UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 Date of Report (Date of earliest event reported): April 27, 2021

RETAIL OPPORTUNITY INVESTMENTS CORP. (Exact Name of Registrant as Specified in Its Charter)

.

Maryland (State or other jurisdiction of incorporation)

Delaware

(State or other jurisdiction of incorporation)

11250 El Camino Real, Suite 200 San Diego, California 001-33749 (Commission File Number) 26-0500600 (I.R.S. Employer Identification No.)

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP (Exact Name of Registrant as Specified in Its Charter)

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333-189057-01 (Commission File Number) 94-2969738 (I.R.S. Employer Identification No.)

92130 (Zip Code)

(Address of Principal Executive Offices)

(858) 677-0900 (Registrant's telephone number, including area code)

N/A

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

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d- 2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e- 4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

□ Emerging growth company

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

Name of Registrant Retail Opportunity Investments Corp.

Retail Opportunity Investments Partnership, LP

<u>Title of each class</u> Common Stock, par value \$0.0001 per share None Trading Symbol ROIC None Name of each exchange on which registered NASDAQ None

Item 2.02. Results of Operations and Financial Condition.

On April 27, 2021, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended March 31, 2021. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On April 27, 2021, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended March 31, 2021 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> | Description |
|--------------------|--|
| 99.1 | Earnings Release, dated April 27, 2021 |
| 99.2 | Supplemental Information for the quarter ended March 31, 2021 |
| 101 | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document |
| 104 | The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (and contained in Exhibit 101) |

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

Dated: April 27, 2021

RETAIL OPPORTUNITY INVESTMENTS CORP.

By:

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

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

FOR IMMEDIATE RELEASE Tuesday, April 27, 2021

Retail Opportunity Investments Corp. Reports 2021 First Quarter Results

San Diego, CA, April 27, 2021 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three months ended March 31, 2021.

HIGHLIGHTS

- \$7.4 million of net income attributable to common stockholders (\$0.06 per diluted share)
- \$31.0 million in Funds From Operations⁽¹⁾ (\$0.24 per diluted share)
- 91.8% of total 1Q'21 billed base rent has been paid through 4/22/21
- 92.7% of April billed base rent has been paid through 4/26/21
- 96.9% portfolio lease rate at March 31, 2021 (positive net absorption since 12/31/20)
- 99.2% of total tenants are currently open, based on annualized base rent
- 293,441 square feet of leases executed (on par with pre-pandemic first quarter activity)
- 4.9% increase in same-space cash rents on new leases (3.2% increase on renewals)
- 5.6% decrease in same-center cash net operating income (1Q'21 vs. 1Q'20)
- \$34.2 million debt reduction (3/31/21 vs. 12/31/20)
- \$14.0 million outstanding balance on \$600 million unsecured credit line at 3/31/21
- \$25.8 million property disposition (sold in April 2021)
- \$0.11 per share cash dividend declared

(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 the first quarter, our grocery-anchored portfolio continued to perform well, as it has throughout the pandemic. We achieved positive net absorption, increasing our portfolio lease rate to 96.9%, and we again achieved rent growth with our leasing activity. Additionally, now that business restrictions are being lifted on the West Coast, our portfolio is steadily moving toward full, pre-pandemic operations again. Today, over 99% of our tenants are open and leasing activity across our portfolio is beginning to accelerate." Tanz added, "Given our performance to date, and how our business is progressing, we are on track thus far to achieve our previously stated objectives for 2021."

FINANCIAL RESULTS SUMMARY

For the three months ended March 31, 2021, GAAP net income attributable to common stockholders was \$7.4 million, or \$0.06 per diluted share, as compared to GAAP net income attributable to common stockholders of \$12.0 million, or \$0.10 per diluted share, for the three months ended March 31, 2020.

FFO for the first quarter of 2021 was \$31.0 million, or \$0.24 per diluted share, as compared to \$37.4 million in FFO, or \$0.29 per diluted share for the first quarter of 2020. 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.

For the first quarter of 2021, same-center NOI decreased 5.6% as compared to same-center NOI for the first quarter of 2020. ROIC reports same-center comparative NOI on a cash basis. A reconciliation of GAAP operating income to same-center comparative NOI is provided at the end of this press release.

At March 31, 2021, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.2 billion and approximately \$1.3 billion of principal debt outstanding. As of March 31, 2021, 93.7% of ROIC's principal debt outstanding was unsecured, including \$14.0 million outstanding on its \$600 million unsecured revolving credit facility. Additionally, ROIC's interest coverage for the first quarter 2021 was 3.2 times and 94.5% of its portfolio was unencumbered at March 31, 2021, based on GLA.

DISPOSITION SUMMARY

In April 2021, ROIC sold Euclid Plaza, located in San Diego, California, for \$25.8 million, recognizing a gain on sale of approximately \$9.6 million. The Company utilized the proceeds to pay down borrowings outstanding on its unsecured revolving credit facility.

PROPERTY OPERATIONS SUMMARY

At March 31, 2021, ROIC's portfolio was 96.9% leased. During the first quarter of 2021, ROIC executed 107 leases, totaling 293,441 square feet, including 41 new leases, totaling 99,931 square feet, achieving a 4.9% increase in same-space comparative base rent, and 66 renewed leases, totaling 193,510 square feet, achieving a 3.2% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

CASH DIVIDEND

On April 9, 2021, ROIC distributed an \$0.11 per share cash dividend. On April 26, 2021, ROIC's board of directors declared a cash dividend of \$0.11 per share, payable on July 9, 2021 to stockholders of record on June 18, 2021.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its results on Wednesday, April 28, 2021 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: 4453698. 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 April 28, 2021 and will be available until 3:00 p.m. Eastern Time on May 5, 2021. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 4453698. 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 March 31, 2021, 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, Standard & Poor's, and Fitch Ratings, Inc. Additional information is available at: www.roireit.net.

When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," "guidance" and similar expressions are intended to identify forward-looking statements with the meaning of that term in Section 27A of

the Securities Act of 1933, as amended, and in Section 21F of the Securities and Exchange Act of 1934, as amended. Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results of ROIC to differ materially from future results expressed or implied by such forward-looking statements. Information regarding such risks and factors is described in ROIC's filings with the SEC, including its most recent Annual Report on Form 10-K, which is available at: <u>www.roireit.net</u>.

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

| | March 31, 2021 (unaudited) | December 31, 2020 |
|--|-------------------------------|-------------------|
| ASSETS | | |
| Real Estate Investments: | | |
| Land \$ | 881,914 | \$ 881,872 |
| Building and improvements | 2,275,816 | 2,274,680 |
| - | 3,157,730 | 3,156,552 |
| Less: accumulated depreciation | 474,801 | 460,165 |
| _ | 2,682,929 | 2,696,387 |
| Mortgage note receivable | 4,939 | 4,959 |
| Real Estate Investments, net | 2,687,868 | 2,701,346 |
| Cash and cash equivalents | 4,843 | 4,822 |
| Restricted cash | 2,149 | 1,814 |
| Tenant and other receivables, net | 59,269 | 58,756 |
| Acquired lease intangible assets, net | 48,340 | 50,110 |
| Prepaid expenses | 3,305 | 4,811 |
| Deferred charges, net | 21,928 | 22,893 |
| Other assets | 17,069 | 17,296 |
| Total assets \$ | 2,844,771 | \$ 2,861,848 |
| LIABILITIES AND EQUITY | | |
| Liabilities: | | |
| Term loan \$ | 298,615 | \$ 298,524 |
| Credit facility | 11,458 | 45,238 |
| Senior Notes | 944,045 | 943,655 |
| Mortgage notes payable | 86,247 | 86,509 |
| Acquired lease intangible liabilities, net | 123,056 | 125,796 |
| Accounts payable and accrued expenses | 42,497 | 17,687 |
| Tenants' security deposits | 6,781 | 6,854 |
| Other liabilities | 44,882 | 46,426 |
| Total liabilities | 1,557,581 | 1,570,689 |
| 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; 118,577,713 and 118,085,155 shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively | 12 | 12 |
| Additional paid-in capital | 1,499,420 | 1,497,662 |
| Dividends in excess of earnings | (294,983) | (289,309) |
| Accumulated other comprehensive loss | (7,358) | (8,812) |
| Total Retail Opportunity Investments Corp. stockholders' equity | 1,197,091 | 1,199,553 |
| Non-controlling interests | 90,099 | 91,606 |
| | 1,287,190 | 1.291.159 |
| Total equity | | |

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

| | | Three Months Ended M | 1arch 31, |
|---|----|----------------------|-----------|
| | 2 | 021 | 2020 |
| Revenues | | | |
| Rental revenue | \$ | 68,904 \$ | 74,197 |
| Other income | | 283 | 675 |
| Total revenues | | 69,187 | 74,872 |
| Operating expenses | | | |
| Property operating | | 10,559 | 10,604 |
| Property taxes | | 8,606 | 7,989 |
| Depreciation and amortization | | 23,040 | 24,278 |
| General and administrative expenses | | 4,375 | 3,944 |
| Other expense | | 153 | 64 |
| Total operating expenses | | 46,733 | 46,879 |
| Operating income | | 22,454 | 27,993 |
| Non-operating expenses | | | |
| Interest expense and other finance expenses | | (14,480) | (14,857) |
| Net income | | 7,974 | 13,136 |
| Net income attributable to non-controlling interests | | (559) | (1,134) |
| Net Income Attributable to Retail Opportunity Investments Corp. | \$ | 7,415 \$ | 12,002 |
| Earnings per share – basic and diluted | \$ | 0.06 \$ | 0.10 |
| | | 0.11 | 0.00 |
| Dividends per common share | \$ | 0.11 \$ | 0.20 |

CALCULATION OF FUNDS FROM OPERATIONS (Unaudited) (In thousands)

| | Three Months I | Ended March 31 | , |
|--|----------------|----------------|--------|
| | 2021 | 2 | 020 |
| Net income attributable to ROIC | \$ 7,415 | \$ | 12,002 |
| Plus: Depreciation and amortization | 23,040 | | 24,278 |
| Funds from operations – basic | 30,455 | | 36,280 |
| Net income attributable to non-controlling interests | 559 | | 1,134 |
| Funds from operations – diluted | \$ 31,014 | \$ | 37,414 |

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS (Unaudited) (In thousands, except number of shopping centers and percentages)

| | | | | Three Months H | Ended | March 31, | |
|---|----|---------|----|----------------|-------|-----------|----------|
| | | 2021 | | 2020 | | \$ Change | % Change |
| Number of shopping centers included in same-center analysis | - | 88 | | 88 | | | |
| Same-center occupancy | | 96.9 % | ó | 97.7 % | | | (0.8)% |
| | | | | | | | |
| Revenues: | | | | | | | |
| Base rents | \$ | 50,710 | \$ | 51,945 | \$ | (1,235) | (2.4)% |
| Percentage rent | | 182 | | 93 | | 89 | 95.7 % |
| Recoveries from tenants | | 17,083 | | 17,278 | | (195) | (1.1)% |
| Other property income | | 109 | | 388 | | (279) | (71.9)% |
| Bad debt | | (1,505) | | (486) | | (1,019) | 209.7 % |
| Total Revenues | | 66,579 | | 69,218 | | (2,639) | (3.8)% |
| Operating Expenses | | | | | | | |
| Property operating expenses | | 10,809 | | 11,162 | | (353) | (3.2)% |
| Property taxes | | 8,562 | | 8,042 | | 520 | 6.5 % |
| Total Operating Expenses | | 19,371 | | 19,204 | | 167 | 0.9 % |
| Same-Center Cash Net Operating Income | \$ | 47,208 | \$ | 50,014 | \$ | (2,806) | (5.6)% |

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION (Unaudited) (In thousands)

| | Three Months H | Ended March | 131, |
|---|----------------|-------------|---------|
| | 2021 | | 2020 |
| GAAP operating income | \$ 22,454 | \$ | 27,993 |
| Depreciation and amortization | 23,040 | | 24,278 |
| General and administrative expenses | 4,375 | | 3,944 |
| Other expense | 153 | | 64 |
| Straight-line rent | (18) | | 89 |
| Amortization of above- and below-market rent | (2,232) | | (5,478) |
| Property revenues and other expenses ⁽¹⁾ | (129) | | (150) |
| Total Company cash NOI | 47,643 | | 50,740 |
| Non same-center cash NOI | (435) | | (726) |
| Same-center cash NOI | \$ 47,208 | \$ | 50,014 |

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

NON-GAAP DISCLOSURES

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

The Company uses cash net operating income ("NOI") internally to evaluate and compare the operating performance of the Company's properties. The Company believes cash NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company's properties as this measure is not affected by the non-cash revenue and expense recognition items, the cost of the Company's funding, the impact of depreciation and amortization expenses, gains or losses from the acquisition and sale of operating real estate assets, general and administrative expenses or other gains and losses that relate to the Company's ownership of properties. The Company believes the exclusion of these items from operating income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the Company's 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 expenses 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 operating expenses, depreciation and operating expenses, depreciation and amortization 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* 858-677-0900 <u>arubino@roireit.net</u>



Our Company

Retail Opportunity Investments Corp. (Nasdag: 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, 2021, ROIC owned 88 shopping centers encompassing approximately 10.1 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT Groued exclusively on the West Coast. ROIC is a member of the S&P smallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

Funds from operations ("FFO"), is a widely-recognized non-GAAP financial measure for REITs that the Company believes when considered with financial statements presented in accordance with GAAP, provides additional and useful means to assess its financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs, most of which present FFO along with me 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.

adjustments for partnerships and unconsolidated joint ventures. The Company biese cash Not operating income ("NOI") internally to evaluate and compare the operating performance of the Company's properties. The Company biese 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 infining, the impact of depreciation and amorization 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's bierost the exclusion of these items from operating incomes in occupancy rules, rend rates and operating costs. Cash NOI is an emasure of the porenting 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 compatied in accordance with GAAP. The Company defines cash NOI as operating revenues (base rent and recoveries from thematis), less property and related expenses (property operating expenses and properting expenses and properting expenses and properting expenses (adjustments. Cash NOI as capital expenses inters expenses, disposition and adjustion frame capital specificant candinary intervandinary items, ternat interses from properting a quisitions and dispositions, extraordinary items, ternat improvements and lessing commissions. Other REFITS may use different methodologies for calculating cash NOI, and accordingly, the Company's eash NOI may not be comparable to other REITS.





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| ASSETS: 0.03/121 123/120 Real Estate Investments: 2 <th>(unaudited, dollars in thousands, e</th> <th>except par values and share amounts)</th> <th></th> <th></th> <th></th> | (unaudited, dollars in thousands, e | except par values and share amounts) | | | |
|--|-------------------------------------|--------------------------------------|--------------|--------------|--|
| ASSETS: | | | | | |
| Real Estate Investments: 5 \$\$1,9714 \$\$81,971 \$\$2,274,880 Building and improvements 2,275,816 2,2274,880 Less: accumulated depreciation 4460,165 2,658,292 2,666,387 Real Estate Investments, net 2,657,368 Cash and cash equivalents 4,483 A,843 4,822 Real Estate Investments, net 2,900 Cash and cash equivalents 4,843 A,843 4,822 Real Estate Investments, net 3,9200 Acquired less intanglible assets, net 3,9200 Acquired less intanglible assets, net 2,1028 Other assets 17,208 Torni AsSETS 2,2833 Other assets 17,208 Credit facility 11,458 Senior Notes 944,444 Other assets 11,458 Credit facility 11,458 Acquired less intanglible liabilities, net 12,356 Acquired lesse intanglible liabilities, net 12,356 Acquired lesse intanglible liabilities, net 12,357,981 Acquired lesse intanglible liabilities, net 12,357,981 <th></th> <th>ACCETC.</th> <th>03/31/21</th> <th>12/31/20</th> <th></th> | | ACCETC. | 03/31/21 | 12/31/20 | |
| Land \$ 881,872 Building and improvements 2,275,816 2,275,816 2,274,869 Altor,7300 3,156,552 Less: accumulated depreciation 2,687,700 Mortgage note receivable 4,030 Keal Estate Interments, net 2,687,786 Cash and cash quivalents 4,431 Cash and cash quivalents 4,843 Restricted cash 2,149 Terman and other receivables, net 5,9,269 Acquired lesse intangible assets, net 4,843 Other assets 21,129 Other assets 21,228 Other assets 21,259 Other assets 94,4045 Other assets 94,4045 Other assets 21,259 Other assets 21,259 Other assets 21,259 Control facility 11,458 Seaior Notes 94,4045 Other inabilities, net 12,350 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<> | | | | | |
| Building and improvements 2.215,816 2.224,880 Less: accumulated depreciation 44,810 460,165 Less: accumulated depreciation 440,165 2.658,292 José 2002 2.658,292 2.056,387 Real action investments, net 2.657,368 2.701,346 Cash and cash equivalents 4.843 4.822 Restricted cash 2.443 4.821 Restricted cash 2.457,368 2.701,346 Acquired less intanglible assets, net 3.92,00 3.87,56 Acquired less intanglible assets, net 3.05 4.811 Deferred charge, net 2.102,81 2.28,83 Other assets 17,206 17,296 Torn A ASETS 2.98,615 \$ 2.98,524 Credit facility 11,484 45,238 Senior Notes 944,445 943,355 Mortigge notes payable 4.937 Acquired lesse intangible liabilities, net 1.23,558 Credit facility 14,458 45,238 Senior Notes 944,445 943,455 Morti | | | \$ 991.014 | \$ 991 973 | |
| $ \begin{array}{c} 1.157,200 & 1.156,552 \\ 1.157,200 & 1.156,552 \\ 2.682,299 & 2.696,587 \\ 2.696,299 & 2.696,587 \\ 2.696,289 & 2.696,587 \\ 2.697,288 & 2.701,146 \\ Cah and exch equivalents, net & 2.687,588 & 2.701,146 \\ Cah and exch equivalents & 4.483 & 4.482 \\ Restricted each & 2.149 & 1.814 \\ Tennar and other receivables, net & 59,269 & 58,756 \\ Acquired lease intangble assess, net & 4.843 & 50,110 \\ Prepaid expenses & 3.3,06 & 4.811 \\ Deferred charges, net & 21,128 & 22,893 \\ Other assets & 21,128 & 52,286,15 & 5,298,534 \\ Credit facility & 1.148 & 52,288 \\ Credit facility & 1.148 & 52,288 \\ Senior Notes & 944,045 & 943,055 \\ Mortgage notes payable accreate segments & 42,497 & 17,687 \\ Tennar & 66,599 \\ Acquired lease intangble links, net & 123,056 & 125,596 \\ Acquired lease intangble links, net & 123,056 & 125,596 \\ Acquired lease intangble links, net & 123,056 & 125,596 \\ Acquired lease intangble links in the 36,047 & 86,509 \\ Acquired lease intangble links in the 36,047 & 56,509 \\ Acquired lease intangble links in the 36,047 & 52,886 \\ Deter inabilities & 42,497 & 17,687 \\ Tennar's exercity deposits & 6,781 & 6,544 \\ Other inabilities & 44,852 & 46,216 \\ Dother inabilities & 44,852 & 46,216 \\$ | | | | | |
| Less: accumulated depreciation $\frac{47}{2.48,229}$ $\frac{400,165}{2.096,387}$ Mortgag note receivable $\frac{43}{2.393}$ $\frac{4.95}{4.959}$ Rel East Investments, net $\frac{2.587,368}{2.929}$ $\frac{2.587,368}{2.929}$ Cash and cash equivalents $\frac{2.43}{2.433}$ $\frac{4.92}{4.929}$ Autor and equivalents $\frac{2.43}{2.433}$ $\frac{4.92}{4.927}$ Cash and other receivables, net $\frac{9.92}{2.920}$ $\frac{5.97}{5.861}$ Acquired less intraingle assets, net $\frac{9.24}{2.109}$ $\frac{17.296}{2.2.833}$ Other assets $\frac{17.296}{2.2.833}$ $\frac{17.296}{2.2.841,7710}$ $\frac{17.296}{2.2.841,7710}$ LLABULTIES: Term Isan S $2.98,515$ S $29.8,524$ Credit facility 1.458 45.218 $5.063,555$ $9.44,445$ $9.43,6355$ Mortgage notes payable 12.3556 $12.57,691$ $12.856,555$ $10.76,675$ Credit facility $14.98,429$ 46.247 86.247 86.247 86.247 86.247 86.247 86.247 86.247 86.249 86.247 86.247 86.247 86.247 86.249 86.247 86.247 86 | | building and improvements | | | |
| $\begin{array}{c c} 2.682.292 & 2.696.387 \\ \hline & Loss in the receivable & 4.393 & 4.595 \\ \hline & Kell Estate Intersaments, net & 2.687.386 & 2.701.346 \\ \hline & Cah and cach equivalents & 4.483 & 4.522 \\ \hline & Restricted cash & 2.149 & 1.814 \\ \hline & Tennant and other receivables, net & 3.9.269 & 38,756 \\ \hline & Acquired lease intangible assets, net & 4.843 & 4.811 \\ \hline & Deferred charges, net & 2.1028 & 2.2893 \\ \hline & Color assets & 21.028 & 2.2893 \\ \hline & Color factor & 2.1028 & 2.2893 \\ \hline & Color factor & 2.1028 & 5.2844771 & $5.286475 \\ \hline & Color factor & $94.4045 & 943.655 \\ \hline & Color factor & $94.4045 & 943.655 \\ \hline & Color factor & $94.4045 & 943.655 \\ \hline & Color factor & $94.4045 & 943.655 \\ \hline & Color factor & $94.4045 & 943.655 \\ \hline & Color factor & $12.306 & 125.796 \\ \hline & Acquired lease intangible limbities, net & 123.306 & 125.796 \\ \hline & Acquired lease intangible limbities, net & 123.305 & 125.796 \\ \hline & Acquired lease intangible limbities, net & 123.305 & 125.796 \\ \hline & Acquired lease intangible limbities, net & 123.305 & 125.796 \\ \hline & Acquired lease intangible limbities, net & 123.305 & 125.796 \\ \hline & Acquired lease intangible limbities, net & 123.305 & 125.796 \\ \hline & Acquired lease intangible limbities & 4.4382 & 4.64.26 \\ \hline & TOTAL LIABILITIES & 1.557.581 & 1.570.689 \\ \hline & EQUITIES & 1.557.581 & 1.570.689 \\ \hline & EQUITIES & 1.557.581 & 1.570.689 \\ \hline & EQUITIES & 1.557.581 & 1.570.595 \\ \hline & Acquired lease intangible limbities, net & 123.305 & 125.796 \\ \hline & Acquired lease intangible limbities, net & 123.305 & 125.796 \\ \hline & Acquired lease intangible limbities, net & 123.57.881 & 1.570.689 \\ \hline & EQUITIES & 1.557.581 & 1.570.689 \\ \hline & EQUITIES & 1.557.581 & 1.570.689 \\ \hline & EQUITIES & 1.557.581 & 1.570.595 \\ \hline & Acquired lease intangible limbities & 1.597.581 & 1.570.587 \\ \hline & Acquired lease intangible limbities & 1.597.581 & 1.570.587 \\ \hline & Acquired lease intangible limbities & 1.597.581 & 1.570.587 \\ \hline & Context insplay the acquired lease intangible limbities & 1.597.581 & 1.570.587 \\ \hline & Acquired lease intangible limbities & 1.597.581 & 1.5$ | | Less: accumulated depreciation | | | |
| Mortgage note receivable $\frac{4}{2.99}$ $\frac{4}{2.99}$ Rel Link Investments, net $2.687, 368$ $2.701, 346$ Cash and cash equivalents 4.943 4.822 Restricted cash 2.393 5.37586 Restricted cash 2.393 5.37586 Acquired less intrambility, set. 2.393 5.37586 Arguined less intrambility, set. 2.303 4.810 Propial expenses 3.305 4.811 Deferred charge, net 21.228 22.893 Other assets 17.296 17.296 Torol ASSETS 2.2843777 $5.2.844.777$ $$5.2.84.575$ Other assets 17.296 17.296 Torol Assets 94.4045 94.3555 Mortgage notes payable and accrued expenses 42.497 17.687 Acquired lesse intample liabilities, net 12.356 12.5796 Acquired lesse intample liabilities, net 12.356 12.5786 Other liabilities 6.587 6.6247 86.509 Acquired lesse intample liabilities, ne | | Dess accumulate aprovation | | | |
| Real Estate Investments, net $\overline{2.687,868}$ $\overline{2.701,346}$ Cash and cash equivalents 4,443 4,822 Restricted cash 1,514 Tenant and other receivables, net 32,269 38,756 Acquired lease timplicases, net 33,815 4,811 Drepaid capenses 2,169 30,110 Prepaid capenses 3,056 4,811 Other asset 2,159 52,256 Deferred charge, net 2,159 52,256 Other asset 52,264,171 52,266,1548 HARLITIES: 52,264,171 52,266,1548 Credit facility 94,4155 52,853,238 Scinicit Notes 94,4155 52,556 Mertgage notes popula 86,547 86,549 Accounts purpulse and accreat expenses 42,497 17,687 Termal vaccurity deposits 6,781 6,554 Other liabilities 44,882 46,626 TOTAL LIABILITIES 12 12 Common stock, 5,0001 par value 500,000,000 shares authorized 12 12 | | Mortgage note receivable | | | |
| Restricted cash 2,149 1,814 Terman and other receivables, net 29,269 58,756 Acquired lease intangble assess, net 3,303 4,811 Deferred charges, net 3,203 4,811 Deferred charges, net 21,028 22,393 Other assets 11,060 11,258 Deferred charges, net 21,028 22,803,148 Other assets 11,060 11,7296 Deferred charges, net 21,028 22,843,148 Other assets 11,060 11,258 Deferred charges, net 52,846,15 2,98,524 Credit facility 11,458 52,328 Senior Notes 944,045 943,055 Mortrage notes payable 66,247 76,869 Acquired lease intangble liabilities, net 12,356 125,796 Acquired lease intangble liabilities, net 1,537,881 1,570,689 TorALLIMENTES 44,852 46,242 TorALLIMENTES 1,570,689 1497,652 Devident in increase of carringing (294,985) (288,190) Accurambale odother careaprindicaperise (carringing) (| | | | | |
| Restricted cash 2,149 1,814 Terman and other receivables, net 29,269 58,756 Acquired lease intangble assess, net 3,303 4,811 Deferred charges, net 3,203 4,811 Deferred charges, net 21,028 22,393 Other assets 11,060 11,258 Deferred charges, net 21,028 22,803,148 Other assets 11,060 11,7296 Deferred charges, net 21,028 22,843,148 Other assets 11,060 11,258 Deferred charges, net 52,846,15 2,98,524 Credit facility 11,458 52,328 Senior Notes 944,045 943,055 Mortrage notes payable 66,247 76,869 Acquired lease intangble liabilities, net 12,356 125,796 Acquired lease intangble liabilities, net 1,537,881 1,570,689 TorALLIMENTES 44,852 46,242 TorALLIMENTES 1,570,689 1497,652 Devident in increase of carringing (294,985) (288,190) Accurambale odother careaprindicaperise (carringing) (| | | 1.0.18 | 1.000 | |
| Temat and other receivables, net 59,209 58,256 Acquired less intrangles assets, net 48,340 50,110 Prepaid expenses 3,05 4,811 Deferred charge, net 2,1028 22,283 Other assets 17,206 17,206 ITORA ASSETS 17,206 ItABILITIES Term Ioan 2,98,615 \$ 298,615 Sequencing assets Advantage notes payable Acquired lesse intangible liabilities, net 12,356 125,709 Additional payable accrede expenses 44,882 46,426 TOTAL LIABILITIES 157,7581 1.57,0581 Common sick, 5,000, pay value 500,000,000 shares authorized 12 12 Common sick, 5,000, pay value 500,000,000 shares authorized 12 12 Additional payatic comprehensive loss (7,4 | | | | | |
| Acquired lease intangible assets, net 43,340 50,110 Prepried capenes 3,305 4,811 Deferred charges, net 21,928 22,833 Other assets 21,928 22,833 DEFERRED DEFERRED DEFERRED | | | | | |
| Prepaid capenses 3.305 4.811 Deferred charge, net 2.1028 22.893 Other assts 172.96 172.96 INTERNATION 52.844.771 52.861.348 LLABLITTES: 114.58 144.523 Term ban \$2.98,515 \$2.98,524 Credit facility 114.58 66,509 Acquired lease instagible liabilities, net 12.3256 125,769 Acquired lease instagible liabilities, net 12.3256 125,769 Conduct jabilities 44.822 46,627 Terma da accrued expenses 42.871 17.685 Other liabilities 44.882 46,626 Other liabilities in cores of capsible 12.375,881 1.570,881 Other liabilities in cores of camings (24),498 (28),390 Acquired lease instagible liabilities in cores of camings (24),498.30 (28),390 Additional paid is accrued expenses 1.99,420 1.476.62 Dividensis in cores of camings (24),498.30 (28),390 Accumulated odiver capinal 1.499,420 1.497.662 Dividensis in ecress of camings (24),498.31 (28),39 | | | | | |
| $\begin{array}{c c} \mbox{Deferred charges, net} & 21,028 & 22,893 \\ \hline 217,296 & 17,296 \\ \hline 17,296 & $$2,844,771 & $$2,861,548 \\ \hline \\ \mbox{Def rank sets} & $$2,844,771 & $$2,861,548 \\ \hline \\ \mbox{Def rank sets} & $$2,86,15 & $$2,86,524 \\ \hline \\ \mbox{Credit facility} & $$1,458 & $$45,238 \\ \hline \\ \mbox{Credit facility} & $$1,458 & $$45,238 \\ \hline \\ \mbox{Credit facility} & $$1,458 & $$45,238 \\ \hline \\ \mbox{Credit facility} & $$1,458 & $$45,238 \\ \hline \\ \mbox{Credit facility} & $$1,458 & $$45,238 \\ \hline \\ \mbox{Credit facility} & $$1,25,766 \\ \hline \\ \mbox{Accounts payable and accrued expenses} & $$42,477 & $$1,7887 \\ \hline \\ \mbox{Terman's security deposits} & $$6,781 & $$6,854 \\ \hline \\ \mbox{Other faiblities} & $$44,28 & $$46,242 \\ \hline \\ \mbox{Diff faiblities} & $$44,28 & $$46,242 \\ \hline \\ \mbox{Diff faiblities} & $$44,28 & $$46,242 \\ \hline \\ \mbox{Control model oposits} & $$1,570,689 \\ \hline \\ \mbox{Control model oposits} & $$1,570,689 \\ \hline \\ \mbox{Control model oposits} & $$1,670,689 \\ \hline \\ \mbox{Control model oposits} & $$1,670,689 \\ \hline \\ \mbox{Control model oposits} & $$1,690,000,000 $ shares authorized \\ \hline \\ \mbox{Control model in corpital } $$1,690,690 \\ \hline \\ \mbox{Control model in complemative loss} & $$(7,758) $$ (289,300) \\ Accountlated Oportunity Inversions Corp. stockholder' equity \\ \mbox{Total Real Opontunity Inversions Corp. stockholder' equity \\\hline \mbox{Lipped and account opone and account opone and account opone and $$1,199,953 \\ \hline \mbox{Total Real Opone miners be corp. stockholder' equity \\\hline \mbox{Lipped and account opone and account opone and account opone and $$1,199,953 \\ \hline \mbox{Total Real Opone miners be corp. stockholder' equity \\\hline \mbox{Lipped and account opone and acc$ | | | | | |
| Other asset 17,296 IO7ALASSETS 17,296 ILMBUTTES: 17,206 Term ban 2,2,841,771 52,2,81,348 Credit facility 11,458 5 298,615 \$ 298,524 Credit facility 11,458 66,509 66,509 Acquired lease intangible liabilities, net 123,256 125,796 Acquired lease intangible liabilities, net 123,256 125,796 Contant payable and accrued expenses 42,407 17,457 Terma's caverly deposits 44,882 46,627 Other liabilities 41,852 46,226 DotALLIABILITES 1570,689 1570,689 EQUITI: Common sick, 5.000, par value 500,000,000 shares authorized 1 2 1 Common sick, 5.000, par value 500,000,000 shares authorized 1 2 1 2 Common sick, 5.000, par value 500,000,000 shares authorized 1 2 1 2 Common sick, 5.000, par value 500,000,000 shares authorized 1 49,403 1,499,403 49,4766 Dividends in excess of earn | | | | | |
| IOTAL ASSETS \$ 2.844,371 \$ 2.861,648 LLABLITTES: | | | | | |
| LIABLITIES: 298,615 \$ 298,524 Credit facility 11,458 \$ 45,238 Senior Notes 944,045 943,655 Merigge notes payable \$ 66,599 \$ 66,599 Acquired lease intangble liabilities, net \$ 23,056 \$ 125,796 Counts payable and accrued expenses \$ 42,407 \$ 17,687 Tenant's scurity depoints \$ 6,781 \$ 6,524 Other liabilities \$ 44,582 \$ 66,259 FOTA LIABILITIES \$ 44,582 \$ 66,254 Other liabilities \$ 44,582 \$ 66,254 Other liabilities \$ 44,582 \$ 66,254 Other liabilities \$ 44,582 \$ 157,781 \$ 1,570,689 EQUTTI: \$ 20,000,000 shares authorized \$ 12 \$ 12 Confidencial paids in excess of earnings \$ (294,983) \$ 1499,432,1407,662 Dividends in excess of earnings \$ (294,983) \$ (283,190) Accumulated other comprehensive loss \$ (7,583) \$ (8,812) Total Retail Opportanity Investments Corp. stockholder' equity \$ 11,790,991 \$ 11,99,533 | | | | | |
| Term toam \$ 298,824 Credit facility 11,458 \$ 45,238 Senior Notes 944,045 943,655 Meritage notes payable 86,047 \$ 86,699 Acquired lease intangible liabities, net 123,056 125,796 Acquired lease intangible liabities, net 123,056 125,796 Counts payable and accrued expenses 42,407 17,887 Termatir Scentry deposits 6,781 6,524 Other liabities 44,982 44,625 TOTALLIABILITIES 44,982 46,259 FOUTH 1 12 12 Contronsul payable and scopial 14,994,094 1407,662 Dividendia in excess of carningia (29,8390) 1407,662 Dividendia in excess of carningias (27,358) (288,190) Accumulated option comprehensive loss (7,358) (288,192) Total Retail Opportunity Investments Corp. stockholder' equity 1,199,353 1,199,353 Non-controlling interests 90,099 91,1606 | | | | | |
| Credit facility 11.458 45.238 Scinicr Notes 944.045 943.655 Mertgage notes payable 86.309 86.309 Acquired lease integlie liabilities, net 123.056 125.796 Accounts payable and accrued expenses 42.497 17.887 Ternant's security deposits 6.781 6.854 Other liabilities 44.322 46.426 Common stock, \$0001 par value \$00,000,000 shares authorized 12 12 Common stock, \$0001 par value \$00,000,000 shares authorized 12 12 Common stock, \$0001 par value \$00,000,000 shares authorized 12 12 Obic diabilities (499.420) (497.662) Dividends in encess of earnings (29.493) (289.309) Accumulated other comprehensive loss (7.558) (48.812) Total Retall Opportunity Investments Corp. stockholder' equity 11/19.9353 11.99.533 | | | | | |
| Senior Notes 944,045 943,655 Mortigage notes payable 86,247 86,569 Acquired lease intangible liabilities, net 123,056 125,796 Acquired lease intangible liabilities, net 123,056 125,796 Concurs payable and accrued expenses 42,407 17,687 Teranta's excurity deposits 6,781 6,524 Other liabilities 44,982 44,982 FOTA LLABILITIES 44,982 46,226 FOUTH: 1,570,088 1,570,089 FOUTH: 2 2 Commonal poids (not explain) 1,499,420 1,497,662 Dividends in excess of carnings (28,3109) 1,499,420 1,497,652 Dividends in excess of carnings (28,3109) 1,499,4353 1,199,3533 Total Retail Opportainty Inverements Corp. stockholder' equity | | | \$ 298,615 | \$ 298,524 | |
| Mortgage notes payable 86,309 Acquired lease intrapible liabilities, net 123,056 Accounts payable and accrued expenses 42,407 Accounts payable and accrued expenses 6,874 Accounts payable and accrued expenses 6,874 Other liabilities 46,426 Differ liabilities 1557,581 FOTAL LIABILITIES 1557,581 EQUTTP: 12 Common stock, 50001 par value 500,000,000 shares authorized 12 12 Additional paid- not capital 1,499,420 1,497,662 Dividends in excess of earnings (27,558) (283,309) Accumulated other comprehensive loss (7,558) (8,812) Total Reall Opportunity Investments Corp. stockholders' equity 1,197,991 1,199,553 Non-controlling interests 90,099 90,166 | | | | | |
| Acquired lease intaingble liabilities, net 123,056 125,796 Accounts payable and accrued expenses 42,497 17,687 Tennar's exeruity deposits 6,781 6,854 Other liabilities 44,882 46,426 FOTALLIABILITIES 1,570,688 EQUITTY: 1 1 Constraining in the source of the so | | | | | |
| Account spyable and accrued expenses 42,497 17,887 Ternant's security deposits 6,781 6,854 Other liabilities 44,322 46,426 TOTAL LIABILITIES 15,578.8 15,570.8 EQUTTI: Common stock, 5,001 par value 500,000,000 shares authorized 12 12 Common stock, 5,0001 par value 500,000,000 shares authorized 12 12 Additional paid- nogrial 14,99,420 1,479,62 Dividends in excess of earnings (27,358) (283,309) Accumulated other comprehensive loss (7,358) (8,812) Total Retail Opportunity Investments Corp. stockholder' equity 1,199,353 1,199,353 | | | | | |
| Temant's cuerrity deposits 6,781 6,854 Other liabilities 44,882 764,226 TOTAL LLABULITIES 1,557,581 46,426 EQUITY: 1,570,689 1,570,689 Common stock, 5,0001 par value 500,000,000 shares authorized 1 2 12 Additional paid-in capital 1,499,420 1,497,662 1,497,662 Dividends in excess of earnings (24,9483) (289,309) 6,8812) Acational paid-in comprehensive loss (7,588) (199,553) 1,199,553 Total Retail Opportunity Inversiments Corp. stockholders' equity 1,179,991 1,199,553 | | | | | |
| Other liabilities 44,822 46,426 TOTAL LIABILITIES 1557,581 1570,689 EQUITI: Common stock, 5,0001 par value 500,000,000 shares authorized 12 12 Additional paid-no capital 1,499,420 1,479,620 Dividends in excess of earnings (249,403) (289,300) Accumulated other comprehensive loss (7,558) (8,812) Total Retail Opportunity Investments Corp. stockholders' equity 1,199,353 1,199,353 | | | | | |
| TOTAL LIABULITIES 1.557,581 1.570,689 EQUITY: Common stock, 5,0001 par value 500,000,000 shares authorized 12 12 Additional paid-in capital 1,499,420 1,497,662 Dividends in excess of earnings (24),4983 (289,309) Accumulated other comprehensive loss (7,358) (8,812) Total Retail Opportunity Investments Corp. stockholders' equity 1,107,091 1,109,553 Non-controlling interests 90,099 91,666 | | | | | |
| EQUITY: 12 12 Common steck, 5.0001 par value 500,000,000 shares authorized 1,479,420 1,477,662 Additional paid-in capital 1,499,420 1,477,662 Dividends in excess of earnings (249,403) (289,409) Accumulated other comprehensive loss (7,358) (8,812) Total Retail Opportunity Investments Corp. stockholders' equity 1,197,091 1,199,353 Non-controlling interests 90,099 90,166 | | | | | |
| Common stock, \$0001 par value \$00,000,000 shares authorized 12 12 Additional paid in capital 14/99/200 14/99/200 14/97.662 Dividends in excess of earnings (249.30) (289.300) Accumulated other comprehensive loss (7,558) (8,812) Total Retail Opportunity Investments Corp. stockholders' equity 1,197.901 1,199.553 Non-controlling interests 90.099 91.666 | | TOTAL LIABILITIES | 1,557,561 | 1,570,089 | |
| Common stock, \$0001 par value \$00,000,000 shares authorized 12 12 Additional paid in capital 14/99/200 14/99/200 14/97.662 Dividends in excess of earnings (249.30) (289.300) Accumulated other comprehensive loss (7,558) (8,812) Total Retail Opportunity Investments Corp. stockholders' equity 1,197.901 1,199.553 Non-controlling interests 90.099 91.666 | | EOUITY: | | | |
| Additional pati-fin capital 1.497,662 Dividends in excess of camings (294,983) Accumulated other comprehensive loss (73,58) Total Retail Opportunity Investments Corp. stockholders' equity 1,197,091 Non-controlling interests 90,099 | | | 12 | 12 | |
| Accumulated other comprehensive loss (7,359) (8,812) Total Retail Opportunity Investments Corp. stockholders' equity 1,197,091 1,199,553 Non-controlling interests 90,099 91,666 | | Additional paid-in capital | 1,499,420 | 1,497,662 | |
| Total Retail Opportunity Investments Corp. stockholders' equity 1,197,091 1,199,553 Non-controlling interests 90,099 91,606 | | | (294,983) | (289,309) | |
| Non-controlling interests 90,099 91,606 | | Accumulated other comprehensive loss | (7,358) | (8,812) | |
| | | | 1,197,091 | 1,199,553 | |
| | | | | | |
| TOTAL EQUITY 1,287,190 1,291,159 | | TOTAL EQUITY | 1,287,190 | 1,291,159 | |
| TOTAL LIABILITIES AND EQUITY \$ 2.844.771 \$ 2,861,848 | | TOTAL LIABILITIES AND EOUITY | \$ 2,844,771 | \$ 2,861,848 | |
| | | | | | |

- 4 -



| (unaudited, in thousands, excep | rt per share amounts) | | | |
|---------------------------------|---|----------------------|---------------------------|--|
| | | Three Mo | nths Ended | |
| | | 03/31/21 | 03/31/20 | |
| | REVENUES: | - | | |
| | Rental revenue ⁽¹⁾ | \$ 68,904 | \$ 74,197 | |
| | Other income | 283 | 675 | |
| | TOTAL REVENUES | 69,187 | 74,872 | |
| | OPERATING EXPENSES: | | | |
| | Property operating | 10,559 | 10,604 | |
| | Property taxes | 8,606 | 7,989 | |
| | Depreciation and amortization | 23,040 | 24,278 | |
| | General and administrative expenses | 4,375 | 3,944 | |
| | Other expense | 153 | 64 | |
| | TOTAL OPERATING EXPENSES | 46,733 | 46,879 | |
| | OPERATING INCOME | 22,454 | 27,993 | |
| | NON-OPERATING EXPENSES: | | | |
| | Interest expense and other finance expenses | (14,480) | (14,857) | |
| | NET INCOME | 7,974 | 13,136 | |
| | NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | (559) | (1,134) | |
| | NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP. | \$ 7,415 | \$ 12,002 | |
| | NET INCOME PER COMMON SHARE - BASIC | \$ 0.06 | \$ 0.10 | |
| | NET INCOME PER COMMON SHARE - DILUTED | \$ 0.06 | \$ 0.10 | |
| | Weighted average common shares outstanding - basic | 117,740 | 115,970 | |
| | Weighted average common shares outstanding - diluted | 126,874 | 127,181 | |
| | ⁽ⁱ⁾ RENTAL REVENUE | | | |
| | Base rents | \$ 50,907 | \$ 52,106 | |
| | Recoveries from tenants | 17,325 | 17,417 | |
| | Straight-line rent | 18 | (89) | |
| | Amortization of above- and below-market rent Bad debt | 2,232 | 5,478 | |
| | | (1,578) \$ 68,904 | (715) <u>\$</u> 74,197 | |
| | TOTAL RENTAL REVENUE | \$ 68,904 | | |

| | | Three Mo | nths E | nded | |
|--|----|----------|--------|---------|--|
| | _ | 3/31/21 | | 3/31/20 | |
| Funds from Operations (FFO) ⁽¹⁾ : | | | | | |
| Net income attributable to ROIC common stockholders | \$ | 7,415 | S | 12,002 | |
| Plus: | | | | | |
| Depreciation and amortization expense | | 23,040 | | 24,278 | |
| FUNDS FROM OPERATIONS - BASIC | _ | 30,455 | _ | 36,280 | |
| Net income attributable to non-controlling interests | | 559 | | 1,134 | |
| FUNDS FROM OPERATIONS - DILUTED | S | 31,014 | S | 37,414 | |
| FUNDS FROM OPERATIONS PER SHARE - BASIC | s | 0.26 | s | 0.31 | |
| FUNDS FROM OPERATIONS PER SHARE - DILUTED | s | 0.24 | S | 0.29 | |
| | | | | | |
| Weighted average common shares outstanding - basic | | 117,740 | | 115,970 | |
| Weighted average common shares outstanding - diluted | | 126,874 | | 127,181 | |
| Common dividends per share | \$ | 0.11 | s | 0.20 | |
| FFO Payout Ratio | | 45.8% | | 69.0% | |
| Additional Disclosures: | | | | | |
| Non Cash Expense (Income) | | | | | |
| Straight line rent | \$ | (18) | S | 89 | |
| Above/below market rent amortization, net | | (2,232) | | (5,478) | |
| Non-cash interest expense | | 73 | | 73 | |
| Deferred financing costs and mortgage premiums, net | | 591 | | 526 | |
| Stock based compensation | | 2,063 | | 1,856 | |
| Capital Expenditures | | | | | |
| Tenant improvements | \$ | 3,336 | S | 5,877 | |
| Leasing commissions | | 355 | | 497 | |
| Building improvements | | 132 | | 229 | |
| Reimbursable property improvements | | 106 | | 387 | |
| Pad and other development | | 2,551 | | 2,906 | |
| Value enhancing tenant improvements | | 1,266 | | 2,080 | |
| | | | | | |

- 6 -



| 'ixed Rate Debt Mortgage Debt: | Outstanding Balance | | | | |
|--|------------------------|---------------|-----------------------|------------------|----------------------------------|
| | | Interest Rate | GAAP Interest Rate | Maturity Date | Percent of Total Indebtedness |
| Mortgage Debt: | Dunnee | Interest Rate | Interest Kate | Date | Total Indebtedness |
| | | | | | |
| Casitas Plaza Shopping Center | \$ 6,792 | 5.32% | 4.20% | 06/01/22 | 0.5% |
| Riverstone Marketplace | 17,136 | 4.96% | 3.80% | 07/01/22 | 1.3% |
| Fullerton Crossroads | 26,000 | 4.73% | 3.82% | 04/06/24 | 1.9% |
| Diamond Hills Plaza | 35,500 | 3.55% | 3.61% | 10/01/25 | 2.6% |
| Net unamortized premiums/deferred financing charges | 819 | | | | |
| Total Mortgage Debt | 86,247 | 4.33% | 3.76% | 3.1 Years (WA) | 6.3% |
| Unsecured Senior Notes: | | | | | |
| Senior Notes Due 2023 | 250,000 | 5.00% | 5.21% | 12/15/23 | 18.5% |
| Senior Notes Due 2024 | 250,000 | 4.00% | 4.21% | 12/15/24 | 18.5% |
| Senior Notes Due 2026 | 200,000 | 3.95% | 3.95% | 09/22/26 | 14.9% |
| Senior Notes Due 2027 | 250,000 | 4.19% | 4.19% | 12/15/27 | 18.5% |
| Net unamortized discounts/deferred financing charges | (5,955) | | | | |
| Total Unsecured Senior Notes | 944,045 | 4.30% | 4.41% | 4.6 Years (WA) | 70.4% |
| Term Loan: | | | | | |
| Interest rate swaps | 100,000 | 3.59% | 3.59% | 8/31/2022 | 7.4% |
| Interest rate swaps | 200,000 | 2.74% | 2.74% | 8/31/2022 | 14.9% |
| Total Term Loan | 300,000 | 3.02% | 3.02% | | 22.3% |
| fotal Fixed Rate Debt | 1,330,292 | 4.02% | 4.06% | 4.5 Years (WA) | 99.0% |
| ariable Rate Debt | | | | | |
| Credit Facility | 14,000 | 1.01% | 1.01% | 02/20/24 (1) | 1.0% |
| Net unamortized deferred financing charges | (2,542) | | | | |
| Credit Facility, net | 11,458 | | | | |
| Term Loan | 300,000 | | | 01/20/25 | |
| Net unamortized deferred financing charges | (1,385) | | | | |
| Term Loan, net | 298,615 | | | | |
| Interest rate swaps - Term loan | (300,000) | | | | |
| otal Variable Rate Debt | 10,073 | 1.01% | 1.01% | 3.8 Years (WA) | 1.0% |
| OTAL DEBT | \$ 1,340,365 | 3.99% | 4.03% | 4.3 Years (WA) | 100.0% |
| Net unamortized premiums on mortgages | (993) | | | | |
| Net unamortized discounts on notes | 2.820 | | | | |
| Net unamortized deferred financing charges | 7,236 | | | | |
| otal Principal Debt | \$ 1,349,428 | | | | |
| | | | | | |
| | | | | | |

| | n thousands) | | | | | | | | | | | |
|------------------|--------------------|------|---------------------|-------|----------------|----|---------|-----------|-------------|--------|----------------|-----------------------|
| Summary of Princ | cipal Maturities | | | | | | | | | | | |
| N | Aortgage Principal | | ortgage Principal | | | | | | Senior | | al Principal | Percentage of |
| 2021 \$ | Payments \$ 565 | s | lue at Maturity | S Cre | dit Facility | S | rm Loan | Unse S | cured Notes | 9 5 | ayments 565 | Debt Maturing 0.0% |
| 2021 4 | 1,003 | 3 | 23,129 | 3 | - | 3 | | 3 | | 2 | 24,132 | 1.8% |
| 2022 | 686 | | 23,129 | | - | | - | | 250,000 | | 250,686 | 18.6% |
| 2023 | 708 | | 26,000 | | 14,000(1) | | | | | | 290,708 | 21.5% |
| 2024 | 550 | | | | 14,000 | | 200 000 | | 250,000 | | | 24.7% |
| 2025 | 550 | | 32,787 | | - | | 300,000 | | | | 333,337 | |
| | - | | | | - | | - | | 200,000 | | 200,000 | 14.9% |
| 2027 | - | | - | | | | - | | 250,000 | | 250,000 | 18.5% |
| Thereafter | | | 2 | | | | 1 | | | | | - % |
| 5 | \$ 3,512 | \$ | 81,916 | \$ | 14,000 | \$ | 300,000 | \$ | 950,000 | \$ | 1,349,428 | 100.0% |
| | | | | | | | | | | | | |
| Summary of Unse | cured Debt/Secured | Debt | | | | | | | | | | |
| | | | 10 | | ntage of Total | | | | | | | |
| | | | Amount | | ncipal Debt | _ | | | | | | |
| Unsecured pri | | s | 1,264,000 | | 93.7% | | | | | | | |
| Secured princi | ipal debt | 6 | 85,428 1,349,428 | | 6.3% 00.0% | _ | | | | | | |
| Total Principa | il Debt | S | 1,549,428 | | 00.0% | | | | | | | |
| | | | | | | | | | | | | |
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| x 3.1x x 3.1x x 7.3x x 7.1x 6 49.3% 6 42.8% 6 2.5% 9 117.264 9,111 | 3.1x 7.3x 7.1x 49.3% 42.8% | 3.0x 2.9x 7.9x 7.2x 51.8% 45.4% 2.5% | 3.3 3.3 7.0 7.1 50.3 44.2 2.6 |
|--|--|--|---|
| x 3.1x x 7.3x x 7.1x 6 49.3% 6 42.8% 6 2.5% | 3.1x 7.3x 7.1x 49.3% 42.8% | 2.9x 7.9x 7.2x 51.8% 45.4% | 3.3 7.0 7.1 50.3 44.2 |
| x 7.3x x 7.1x 6 49.3% 6 42.8% 6 2.5% | 7.3x 7.1x 49.3% 42.8% | 7.9x 7.2x 51.8% 45.4% | 7.0 7.1 50.3 44.2 |
| x 7.1x 6 49.3% 6 42.8% 6 2.5% | 7.1x 49.3% 42.8% | 7.2x 51.8% 45.4% | 7. 50.3 44.2 |
| 6 49.3% 6 42.8% 6 2.5% 117,264 | 49.3% 42.8% | 51.8% 45.4% | 50.3 44.2 |
| 6 42.8% 6 2.5% 117,264 | 42.8% | 45.4% | 44.2 |
| 6 42.8% 6 2.5% 117,264 | 42.8% | 45.4% | 44.2 |
| 6 2.5% 117,264 | | | |
| 117,264 | 2.5% | 2.5% | 2.6 |
| | | | |
| | | | |
| 9,111 | 117,264 | 116,962 | 115,44 |
| | 9,111 | 9,413 | 10,93 |
| \$ 10.42 | 10.42 \$ | 11.33 \$ | 8.2 |
| \$ 1,316,827 | 316,827 \$ 1 | 1,431,828 \$ | 1,047,64 |
| 1,439,228 | 439,228 1 | 1,569,373 | 1,489,51 |
| \$ 2,756,055 | 756,055 \$ 3 | 3,001,201 \$ | 2,537,16 |
| | | | |
| 6 45.4% | 45.4% | 48.1% | 46.9 |
| 6 2.7% | 2.7% | 2.6% | 2.7 |
| 6 220.9% | 220.9% | 207.7% | 213.5 |
| x 3.2x | 3.2x | 3.3x | 3. |
| \$ 2,756,055 6 45,4% 6 2.7% 6 220,9% | 45.4% 2.7% 220.9% | S | \$ 3,001,201 \$ |

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| (dollars in thousands) | | | | Date | Owned | % | | | |
|---|---------|--------------------------------------|-------|----------|------------|------------|----|-----------|---|
| Southern California | | City | State | Acquired | GLA | Leased | | ABR (I) | Major Tenants |
| Los Angeles metro area | _ | | | | | | _ | | |
| Paramount Plaza | | Paramount | CA | 12/22/09 | 95,062 | 100.0% | \$ | 1,961 | Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy |
| Claremont Promenade | | Claremont | CA | 09/23/10 | 92,297 | 95.0% | | 2,376 | Super King Supermarket |
| Gateway Village | | Chino Hills | CA | 12/17/10 | 96,959 | 95.2% | | 2,894 | Sprouts Market |
| Seabridge Marketplace | | Oxnard | CA | 05/31/12 | 98,348 | 95.3% | | 1,904 | Safeway (Vons) Supermarket |
| Glendora Shopping Center | | Glendora | CA | 08/01/12 | 106,535 | 92.4% | | 1,313 | Albertson's Supermarket |
| Redondo Beach Plaza | | Redondo Beach | CA | 12/28/12 | 110,509 | 100.0% | | 2,357 | Safeway (Vons) Supermarket, Petco |
| Diamond Bar Town Center | | Diamond Bar | CA | 02/01/13 | 100,342 | 100.0% | | 2,424 | Walmart Neighborhood Market, Crunch Fitness |
| Diamond Hills Plaza | | Diamond Bar | CA | 04/22/13 | 139,505 | 96.6% | | 3,929 | H-Mart Supermarket |
| Plaza de la Cañada | ٠ | La Cañada Flintridge | CA | 12/13/13 | 100,425 | 100.0% | | 2,676 | Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy |
| Fallbrook Shopping Center | ٠ | Los Angeles | CA | 06/13/14 | 755,299 | 98.8% | | 13,089 | Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket(2), TJ Maxx |
| Moorpark Town Center | | Moorpark | CA | 12/03/14 | 133,547 | 89.8% | | 1,827 | Kroger (Ralph's) Supermarket, CVS Pharmacy |
| Ontario Plaza | • | Ontario | CA | 01/06/15 | 150,149 | 94,4% | | 2,324 | El Super Supermarket, Rite Aid Pharmacy |
| Park Oaks Shopping Center | | Thousand Oaks | CA | 01/06/15 | 110,092 | 88.4% | | 2,476 | Safeway (Vons) Supermarket, Dollar Tree |
| Warner Plaza | | Woodland Hills | CA | 12/31/15 | 110,918 | 88.6% | | 4,077 | Sprouts Market, Kroger (Ralph's) Supermarket (2), Rite Aid Pharmacy (2) |
| Magnolia Shopping Center | ٠ | Santa Barbara | CA | 03/10/16 | 116,360 | 87.1% | | 2,122 | Kroger (Ralph's) Supermarket |
| Casitas Plaza Shopping Center | | Carpinteria | CA | 03/10/16 | 105,118 | 97.7% | | 1,805 | Albertson's Supermarket, CVS Pharmacy |
| Bouquet Center | | Santa Clarita | CA | 04/28/16 | 148,903 | 97.2% | | 3,610 | Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less |
| North Ranch Shopping Center | * | Westlake Village | CA | 06/01/16 | 146,448 | 90.2% | | 4,727 | 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 | 93.6% | | 3,488 | Trader Joe's, Marshall's, LA Fitness |
| Los Angeles metro area total | | | | | 2,941,759 | 95.5% | \$ | 62,647 | |
| Orange County metro area | | | | | | | | | |
| Santa Ana Downtown Plaza | | Santa Ana | CA | 01/26/10 | 105,536 | 96.0% | \$ | 2,238 | Kroger (Food 4 Less) Supermarket, Marshall's |
| Sycamore Creek | | Corona | CA | 09/30/10 | 74,198 | 97.0% | | 1,829 | Safeway (Vons) Supermarket, CVS Pharmacy (2) |
| Desert Springs Marketplace | | Palm Desert | CA | 02/17/11 | 113,718 | 97.7% | | 2,894 | Kroger (Ralph's) Supermarket, Rite Aid Pharmacy |
| Cypress Center West | | Cypress | CA | 12/04/12 | 107,246 | 96.8% | | 2,115 | Kroger (Ralph's) Supermarket, Rite Aid Pharmacy |
| Harbor Place Center | • | Garden Grove | CA | 12/28/12 | 119,836 | 98.8% | | 1,821 | AA Supermarket, Ross Dress For Less, Autozone |
| 5 Points Plaza | ٠ | Huntington Beach | CA | 09/27/13 | 160,536 | 95.0% | | 4,137 | Trader Joe's |
| Peninsula Marketplace | * | Huntington Beach | CA | 10/15/13 | 95,416 | 98.8% | | 2,448 | Kroger (Ralph's) Supermarket, Planet Fitness |
| Fullerton Crossroads | * | Fullerton | CA | 10/11/17 | 219,785 | 98.9% | | 3,591 | 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 | 91.1% | | 2,778 | Smart & Final Extra Supermarket |
| Orange Country metro area total San Diego metro area | | | | | 1,085,312 | 96.9% | \$ | 23,851 | |
| Marketplace Del Rio | | Oceanside | CA | 01/03/11 | 183,787 | 96.0% | \$ | 3,485 | Stater Brothers Supermarket, Walgreens |
| Renaissance Towne Centre | | San Diego | CA | 08/03/11 | 53,272 | 88.9% | , | 2,388 | CVS Pharmacy |
| Euclid Plaza | | San Diego | CA | 03/29/12 | 77.044 | 100.0% | | 1.579 | Vallarta Supermarket, Walgreens |
| Bay Plaza | | San Diego | CA | 10/05/12 | 73.324 | 98.0% | | 2.102 | Seafood City Supermarket |
| Bernardo Heights Plaza | | Rancho Bernardo | CA | 02/06/13 | 37,729 | 100.0% | | 966 | Sprouts Market |
| Hawthome Crossings | | San Diego | CA | 06/27/13 | 141,288 | 98.6% | | 3,335 | Mitsuwa Supermarket, Ross Dress For Less, Staples |
| Creekside Plaza | | Poway | CA | 02/28/14 | 133,852 | 91.8% | | 2,976 | Stater Brothers Supermarket, AMC Theatres |
| San Diego metro area total | | | | | 700,296 | 96.0% | 5 | 16,831 | |
| | | | | | 0407559220 | 0423392729 | | 204220000 | |
| Southern California Totals | | | | | 4,727,367 | 95.9% | 5 | 103,329 | |
| (1) ABR is equal to annualized base rent on a c | ish bas | is for all leases in-place at period | end. | | | | | | |
| (2) These retailers are not tenants of ROIC. | | | | | | | | | |

| (dollars in thousands) | | <u></u> | 64 A | Date | Owned | % | | (l) | |
|---|---|---|-------|----------|-----------|--------|----|-------------------|---|
| Northern California | _ | City | State | Acquired | GLA | Leased | A | BR ⁽¹⁾ | Major Tenants |
| San Francisco metro area Pleasant Hill Marketplace | | Pleasant Hill | CA | 04/08/10 | 69,715 | 100.0% | s | 1,471 | Total Wine and More, Buy Buy Baby, Basset Furniture |
| Pinole Vista Shopping Center | | Pinole | CA | 01/06/11 | 135.962 | 98.6% | 3 | 3,920 | SaveMart (Lucky) Supermarket, Planet Fitness |
| Country Club Gate Center | | Pacific Grove | CA | 07/08/11 | 109,331 | 91.0% | | 2,177 | SaveMart (Lucky) Supermarket, Rite Aid Pharmacy |
| Marlin Cove Shopping Center | | Foster City | CA | 05/04/12 | 73,943 | 100.0% | | 2,481 | 99 Ranch Market |
| The Village at Novato | | Novato | CA | 07/24/12 | 20,081 | 100.0% | | 560 | Trader Joe's, Pharmaca Pharmacy |
| Santa Teresa Village | | San Jose | CA | 11/08/12 | 127,888 | 99,2% | | 3,019 | Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley |
| Granada Shopping Center | | Livermore | CA | 06/27/13 | 71,525 | 100.0% | | 1,488 | SaveMart (Lucky) Supermarket |
| Country Club Village | | San Ramon | CA | 11/26/13 | 111,093 | 97.6% | | 2.243 | Walmart Neighborhood Market, CVS Pharmacy |
| North Park Plaza | | San Jose | CA | 04/30/14 | 76,697 | 100.0% | | 2.653 | H-Mart Supermarket |
| Winston Manor | | South San Francisco | CA | 01/07/15 | 49,852 | 100.0% | | 1,811 | Grocery Outlet Supermarket |
| Jackson Square | | Hayward | CA | 07/01/15 | 114,220 | 100.0% | | 2.329 | Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness |
| Gateway Centre | | San Ramon | CA | 09/01/15 | 112,553 | 95.3% | | 2,598 | SaveMart (Lucky) Supermarket, Walgreens |
| Iron Horse Plaza | | Danville | CA | 12/04/15 | 61,915 | 100.0% | | 2,360 | Lunardi's Market |
| Monterey Center | | Monterey | CA | 07/14/16 | 25,626 | 93.7% | | 1,023 | Trader Joe's, Pharmaca Pharmacy |
| Santa Rosa Southside Shopping Center | | Santa Rosa | CA | 03/24/17 | 88,535 | 95.9% | | 1,574 | REI, Cost Plus World Market, DSW |
| Monta Loma Plaza | | Mountain View | CA | 09/19/17 | 48,078 | 94.4% | | 1,395 | Safeway Supermarket |
| San Francisco metro area total Sacramento metro area | | | | | 1,297,014 | 97.8% | \$ | 33,102 | |
| Mills Shopping Center | | Rancho Cordova | CA | 02/17/11 | 235,514 | 89.7% | s | 2,745 | Viva Supermarket, Ross Dress For Less (dd's Discounts), Dollar Tree |
| Green Valley Station | | Cameron Park | CA | 06/15/12 | 52,245 | 89.6% | | 971 | CVS Pharmacy |
| Sacramento metro area total | | 0.0000000000000000000000000000000000000 | | | 287,759 | 89.7% | s | 3,716 | |
| Number O. Blands Trank | | | | | 1.001.000 | | - | 24.010 | |
| Northern California Totals | | | | | 1,584,773 | 96.3% | s | 36,818 | |
| | | | | | | | | | |
| ABR is equal to annualized base test on a ca *Denotes properties in same center pool for 1Q | | for all leases in-place at period o | nd. | | | | | | PO |

| (dollars in thousands) Pacific Northwest | | City | State | Date Acquired | Owned GLA | % Leased | | ABR ⁽¹⁾ | Major Tenants |
|--|------------|--------------------------------|----------|----------------------|--------------|-------------|----|--------------------|--|
| Seattle metro area | _ | city | State | Acquireu | GLA | Leaseu | | ABR | Major Tenants |
| Meridian Valley Plaza | | Kent | WA | 02/01/10 | 51,597 | 100.0% | s | 874 | Kroger (QFC) Supermarket |
| The Market at Lake Stevens | | Lake Stevens | WA | 03/11/10 | 74,130 | 100.0% | | 1,681 | Albertson's (Haggen) Supermarket |
| Canyon Park Shopping Center | | Bothell | WA | 07/29/11 | 123,592 | 100.0% | | 2,537 | PCC Community Markets, Rite Aid Pharmacy, Petco |
| Hawks Prairie Shopping Center | | Lacey | WA | 09/09/11 | 157,529 | 99.2% | | 2,066 | Safeway Supermarket, Dollar Tree, Big Lots |
| The Kress Building | | Seattle | WA | 09/30/11 | 74,616 | 69.2% | | 1,434 | IGA Supermarket, TJMaxx |
| Gateway Shopping Center | | Marysville | WA | 02/16/12 | 104,298 | 96.1% | | 2,559 | WinCo Foods (7), Rite Aid Pharmacy, Ross Dress For Less |
| Aurora Square | | Shoreline | WA | 2012/2014 | 108,558 | 97.4% | | 1,909 | Central Supermarket, Marshall's |
| Canyon Crossing | | Puyallup | WA | 04/15/13 | 120,398 | 100.0% | | 2,873 | Safeway Supermarket |
| Crossroads Shopping Center | | Bellevue | WA | 2010/2013 | 473,147 | 97.7% | | 11,618 | Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods |
| Bellevue Marketplace | | Bellevue | WA | 12/10/15 | 113,758 | 100.0% | | 3,417 | Asian Family Market |
| Four Corner Square | | Maple Valley | WA | 12/21/15 | 119,531 | 100.0% | | 2,647 | Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden |
| Bridle Trails Shopping Center | | Kirkland | WA | 10/17/16 | 110,640 | 98.0% | | 2,314 | 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% | | 3,088 | National Supermarket, LA Fitness, Dollar Tree, Petco |
| North Lynnwood Shopping Center | | Lynnwood | WA | 10/19/17 | 63,606 | 93.4% | | 1,018 | Grocery Outlet Supermarket, Dollar Tree |
| Stadium Center | | Tacoma | WA | 02/23/18 | 48,888 | 100.0% | | 1,037 | Thriftway Supermarket |
| Summerwalk Village | | Lacey | WA | 12/13/19 | 60,379 | 98.0% | | 880 | Walmart Neighborhood Market |
| Seattle metro area total | | | | | 2,003,052 | 97.5% | \$ | 42,642 | |
| Portland metro area | | | | | | | | | |
| Happy Valley Town Center | | Happy Valley | OR | 07/14/10 | 138,397 | 100.0% | \$ | 3,812 | New Seasons Supermarket |
| Wilsonville Old Town Square | | Wilsonville | OR | 2010/2012 | 49,937 | 100.0% | | 1,850 | Kroger (Fred Meyer) Supermarket (2) |
| Cascade Summit Town Square | | West Linn | OR | 08/20/10 | 94,934 | 100.0% | | 1,846 | Safeway Supermarket |
| Heritage Market Center | • | Vancouver | WA | 09/23/10 | 108,054 | 100.0% | | 1,896 | Safeway Supermarket, Dollar Tree |
| Division Crossing | • | Portland | OR | 12/22/10 | 103,561 | 100.0% | | 1,318 | Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware |
| Halsey Crossing | | Gresham | OR | 12/22/10 | 99,428 | 100.0% | | 1,418 | 24 Hour Fitness, Dollar Tree |
| Hillsboro Market Center | | Hillsboro | OR | 11/23/11 | 156,021 | 100.0% | | 2,631 | Albertson's Supermarket, Dollar Tree, Ace Hardware |
| Robinwood Shopping Center | • | West Linn | OR | 08/23/13 | 70,831 | 98.3% | | 1,069 | Walmart Neighborhood Market |
| Tigard Marketplace | • | Tigard | OR | 02/18/14 | 136,889 | 100.0% | | 2,086 | H-Mart Supermarket, Bi-Mart |
| Wilsonville Town Center | • | Wilsonville | OR | 12/11/14 | 167,829 | 100.0% | | 2,943 | Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree |
| Tigard Promenade | • | Tigard | OR | 07/28/15 | 88,043 | 100.0% | | 1,515 | Safeway Supermarket |
| Sunnyside Village Square | | Happy Valley | OR | 07/28/15 | 92,278 | 100.0% | | 1,605 | Grocery Outlet Supermarket, Snap Fitness, Ace Hardware |
| Johnson Creek Center | • | Happy Valley | OR | 11/09/15 | 108,588 | 100.0% | | 2,292 | 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% | | 2,123 | Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco |
| Riverstone Marketplace | | Vancouver | WA | 10/11/17 05/18/18 | 95,774 | 100.0% | | 2,275 | Kroger (QFC) Supermarket |
| King City Plaza | | King City | OR | 05/18/18 | 62,676 | 91.2% | _ | 935 | Grocery Outlet Supermarket |
| Portland metro area total | | | | | 1,752,042 | 99.6% | \$ | 32,447 | |
| Pacific Northwest Totals | | | | | 3,755,094 | 98.5% | \$ | 75,089 | |
| TOTAL SHOPPING CENTERS | | | | | 10,067,234 | 96.9% | \$ | 215,236 | |
| 1) ABR is equal to annualized base rent on a | cash basir | for all leases in-place at per | iod end. | | | | | | |
| (2) These retailers are not tenants of ROIC. | | | | | | | | | |

| (unaudited, dollars in thousands) | | | | | | | | |
|-----------------------------------|---|-------|-------------|----|----------------------|---|----------------|----------|
| | | | 3/31/21 | | hree Mont 3/31/20 | | nded Change | % Change |
| | | | | | | _ | | 8 |
| | Number of shopping centers included in same-center analysis ⁽¹⁾ Same-center occupancy | | 88 96.9% | | 88 97.7% | | | (0.8)% |
| | REVENUES: | | | | | | | |
| | Base rents | s | 50,710 | S | 51,945 | S | (1,235) | (2.4% |
| | Percentage rent | | 182 | | 93 | | 89 | 95.7% |
| | Recoveries from tenants | | 17,083 | | 17,278 | | (195) | (1.1% |
| | Other property income | | 109 | | 388 | | (279) | (71.9)% |
| | Bad debt | | (1,505) | | (486) | _ | (1,019) | 209.7% |
| | TOTAL REVENUES | | 66,579 | - | 69,218 | _ | (2,639) | (3.8% |
| | OPERATING EXPENSES: | | | | | | | |
| | Property operating expenses | | 10,809 | | 11,162 | | (353) | (3.2% |
| | Property taxes | - | 8,562 | _ | 8,042 | _ | 520 | 6.5% |
| | TOTAL OPERATING EXPENSES | - | 19,371 | _ | 19,204 | _ | 167 | 0.9% |
| | SAME-CENTER CASH NET OPERATING INCOME | \$ | 47,208 | \$ | 50,014 | s | (2,806) | (5.6% |
| | SAME-CENTER CASH NET OPERATING INCOME RECONCI | LIATI | ON | | | | | |
| | GAAP Operating Income | s | 22,454 | \$ | 27,993 | | | |
| | Depreciation and amortization | | 23,040 | | 24,278 | | | |
| | General and administrative expenses | | 4,375 | | 3,944 | | | |
| | Other expense | | 153 | | 64 | | | |
| | Straight-line rent | | (18) | | 89 | | | |
| | Amortization of above- and below-market rent | | (2,232) | | (5,478) | | | |
| | Property revenues and other expenses (2) | | (129) | — | (150) | | | |
| | TOTAL COMPANY CASH NET OPERATING INCOME | | 47,643 | - | 50,740 | | | |
| | Non Same-Center Cash NOI | | (435) | | (726) | | | |
| | SAME-CENTER CASH NET OPERATING INCOME | \$ | 47,208 | S | 50,014 | | | |

(1) Some control are those proportion which were remoted for the entropy of the carrier and comparable pixer year period. (2) holidos socher losse termination fores net of contractual structure, if any, exposes and recovery adjustments related to pixer periods and other miscellaneous adjustments of the structure of the struct



Top Ten Tenants

lars in thousands)

| Tenant | Number of Leases | Leased GLA | Percent of Total Leased GLA | | ABR | Percent of Total ABR |
|--|---------------------|---------------|-----------------------------------|----|---------|-------------------------|
| 1 Albertson's / Safeway Supermarkets | 18 | 898,425 | 9.2% | \$ | 11,689 | 5.4% |
| 2 Kroger Supermarkets | 11 | 483,455 | 5.0% | | 7,538 | 3.5% |
| 3 SaveMart Supermarkets | 4 | 187,639 | 1.9% | | 3,983 | 1.8% |
| 4 JP Morgan Chase | 21 | 95,163 | 1.0% | | 3,185 | 1.5% |
| 5 Rite Aid Pharmacy | 12 | 232,586 | 2.4% | | 3,080 | 1.4% |
| 6 Marshall's / TJMaxx | 6 | 178,195 | 1.8% | | 2,840 | 1.3% |
| 7 Trader Joe's | 8 | 96,714 | 1.0% | | 2,802 | 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% | | 2,714 | 1.3% |
| 0 Grocery Outlet Supermarkets | 9 | 194,443 | 2.0% | | 2,662 | 1.2% |
| Top 10 Tenants Total | 100 | 2,717,486 | 27.9% | \$ | 43,240 | 20.0% |
| Other Tenants | 1,805 | 7,037,682 | 72.1% | | 171,996 | 80.0% |
| Total Portfolio | 1,905 | 9,755,168 | 100.0% | s | 215,236 | 100.0% |

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| Lease Expiration | n Schedule | | | | | Supplemental Disclo Quarter Ended March 31, . |
|---|---------------------|-----------|------------------|------------|------------|--|
| (dollars in thousands) | | | | | | |
| Anchor Tenants (1) | Number of | Leased | Percent of | Total | Percent of | ABR |
| Anchor Tenans | Leases Expiring (2) | GLA | Total Leased GLA | ABR | Total ABR | Per Sq. Ft. |
| 2021 | 3 | 82,424 | 0.8% | 1,126 | 0.5% | 13.66 |
| 2022 | 15 | 468,274 | 4.8% | 5,931 | 2.8% | 12.67 |
| 2023 | 27 | 860,417 | 8.8% | 13.542 | 6.3% | 15.74 |
| 2024 | 15 | 505,124 | 5.2% | 8,415 | 3.9% | 16.66 |
| 2025 | 20 | 660,405 | 6.8% | 9,095 | 4.2% | 13.77 |
| 2026 | 19 | 677,019 | 6.9% | 8,779 | 4.1% | 12.97 |
| 2027 | 7 | 148,818 | 1.5% | 2,196 | 1.0% | 14.76 |
| 2028 | 14 | 514,446 | 5.3% | 9,360 | 4.3% | 18.19 |
| 2029 | 12 | 433,505 | 4.4% | 7,976 | 3.7% | 18.40 |
| 2030 | 7 | 267,773 | 2.7% | 4,180 | 1.9% | 15.61 |
| 2031+ | 24 | 859,486 | 8.9% | 13,011 | 6.0% | 15.14 |
| | 163 | 5,477,691 | 56.1% | \$ 83,611 | 38.7% | \$ 15.26 |
| Non-Anchor Tenants | Number of | Leased | Percent of | Total | Percent of | ABR |
| | Leases Expiring (2) | GLA | Total Leased GLA | ABR | Total ABR | Per Sq. Ft. |
| 2021 | 231 | 419,815 | 4.3% | 13,317 | 6.2% | 31.72 |
| 2022 | 284 | 597,604 | 6.1% | 18,279 | 8.5% | 30.59 |
| 2023 | 286 | 632,372 | 6.5% | 20,037 | 9.3% | 31.69 |
| 2024 | 259 | 615,117 | 6.3% | 18,948 | 8.8% | 30.80 |
| 2025 | 238 | 598,109 | 6.1% | 17,764 | 8.3% | 29.70 |
| 2026 | 164 | 437,361 | 4.5% | 12,810 | 6.0% | 29.29 |
| 2027 | 67 | 217,799 | 2.2% | 6,316 | 2.9% | 29.00 |
| 2028 | 56 | 178,742 | 1.8% | 6,374 | 3.0% | 35.66 |
| 2029 | 44 | 143,132 | 1.5% | 4,600 | 2.1% | 32.13 |
| 2030 | 40 | 116,234 | 1.2% | 4,476 | 2.1% | 38.51 |
| 2031+ | 73 | 321,192 | 3.4% | 8,704 | 4.1% | 27.10 |
| | 1,742 | 4,277,477 | 43.9% | \$ 131,625 | 61.3% | \$ 30.77 |
| All Tenants | Number of | Leased | Percent of | Total | Percent of | ABR |
| | Leases Expiring (2) | GLA | Total Leased GLA | ABR | Total ABR | Per Sq. Ft. |
| 2021 | 234 | 502,239 | 5.1% | 14,443 | 6.7% | 28.76 |
| 2022 | 299 | 1,065,878 | 10.9% | 24,210 | 11.3% | 22.71 |
| 2023 | 313 | 1,492,789 | 15.3% | 33,579 | 15.6% | 22.49 |
| 2024 | 274 | 1,120,241 | 11.5% | 27,363 | 12.7% | 24.43 |
| 2025 | 258 | 1,258,514 | 12.9% | 26,859 | 12.5% | 21.34 |
| 2026 | 183 | 1,114,380 | 11.4% | 21,589 | 10.1% | 19.37 |
| 2027 | 74 | 366,617 | 3.7% | 8,512 | 3.9% | 23.22 |
| 2028 | 70 | 693,188 | 7.1% | 15,734 | 7.3% | 22.70 |
| 2029 | 56 | 576,637 | 5.9% | 12,576 | 5.8% | 21.81 |
| 2030 | 47 | 384,007 | 3.9% | 8,656 | 4.0% | 22.54 |
| 2031÷ | 97 | 1,180,678 | 12.3% | 21,715 | 10.1% | 18.39 |
| (1) Anchor tenants are leases equal to or greater than 15,0 | 1,905 | 9,755,168 | 100.0% | \$ 215,236 | 100.0% | \$ 22.06 |

| $\label{eq:constraints} \begin{split} & \begin{array}{l} & \text{Kausber of Lases} \\ & \text{Kross Leasable Area (sq. ft.) \\ & \text{Initial Base Rent (Sq. ft.) } \\ & \text{Leasing Comissions (Sq. ft.) } \\ & \text{Leasing Comissions (Sq. ft.) } \\ & \text{Weighted Average Lease Term (Yrs.) }^{(2)} \end{split} \end{split} \\ & \begin{array}{l} & \begin{array}{l} & \begin{array}{l} & \begin{array}{l} & \begin{array}{l} & \end{array}{} \\ & \begin{array}{l} & \begin{array}{l} & \end{array}{} \\ & \end{array}{} \\ & \begin{array}{l} & \end{array}{} \\ \\ & \begin{array}{l} & \end{array}{} \\ \\ \end{array}{} \\ \hline \\ & \begin{array}{l} & \end{array}{} \\ \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \\ \\ \hline \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \\ \\ \hline \\ \end{array}{} \\ \hline \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \\ \end{array}{} \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \\ \end{array}{} \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \end{array}{} \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \end{array}{} \\ \end{array}{} \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \end{array}{} \\ \end{array}{} \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \end{array}{} \\ \end{array}{} \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \end{array}{} \\ \end{array}{} \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \end{array}{} \\ \end{array}{} \\ \begin{array}{l} & \end{array}{} \end{array}{} \\ \end{array}{} \\ \end{array}{} \end{array}{} \\ \end{array}{} \end{array}{} \end{array}{} \end{array}{} \\ \end{array}{} \end{array}{} \end{array}{} \\ \end{array}{} \end{array}{} \end{array}{} \\ \end{array}{} \end{array}{} \end{array}{} \end{array}{} \\ \end{array}{} \end{array}{} \end{array}{} \end{array}{} \\ \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{} \\ \end{array}{} \end{array}{} \end{array}{} \end{array}{} \\ \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{} \\ \end{array}{} \\ \end{array}{} \\ \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{} \\ \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{} \\ \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{} \end{array}{}$ | 5 5 5 5 5 5 5 | nn-Anchor 41 99,931 25,09 0,05 3,14 7,0 nn-Anchor 64 146,535 29,18 0,02 - 3,9 nn-Anchor 105 246,466 | s s s s s | hs Ended Marel inchor - - - - - - - - - - - - - | s s s s s | Total 41 99,931 25.09 0.05 3.14 7.0 7.0 Total 66 193,510 24.57 0.02 - 4.2 - | |
|--|-----------------------------------|--|----------------------------|---|----------------------------|---|--|
| Number of Leases Gross LeaseM Area (sq. ft.) Initial Base Rent (Ssq. ft.) Tenant Improvements (Ssq. ft.) Leasing Commissions (Ssq. ft.) Weighted Average Lease Tensor for Leases Number of Leases Gross | 5 5 5 5 5 5 5 | 41 99,931 25.09 0.05 3.14 7.0 on-Anchor 64 146,535 29,18 0.02 - 3.9 on-Anchor 105 246,466 | 5 5 5 5 5 5 | suchor 2 46,975 10.19 - 5.0 | 5 5 5 5 5 5 | 41 99,931 25,09 0.05 3.14 7.0 Total 66 193,510 24,57 0.02 - 4.2 | |
| Initial Base Rent (Sup (h, 0 ⁽¹⁾) Tenant Importenents (Sup (h, 0) Leasing Commissions (Sup (h, 0) Weighted Average Lease Term (Vrs.) ⁽²⁾ convoid Conso Leasebase Conso Leasebase Avera (sq. ft. 0) Initial Base Rent (Sup (h, 0) Tenant Importenents (Sup (h, 0) Leasing Commissions (Sup (h, 0) Weighted Average Lease Term (Vrs.) ⁽²⁾ otel Number of Leases Cross Leasebase Avera (sq. ft. 0) Initial Base Rent (Sup (h, 0) Tenant Importenents (Sup (h, 0) Initial Base Rent (Sup (h, 0)) | \$ \$ \$ \$ <u>No</u> | 99,931 25,09 0.05 3.14 7,0 00-5 0.05 0.05 0.05 0.02 - - 3.9 00-2 0.02 - 3.9 00-4nchor 105 246,466 | \$ \$ \$ \$ \$ | | \$ \$ \$ \$ \$ | 25.09 0.05 3.14 7.0 Total 66 193,510 24.57 0.02 - 4.2 | |
| Initial Base Rent (Sup (h, 0 ⁽¹⁾) Tenant Importenents (Sup (h, 0) Leasing Commissions (Sup (h, 0) Weighted Average Lease Term (Vrs.) ⁽²⁾ convoid Conso Leasebase Conso Leasebase Avera (sq. ft. 0) Initial Base Rent (Sup (h, 0) Tenant Importenents (Sup (h, 0) Leasing Commissions (Sup (h, 0) Weighted Average Lease Term (Vrs.) ⁽²⁾ otel Number of Leases Cross Leasebase Avera (sq. ft. 0) Initial Base Rent (Sup (h, 0) Tenant Importenents (Sup (h, 0) Initial Base Rent (Sup (h, 0)) | \$ \$ \$ \$ <u>No</u> | 25.09 0.05 3.14 7.0 00-Anchor 64 146,535 29,18 0.02 3.9 00-Anchor 105 246,466 | \$ \$ \$ \$ \$ | | \$ \$ \$ \$ \$ | 25.09 0.05 3.14 7.0 Total 66 193,510 24.57 0.02 - 4.2 | |
| Tennit Ingrovements (Sug. ft.) Leasing Comissions (Sug. ft.) Weighted Average Lease Term (Yrs.) ⁽²⁾ enervedS Number of Leases Gross Leasable Area (sq. ft.) Initial Base Rent (Sug. ft.) ⁽²⁾ Tennit Ingrovements (Sug. ft.) Leasing Commissions (Sug. ft.) Weighted Average Lease Term (Yrs.) ⁽²⁾ old Number of Leases Gross Leaseb Area (sq. ft.) Initial Base Rent (Sug. ft.) Teanit Ingrovements (Sug. ft.) | \$ \$ \$ \$ <u>No</u> | 0.05 3.14 7.0 on-Anchor 64 146,535 29.18 0.02 3.9 on-Anchor 105 246,466 | \$ \$ \$ \$ \$ | | \$ \$ \$ \$ \$ | 0.05 3.14 7.0 Total 66 193,510 24,57 0.2 .2 | |
| Leasing Commissions (Suq. ft.) Weighted Average Lasse Term ($Yrs.$) ⁽²⁾ eneweds Number of Leases Gross Leasable Area (sq. ft.) Initial Base Rent (Suq. ft.) ⁽¹⁾ Tenant Improvements (Suq. ft.) Leasing Commissions (Suq. ft.) Weighted Average Lease Term ($Yrs.$) ⁽²⁾ otal Number of Leases Gross Leasable Area (sq. ft.) Initial Base Rent (Suq. ft.) | <u>Na</u> S S <u>Na</u> | 7.0 on-Anchor 64 146,535 29,18 0.02 - 3.9 on-Anchor 105 246,466 | \$ \$ \$ | - 46,975 10,19 - 5,0 | \$ \$ \$ | 7.0 Total 66 193,510 24.57 0.02 - 4.2 | |
| enewals Number of Leases Gross Leasable Area (sq. ft.) Initial Base Rent (Ssq. ft.) ⁽¹⁾ Tenant Improvements (Ssq. ft.) Leasing Commissions (Ssq. ft.) Weighted Average Lease Term (Yrs.) ⁽²⁾ otal Number of Leases Gross Leasable Area (sq. ft.) Initial Base Rent (Ssq. ft.) | \$ \$ <u>No</u> | 00-Anchor 64 146,535 29,18 0.02 - 3.9 00-Anchor 105 246,466 | \$ \$ \$ | 2 46,975 10.19 - 5.0 | \$ \$ \$ | Total 66 193,510 24.57 0.02 - 4.2 | |
| Number of Leases Gross LeaseMerea (sq. ft.) Initial Base Rent (Ssq. ft.) Teamin Improvements (Ssq. ft.) Leasing Commissions (Ssq. ft.) Weighted Average Lease Term (Yrs.) ⁽²⁾ Mumber of Leases Gross LeaseMe Area (sq. ft.) Initial Base Rent (Ssq. ft.) Teamin Improvements (Ssq. ft.) | \$ \$ <u>No</u> | 64 146,535 29,18 0.02 - 3.9 0n-Anchor 105 246,466 | \$ \$ \$ | 2 46,975 10,19 - 5.0 | \$ \$ \$ | 66 193,510 24.57 0.02 - 4.2 | |
| Number of Leases Gross LeaseMerea (sq. ft.) Initial Base Rent (Ssq. ft.) Teamin Improvements (Ssq. ft.) Leasing Commissions (Ssq. ft.) Weighted Average Lease Term (Yrs.) ⁽²⁾ Mumber of Leases Gross LeaseMe Area (sq. ft.) Initial Base Rent (Ssq. ft.) Teamin Improvements (Ssq. ft.) | \$ \$ <u>No</u> | 64 146,535 29,18 0.02 - 3.9 0n-Anchor 105 246,466 | \$ \$ \$ | 2 46,975 10,19 - 5.0 | \$ \$ \$ | 66 193,510 24.57 0.02 - 4.2 | |
| Gross Leasable Area (sq. ft.) Initial Base Rent (Ssq. ft.) Tenant Improvements (Ssq. ft.) Leasing Commissions (Ssq. ft.) Weighted Average Lease Term (Yrs.) ⁽²⁾ otal Number of Leases Gross Leasable Area (sq. ft.) Initial Base Rent (Ssq. ft.) | \$ \$ <u>No</u> \$ | 146,535 29.18 0.02 - 3.9 001-Anchor 105 246,466 | \$ \$ | 46,975 10.19 - 5.0 | \$ \$ | 193,510 24,57 0.02 - 4.2 | |
| Initial Base Rent (So, ft, ⁽¹⁾) Terant Improvements (Sog, ft,) Leasing Commissions (Sog, ft,) Weighted Average Lasse Term (Yrs, ⁽²⁾) otal Number of Leases Gross Leasable Area (sq. ft,) Initial Base Rent (Sog, ft,) Terant Improvements (Sog, ft,) | \$ \$ <u>No</u> \$ | 29.18 0.02 - 3.9 001-Anchor 105 246,466 | \$ \$ | 10.19 - 5.0 | \$ \$ | 24.57 0.02 - 4.2 | |
| Tenant Improvements (Ssag, ft.) Leasing Commissions (Ssag, ft.) Weighted Average Lease Term (Yrs.) ⁽²⁾ otal Number of Leases Gross Leasable Area (sg. ft.) Initial Base Rent (Ssag, ft.) Tenant Improvements (Ssag, ft.) | \$ \$ <u>No</u> \$ | 0.02 - 3.9 00-Anchor 105 246,466 | \$ \$ | - 5.0 | \$ \$ | 0.02 - 4.2 | |
| Leasing Commissions (Siq, ft.) Weighted Average Lease Term (Yrs, 1 ⁽²⁾) ond Number of Leases Gross Leasable Area (sq, ft.) Initial Base Rent (Siq, ft.) ⁽¹⁾ Tenant Improvements (Siq, ft.) | \$ <u>No</u> \$ | 3.9 0n-Anchor 105 246,466 | \$ | - 5.0 | \$ | 4.2 | |
| iotal Number of Leases Gross Leasable Area (sq. ft.) Initial Base Rent (Siq. ft.) ⁽¹⁾ Tenant Improvements (Sisq. ft.) | s | 0n-Anchor 105 246,466 | | | | | |
| Number of Leases Gross Leasable Area (sq. ft.) Initial Base Rent (S/sq. ft.) ⁽¹⁾ Tenant Improvements (S/sq. ft.) | s | 105 246,466 | | unchor | | | |
| Gross Leasable Area (sq. ft.) Initial Base Rent (\$/sq. ft.) ⁽¹⁾ Tenant Improvements (\$/sq. ft.) | | 246,466 | | | | Total | |
| Initial Base Rent (\$/sq. ft.) ⁽¹⁾ Tenant Improvements (\$/sq. ft.) | | | | 2 | - | 107 | |
| Tenant Improvements (\$/sq. ft.) | | | | 46,975 | | 293,441 | |
| | | 27.52 | \$ | 10.19 | 5 | 24.75 | |
| Leasing Commissions (\$/sq. ft.) | 5 | 0.03 | s | - | s | 0.03 | |
| | 5 | 1.27 | \$ | - | \$ | 1.07 | |
| Weighted Average Lease Term (Yrs.) (2) | | 5.2 | | 5.0 | | 5.1 | |
| | | | | | | | |
| | | | | | | | |
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| | | | | | | | |

| | | - | | | ths Ended Marc | h 31, 2021 | | |
|------------|--|----|-----------|---|----------------|------------|---------|--|
| New Leases | | Ne | on-Anchor | | Anchor | _ | Total | |
| | tive # of Leases | | 28 | | | | 28 | |
| | tive GLA (sq. ft.) (1) | | 56,228 | | - | | 56,228 | |
| | se Rent (\$/sq. ft.) (2) | S | 28.99 | S | - | S | 28.99 | |
| | ase Rent (\$/sq. ft.) | S | 30.42 | S | | S | 30.42 | |
| | ge Change in Base Rents | | 4.9% | | - | | 4.9% | |
| | mprovements (\$/sq. ft.) | S | 1.00 | s | - | S | - | |
| | Commissions (\$/sq. ft.) | s | 3.74 | s | - | S | 3.74 | |
| Weighte | d Average Lease Term (Yrs.) ⁽³⁾ | | 7.6 | | 2 | | 7.6 | |
| Renewals | | Ne | on-Anchor | | Anchor | | Total | |
| | tive # of Leases | - | 64 | | 2 | | 66 | |
| | tive GLA (sq. ft.) | | 146,535 | | 46,975 | | 193,510 | |
| | se Rent (\$/sq. ft.) (2) | s | 28.26 | S | 9.92 | S | 23.81 | |
| | ise Rent (\$/sq. ft.) | S | 29.18 | s | 10.19 | S | 24.57 | |
| Percenta | ge Change in Base Rents | | 3.2% | | 2.7% | | 3.2% | |
| Tenant I | mprovements (\$/sq. ft.) | S | 0.02 | S | | s | 0.02 | |
| Leasing | Commissions (\$/sq. ft.) | \$ | | S | | S | | |
| Weighte | d Average Lease Term (Yrs.) ⁽³⁾ | | 3.9 | | 5.0 | | 4.2 | |
| Total | | Ne | on-Anchor | | Anchor | | Total | |
| | ative # of Leases | | 92 | - | 2 | | 94 | |
| | tive GLA (sq. ft.) (1) | | 202,763 | | 46,975 | | 249,738 | |
| | se Rent (\$/sq. ft.) ⁽²⁾ | S | 28.46 | 5 | 9.92 | \$ | 24.98 | |
| | ase Rent (\$/sq. ft.) | S | 29.52 | s | 10.19 | S | 25.89 | |
| | ge Change in Base Rents | | 3.7% | | 2.7% | | 3.6% | |
| Tenant I | mprovements (\$/sq. ft.) | s | 0.02 | s | - | s | 0.01 | |
| | Commissions (\$/sq. ft.) | s | 1.04 | S | | S | 0.84 | |
| Weighter | d Average Lease Term (Yrs.) (3) | | 4.9 | | 5.0 | | 4.9 | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

Leased vs. Billed Summary

(dollars in thousands)

Supplemental Disclosure Quarter Ended March 31, 2021

| | 0 | 3/31/21 | 1 | 2/31/20 | 0 | 9/30/20 | (| 06/30/20 |
|--|---|---------|----|---------|----|---------|----|----------|
| % leased at beginning of quarter | | 96.8% | | 96.8% | | 97.0% | | 97.7% |
| % billed at beginning of quarter | | 92.8% | | 93.4% | | 94.2% | | 93.9% |
| ABR of new leases signed/not yet commenced - at beginning of quarter | s | 8,590 | s | 6,855 | s | 5,890 | s | 7,041 |
| less: ABR of new leases commenced during quarter | | (1,044) | | (929) | | (1,196) | | (844) |
| less: ABR of new leases dismissed during quarter | | - | | | | - | | (865) |
| plus: ABR of new leases signed during quarter | | 2,008 | × | 2,664 | 10 | 2,161 | | 558 |
| ABR of new leases signed/not yet commenced - at end of quarter | s | 9,554 | \$ | 8,590 | s | 6,855 | \$ | 5,890 |
| % leased at end of quarter | | 96.9% | | 96.8% | | 96.8% | | 97.0% |
| % billed at end of quarter | | 92.8% | | 92.8% | | 93.4% | | 94.2% |
| ABR of new leases commenced during quarter - actual cash received | s | 177 | s | 140 | s | 179 | s | 183 |

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COVID-19 Update

Supplemental Disclosure Quarter Ended March 31, 2021

| - | % of Billed Ba | | % Open | | | ase Rent Paid | % Open |
|-----------------------------|-----------------------|-----------------------|-------------------------|-------------------------|-----------------------|-----------------------|--------|
| | 4Q20 as of 2/18/21 | 1Q21 as of 4/22/21 | by ABR as of 4/22/21 | | 4Q20 as of 2/18/21 | 1Q21 as of 4/22/21 | by ABR |
| | | | | | | | |
| Tenant Type | | 20000 | | Anchor & Non-Anchor | | 1221227 | 221327 |
| Grocery | 99.2% | 99.3% | 100.0% | Anchors | 93.8% | 92.7% | 99.6% |
| Drug Store | 99.3% | 99.4% | 100.0% | Non-Anchors | 90.3% | 91.2% | 98.9% |
| Automotive Supply | 100.0% | 99.9% | 100.0% | Total | 91.6% | 91.8% | 99.2% |
| Home Improvement | 99.8% | 99.8% | 100.0% | | | | |
| Electronics | 99.5% | 99.5% | 100.0% | | | | |
| Off-price | 99.6% | 99.1% | 100.0% | National, Regional & Lo | | | |
| Pet Supply | 90.7% | 88.7% | 100.0% | National | 94.7% | 94.1% | 99.7% |
| Postal Services | 95.4% | 97.1% | 100.0% | Regional | 96.6% | 97.3% | 100.0% |
| Sporting Goods | 81.2% | 79.0% | 100.0% | Local | 84.5% | 86.0% | 98.1% |
| Financial Services | 98.8% | 99.1% | 99.9% | Total | 91.6% | 91.8% | 99.2% |
| Home Decor | 99.0% | 99.0% | 100.0% | | | | |
| Wireless | 93.2% | 98.5% | 100.0% | | | | |
| Local Services | 92.6% | 93.4% | 100.0% | | | | |
| Medical & Dental | 96.8% | 96.2% | 98.9% | Metro Market | | | |
| Fast Food Restaurants | 94.6% | 96.0% | 99.7% | Los Angeles | 91.2% | 91.9% | 99.4% |
| Limited Service Restaurants | 85.5% | 86.5% | 97.8% | Orange County | 91.6% | 93.2% | 100.0% |
| General Retail | 95.8% | 95.9% | 98.2% | San Diego | 93.2% | 92.1% | 100.0% |
| Non-retail | 97.3% | 98.7% | 96.0% | Southern California | 91.6% | 92.2% | 99.6% |
| Full Service Restaurants | 78.5% | 77.4% | 100.0% | San Francisco | 91.3% | 91.6% | 99.1% |
| Salons | 81.3% | 85.7% | 100.0% | Sacramento | 93.5% | 94.5% | 100.0% |
| Education | 87.2% | 90.7% | 100.0% | Northern California | 91.6% | 91.9% | 99.2% |
| Apparel | 98.8% | 98.4% | 100.0% | Seattle | 92.4% | 92.8% | 98.5% |
| Fitness | 56.5% | 51.4% | 94.4% | Portland | 90.8% | 88.9% | 98.9% |
| Entertainment | 64.8% | 46.0% | 88.7% | Pacific Northwest | 91.7% | 91.1% | 98.6% |
| Total | 91.6% | 91.8% | 99.2% | Total | 91.6% | 91.8% | 99.2% |

ROIC

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|---|---|--|
| Equity Research Coverage | | |
| Bank of America Merrill Lynch | Craig Schmidt | 646.855.3640 |
| Bank of Montreal | John P. Kim Juan Sanabria | 212.885.4115 312.845.4074 |
| Baird | Wes Golladay | 216.737.7510 |
| BTIG | Michael Gorman | 212.738.6138 |
| Capital One Securities, Inc. | Chris Lucas | 571.633.8151 |
| Citi | Michael Bilerman Katy McConnell | 212.816.1383 212.816.4471 |
| D.A. Davidson & Co. | Barry Oxford | 212.240.9871 |
| Green Street | Vince Tibone | 949.640.8780 |
| J.P. Morgan | Michael W. Mueller | 212.622.6689 |
| Jefferies | Linda Tsai | 212.778.8011 |
| KeyBanc Capital Markets | Todd Thomas | 917.368.2286 |
| Raymond James | RJ Milligan | 908.447.4493 |
| Wells Fargo | Tamara Fique | 617.603.4262 |
| Fixed Income Research Coverage | | |
| J.P. Morgan | Mark Streeter | 212.834.5086 |
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