 2020. ROIC expects this data to change, potentially significantly, going forward.

(2) Excludes recently signed new tenants that have not yet taken occupancy and commenced being billed rent.

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Green Street	Vince Tibone	949.640.8780
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Jefferies	Linda Tsai	212.778.8011
KeyBanc Capital Markets	Todd Thomas	917.368.2286
Raymond James	Paul Puryear Collin Mings	727.567.2253 727.567.2585
RBC Capital Markets	Wes Golladay	440.715.2650
Wells Fargo	Tamara Figue	617.603.4262

**Fixed Income Research Coverage**

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

Moody's Investors Service	Juan Acosta	212.553.4849
S&P Global Ratings	Michael Souers	212.438.2508