

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
February 21, 2018

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)

26-050600
(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.)

8905 Towne Centre Drive, Suite 108 San Diego, California

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

92122
(Zip Code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 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.

Item 2.02. Results of Operations and Financial Condition.

On February 21, 2018, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter and year ended December 31, 2017. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On February 21, 2018, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended December 31, 2017 on its website, www.roireit.net. A copy of the supplemental information is attached as Exhibit 99.2 hereto and incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated February 21, 2017
99.2	Supplemental Information for the quarter ended December 31, 2017

SIGNATURES

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

RETAIL OPPORTUNITY INVESTMENTS CORP.

Dated: February 21, 2018

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
Wednesday, February 21, 2018

Retail Opportunity Investments Corp. Reports 2017 Results

San Diego, CA, February 21, 2018 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the twelve and three months ended December 31, 2017.

YEAR 2017 HIGHLIGHTS

- **\$38.5mm of net income attributable to common stockholders (\$0.35 per diluted share)**
- **5.6% increase in Funds From Operations (FFO)⁽¹⁾ per diluted share to \$1.14 ('17 vs. '16)**
- **\$357.6 million of grocery-anchored shopping centers acquired during 2017**
- **97.5% portfolio lease rate at year-end 2017 (4th consecutive year above 97%)**
- **1.4 million square feet of leases executed (new and renewed)**
- **26.6% increase in same-space cash rents on new leases (9.6% increase on renewals)**
- **3.1% increase in same-center cash net operating income (2017 vs. 2016)**
- **\$305.6 million of capital raised (common equity and unsecured debt)**
- **90.5% of total debt effectively fixed-rate at year-end**
- **4.2% increase in cash dividends paid (2017 vs. 2016)**

4TH QUARTER 2017 HIGHLIGHTS

- **\$10.8mm of net income attributable to common stockholders (\$0.10 per diluted share)**
- **11.1% increase in FFO per diluted share to \$0.30 (4Q'17 vs 4Q'16)**
- **\$155.8 million of grocery-anchored shopping centers acquired in 4Q'17**
- **2.9% increase in same-center cash net operating income (4Q'17 vs. 4Q'16)**
- **14.1% increase in same-space cash rents on new leases (9.0% increase on renewals)**
- **3.7x interest coverage for 4Q'17**
- **\$0.1875 quarterly cash dividend paid in 4Q'17**
- **4.0% increase in quarterly cash dividend (\$0.1950 quarterly cash dividend declared in 1Q'18)**

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

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "During 2017 we continued to execute our business plan, posting another solid year of portfolio growth and performance. We added over one million square feet to our portfolio through acquiring \$357.6 million of grocery-anchored shopping centers in 2017. Additionally, we leased approximately 1.4 million square feet of space during the year, maintained our portfolio lease rate at over 97%, and again achieved solid releasing spreads and same-center NOI growth." Tanz added, "The underlying fundamentals remain strong across our portfolio and core West Coast markets. Going forward, we intend to continue working hard at capitalizing on these strong fundamentals to further enhance the value of our business."

FINANCIAL SUMMARY

For the twelve months ended December 31, 2017, GAAP net income attributable to common stockholders was \$38.5 million, or \$0.35 per diluted share, as compared to GAAP net income of \$32.8 million, or \$0.31 per diluted share for the

twelve months ended December 31, 2016. For the three months ended December 31, 2017, GAAP net income attributable to common stockholders was \$10.8 million, or \$0.10 per diluted share, as compared to GAAP net income of \$9.6 million, or \$0.09 per diluted share for the three months ended December 31, 2016.

FFO for the full year 2017 was \$138.9 million, or \$1.14 per diluted share, as compared to \$124.8 million in FFO, or \$1.08 per diluted share, for the full year 2016, representing a 5.6% increase on a per diluted share basis. FFO for the fourth quarter of 2017 was \$37.0 million, or \$0.30 per diluted share, as compared to \$33.2 million in FFO, or \$0.27 per diluted share for the fourth quarter of 2016, representing an 11.1% increase on a per diluted share basis. 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.

At December 31, 2017, ROIC had a total market capitalization of approximately \$4.0 billion with approximately \$1.5 billion of principal debt outstanding, equating to a 37.8% debt-to-total market capitalization ratio. ROIC's principal debt outstanding was comprised of \$106.3 million of mortgage debt and approximately \$1.4 billion of unsecured debt, including \$143.5 million outstanding on its unsecured revolving credit facility at December 31, 2017. For the fourth quarter of 2017, ROIC's interest coverage was 3.7 times and 92.4% of its portfolio was unencumbered (based on gross leasable area) at year-end 2017. Additionally, at December 31, 2017, 90.5% of ROIC's total debt was effectively fixed-rate with a remaining weighted average maturity of 7.6 years.

2017 ACQUISITION SUMMARY

During 2017, ROIC acquired ten grocery-anchored shopping centers totaling \$357.6 million, encompassing approximately 1.1 million square feet. Included in the \$357.6 million, during the fourth quarter ROIC acquired four grocery-anchored shopping centers for a total of \$155.8 million.

In October 2017, ROIC acquired the following two-property portfolio for \$96.5 million. ROIC funded the acquisition with the issuance of approximately \$51.1 million of ROIC common equity, based on a value of \$21.25 per share, and the assumption of two existing mortgages encumbering the properties totaling \$44.5 million in principal debt outstanding.

Riverstone Marketplace

Riverstone Marketplace is approximately 96,000 square feet and is anchored by Kroger (QFC) Supermarket. The property is located in Vancouver, Washington, within the Portland metropolitan area, and is currently 98.5% leased.

Fullerton Crossroads

Fullerton Crossroads is approximately 220,000 square feet and is anchored by Kroger (Ralph's) Supermarket. The property is located in Fullerton, California, within Orange County, and is currently 99.4% leased.

North Lynnwood Shopping Center

In October 2017, ROIC acquired North Lynnwood Shopping Center for \$13.3 million. The shopping center is approximately 64,000 square feet and is anchored by Kroger (QFC) Supermarket. The property is located in Lynnwood, Washington, within the Seattle metropolitan area, and is currently 91.3% leased.

The Village at Nellie Gail Ranch

In November 2017, ROIC acquired The Village at Nellie Gail Ranch for \$46.0 million. The shopping center is approximately 88,000 square feet and is anchored by Smart & Final Extra Supermarket. The property is located in Laguna Hills, California, within Orange County, and is currently 98.5% leased.

2018 YEAR-TO-DATE ACQUISITION ACTIVITY

Year-to-date in 2018, ROIC has binding contracts to acquire two grocery-anchored shopping centers, in separate transactions, totaling \$34.6 million.

King City Plaza

ROIC has a binding contract to acquire King City Plaza for \$15.6 million. The shopping center is approximately 63,000 square feet and is anchored by Grocery Outlet Supermarket and McCann's Pharmacy. The property is located in King City, Oregon, within the Portland metropolitan area, and is currently 100% leased.

Stadium Center

ROIC has a binding contract to acquire Stadium Center for \$19.0 million. The shopping center is approximately 49,000 square feet and is anchored by Thriftway Supermarket. The property is located in Tacoma, Washington, within the Seattle metropolitan area, and is currently 100% leased.

PROPERTY OPERATIONS SUMMARY

At December 31, 2017, ROIC's portfolio was 97.5% leased. For the full year 2017, same-center net operating income (NOI) was \$154.7 million, as compared to \$150.1 million in same-center NOI for the full year 2016, representing a 3.1% increase. For the fourth quarter of 2017, same-center NOI was \$43.2 million, as compared to \$41.9 million in same-center NOI for the fourth quarter of 2016, representing a 2.9% increase. ROIC reports same-center NOI on a cash basis. A reconciliation of GAAP operating income to same-center NOI is provided at the end of this press release.

For the full year 2017, ROIC executed 420 leases, totaling approximately 1.4 million square feet, including 155 new leases, totaling 397,215 square feet, achieving a 26.6% increase in same-space comparative base rent, and 265 renewed leases, totaling 957,706 square feet, achieving a 9.6% increase in base rent. During the fourth quarter of 2017, ROIC executed 102 leases, totaling 393,206 square feet, including 38 new leases, totaling 95,806 square feet, achieving a 14.1% increase in same-space comparative base rent, and 64 renewed leases, totaling 297,400 square feet, achieving a 9.0% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

CAPITAL MARKETS SUMMARY

During the fourth quarter of 2017, in connection with acquiring two shopping centers, ROIC issued approximately 2.6 million shares of common stock based on a value of \$21.25 per share, equating to \$54.9 million. Furthermore, during the fourth quarter of 2017, ROIC sold, through a private placement, \$250 million of senior unsecured notes due 2027. Additionally, during the fourth quarter of 2017, and year-to-date in 2018, ROIC has issued approximately 109,000 shares of common stock through its ATM program, raising approximately \$2.2 million in net proceeds.

CASH DIVIDEND

On December 28, 2017, ROIC distributed an \$0.1875 per share cash dividend. For the year 2017, ROIC distributed cash dividends totaling \$0.75 per share, representing a 4.2% increase over dividends paid during 2016. On February 20, 2018, ROIC's board of directors declared a cash dividend of \$0.1950 per share, payable on March 29, 2018 to stockholders of record on March 15, 2018. The \$0.1950 per share dividend represents a 4.0% increase as compared to ROIC's previous dividend.

2018 FFO GUIDANCE

ROIC currently estimates that FFO for the full year 2018 will be within the range of \$1.16 to \$1.20 per diluted share, and net income to be within the range of \$0.39 to \$0.41 per diluted share. The following table provides a reconciliation of GAAP net income to FFO.

	Year Ended December 31, 2018	
	Low End	High End
GAAP net income applicable to stockholders	\$ 48,425	\$ 51,489
Plus: Depreciation and amortization	96,256	98,181
Funds From Operations (FFO) applicable to common stockholders	\$ 144,681	\$ 149,670
Diluted Shares	124,725	124,725
Earnings per share (diluted)	\$ 0.39	\$ 0.41
FFO per share (diluted)	\$ 1.16	\$ 1.20

ROIC's estimates are based on numerous underlying assumptions. ROIC's management will discuss the company's guidance and underlying assumptions on its February 22, 2018 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors described elsewhere in this press release.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its results on Thursday, February 22, 2018 at 12:00 p.m. Eastern Time / 9:00 a.m. Pacific Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 3558668. A live webcast will also be available in listen-only mode at <http://www.roireit.net/>. The conference call will be recorded and available for replay beginning at 3:00 p.m. Eastern Time on February 22, 2018 and will be available until 3:00 p.m. Eastern Time on March 1, 2018. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 3558668. The conference call will also be archived on <http://www.roireit.net/> for approximately 90 days.

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (NASDAQ: ROIC), 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 December 31, 2017, ROIC owned 91 shopping centers encompassing approximately 10.5 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 Standard & Poor's. 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 within 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)

	December 31,	
	2017	2016
ASSETS		
Real Estate Investments:		
Land	\$ 878,797	\$ 766,199
Building and improvements	2,230,600	1,920,819
	3,109,397	2,687,018
Less: accumulated depreciation	260,115	193,021
Real Estate Investments, net	2,849,282	2,493,997
Cash and cash equivalents	11,553	13,125
Restricted cash	5,412	125
Tenant and other receivables, net	43,257	35,820
Deposits	500	—
Acquired lease intangible assets, net	82,778	79,205
Prepaid expenses	2,853	3,317
Deferred charges, net	37,167	34,753
Other	6,396	2,627
Total assets	\$ 3,039,198	\$ 2,662,969
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 298,816	\$ 299,191
Credit facility	140,329	95,654
Senior Notes Due 2027	248,751	—
Senior Notes Due 2026	199,752	199,727
Senior Notes Due 2024	245,887	245,354
Senior Notes Due 2023	245,696	245,051
Mortgage notes payable	107,915	71,303
Acquired lease intangible liabilities, net	178,984	154,958
Accounts payable and accrued expenses	18,638	18,294
Tenants' security deposits	6,771	5,950
Other liabilities	18,018	11,922
Total liabilities	1,709,557	1,347,404
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; 112,347,451 and 109,301,762 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	11	11
Additional paid-in capital	1,412,590	1,357,910
Dividends in excess of earnings	(210,490)	(165,951)
Accumulated other comprehensive loss	1,856	(3,729)
Total Retail Opportunity Investments Corp. stockholders' equity	1,203,967	1,188,241
Non-controlling interests	125,674	127,324
Total equity	1,329,641	1,315,565
Total liabilities and equity	\$ 3,039,198	\$ 2,662,969

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

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Revenues				
Base rents	\$ 55,686	\$ 48,401	\$ 210,564	\$ 183,330
Recoveries from tenants	15,718	13,812	58,818	51,454
Other income	1,350	857	3,878	2,405
Total revenues	72,754	63,070	273,260	237,189
Operating expenses				
Property operating	10,521	8,440	39,151	32,201
Property taxes	7,862	6,756	29,663	25,058
Depreciation and amortization	24,926	22,503	96,256	88,359
General and administrative expenses	3,312	3,065	14,103	13,120
Acquisition transaction costs	—	211	4	824
Other expense	103	95	418	456
Total operating expenses	46,724	41,070	179,595	160,018
Operating income	26,030	22,000	93,665	77,171
Non-operating expenses				
Interest expense and other finance expenses	(13,917)	(11,348)	(50,977)	(40,741)
Net income	12,113	10,652	42,688	36,430
Net income attributable to non-controlling interests	(1,264)	(1,031)	(4,211)	(3,676)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 10,849	\$ 9,621	\$ 38,477	\$ 32,754
Earnings per share – basic and diluted	\$ 0.10	\$ 0.09	\$ 0.35	\$ 0.31
Dividends per common share	\$ 0.1875	\$ 0.1800	\$ 0.7500	\$ 0.7200

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)
(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Net income attributable to ROIC	\$ 10,849	\$ 9,621	\$ 38,477	\$ 32,754
Plus: Depreciation and amortization	24,926	22,503	96,256	88,359
Funds from operations – basic	35,775	32,124	134,733	121,113
Net income attributable to non-controlling interests	1,264	1,031	4,211	3,676
Funds from operations – diluted	\$ 37,039	\$ 33,155	\$ 138,944	\$ 124,789

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

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

	Three Months Ended December 31,				Year Ended December 31,			
	2017	2016	\$ Change	% Change	2017	2016	\$ Change	% Change
Number of shopping centers included in same-center analysis	78	78			72	72		
Same-center occupancy	97.5%	97.6%		(0.1)%	97.7%	97.4%		0.3 %
Revenues:								
Base rents	\$ 43,457	\$ 42,119	\$ 1,338	3.2 %	\$ 158,816	\$ 153,157	\$ 5,659	3.7 %
Percentage rent	1,024	1,019	5	0.5 %	1,265	1,423	(158)	(11.1)%
Recoveries from tenants	13,844	13,528	316	2.3 %	50,146	48,013	2,133	4.4 %
Other property income	1,279	651	628	96.5 %	3,670	2,037	1,633	80.2 %
Total Revenues	59,604	57,317	2,287	4.0 %	213,897	204,630	9,267	4.5 %
Operating Expenses								
Property operating expenses	\$ 9,298	\$ 8,668	\$ 630	7.3 %	\$ 33,563	\$ 30,891	\$ 2,672	8.6 %
Bad debt expense	436	142	294	207.0 %	1,542	1,089	453	41.6 %
Property taxes	6,703	6,558	145	2.2 %	24,087	22,527	1,560	6.9 %
Total Operating Expenses	16,437	15,368	1,069	7.0 %	59,192	54,507	4,685	8.6 %
Same-Center Cash Net Operating Income	\$ 43,167	\$ 41,949	\$ 1,218	2.9 %	\$ 154,705	\$ 150,123	\$ 4,582	3.1 %

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
GAAP operating income	\$ 26,030	\$ 22,000	\$ 93,665	\$ 77,171
Depreciation and amortization	24,926	22,503	96,256	88,359
General and administrative expenses	3,312	3,065	14,103	13,120
Acquisition transaction costs	—	211	4	824
Other expense	103	95	418	456
Property revenues and other expenses ⁽¹⁾	(5,500)	(4,117)	(22,404)	(17,636)
Total Company cash NOI	48,871	43,757	182,042	162,294
Non same-center cash NOI	(5,704)	(1,808)	(27,337)	(12,171)
Same-center cash NOI	\$ 43,167	\$ 41,949	\$ 154,705	\$ 150,123

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

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:

Ashley Rubino, *Investor Relations*

858-255-4913

arubino@roireit.net



4th QUARTER 2017

SUPPLEMENTAL INFORMATION



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

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 December 31, 2017, ROIC owned 91 shopping centers encompassing approximately 10.5 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and S&P Global Ratings. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

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

The Company uses cash net operating income ("NOI") internally to evaluate and compare the operating performance of the Company's properties. The Company believes cash NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company's properties as this measure is not affected by the non-cash revenue and expense recognition items, the cost of the Company's funding, the impact of depreciation and amortization expenses, gains or losses from the acquisition and sale of operating real estate assets, general and administrative expenses or other gains and losses that relate to the Company's ownership of properties. The Company believes the exclusion of these items from operating income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the Company's properties as well as trends in occupancy rates, rental rates and operating costs. Cash NOI is a measure of the operating performance of the Company's properties but does not measure the Company's performance as a whole and is therefore not a substitute for net income or operating income as computed in accordance with GAAP. The Company defines cash NOI as operating revenues (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	
2017 Property Acquisitions	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
Investor Information	19

Balance Sheets

Supplemental Disclosure
Quarter Ended December 31, 2017

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

	<u>12/31/17</u>	<u>12/31/16</u>
ASSETS:		
Real Estate Investments:		
Land	\$ 878,797	\$ 766,199
Building and improvements	2,230,600	1,920,819
Less: accumulated depreciation	(260,115)	(193,021)
Real Estate Investments, net	<u>2,849,282</u>	<u>2,493,997</u>
Cash and cash equivalents	11,553	13,125
Restricted cash	5,412	125
Tenant and other receivables, net	43,257	35,820
Deposits	500	-
Acquired lease intangible assets, net	82,778	79,205
Prepaid expenses	2,853	3,317
Deferred charges, net	37,167	34,753
Other assets	6,396	2,627
TOTAL ASSETS	<u>\$ 3,039,198</u>	<u>\$ 2,662,969</u>
LIABILITIES:		
Term loan	\$ 298,816	\$ 299,191
Credit facility	140,329	95,654
Senior Notes Due 2027	248,751	-
Senior Notes Due 2026	199,752	199,727
Senior Notes Due 2024	245,887	245,354
Senior Notes Due 2023	245,696	245,051
Mortgage notes payable	107,915	71,303
Acquired lease intangible liabilities, net	178,984	154,958
Accounts payable and accrued expenses	18,638	18,294
Tenants' security deposits	6,771	5,950
Other liabilities	18,018	11,922
TOTAL LIABILITIES	<u>1,709,557</u>	<u>1,347,404</u>
EQUITY:		
Common stock, \$.0001 par value 500,000,000 shares authorized	11	11
Additional paid-in capital	1,412,590	1,357,910
Dividends in excess of earnings	(210,490)	(165,951)
Accumulated other comprehensive income (loss)	1,856	(3,729)
Total Retail Opportunity Investments Corp. stockholders' equity	1,203,967	1,188,241
Non-controlling interests	125,674	127,324
TOTAL EQUITY	<u>1,329,641</u>	<u>1,315,565</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 3,039,198</u>	<u>\$ 2,662,969</u>

The Company's Form 10-Q for the quarters ended September 30, 2017, June 30, 2017 and March 31, 2017, and Form 10-K for the years ended December 31, 2017 and 2016 should be read in conjunction with the above information.

Income Statements

Supplemental Disclosure
Quarter Ended December 31, 2017

(in thousands, except per share amounts)

	3 Months Ended (Unaudited)		12 Months Ended	
	12/31/17	12/31/16	12/31/17	12/31/16
REVENUES:				
Base rents	\$ 55,686	\$ 48,401	\$ 210,564	\$ 183,330
Recoveries from tenants	15,718	13,812	58,818	51,454
Other income	1,350	857	3,878	2,405
TOTAL REVENUES	72,754	63,070	273,260	237,189
OPERATING EXPENSES:				
Property operating	\$ 10,521	\$ 8,440	\$ 39,151	\$ 32,201
Property taxes	7,862	6,756	29,663	25,058
Depreciation and amortization	24,926	22,503	96,256	88,359
General and administrative expenses	3,312	3,065	14,103	13,120
Acquisition transaction costs	-	211	4	824
Other expense	103	95	418	456
TOTAL OPERATING EXPENSES	46,724	41,070	179,595	160,018
OPERATING INCOME	26,030	22,000	93,665	77,171
NON-OPERATING EXPENSES:				
Interest expense and other finance expenses	(13,917)	(11,348)	(50,977)	(40,741)
TOTAL NON-OPERATING EXPENSES	(13,917)	(11,348)	(50,977)	(40,741)
NET INCOME	\$ 12,113	\$ 10,652	\$ 42,688	\$ 36,430
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(1,264)	(1,031)	(4,211)	(3,676)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 10,849	\$ 9,621	\$ 38,477	\$ 32,754
NET INCOME PER COMMON SHARE - BASIC	\$ 0.10	\$ 0.09	\$ 0.35	\$ 0.31
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.10	\$ 0.09	\$ 0.35	\$ 0.31
Weighted average common shares outstanding - basic	109,834	108,872	109,400	104,072
Weighted average common shares outstanding - diluted	123,412	120,791	121,744	116,040

The Company's Form 10-Q for the quarters ended September 30, 2017, June 30, 2017 and March 31, 2017, and Form 10-K for the years ended December 31, 2017 and 2016 should be read in conjunction with the above information.

Funds From Operations

Supplemental Disclosure
Quarter Ended December 31, 2017

(in thousands, except per share amounts)

	3 Months Ended (Unaudited)		12 Months Ended	
	12/31/17	12/31/16	12/31/17	12/31/16
<i>Funds from Operations (FFO)⁽¹⁾:</i>				
Net income attributable to ROIC common stockholders	\$ 10,849	\$ 9,621	\$ 38,477	\$ 32,754
Plus:				
Depreciation and amortization expense	24,926	22,503	96,256	88,359
FUNDS FROM OPERATIONS - BASIC	\$ 35,775	\$ 32,124	\$ 134,733	\$ 121,113
Net income attributable to non-controlling interests	1,264	1,031	4,211	3,676
FUNDS FROM OPERATIONS - DILUTED	\$ 37,039	\$ 33,155	\$ 138,944	\$ 124,789
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.33	\$ 0.30	\$ 1.23	\$ 1.16
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.30	\$ 0.27	\$ 1.14	\$ 1.08
Weighted average common shares outstanding - basic	109,834	108,872	109,400	104,072
Weighted average common shares outstanding - diluted	123,412	120,791	121,744	116,040
Common dividends per share	\$ 0.1875	\$ 0.1800	\$ 0.7500	\$ 0.7200
<i>FFO Payout Ratio</i>	62.5%	66.7%	65.8%	66.7%

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

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

Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended December 31, 2017

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Santa Teresa Village	\$ 10,138	6.20%	3.26%	02/01/18	0.7%
Magnolia Shopping Center	8,951	5.50%	3.86%	10/01/18	0.6%
Casitas Plaza Shopping Center	7,307	5.32%	4.20%	06/01/22	0.5%
Riverstone Marketplace	18,424	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	1,595				
Total Mortgage Debt	\$ 107,915	4.6%	3.7%	5.3 Years (WA)	7.1%
Unsecured Senior Notes:					
Senior Notes Due 2023	\$ 250,000	5.00%	5.21%	12/15/23	16.7%
Net unamortized discount/deferred financing charges	(4,304)				
Senior Notes Due 2023, net	245,696				
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	16.7%
Net unamortized discount/deferred financing charges	(4,113)				
Senior Notes Due 2024, net	245,887				
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	13.3%
Net unamortized deferred financing charges	(248)				
Senior Notes Due 2026, net	199,752				
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	16.7%
Net unamortized deferred financing charges	(1,249)				
Senior Notes Due 2027, net	248,751				
Total Unsecured Senior Notes	\$ 940,086	4.30%	4.41%	7.9 Years (WA)	63.4%
Interest rate swaps	\$ 100,000	1.96%	1.96%	1/31/2019	6.7%
Interest rate swaps	200,000	2.84%	2.84%	8/31/2022	13.3%
Total Fixed Rate Debt	\$ 1,348,001	3.94%	3.95%	7.6 Years (WA)	90.5%
Variable Rate Debt					
Credit Facility	\$ 143,500	2.54%	2.54%	09/08/21 ⁽¹⁾	9.5%
Net unamortized deferred financing charges	(3,171)				
Credit Facility, net	140,329				
Term Loan	300,000	2.67%	2.67%	09/08/22	20.0%
Net unamortized deferred financing charges	(1,184)				
Term Loan, net	298,816				
Interest rate swaps	(300,000)				(20.0)%
Total Variable Rate Debt	\$ 139,145	2.63%	2.63%	4.4 Years (WA)	9.5%
TOTAL DEBT	\$ 1,487,146	3.16%	4.35%	6.6 Years (WA)	100.0%
Net unamortized premiums on mortgages	(1,921)				
Net unamortized discount on notes	5,315				
Net unamortized deferred financing charges	9,280				
Total Principal Debt	\$ 1,499,820				

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

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended December 31, 2017

(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
2018	\$ 712	\$ 18,900	\$ -	\$ -	\$ -	\$ 19,612	1.3%
2019	550	-	-	-	-	550	0.1%
2020	577	-	-	-	-	577	0.1%
2021	717	-	143,500 ⁽¹⁾	-	-	144,217	9.6%
2022	1,003	23,130	-	300,000	-	324,133	21.6%
2023	686	-	-	-	250,000	250,686	16.7%
2024	708	26,000	-	-	250,000	276,708	18.4%
2025	550	32,787	-	-	-	33,337	2.2%
2026	-	-	-	-	200,000	200,000	13.3%
2027	-	-	-	-	250,000	250,000	16.7%
	\$ 5,503	\$ 100,817	\$ 143,500	\$ 300,000	\$ 950,000	\$ 1,499,820	100.0%

Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	85	9,682,881	92.4%
Encumbered properties	6	793,137	7.6%
	91	10,476,018	100.0%

Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,393,500	92.9%
Secured principal debt	106,320	7.1%
Total Principal Debt	\$ 1,499,820	100.0%

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

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended December 31, 2017

(unaudited, in thousands, except per share amounts)

	12/31/17	09/30/17	06/30/17	03/31/17	12/31/16
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.7x	3.7x	3.7x	4.0x	4.0x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.6x	3.7x	3.6x	3.9x	3.9x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	7.3x	7.1x	7.2x	6.7x	6.4x
Debt/equity ratios, at period end:					
Total principal debt/total market capitalization	37.8%	37.5%	36.7%	33.1%	31.4%
Total principal debt/total equity market capitalization	60.8%	60.0%	57.9%	49.4%	45.9%
Total principal debt/total book assets	49.3%	48.2%	47.5%	45.8%	43.9%
Total principal debt/undepreciated book value	45.5%	44.5%	44.0%	42.5%	40.9%
Secured principal debt/undepreciated book value	3.2%	2.0%	2.0%	2.4%	2.4%
Market capitalization calculations, at period end:					
Common shares outstanding	111,886	109,267	109,267	109,263	108,891
Operating partnership units (OP units) outstanding	11,679	11,679	11,679	11,686	11,668
Common stock price per share	\$ 19.95	\$ 19.01	\$ 19.19	\$ 21.03	\$ 21.13
Total equity market capitalization	\$ 2,465,116	\$ 2,299,192	\$ 2,320,960	\$ 2,543,568	\$ 2,547,411
Total principal debt	1,499,820	1,379,042	1,343,185	1,257,494	1,168,683
TOTAL MARKET CAPITALIZATION	\$ 3,964,936	\$ 3,678,234	\$ 3,664,145	\$ 3,801,062	\$ 3,716,094
Unsecured Senior Notes Financial Covenants: ⁽¹⁾					
Total debt to total assets not to exceed 60%	47.4%	46.3%	45.9%	44.3%	42.7%
Total secured debt to total assets not to exceed 40%	3.4%	2.1%	2.2%	2.5%	2.6%
Total unencumbered assets to total unsecured debt not to be less than 150%	208.7%	214.5%	216.6%	225.4%	234.3%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.7x	3.8x	3.9x	4.0x	4.1x

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

2017 Property Acquisitions

Supplemental Disclosure
Quarter Ended December 31, 2017

(dollars in thousands)

Shopping Centers	Location	Date Acquired	Purchase Amount	Owned GLA
1Q 2017				
PCC Community Markets Plaza	Edmonds, WA	01/25/17	\$ 8,600	34,459
The Terraces	Rancho Palos Verdes, CA	03/17/17	54,100	172,922
Santa Rosa Southside Shopping Center	Santa Rosa, CA	03/24/17	28,810	85,535
Total 1Q 2017			<u>\$ 91,510</u>	<u>292,916</u>
2Q 2017				
Division Center	Portland, OR	04/05/17	\$ 33,000	121,904
Highland Hill Shopping Center	Tacoma, WA	05/09/17	47,350	163,926
Total 2Q 2017			<u>\$ 80,350</u>	<u>285,830</u>
3Q 2017				
Monta Loma Plaza	Mountain View, CA	09/19/17	\$ 30,000	48,078
4Q 2017				
Fullerton Crossroads	Fullerton, CA	10/11/17	\$ 64,000	219,785
Riverstone Marketplace	Vancouver, WA	10/11/17	32,500	95,774
North Lynnwood Shopping Center	Lynnwood, WA	10/19/17	13,250	63,606
The Village at Nellie Cail Ranch	Laguna Hills, CA	11/30/17	46,000	88,486
Total 4Q 2017			<u>\$ 155,750</u>	<u>467,651</u>
Total 2017 Acquisitions			<u>\$ 357,610</u>	<u>1,094,475</u>

Property Portfolio

Supplemental Disclosure
Quarter Ended December 31, 2017

(dollars in thousands)

Southern California	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Los Angeles metro area							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	98.0%	\$ 1,765	Grocery Outlet Supermarket, 99c Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,297	97.2%	2,368	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	96.2%	2,824	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	95,830	99.5%	1,797	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	95.8%	1,276	Albertson's Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,180	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	100.0%	2,280	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	97.1%	3,482	H-Mart Supermarket, Rite Aid Pharmacy
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,408	95.9%	2,382	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	99.6%	12,443	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	98.3%	2,045	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	99.1%	2,161	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	96.2%	2,684	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	96.1%	4,337	Sprouts Market, Kroger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,360	91.5%	2,094	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	97,407	98.6%	1,494	Albertson's Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	97.8%	3,311	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,625	90.0%	4,558	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	Long Beach	CA	10/03/16	52,021	100.0%	1,411	Trader Joe's, Pet Food Express
The Terraces	Rancho Palos Verdes	CA	03/17/17	172,922	90.8%	3,241	Trader Joe's, Marshall's, LA Fitness
Los Angeles metro area total				2,931,690	97.2%	\$ 60,133	
Orange County metro area							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,536	94.1%	\$ 2,065	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	100.0%	1,746	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	113,718	96.3%	2,734	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	107,246	96.5%	1,902	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	119,821	100.0%	1,628	AA Supermarket, Ross Dress For Less
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	99.7%	4,316	Trader Joe's, Pier 1
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	100.0%	2,474	Kroger (Ralph's) Supermarket, Planet Fitness
Fullerton Crossroads	Fullerton	CA	10/11/17	219,785	99.4%	3,374	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
The Village at Nellie Gail Ranch	Laguna Hills	CA	11/30/17	88,486	98.5%	2,822	Smart & Final Extra Supermarket
Orange County metro area total				1,084,742	98.4%	\$ 23,061	
San Diego metro area							
Marketplace Del Rio	* Oceanside	CA	01/03/11	177,195	88.4%	\$ 3,119	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	* San Diego	CA	08/03/11	53,074	100.0%	2,516	CVS Pharmacy
Euclid Plaza	* San Diego	CA	03/29/12	77,044	96.8%	1,399	Vallarta Supermarket, Walgreens
Bay Plaza	* San Diego	CA	10/05/12	73,324	97.9%	1,879	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	96.3%	892	Sprouts Market
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	100.0%	3,264	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	* Poway	CA	02/28/14	128,852	98.9%	2,750	Stater Brothers Supermarket, AMC Theatres
San Diego metro area total				688,506	96.0%	\$ 15,819	
Southern California Totals				4,704,938	97.3%	\$ 99,013	

(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 4Q 2017.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended December 31, 2017

(dollars in thousands)

Northern California	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
San Francisco metro area							
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	223,369	96.9%	2,960	SaveMart (Lucky) Supermarket, Planet Fitness, Kmart
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	94.9%	2,014	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	95.5%	2,163	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0%	551	Trader Joe's, Pharmaca Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	124,306	93.2%	2,495	Raleys (Nob Hill) Supermarket, Dollar Tree
Granada Shopping Center	* Livermore	CA	06/27/13	69,325	100.0%	1,304	SaveMart (Lucky) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	99.0%	2,084	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	100.0%	2,301	H-Mart Supermarket
Winston Manor	* South San Francisco	CA	01/07/15	49,852	100.0%	1,446	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0%	2,158	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,553	98.6%	2,580	SaveMart (Lucky) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	61,860	96.3%	2,073	Lanard's Market
Monterey Center	* Monterey	CA	07/14/16	25,798	100.0%	1,076	Trader Joe's, Pharmaca Pharmacy
Santa Rosa Southside Shopping Center	Santa Rosa	CA	03/24/17	88,535	100.0%	1,672	REI, Cost Plus World Market
Monta Loma Plaza	Mountain View	CA	09/19/17	48,078	100.0%	1,353	Safeway Supermarket
San Francisco metro area total				1,378,756	97.9%	\$ 29,701	
Sacramento metro area							
Norwood Shopping Center	* Sacramento	CA	04/06/10	85,693	100.0%	\$ 1,381	Viva Supermarket, Rite Aid Pharmacy, Citi Trends
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	235,314	86.4%	2,426	Viva Supermarket, Ross Dress For Less (d/d's Discounts), Dollar Tree
Morada Ranch	* Stockton	CA	05/16/11	101,842	95.1%	2,198	Raleys Supermarket
Round Hill Square Shopping Center	* Zephyr Cove	NV	09/21/11	115,984	94.1%	1,877	Safeway Supermarket, Dollar Tree, US Postal Service
Green Valley Station	* Cameron Park	CA	06/15/12	52,245	74.4%	834	CVS Pharmacy
Sacramento metro area total				591,078	90.3%	\$ 8,716	
Northern California Totals				1,969,834	95.6%	\$ 38,417	

(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 4Q 2017.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended December 31, 2017

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Seattle metro area							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	96.9%	\$ 620	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,461	Albertson's (Huggen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	98.4%	2,340	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0%	1,823	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	100.0%	1,814	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	90.4%	2,391	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	05/02/12	38,030	100.0%	342	Central Supermarket
Canyon Crossing	* Payallup	WA	04/15/13	120,508	96.3%	2,511	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	463,541	100.0%	10,385	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Aurora Square II	* Shoreline	WA	05/22/14	70,720	97.5%	1,284	Marshall's, Pier 1 Imports
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	3,087	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,560	100.0%	2,534	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	105,486	100.0%	2,052	Grocery Outlet Supermarket, Bartell Drugs, Dollar Tree
PCC Community Markets Plaza	* Edmonds	WA	01/25/17	34,459	100.0%	646	PCC Community Markets
Highland Hill Shopping Center	* Tacoma	WA	05/09/17	163,926	95.9%	2,656	Safeway Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,606	91.3%	801	Kroger (QFC) Supermarket
Seattle metro area total				1,879,356	98.3%	\$ 36,747	
Portland metro area							
Vancouver Market Center	* Vancouver	WA	06/17/10	118,385	97.0%	\$ 1,365	Skyzone
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,662	100.0%	3,514	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,819	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	97.3%	1,637	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	98.3%	1,718	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	98.8%	1,197	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	96.3%	1,283	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,498	Albertson's Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0%	1,050	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	99.3%	1,955	H-Mart Supermarket, Bi-Mart Pharmacy
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	97.9%	2,675	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,464	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0%	1,552	Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,208	Trader Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	* Portland	OR	09/15/16	60,680	100.0%	675	Safeway Supermarket
Division Center	* Portland	OR	04/05/17	121,904	100.0%	1,938	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverstone Marketplace	* Vancouver	WA	10/11/17	95,774	98.5%	2,109	Kroger (QFC) Supermarket
Portland metro area total				1,811,212	99.0%	\$ 30,657	
Pacific Northwest Totals				3,690,568	98.6%	\$ 67,404	
TOTAL SHOPPING CENTERS				10,365,340	97.5%	\$ 204,834	

(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.

Note: Property Portfolio excludes one shopping center that is currently under contract to be sold (slated for new multi-family development).

*Denotes properties in same center pool for 4Q 2017.

Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended December 31, 2017

(unaudited, dollars in thousands)

	Three Months Ended				12 Months Ended			
	12/31/17	12/31/16	\$ Change	% Change	12/31/17	12/31/16	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	78	78			72	72		
Same-center occupancy	97.5%	97.6%		(0.1)%	97.7%	97.4%		0.3%
REVENUES:								
Base rents	\$ 43,457	\$ 42,119	\$ 1,338	3.2%	\$ 158,816	\$ 153,157	\$ 5,659	3.7%
Percentage rent	1,024	1,019	5	0.5%	1,265	1,423	(158)	(11.1)%
Recoveries from tenants	13,844	13,528	316	2.3%	50,146	48,013	2,133	4.4%
Other property income	1,279	651	628	96.5%	3,670	2,037	1,633	80.2%
TOTAL REVENUES	59,604	57,317	2,287	4.0%	213,897	204,630	9,267	4.5%
OPERATING EXPENSES:								
Property operating expenses	\$ 9,298	\$ 8,668	\$ 630	7.3%	\$ 33,563	\$ 30,891	\$ 2,672	8.6%
Bad debt expense	436	142	294	207.0%	1,542	1,089	453	41.6%
Property taxes	6,703	6,558	145	2.2%	24,087	22,527	1,560	6.9%
TOTAL OPERATING EXPENSES	16,437	15,368	1,069	7.0%	59,192	54,507	4,685	8.6%
SAME-CENTER CASH NET OPERATING INCOME	\$ 43,167	\$ 41,949	\$ 1,218	2.9%	\$ 154,705	\$ 150,123	\$ 4,582	3.1%
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION								
GAAP Operating Income	\$ 26,030	\$ 22,000			\$ 93,665	\$ 77,171		
Depreciation and amortization	24,926	22,503			96,256	88,359		
General and administrative expenses	3,312	3,065			14,103	13,120		
Acquisition transaction costs	-	211			4	824		
Other expense	103	95			418	456		
Property revenues and other expenses ⁽²⁾	(5,500)	(4,117)			(22,404)	(17,636)		
TOTAL COMPANY CASH NET OPERATING INCOME	48,871	43,757			182,042	162,294		
Non Same-Center Cash NOI	(5,704)	(1,808)			(27,337)	(12,171)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 43,167	\$ 41,949			\$ 154,705	\$ 150,123		

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

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

Note: Analysis excludes one shopping center that is currently under contract to be sold (slated for new multi-family development).

Top Ten Tenants

Supplemental Disclosure
Quarter Ended December 31, 2017

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Albertson's / Safeway Supermarkets	21	1,032,829	10.2%	\$ 12,386	6.0%
2 Kroger Supermarkets	12	511,240	5.0%	7,054	3.4%
3 Rite Aid Pharmacy	14	266,921	2.6%	3,331	1.6%
4 JP Morgan Chase	22	98,473	1.0%	3,029	1.5%
5 SaveMart Supermarkets	4	187,639	1.8%	2,813	1.4%
6 Marshall's / TJMaxx	6	178,195	1.8%	2,649	1.3%
7 Sprouts Markets	4	159,163	1.6%	2,568	1.2%
8 Ross Dress For Less / dd's Discounts	7	191,703	1.9%	2,558	1.2%
9 Trader Joe's	8	96,714	1.0%	2,492	1.2%
10 H-Mart Supermarkets	3	147,040	1.4%	2,400	1.2%
Top 10 Tenants Total	101	2,869,917	28.3%	\$ 41,280	20.0%
Other Tenants	1,863	7,300,670	71.7%	164,828	80.0%
Total Portfolio	1,964	10,170,587	100.0%	\$ 206,108	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended December 31, 2017

(dollars in thousands)

Anchor Tenants ⁽¹⁾

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2018	7	240,284	2.4%	\$ 3,644	1.8%	\$ 15.17
2019	15	474,450	4.7%	7,485	3.6%	15.78
2020	17	553,496	5.4%	6,451	3.1%	11.66
2021	14	494,281	4.9%	5,246	2.5%	10.61
2022	18	551,606	5.4%	6,930	3.4%	12.56
2023	25	803,885	7.8%	11,576	5.6%	14.40
2024	6	270,824	2.7%	3,487	1.7%	12.88
2025	10	341,785	3.4%	4,919	2.4%	14.39
2026	11	389,933	3.8%	5,235	2.5%	13.42
2027	9	231,234	2.3%	3,694	1.8%	15.98
2028+	33	1,326,833	13.0%	20,609	10.0%	15.53
	<u>165</u>	<u>5,678,611</u>	<u>55.8%</u>	<u>\$ 79,276</u>	<u>38.4%</u>	<u>\$ 13.96</u>

Non-Anchor Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2018	258	465,583	4.6%	\$ 14,233	6.9%	\$ 30.57
2019	266	564,119	5.5%	15,419	7.5%	27.33
2020	275	639,028	6.3%	17,471	8.5%	27.34
2021	271	631,223	6.2%	18,154	8.8%	28.76
2022	270	648,061	6.4%	19,067	9.2%	29.42
2023	140	402,940	4.0%	10,777	5.3%	26.74
2024	70	231,991	2.3%	6,067	2.9%	26.15
2025	57	211,253	2.1%	5,587	2.7%	26.45
2026	61	189,410	1.9%	5,627	2.7%	29.71
2027	58	176,945	1.7%	5,301	2.6%	29.96
2028+	73	331,423	3.2%	9,129	4.5%	27.54
	<u>1,799</u>	<u>4,491,976</u>	<u>44.2%</u>	<u>\$ 126,832</u>	<u>61.6%</u>	<u>\$ 28.23</u>

All Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2018	265	705,867	7.0%	\$ 17,877	8.7%	\$ 25.33
2019	281	1,038,569	10.2%	22,904	11.1%	22.05
2020	292	1,192,524	11.7%	23,922	11.6%	20.06
2021	285	1,125,504	11.1%	23,400	11.3%	20.79
2022	288	1,199,667	11.8%	25,997	12.6%	21.67
2023	165	1,206,825	11.8%	22,353	10.9%	18.52
2024	76	502,815	5.0%	9,554	4.6%	19.00
2025	67	553,038	5.5%	10,506	5.1%	19.00
2026	72	579,343	5.7%	10,862	5.2%	18.75
2027	67	408,179	4.0%	8,995	4.4%	22.04
2028+	106	1,658,256	16.2%	29,738	14.5%	17.93
	<u>1,964</u>	<u>10,170,587</u>	<u>100.0%</u>	<u>\$ 206,108</u>	<u>100.0%</u>	<u>\$ 20.27</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 December 31, 2017

	For the Three Months Ended December 31, 2017			For the Twelve Months Ended December 31, 2017		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Number of Leases	36	2	38	150	5	155
Gross Leasable Area (sq. ft.)	65,480	30,326	95,806	312,102	85,113	397,215
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 30.47	\$ 13.00	\$ 24.94	\$ 25.26	\$ 14.23	\$ 22.90
Tenant Improvements (\$/sq. ft.)	\$ 6.70	\$ -	\$ 4.58	\$ 4.47	\$ 8.70	\$ 5.38
Leasing Commissions (\$/sq. ft.)	\$ 3.63	\$ -	\$ 2.48	\$ 2.50	\$ 2.68	\$ 2.54
Weighted Average Lease Term (Yrs.) ⁽²⁾	8.3	11.0	9.2	7.2	10.6	8.0
Renewals						
Number of Leases	57	7	64	249	16	265
Gross Leasable Area (sq. ft.)	126,682	170,718	297,400	520,632	437,074	957,706
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 28.71	\$ 16.41	\$ 21.64	\$ 31.25	\$ 14.70	\$ 23.70
Tenant Improvements (\$/sq. ft.)	\$ 0.91	\$ 2.08	\$ 1.58	\$ 0.53	\$ 0.06	\$ 0.32
Leasing Commissions (\$/sq. ft.)	\$ 0.08	\$ 0.15	\$ 0.12	\$ 0.02	\$ 0.06	\$ 0.04
Weighted Average Lease Term (Yrs.) ⁽²⁾	5.2	5.5	5.4	5.2	5.4	5.3
Total						
Number of Leases	93	9	102	399	21	420
Gross Leasable Area (sq. ft.)	192,162	201,044	393,206	832,734	522,187	1,354,921
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 29.31	\$ 15.89	\$ 22.45	\$ 29.00	\$ 14.62	\$ 23.46
Tenant Improvements (\$/sq. ft.)	\$ 2.88	\$ 1.76	\$ 2.31	\$ 2.01	\$ 2.10	\$ 2.04
Leasing Commissions (\$/sq. ft.)	\$ 1.29	\$ 0.13	\$ 0.70	\$ 0.95	\$ 0.49	\$ 0.77
Weighted Average Lease Term (Yrs.) ⁽²⁾	6.3	6.3	6.3	6.0	6.2	5.9

(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 December 31, 2017

	For the Three Months Ended December 31, 2017			For the Twelve Months Ended December 31, 2017		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Comparative # of Leases	23	2	25	92	4	96
Comparative GLA (sq. ft.) ⁽¹⁾	42,727	30,326	73,053	203,850	66,229	270,079
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 30.12	\$ 11.25	\$ 22.28	\$ 22.44	\$ 9.01	\$ 19.15
Initial Base Rent (\$/sq. ft.)	\$ 34.23	\$ 13.00	\$ 25.42	\$ 27.93	\$ 12.87	\$ 24.23
Percentage Change in Base Rents	13.7%	15.6%	14.1%	24.4%	42.8%	26.6%
Tenant Improvements (\$/sq. ft.)	\$ 5.26	\$ -	\$ 3.08	\$ 5.26	\$ 11.18	\$ 6.71
Leasing Commissions (\$/sq. ft.)	\$ 3.77	\$ -	\$ 2.21	\$ 2.69	\$ 2.30	\$ 2.59
Weighted Average Lease Term (Yrs.) ⁽³⁾	7.6	11.0	9.0	7.7	10.6	8.4
Renewals						
Comparative # of Leases	57	7	64	249	16	265
Comparative GLA (sq. ft.)	126,682	170,718	297,400	520,632	437,074	957,706
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 26.16	\$ 15.18	\$ 19.86	\$ 28.22	\$ 13.77	\$ 21.62
Initial Base Rent (\$/sq. ft.)	\$ 28.71	\$ 16.41	\$ 21.64	\$ 31.25	\$ 14.70	\$ 23.70
Percentage Change in Base Rents	9.7%	8.1%	9.0%	10.7%	6.8%	9.6%
Tenant Improvements (\$/sq. ft.)	\$ 0.91	\$ 2.08	\$ 1.58	\$ 0.53	\$ 0.81	\$ 0.66
Leasing Commissions (\$/sq. ft.)	\$ 0.08	\$ 0.15	\$ 0.12	\$ 0.02	\$ 0.06	\$ 0.04
Weighted Average Lease Term (Yrs.) ⁽³⁾	5.2	5.5	5.4	5.2	5.4	5.3
Total						
Comparative # of Leases	80	9	89	341	20	361
Comparative GLA (sq. ft.) ⁽¹⁾	169,409	201,044	370,453	724,482	503,303	1,227,785
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 27.16	\$ 14.59	\$ 20.34	\$ 26.59	\$ 13.14	\$ 21.08
Initial Base Rent (\$/sq. ft.)	\$ 30.10	\$ 15.89	\$ 22.39	\$ 30.31	\$ 14.46	\$ 23.82
Percentage Change in Base Rents	10.8%	8.9%	10.1%	14.0%	10.0%	13.0%
Tenant Improvements (\$/sq. ft.)	\$ 2.00	\$ 1.76	\$ 1.87	\$ 1.86	\$ 2.18	\$ 1.99
Leasing Commissions (\$/sq. ft.)	\$ 1.01	\$ 0.13	\$ 0.53	\$ 0.77	\$ 0.35	\$ 0.60
Weighted Average Lease Term (Yrs.) ⁽³⁾	5.8	6.3	6.1	5.9	6.1	6.0

(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.

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

Investor Relations:
Ashley Rubino
arubino@roireit.net
858.255.4913

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

Equity Research Coverage

Baird Equity Research	RJ Milligan	813.273.8252
Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
BTIG	Michael Gorman	212.738.6138
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman Christy McElroy	212.816.1383 212.816.6981
D.A. Davidson & Co.	James O. Lykins	503.603.3041
Green Street	Daniel J. Busch	949.640.8780
J.P. Morgan	Michael W. Mueller	212.622.6689
Jefferies	George Hogle	212.284.2226
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	Jeff Donnelly	617.603.4262

Fixed Income Research Coverage

J.P. Morgan	Mark Streeter	212.834.5086
-------------	---------------	--------------

Ratings Agency Coverage

Moody's Investors Service	Dilara Sukhov	212.553.1438
S&P Global Ratings	Michael Souers	212.438.2508

