

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, 2016

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

Maryland
(State or other jurisdiction of incorporation)

001-33749
(Commission
File Number)

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

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

Delaware
(State or other jurisdiction of incorporation)

333-189057-01
(Commission File Number)

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

**8905 Towne Centre Drive,
Suite 108 San Diego, California**

92122
(Zip Code)

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On April 27, 2016, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended March 31, 2016. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On April 27, 2016, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended March 31, 2016 on its website, www.roireit.net. A copy of the supplemental information is attached as Exhibit 99.2 hereto and incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|---|
| 99.1 | Earnings Release, dated April 27, 2016 |
| 99.2 | Supplemental Information for the quarter ended March 31, 2016 |

SIGNATURES

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

Dated: April 27, 2016

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

Retail Opportunity Investments Corp. Reports Strong First Quarter Results & Raises FFO Guidance

\$17.4% increase in FFO Per Diluted Share

7.6% Increase in Same-Center Cash Net Operating Income

SAN DIEGO, April 27, 2016 (GLOBE NEWSWIRE) -- Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the first quarter ended March 31, 2016.

HIGHLIGHTS

- **Net income of \$8.9 million, or \$0.08 per diluted share**
- **17.4% increase in FFO⁽¹⁾ per diluted share to \$0.27 (1Q'16 vs. 1Q'15)**
- **\$155.2 million of grocery-anchored acquisitions committed year-to-date**
- **\$64.0 million of grocery-anchored shopping centers acquired during 1Q'16**
- **\$91.2 million of grocery-anchored shopping center acquisitions currently under contract**
- **97.2% portfolio leased rate at March 31, 2016**
- **7.6% increase in same-center cash net operating income (1Q'16 vs. 1Q'15)**
- **15.4% increase in same-space comparative cash rents on new leases**
- **\$46.1mm of operating partnership units issued to fund 1Q'16 acquisitions (\$18.85 per unit)**
- **31.8% debt-to-total market capitalization ratio at March 31, 2016**
- **4.2x interest coverage for 1Q'16**
- **Quarterly cash dividend of \$0.18 per share 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, "As 2016 gets fully underway, we are executing our business plan seamlessly across all disciplines. Year-to-date, we have secured \$155.2 million of grocery-anchored shopping center acquisitions. Additionally, we continue to post strong property operating results, including achieving a portfolio lease rate above 97% and a 7.6% increase in same-center cash NOI." Tanz further stated, "With our strong start to the year, we are excited about the prospects of 2016 shaping up to be another solid year of growth and performance for the company."

FINANCIAL SUMMARY

For the three months ended March 31, 2016, GAAP net income applicable to common shareholders was \$8.9 million, or \$0.8 per diluted share, as compared to GAAP net income of \$4.4 million, or \$0.04 per diluted share for the three months ended March 31, 2015. FFO for the first quarter of 2016 was \$29.9 million, or \$0.27 per diluted share, as compared to \$22.0 million in FFO, or \$0.23 per diluted share for the first quarter of 2015, representing a 17.4% increase on a per diluted share basis. ROIC reports FFO as a supplemental performance measure in accordance with the definition set forth by the National Association of Real Estate Investment Trusts. A reconciliation of GAAP net income to FFO is provided at the end of this press release.

At March 31, 2016, ROIC had a total market capitalization of approximately \$3.3 billion with approximately \$1.0 billion of principal debt outstanding, equating to a 31.8% debt-to-total market capitalization ratio. ROIC's debt outstanding was comprised of \$79.4 million of mortgage debt and \$954.8 million of unsecured debt, with \$169.5 million in principal outstanding on its unsecured credit facility. For the first quarter of 2016, ROIC's interest coverage was 4.2 times and 93.8% of its portfolio was unencumbered (based on gross leasable area) at March 31, 2016.

ACQUISITION SUMMARY

Year-to-date in 2016, ROIC has committed a total of \$155.2 million in grocery-anchored shopping center acquisitions.

In March 2016, ROIC acquired the following two-property portfolio for \$64.0 million. ROIC funded the acquisition in part with issuance of \$46.1 million of ROIC common equity in the form of operating partnership units, based on a value of \$18.85 per unit.

Magnolia Shopping Center

Magnolia Shopping Center is approximately 116,000 square feet and is anchored by Kroger (Ralph's) Supermarket. The property is located in Santa Barbara, California and is currently 97.7% leased.

Casitas Plaza Shopping Center

Casitas Plaza Shopping Center is approximately 97,000 square feet and is anchored by Albertson's Supermarket and CVS Pharmacy. The property is located in Carpinteria, California, within Santa Barbara County, and is currently 100% leased.

Additionally, ROIC currently has binding contracts to acquire two grocery-anchored shopping centers, in separate transactions, totaling \$91.2 million.

Bouquet Center

ROIC has a binding contract to acquire Bouquet Center for \$59.0 million. The shopping center is approximately 149,000 square feet and is anchored by Safeway (Vons) Supermarket, CVS Pharmacy and Ross Dress For Less. The property is located in Santa Clarita, California,

within the Los Angeles metropolitan area, and is currently 95.0% leased.

Bridle Trails Shopping Center

ROIC has a binding contract to acquire Bridle Trails Shopping Center for \$32.2 million. The shopping center is approximately 106,000 square feet and is anchored by Red Apple (Unified) Supermarket and Bartell Drugs, a Seattle-based regional pharmacy. The property is located in Kirkland, Washington, within the Seattle metropolitan area, and is currently 97.0% leased.

PROPERTY OPERATIONS SUMMARY

At March 31, 2016, ROIC's portfolio was 97.2% leased. For the first quarter of 2016, same-center net operating income (NOI) was \$31.4 million, as compared to \$29.2 million in same-center NOI for the first quarter of 2015, representing a 7.6% increase. Same-center NOI includes all of the properties owned by ROIC as of January 1, 2015, totaling 61 shopping centers. ROIC reports same-center NOI on a cash basis. A reconciliation of GAAP operating income to same-center NOI is provided at the end of this press release.

During the first quarter of 2016, ROIC executed 101 leases, totaling 297,963 square feet, achieving a 12.7% increase in same-space comparative base rent, including 32 new leases, totaling 111,869 square feet, achieving a 15.4% increase in same-space comparative base rent, and 69 renewed leases, totaling 186,094 square feet, achieving an 11.8% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

CASH DIVIDEND

On March 30, 2016, ROIC distributed an \$0.18 per share cash dividend, representing a 5.9% increase as compared to ROIC's previous dividend. On April 27, 2016, ROIC's board of directors declared a cash dividend of \$0.18 per share, payable on June 29, 2016 to stockholders of record on June 15, 2016.

2016 FFO GUIDANCE

ROIC currently estimates that FFO for the full year 2016 will be within the range of \$1.02 to \$1.06 per diluted share, and net income to be within the range of \$0.33 to \$0.34 per diluted share. The following table provides a reconciliation of GAAP net income to FFO.

| | For the year ending December 31, 2016 | |
|---|--|------------------------|
| | <u>Low End</u> | <u>High End</u> |
| GAAP net income applicable to common stockholders | \$ 36,825 | \$ 38,269 |
| Plus: | | |
| Depreciation & Amortization | \$ 78,435 | \$ 81,511 |
| Funds From Operations (FFO) applicable to common stockholders | \$ 115,260 | \$ 119,780 |
| Diluted Shares | <u>113,000</u> | <u>113,000</u> |
| Earnings per share (diluted) | \$ 0.33 | \$ 0.34 |
| FFO per share (diluted) | \$ 1.02 | \$ 1.06 |

ROIC's estimates are based on numerous underlying assumptions. ROIC's management will discuss the company's guidance and underlying assumptions on its April 28, 2016 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors described elsewhere in this press release.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its quarterly results on Thursday, April 28, 2016 at 10:00 a.m. Eastern Time / 7:00 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: 68643666. 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 1:00 p.m. Eastern Time on April 28, 2016 and will be available until 11:59 p.m. Eastern Time on May 5, 2016. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 68643666. 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, 2016, ROIC owned 75 shopping centers encompassing approximately 8.8 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and Standard & Poor's. Additional information is available at: www.roireit.net.

When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," "guidance" and similar expressions are intended to identify forward-looking statements with the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and

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

RETAIL OPPORTUNITY INVESTMENTS CORP.
Consolidated Balance Sheets
(In thousands)

| | March 31, 2016 | December 31, 2015 |
|--|---------------------------|------------------------------|
| ASSETS | | |
| Real Estate Investments: | | |
| Land | \$ 686,644 | \$ 669,307 |
| Building and improvements | 1,685,135 | 1,627,310 |
| | 2,371,779 | 2,296,617 |
| Less: accumulated depreciation | 147,411 | 134,311 |
| Real Estate Investments, net | 2,224,368 | 2,162,306 |
| Cash and cash equivalents | 14,987 | 8,844 |
| Restricted cash | 290 | 227 |
| Tenant and other receivables, net | 30,310 | 28,652 |
| Deposits | — | 500 |
| Acquired lease intangible assets, net of accumulated amortization | 75,052 | 66,942 |
| Prepaid expenses | 2,022 | 1,953 |
| Deferred charges, net of accumulated amortization | 32,370 | 30,129 |
| Other | 1,871 | 1,895 |
| | \$ 2,381,270 | \$ 2,301,448 |
| | \$ 2,381,270 | \$ 2,301,448 |
| LIABILITIES AND EQUITY | | |
| Liabilities: | | |
| Term loan | \$ 298,899 | \$ 298,802 |
| Credit facility | 166,310 | 132,028 |
| Senior Notes Due 2024 | 244,962 | 244,833 |
| Senior Notes Due 2023 | 244,581 | 244,426 |
| Mortgage notes payable | 79,443 | 62,156 |
| Acquired lease intangible liabilities, net of accumulated amortization | 136,174 | 124,861 |
| Accounts payable and accrued expenses | 24,123 | 13,205 |
| Tenants' security deposits | 5,218 | 5,085 |
| Other liabilities | 13,707 | 11,036 |
| | 1,213,417 | 1,136,432 |
| Commitments and contingencies | — | — |
| Non-controlling interests - redeemable OP Units | \$ — | \$ 33,674 |
| Equity: | | |
| Preferred stock, \$.0001 par value 50,000,000 shares authorized; none issued and outstanding | — | — |
| Common stock, \$.0001 par value 500,000,000 shares authorized; 99,942,118 and 99,531,034 shares issued and outstanding at March 31, 2016 and December 31, 2015, respectively | 10 | 10 |
| Additional paid-in-capital | 1,179,074 | 1,166,395 |
| Dividends in excess of earnings | (132,999) | (122,991) |
| Accumulated other comprehensive loss | (6,447) | (6,743) |
| Total Retail Opportunity Investments Corp. stockholders' equity | 1,039,638 | 1,036,671 |
| Non-controlling interests | 128,215 | 94,671 |
| | 1,167,853 | 1,131,342 |
| Total equity | 1,167,853 | 1,131,342 |
| Total liabilities and equity | \$ 2,381,270 | \$ 2,301,448 |

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

| | Three Months Ended March 31, | |
|--|-------------------------------------|-----------------|
| | 2016 | 2015 |
| Revenues | | |
| Base rents | \$ 43,848 | \$ 35,202 |
| Recoveries from tenants | 11,860 | 9,689 |
| Other income | 386 | 231 |
| Total revenues | 56,094 | 45,122 |
| Operating expenses | | |
| Property operating | 7,498 | 6,925 |
| Property taxes | 5,655 | 4,732 |
| Depreciation and amortization | 20,933 | 17,634 |
| General and administrative expenses | 3,319 | 2,641 |
| Acquisition transaction costs | 136 | 171 |
| Other expenses | 154 | 149 |
| Total operating expenses | 37,695 | 32,252 |
| Operating income | 18,399 | 12,870 |
| Non-operating income (expenses) | | |
| Interest expense and other finance expenses | (9,474) | (8,494) |
| Net income | 8,925 | 4,376 |
| Net income attributable to non-controlling interest | (898) | (176) |
| Net Income Attributable to Retail Opportunity Investments Corp. | \$ 8,027 | \$ 4,200 |
| Net income per share - basic and diluted: | \$ 0.08 | \$ 0.04 |
| Dividends per common share | \$ 0.18 | \$ 0.17 |

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)
(In thousands)

| | Three Months Ended March 31, | |
|--|-------------------------------------|------------------|
| | 2016 | 2015 |
| Net income attributable to ROIC | \$ 8,027 | \$ 4,200 |
| Plus: Depreciation and amortization | 20,933 | 17,634 |
| Funds from operations - basic | 28,960 | 21,834 |
| Net income attributable to non-controlling interests | 898 | 176 |
| Funds from operations - diluted | \$ 29,858 | \$ 22,010 |

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

(Unaudited)

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

| | Three Months Ended | | | |
|---|---------------------------|----------------|------------------|-----------------|
| | 3/31/16 | 3/31/15 | \$ Change | % Change |
| Number of shopping centers included in same-center analysis (1) | 61 | 61 | | |
| Same-center occupancy | 97.1% | 97.0% | | 0.1% |
| Revenues: | | | | |
| Base rents | \$ 32,039 | \$ 30,351 | \$ 1,688 | 5.6% |
| Percentage rent | 166 | 100 | 66 | 66.0% |
| Recoveries from tenants | 10,257 | 9,434 | 823 | 8.7% |
| Other property income | 146 | 192 | (46) | (24.0%) |
| Total Revenues | 42,608 | 40,077 | 2,531 | 6.3% |
| Operating Expenses | | | | |
| Property operating expenses | \$ 6,399 | \$ 6,058 | \$ 341 | 5.6% |
| Bad debt expense | 98 | 309 | (211) | (68.3%) |

| | | | | |
|---------------------------------------|-----------|-----------|----------|------|
| Property taxes | 4,696 | 4,504 | 192 | 4.3% |
| Total Operating Expenses | 11,193 | 10,871 | 322 | 3.0% |
| Same Center Cash Net Operating Income | \$ 31,415 | \$ 29,206 | \$ 2,209 | 7.6% |

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

| | Three Months Ended March 31, | |
|---|-------------------------------------|------------------|
| | 2016 | 2015 |
| Same-center cash NOI | \$ 31,415 | \$ 29,206 |
| Adjustments | | |
| Depreciation and amortization | (20,933) | (17,634) |
| General and administrative expenses | (3,319) | (2,641) |
| Acquisition transaction costs | (136) | (171) |
| Other expense | (154) | (149) |
| Property revenues and expenses ⁽¹⁾ | 5,082 | 3,189 |
| Non same-center cash NOI | 6,444 | 1,070 |
| GAAP operating income | <u>\$ 18,399</u> | <u>\$ 12,870</u> |

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

NON-GAAP DISCLOSURES

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

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

Contact:
Ashley Bulot, Investor Relations
858-255-4913
abulot@roireit.net



1st QUARTER 2016

SUPPLEMENTAL INFORMATION



RETAIL OPPORTUNITY INVESTMENTS CORPORATION
8905 TOWNE CENTRE DRIVE SUITE 108
SAN DIEGO, CALIFORNIA 92122
www.roireit.net

Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of March 31, 2016, ROIC owned 75 shopping centers encompassing approximately 8.8 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and Standard & Poor's. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

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

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

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Balance Sheets

Supplemental Disclosure
Quarter Ended March 31, 2016

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

| | <u>03/31/16</u> | <u>12/31/15</u> |
|--|---------------------|---------------------|
| ASSETS: | | |
| Real Estate Investments: | | |
| Land | \$ 686,644 | \$ 669,307 |
| Building and improvements | 1,685,135 | 1,627,310 |
| Less: accumulated depreciation | <u>(147,411)</u> | <u>(134,311)</u> |
| <i>Real Estate Investments, net</i> | 2,224,368 | 2,162,306 |
| Cash and cash equivalents | 14,987 | 8,844 |
| Restricted cash | 290 | 227 |
| Tenant and other receivables, net | 30,310 | 28,652 |
| Deposits | - | 500 |
| Acquired lease intangible assets, net of accumulated amortization | 75,052 | 66,942 |
| Prepaid expenses | 2,022 | 1,953 |
| Deferred charges, net of accumulated amortization | 32,370 | 30,129 |
| Other | 1,871 | 1,895 |
| TOTAL ASSETS | <u>\$ 2,381,270</u> | <u>\$ 2,301,448</u> |
| LIABILITIES: | | |
| Term loan | \$ 298,899 | \$ 298,802 |
| Credit facility | 166,310 | 132,028 |
| Senior Notes Due 2024 | 244,962 | 244,833 |
| Senior Notes Due 2023 | 244,581 | 244,426 |
| Mortgage notes payable | 79,443 | 62,156 |
| Acquired lease intangible liabilities, net of accumulated amortization | 136,174 | 124,861 |
| Accounts payable and accrued expenses | 24,123 | 13,205 |
| Tenants' security deposits | 5,218 | 5,085 |
| Other liabilities | <u>13,707</u> | <u>11,036</u> |
| TOTAL LIABILITIES | 1,213,417 | 1,136,432 |
| Non-controlling interests - redeemable OP Units | - | 33,674 |
| EQUITY: | | |
| Common stock, \$.0001 par value 500,000,000 shares authorized | 10 | 10 |
| Additional paid-in-capital | 1,179,074 | 1,166,395 |
| Accumulated deficit | (132,999) | (122,991) |
| Accumulated other comprehensive loss | <u>(6,447)</u> | <u>(6,743)</u> |
| Total Retail Opportunity Investments Corp. stockholders' equity | 1,039,638 | 1,036,671 |
| Non-controlling interests | <u>128,215</u> | <u>94,671</u> |
| TOTAL EQUITY | 1,167,853 | 1,131,342 |
| TOTAL LIABILITIES AND EQUITY | <u>\$ 2,381,270</u> | <u>\$ 2,301,448</u> |

The Company's Form 10-Q for the quarter ended March 31, 2016, and Form 10-K for the year ended December 31, 2015 should be read in conjunction with the above information.

Income Statements

Supplemental Disclosure
Quarter Ended March 31, 2016

(unaudited, dollars in thousands, except per share amounts)

| | Three Months Ended | |
|--|--------------------|-----------------|
| | 03/31/16 | 03/31/15 |
| REVENUES: | | |
| Base rents | \$ 43,848 | \$ 35,202 |
| Recoveries from tenants | 11,860 | 9,689 |
| Other income | 386 | 231 |
| TOTAL REVENUES | 56,094 | 45,122 |
| OPERATING EXPENSES: | | |
| Property operating | \$ 7,498 | \$ 6,925 |
| Property taxes | 5,655 | 4,732 |
| Depreciation and amortization | 20,933 | 17,634 |
| General and administrative expenses | 3,319 | 2,641 |
| Acquisition transaction costs | 136 | 171 |
| Other expense | 154 | 149 |
| TOTAL OPERATING EXPENSES | 37,695 | 32,252 |
| OPERATING INCOME | 18,399 | 12,870 |
| NON-OPERATING INCOME (EXPENSES): | | |
| Interest expense and other finance expenses | (9,474) | (8,494) |
| TOTAL NON-OPERATING INCOME (EXPENSES) | (9,474) | (8,494) |
| NET INCOME | \$ 8,925 | \$ 4,376 |
| NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | (898) | (176) |
| NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP. | \$ 8,027 | \$ 4,200 |
| NET INCOME PER COMMON SHARE - BASIC | \$ 0.08 | \$ 0.04 |
| NET INCOME PER COMMON SHARE - DILUTED | \$ 0.08 | \$ 0.04 |
| Weighted average common shares outstanding - basic | 99,411 | 93,089 |
| Weighted average common shares outstanding - diluted | 110,711 | 97,218 |

The Company's Form 10-Q for the quarters ended March 31, 2016 and March 31, 2015 should be read in conjunction with the above information.

Funds From Operations

Supplemental Disclosure
Quarter Ended March 31, 2016

(unaudited, dollars in thousands, except per share amounts)

| | Three Months Ended | |
|--|--------------------|------------------|
| | 03/31/16 | 03/31/15 |
| Funds from Operations (FFO) ⁽¹⁾ : | | |
| Net income attributable to ROIC common stockholders | \$ 8,027 | \$ 4,200 |
| Plus: | | |
| Depreciation and amortization expense | 20,933 | 17,634 |
| FUNDS FROM OPERATIONS - BASIC | \$ 28,960 | \$ 21,834 |
| Net income attributable to non-controlling interests | 898 | 176 |
| FUNDS FROM OPERATIONS - DILUTED | \$ 29,858 | \$ 22,010 |
| FUNDS FROM OPERATIONS PER SHARE - BASIC | \$ 0.29 | \$ 0.23 |
| FUNDS FROM OPERATIONS PER SHARE - DILUTED | \$ 0.27 | \$ 0.23 |
| Weighted average common shares outstanding - basic | 99,411 | 93,089 |
| Weighted average common shares outstanding - diluted | 110,711 | 97,218 |
| Common dividends per share | \$ 0.18 | \$ 0.17 |
| FFO Payout Ratio | 66.7% | 73.9% |

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

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

Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended March 31, 2016

(unaudited, dollars in thousands)

| | Outstanding Balance | Interest Rate | GAAP Interest Rate | Maturity Date | Per cent of Total Indebtedness |
|--|------------------------|---------------|-----------------------|-------------------------|-----------------------------------|
| Fixed Rate Debt | | | | | |
| Mortgage Debt: | | | | | |
| Gateway Village III ⁽¹⁾ | \$ 7,138 | 6.1% | 4.8% | 07/01/16 | 0.7% |
| Bernardo Heights Plaza | 8,358 | 5.7% | 3.3% | 07/11/17 | 0.8% |
| Santa Teresa Village | 10,557 | 6.2% | 3.3% | 02/01/18 | 1.0% |
| Magnolia Shopping Center | 9,266 | 5.5% | 3.9% | 10/01/18 | 0.9% |
| Casitas Plaza Shopping Center | 7,550 | 5.3% | 4.2% | 06/01/22 | 0.7% |
| Diamond Hills Plaza | 35,500 | 3.6% | 3.6% | 10/01/25 | 3.3% |
| Net unamortized premiums on mortgages | 1,572 | | | | |
| Net unamortized deferred financing charges | (498) | | | | |
| Total Mortgage Debt | \$ 79,443 | 4.9% | 3.8% | 5.6 Years (WA) | 7.4% |
| Unsecured Senior Notes: | | | | | |
| Senior Notes Due 2023 | \$ 250,000 | 5.0% | 5.2% | 12/15/23 | 23.9% |
| Net unamortized discount on notes | (3,393) | | | | |
| Net unamortized deferred financing charges | (2,026) | | | | |
| Senior Notes Due 2023, net | 244,581 | | | | |
| Senior Notes Due 2024 | 250,000 | 4.0% | 4.2% | 12/15/24 | 23.9% |
| Net unamortized discount on notes | (3,117) | | | | |
| Net unamortized deferred financing charges | (1,921) | | | | |
| Senior Notes Due 2024, net | 244,962 | | | | |
| Total Unsecured Senior Notes | \$ 489,543 | 4.4% | 4.7% | 8.2 Years (WA) | 47.8% |
| Interest rate swaps | 100,000 | 2.0% | 2.0% | 1/31/2019 | 9.5% |
| Total Fixed Rate Debt | \$ 668,986 | 4.1% | 4.2% | 7.1 Years (WA) | 64.7% |
| Variable Rate Debt | | | | | |
| Credit Facility | \$ 169,500 | 1.4% | 1.4% | 01/31/19 ⁽²⁾ | 16.2% |
| Net unamortized deferred financing charges | (3,190) | | | | |
| Credit Facility, net | 166,310 | | | | |
| Term Loan | 300,000 | 1.5% | 1.5% | 01/31/19 ⁽²⁾ | 28.6% |
| Net unamortized deferred financing charges | (1,101) | | | | |
| Term Loan, net | 298,899 | | | | |
| Interest rate swaps | (100,000) | | | | (9.5%) |
| Total Variable Rate Debt | \$ 365,209 | 1.5% | 1.5% | 2.8 Years (WA) | 35.3% |
| TOTAL DEBT | \$ 1,034,195 | 3.2% | 3.2% | 5.6 Years (WA) | 100.0% |

(1) On April 1, 2016, ROIC paid off the mortgage note encumbering the Gateway Village III shopping center.

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

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended March 31, 2016

(unaudited, dollars in thousands)

Summary of Principal Maturities

| Year | Principal Amortization | Principal due at Maturity | Credit Facility | Term Loan | Senior Unsecured Notes | Total | Percentage of Debt Maturing |
|---------------------|------------------------|---------------------------|------------------------|------------------------|--|---------------------|-----------------------------|
| 2016 ⁽¹⁾ | \$ 576 | \$ 7,112 | \$ - | \$ - | \$ - | \$ 7,688 | 0.7% |
| 2017 | 687 | 8,099 | - | - | - | 8,786 | 0.8% |
| 2018 | 337 | 18,900 | - | - | - | 19,237 | 1.8% |
| 2019 | 157 | - | 169,500 ⁽²⁾ | 300,000 ⁽²⁾ | - | 469,500 | 44.8% |
| 2020 | 166 | - | - | - | - | 166 | 0.1% |
| 2021 | 282 | - | - | - | - | 282 | 0.1% |
| 2022 | 737 | 6,585 | - | - | - | 7,322 | 0.7% |
| 2023 | 686 | - | - | - | 250,000 | 250,686 | 23.9% |
| 2024 | 708 | - | - | - | 250,000 | 250,708 | 23.9% |
| 2025 | 550 | 32,787 | - | - | - | 33,337 | 3.2% |
| | \$ 4,886 | \$ 73,483 | \$ 169,500 | \$ 300,000 | \$ 500,000 | \$ 1,047,869 | 100.0% |
| | | | | | Net unamortized premiums on mortgages | 1,572 | |
| | | | | | Net unamortized discount on notes | (6,510) | |
| | | | | | Net unamortized deferred financing charges | (8,736) | |
| | | | | | | <u>\$ 1,034,195</u> | |

Summary of Unencumbered/Encumbered Properties

| | Number of Properties | GLA | Percentage of GLA |
|-------------------------|----------------------|-----------|-------------------|
| Unencumbered properties | 69 | 8,282,342 | 93.8% |
| Encumbered properties | 6 | 544,430 | 6.2% |
| | 75 | 8,826,772 | 100.0% |

⁽¹⁾ On April 1, 2016, ROIC paid off the mortgage note encumbering the Gateway Village III shopping center scheduled to expire July 2016.

⁽²⁾ Does not include extension options available to ROIC.

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended March 31, 2016

(unaudited, dollars in thousands, except per share amounts)

| | 03/31/16 ⁽¹⁾ | 12/31/15 | 09/30/15 | 06/30/15 | 03/31/15 |
|--|-------------------------|---------------------|---------------------|---------------------|---------------------|
| Debt coverage ratios, three months ending: | | | | | |
| Interest coverage ratio (EBITDA/interest expense) | 4.2x | 4.0x | 3.8x | 3.7x | 3.6x |
| Debt service coverage (EBITDA/(interest expense + scheduled principal payments)) | 4.1x | 3.9x | 3.7x | 3.6x | 3.5x |
| Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA | 6.5x | 6.9x | 6.6x | 6.8x | 6.6x |
| Debt/equity ratios, at period end: | | | | | |
| Total principal debt/total market capitalization | 31.8% | 33.2% | 33.9% | 36.0% | 31.6% |
| Total principal debt/total equity market capitalization | 46.6% | 49.7% | 51.3% | 56.2% | 46.3% |
| Total principal debt/total book assets | 44.0% | 42.9% | 42.3% | 43.7% | 42.3% |
| Total principal debt/undepreciated book value | 41.4% | 40.6% | 39.9% | 41.4% | 40.3% |
| Secured principal debt/undepreciated book value | 3.1% | 2.6% | 2.9% | 3.7% | 4.5% |
| Market capitalization calculations, at period end: | | | | | |
| Common shares outstanding | 99,526 | 99,148 | 99,123 | 93,601 | 93,451 |
| Operating partnership units (OP units) outstanding | 12,274 | 12,196 | 3,771 | 3,771 | 3,921 |
| Common stock price per share | \$ 20.12 | \$ 17.90 | \$ 16.54 | \$ 15.62 | \$ 18.30 |
| Total equity market capitalization | \$ 2,249,419 | \$ 1,993,043 | \$ 1,701,866 | \$ 1,520,959 | \$ 1,781,918 |
| Total principal debt end of period | 1,047,869 | 991,432 | 872,264 | 855,090 | 824,506 |
| TOTAL MARKET CAPITALIZATION | \$ 3,297,288 | \$ 2,984,475 | \$ 2,574,130 | \$ 2,376,049 | \$ 2,606,424 |
| Unsecured Senior Notes Financial Covenants: ⁽²⁾ | | | | | |
| Total debt to total assets not to exceed 60% | 43.3% | 42.9% | 42.6% | 44.2% | 43.1% |
| Total secured debt to total assets not to exceed 40% | 3.3% | 2.7% | 3.1% | 3.9% | 4.9% |
| Total unencumbered assets to total unsecured debt not to be less than 150% | 232.9% | 237.6% | 240.5% | 223.1% | 231.6% |
| Consolidated income available for debt service to interest expense not to be less than 1.5:1 | 3.9x | 3.8x | 3.8x | 3.8x | 3.8x |

⁽¹⁾ Commencing Q1 2016, calculations are measured using actual principal debt outstanding without adjustment for debt insurance costs, premiums or discounts. All prior periods are as historically reported.

⁽²⁾ Calculated in accordance with GAAP pursuant to underlying bond indentures.

2016 Property Acquisitions

Supplemental Disclosure
Quarter Ended March 31, 2016

(dollars in thousands)

| <u>Shopping Centers</u> | <u>Location</u> | <u>Date Acquired</u> | <u>Purchase Amount</u> | <u>GLA</u> |
|-------------------------------|-------------------|--------------------------|------------------------|----------------|
| <i>1Q 2016</i> | | | | |
| Magnolia Shopping Center | Santa Barbara, CA | 03/10/16 | \$ 39,154 | 116,360 |
| Casitas Plaza Shopping Center | Carpinteria, CA | 03/10/16 | 24,866 | 97,407 |
| Total 1Q 2016 | | | <u>\$ 64,020</u> | <u>213,767</u> |

Property Portfolio

Supplemental Disclosure
Quarter Ended March 31, 2016

(dollars in thousands)

| Southern California | City | State | Date Acquired | Owned GLA | % Leased | ABR ⁽¹⁾ | Major Tenants |
|---------------------------------------|------------------------|-------|---------------|------------------|--------------|--------------------|---|
| Los Angeles metro area | | | | | | | |
| Paramount Plaza | * Paramount | CA | 12/22/09 | 95,062 | 100.0% | \$ 1,762 | Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy |
| Claremont Promenade | * Claremont | CA | 09/23/10 | 92,297 | 97.4% | 2,141 | Super King Supermarket |
| Gateway Village | * Chino Hills | CA | 12/17/10 | 96,959 | 93.1% | 2,726 | Sprouts Market |
| Seabridge Marketplace | * Oxnard | CA | 05/31/12 | 93,630 | 100.0% | 1,593 | Safeway (Vons) Supermarket |
| Glendora Shopping Center | * Glendora | CA | 08/01/12 | 106,535 | 96.0% | 1,163 | Albertson's Supermarket |
| Redondo Beach Plaza | * Redondo Beach | CA | 12/28/12 | 110,509 | 100.0% | 2,100 | Safeway (Vons) Supermarket, Petco |
| Diamond Bar Town Center | * Diamond Bar | CA | 02/01/13 | 100,342 | 100.0% | 2,187 | Walmart Neighborhood Market, Crunch Fitness |
| Diamond Hills Plaza | * Diamond Bar | CA | 04/22/13 | 139,505 | 100.0% | 3,446 | H-Mart Supermarket, Rite Aid Pharmacy |
| Plaza de la Cañada | * La Cañada Flintridge | CA | 12/13/13 | 100,408 | 100.0% | 2,425 | Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy |
| Fallbrook Shopping Center | * Los Angeles | CA | 06/13/14 | 766,471 | 98.4% | 11,727 | Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx |
| Moorpark Town Center | * Moorpark | CA | 12/03/14 | 133,547 | 98.4% | 1,962 | Kroger (Ralph's) Supermarket, CVS Pharmacy |
| Ontario Plaza | * Ontario | CA | 01/06/15 | 149,651 | 99.1% | 1,906 | El Super Supermarket, Rite Aid Pharmacy |
| Park Oaks Shopping Center | * Thousand Oaks | CA | 01/06/15 | 110,092 | 100.0% | 2,714 | Safeway (Vons) Supermarket, Dollar Tree |
| Warner Plaza | * Woodland Hills | CA | 12/31/15 | 112,261 | 86.1% | 3,927 | Sprouts Market |
| Magnolia Shopping Center | * Santa Barbara | CA | 03/10/16 | 116,360 | 97.7% | 2,140 | Kroger (Ralph's) Supermarket |
| Castat Plaza Shopping Center | * Carpinteria | CA | 03/10/16 | 97,407 | 100.0% | 1,527 | Albertson's Supermarket, CVS Pharmacy |
| Los Angeles metro area total | | | | 2,421,036 | 98.0% | \$ 45,526 | |
| Orange County metro area | | | | | | | |
| Santa Ana Downtown Plaza | * Santa Ana | CA | 01/26/10 | 100,305 | 100.0% | \$ 1,982 | Kroger (Food 4 Less) Supermarket, Marshall's |
| Sycamore Creek | * Corona | CA | 09/30/10 | 74,198 | 98.2% | 1,646 | Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾ |
| Desert Springs Marketplace | * Palm Desert | CA | 02/17/11 | 105,111 | 100.0% | 2,461 | Kroger (Ralph's) Supermarket, Rite Aid Pharmacy |
| Cypress Center West | * Cypress | CA | 12/04/12 | 107,246 | 99.0% | 1,914 | Kroger (Ralph's) Supermarket, Rite Aid Pharmacy |
| Harbor Place Center | * Garden Grove | CA | 12/28/12 | 119,821 | 100.0% | 1,597 | AA Supermarket, Ross Dress For Less |
| Five Points Plaza | * Huntington Beach | CA | 09/27/13 | 160,536 | 99.1% | 3,068 | Trader Joe's, Pter 1 |
| Peninsula Marketplace | * Huntington Beach | CA | 10/15/13 | 95,416 | 98.8% | 2,458 | Kroger (Ralph's) Supermarket, Planet Fitness |
| Mission Foothill Marketplace | * Mission Viejo | CA | 12/04/14 | 110,678 | 94.5% | 1,749 | CVS Pharmacy |
| Orange County metro area total | | | | 873,311 | 98.7% | \$ 17,675 | |
| San Diego metro area | | | | | | | |
| Marketplace Del Rio | * Oceanside | CA | 01/03/11 | 177,142 | 92.3% | \$ 3,222 | Stater Brothers Supermarket, Walgreens |
| Renaissance Towne Centre | * San Diego | CA | 08/03/11 | 53,074 | 98.2% | 2,302 | CVS Pharmacy |
| Euclid Plaza | * San Diego | CA | 03/29/12 | 77,044 | 100.0% | 1,450 | Vallarta Supermarket, Walgreens |
| Bay Plaza | * San Diego | CA | 10/05/12 | 73,324 | 100.0% | 1,826 | Seafood City Supermarket |
| Bernardo Heights Plaza | * Rancho Bernardo | CA | 02/06/13 | 37,729 | 100.0% | 915 | Sprouts Market |
| Hawthorne Crossings | * San Diego | CA | 06/27/13 | 141,288 | 100.0% | 3,239 | Mitsuwa Supermarket, Ross Dress For Less, Staples |
| Creekside Plaza | * Poway | CA | 02/28/14 | 128,852 | 100.0% | 2,685 | Stater Brothers Supermarket, DigiPlex Theatre |
| San Diego metro area total | | | | 688,453 | 97.9% | \$ 15,630 | |
| Southern California Totals | | | | 3,982,800 | 98.2% | \$ 78,840 | |

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

(2) These retailers own their own space and are not tenants of ROIC.

* Denotes properties in same center pool for 1Q 2016.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended March 31, 2016

(dollars in thousands)

| Northern California | City | State | Date Acquired | Owned GLA | % Leased | ABR ⁽¹⁾ | Major Tenants |
|---------------------------------------|---------------------|-------|---------------|------------------|--------------|--------------------|---|
| San Francisco metro area | | | | | | | |
| Pleasant Hill Marketplace | * Pleasant Hill | CA | 04/08/10 | 69,715 | 100.0% | \$ 1,427 | Buy Buy Baby, Total Wine and More, Basset Furniture |
| Pinole Vista Shopping Center | * Pinole | CA | 01/06/11 | 223,502 | 91.3% | 2,491 | SaveMart (Lucky) Supermarket, Kmart |
| Country Club Gate Center | * Pacific Grove | CA | 07/08/11 | 109,331 | 91.8% | 1,924 | SaveMart (Lucky) Supermarket, Rite Aid Pharmacy |
| Marlin Cove Shopping Center | * Foster City | CA | 05/04/12 | 73,186 | 99.2% | 1,931 | 99 Ranch Market |
| The Village at Novato | * Novato | CA | 07/24/12 | 20,081 | 100.0% | 552 | Trader Joe's |
| Santa Teresa Village | * San Jose | CA | 11/08/12 | 125,162 | 91.2% | 2,282 | Raleys (Nob Hill) Supermarket, Dollar Tree |
| Granada Shopping Center | * Livermore | CA | 06/27/13 | 69,325 | 100.0% | 1,194 | SaveMart (Lucky) Supermarket |
| Country Club Village | * San Ramon | CA | 11/26/13 | 111,093 | 100.0% | 2,055 | Walmart Neighborhood Market, CVS Pharmacy |
| North Park Plaza | * San Jose | CA | 04/30/14 | 76,697 | 100.0% | 2,207 | H-Mart Supermarket |
| Winston Manor | South San Francisco | CA | 01/07/15 | 49,852 | 100.0% | 1,270 | Grocery Outlet Supermarket |
| Jackson Square | Hayward | CA | 07/01/15 | 114,220 | 100.0% | 2,112 | Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness |
| Gateway Centre | San Ramon | CA | 09/01/15 | 110,440 | 95.2% | 2,337 | SaveMart (Lucky) Supermarket, Walgreens |
| Iron Horse Plaza | Danville | CA | 12/04/15 | 61,860 | 100.0% | 2,198 | Lunard's Market |
| San Francisco metro area total | | | | 1,214,464 | 96.3% | \$ 23,980 | |
| Sacramento metro area | | | | | | | |
| Norwood Shopping Center | * Sacramento | CA | 04/06/10 | 88,851 | 87.9% | \$ 1,116 | Viva Supermarket, Rite Aid Pharmacy, Citi Trends |
| Mills Shopping Center | * Rancho Cordova | CA | 02/17/11 | 239,081 | 87.0% | 2,459 | Viva Supermarket, Ross Dress For Less (66's Discounts), Dollar Tree, Planet Fitness |
| Merada Ranch | * Stockton | CA | 05/16/11 | 101,842 | 99.4% | 2,249 | Raleys Supermarket |
| Round Hill Square Shopping Center | * Zephyr Cove | NV | 09/21/11 | 115,984 | 99.2% | 1,916 | Safeway Supermarket, Dollar Tree, US Postal Service |
| Green Valley Station | * Cameron Park | CA | 06/15/12 | 52,245 | 87.8% | 854 | CVS Pharmacy |
| Sacramento metro area total | | | | 598,003 | 91.7% | \$ 8,594 | |
| Northern California Totals | | | | 1,812,467 | 94.7% | \$ 32,574 | |

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

(2) These retailers own their own space and are not tenants of ROIC.

* Denotes properties in same center pool for 1Q 2016.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended March 31, 2016

(dollars in thousands)

| Pacific Northwest | City | State | Date Acquired | Owned GLA | % Leased | ABR ⁽¹⁾ | Major Tenants |
|----------------------------------|----------------|-------|---------------|------------------|--------------|--------------------|---|
| Seattle metro area | | | | | | | |
| Meridian Valley Plaza | * Kent | WA | 02/01/10 | 51,597 | 93.0% | \$ 565 | Kroger (QFC) Supermarket |
| The Market at Lake Stevens | * Lake Stevens | WA | 03/11/10 | 74,130 | 98.3% | 1,407 | Haggen Supermarket |
| Casxon Park Shopping Center | * Bothell | WA | 07/29/11 | 123,449 | 100.0% | 2,315 | PCC Natural Markets, Rite Aid Pharmacy, Petco |
| Hawks Prairie Shopping Center | * Lacey | WA | 09/09/11 | 154,781 | 94.5% | 1,634 | Safeway Supermarket, Dollar Tree, Big Lots |
| The Kress Building | * Seattle | WA | 09/30/11 | 74,616 | 100.0% | 1,802 | IGA Supermarket, TJMaxx |
| Gateway Shopping Center | * Marysville | WA | 02/16/12 | 106,104 | 87.3% | 2,293 | WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less |
| Aurora Square | * Shoreline | WA | 05/02/12 | 38,030 | 100.0% | 333 | Central Supermarket |
| Casxon Crossing | * Puyallup | WA | 04/15/13 | 120,508 | 94.3% | 2,449 | Safeway Supermarket |
| Crossroads Shopping Center | * Bellevue | WA | 20/10/2013 | 463,846 | 100.0% | 9,600 | Kroger (QFC) Supermarket, Bed Bath & Beyond, Sports Authority |
| Aurora Square II | * Shoreline | WA | 05/22/14 | 65,680 | 100.0% | 1,059 | Marshall's, Pier 1 Imports |
| Sernco Shopping Center | Bellevue | WA | 12/10/15 | 113,758 | 100.0% | 2,314 | Asian Food Center |
| Four Corner Square | Maple Valley | WA | 12/21/15 | 119,560 | 98.4% | 2,465 | Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden |
| Seattle metro area total | | | | 1,506,059 | 97.6% | \$ 28,236 | |
| Portland metro area | | | | | | | |
| Vancouver Market Center | * Vancouver | WA | 06/17/10 | 118,385 | 79.2% | \$ 1,073 | Skyzone |
| Happy Valley Town Center | * Happy Valley | OR | 07/14/10 | 138,662 | 100.0% | 3,332 | New Seasons Supermarket |
| Wilsonville Old Town Square | * Wilsonville | OR | 20/10/2012 | 49,937 | 100.0% | 1,681 | Kroger (Fred Meyer) Supermarket ⁽²⁾ |
| Cascade Summit Town Square | * West Linn | OR | 08/20/10 | 94,934 | 100.0% | 1,583 | Safeway Supermarket |
| Heritage Market Center | * Vancouver | WA | 09/23/10 | 107,468 | 94.9% | 1,571 | Safeway Supermarket, Dollar Tree |
| Davison Crossing | * Portland | OR | 12/22/10 | 103,561 | 100.0% | 1,180 | Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware |
| Halsey Crossing | * Gresham | OR | 12/22/10 | 99,428 | 100.0% | 924 | Safeway Supermarket, Dollar Tree |
| Hillsboro Market Center | * Hillsboro | OR | 11/23/11 | 156,021 | 100.0% | 2,384 | Albertson's Supermarket, Dollar Tree, Marshall's |
| Robinwood Shopping Center | * West Linn | OR | 08/23/13 | 70,831 | 98.3% | 938 | Walmart Neighborhood Market |
| Tigard Marketplace | * Tigard | OR | 02/18/14 | 136,889 | 100.0% | 1,926 | H-Mart Supermarket, Bi-Mart Pharmacy |
| Wilsonville Town Center | * Wilsonville | OR | 12/11/14 | 167,829 | 95.8% | 2,439 | Thriftway Supermarket, Rite Aid Pharmacy, Dollar Tree |
| Tigard Promenade | Tigard | OR | 07/28/15 | 88,043 | 95.5% | 1,229 | Safeway Supermarket |
| Sunnyside Village Square | Happy Valley | OR | 07/28/15 | 84,870 | 100.0% | 1,265 | Haggen Supermarket, Ace Hardware |
| Johnson Creek Center | Happy Valley | OR | 11/09/15 | 108,588 | 100.0% | 2,170 | Trader Joe's, Walgreens, Sportsman's Warehouse |
| Portland metro area total | | | | 1,525,446 | 97.2% | \$ 23,695 | |
| Pacific Northwest Totals | | | | 3,031,505 | 97.4% | \$ 51,931 | |
| TOTAL SHOPPING CENTERS | | | | 8,826,772 | 97.2% | \$ 163,345 | |

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

(2) These retailers own their own space and are not tenants of ROIC.

* Denotes properties in same center pool for 1Q 2016.

Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended March 31, 2016

(unaudited, dollars in thousands)

| | Three Months Ended | | | |
|--|--------------------|------------------|-----------------|-------------|
| | 03/31/16 | 03/31/15 | \$ Change | % Change |
| Number of shopping centers included in same-center analysis ⁽¹⁾ | 61 | 61 | | |
| Same-center occupancy | 97.1% | 97.0% | | 0.1% |
| REVENUES: | | | | |
| Base rents | \$ 32,039 | \$ 30,351 | \$ 1,688 | 5.6% |
| Percentage rent | 166 | 100 | 66 | 66.0% |
| Recoveries from tenants | 10,257 | 9,434 | 823 | 8.7% |
| Other property income | 146 | 192 | (46) | (24.0%) |
| TOTAL REVENUES | 42,608 | 40,077 | 2,531 | 6.3% |
| OPERATING EXPENSES: | | | | |
| Property operating expenses | \$ 6,399 | \$ 6,058 | \$ 341 | 5.6% |
| Bad debt expense | 98 | 309 | (211) | (68.3%) |
| Property taxes | 4,696 | 4,504 | 192 | 4.3% |
| TOTAL OPERATING EXPENSES | 11,193 | 10,871 | 322 | 3.0% |
| SAME-CENTER CASH NET OPERATING INCOME | \$ 31,415 | \$ 29,206 | \$ 2,209 | 7.6% |
| SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION | | | | |
| Same-center cash net operating income | \$ 31,415 | \$ 29,206 | | |
| ADJUSTMENTS: | | | | |
| Depreciation and amortization | (20,933) | (17,634) | | |
| General and administrative expenses | (3,319) | (2,641) | | |
| Acquisition transaction costs | (136) | (171) | | |
| Other expense | (154) | (149) | | |
| Property revenues and expenses ⁽²⁾ | 5,082 | 3,189 | | |
| Non same-center cash NOI | 6,444 | 1,070 | | |
| GAAP OPERATING INCOME | \$ 18,399 | \$ 12,870 | | |

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

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

Top Ten Tenants

Supplemental Disclosure
Quarter Ended March 31, 2016

(dollars in thousands)

| Tenant | Number of Leases | Leased GLA | Percent of Total Leased GLA | ABR | Percent of Total ABR |
|--|-------------------|------------------|-----------------------------|-------------------|----------------------|
| 1 Albertson's / Safeway Supermarkets | 16 ⁽¹⁾ | 815,077 | 9.5% | \$ 9,008 | 5.5% |
| 2 Kroger Supermarkets | 8 | 334,638 | 3.9% | 4,543 | 2.8% |
| 3 Rite Aid Pharmacy | 12 | 227,982 | 2.7% | 3,066 | 1.9% |
| 4 SaveMart Supermarkets | 4 | 187,639 | 2.2% | 2,723 | 1.7% |
| 5 Marshall's / TJMaxx | 6 | 178,645 | 2.1% | 2,586 | 1.6% |
| 6 Sprouts Markets | 4 | 159,163 | 1.9% | 2,544 | 1.6% |
| 7 JP Morgan Chase | 18 | 81,943 | 1.0% | 2,423 | 1.5% |
| 8 H-Mart Supermarkets | 3 | 147,040 | 1.7% | 2,383 | 1.5% |
| 9 Ross Dress For Less / dd's Discounts | 6 | 160,153 | 1.9% | 2,058 | 1.3% |
| 10 CVS Pharmacy | 7 | 124,865 | 1.5% | 1,800 | 1.1% |
| Top 10 Tenants Total | 84 | 2,417,145 | 28.4% | \$ 33,134 | 20.5% |
| Other Tenants | 1,594 | 6,157,875 | 71.6% | 130,211 | 79.5% |
| Total Portfolio | 1,678 | 8,575,020 | 100.0% | \$ 163,345 | 100.0% |

(1) The 16 leases are comprised of 12 S/away leases and 4 Albertson's leases

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended March 31, 2016

(dollars in thousands)

Anchor Tenants ⁽¹⁾

| | Number of Leases Expiring ⁽²⁾ | Leased GLA | Percent of Total Leased GLA | Total ABR | Percent of Total ABR | ABR Per Sq. Ft. |
|-------|---|------------------|--------------------------------|------------------|-------------------------|--------------------|
| 2016 | 2 | 112,057 | 1.3% | \$ 560 | 0.3% | \$ 5.00 |
| 2017 | 9 | 255,058 | 3.0% | 2,657 | 1.0% | 10.42 |
| 2018 | 18 | 527,083 | 6.1% | 8,331 | 5.1% | 15.81 |
| 2019 | 14 | 430,453 | 5.0% | 6,788 | 4.2% | 15.77 |
| 2020 | 14 | 498,856 | 5.8% | 5,381 | 3.3% | 10.79 |
| 2021 | 12 | 403,532 | 4.7% | 4,566 | 2.8% | 11.32 |
| 2022 | 10 | 309,305 | 3.6% | 4,202 | 2.6% | 13.58 |
| 2023 | 13 | 493,278 | 5.8% | 7,748 | 4.7% | 15.71 |
| 2024 | 5 | 246,034 | 2.9% | 3,092 | 1.9% | 12.57 |
| 2025 | 10 | 349,291 | 4.1% | 4,949 | 3.0% | 14.17 |
| 2026+ | 25 | 1,125,528 | 13.1% | 15,344 | 9.4% | 13.63 |
| | <u>132</u> | <u>4,750,475</u> | <u>55.4%</u> | <u>\$ 63,618</u> | <u>38.9%</u> | <u>\$ 13.39</u> |

Non-Anchor Tenants

| | Number of Leases Expiring ⁽²⁾ | Leased GLA | Percent of Total Leased GLA | Total ABR | Percent of Total ABR | ABR Per Sq. Ft. |
|-------|---|------------------|--------------------------------|------------------|-------------------------|--------------------|
| 2016 | 175 | 306,005 | 3.6% | \$ 8,383 | 5.1% | \$ 27.39 |
| 2017 | 294 | 634,323 | 7.4% | 16,580 | 10.2% | 26.14 |
| 2018 | 245 | 523,700 | 6.1% | 14,718 | 9.0% | 28.10 |
| 2019 | 218 | 514,157 | 6.0% | 12,846 | 7.9% | 24.98 |
| 2020 | 212 | 512,098 | 6.0% | 13,485 | 8.3% | 26.33 |
| 2021 | 150 | 391,100 | 4.6% | 10,026 | 6.1% | 25.63 |
| 2022 | 57 | 200,011 | 2.3% | 5,200 | 3.2% | 26.00 |
| 2023 | 34 | 111,079 | 1.3% | 2,792 | 1.7% | 25.14 |
| 2024 | 51 | 160,181 | 1.9% | 4,102 | 2.5% | 25.61 |
| 2025 | 43 | 156,357 | 1.8% | 3,823 | 2.3% | 24.45 |
| 2026+ | 67 | 315,534 | 3.6% | 7,772 | 4.8% | 24.63 |
| | <u>1,546</u> | <u>3,824,545</u> | <u>44.6%</u> | <u>\$ 99,727</u> | <u>61.1%</u> | <u>\$ 26.08</u> |

All Tenants

| | Number of Leases Expiring ⁽²⁾ | Leased GLA | Percent of Total Leased GLA | Total ABR | Percent of Total ABR | ABR Per Sq. Ft. |
|-------|---|------------------|--------------------------------|-------------------|-------------------------|--------------------|
| 2016 | 177 | 418,062 | 4.9% | \$ 8,943 | 5.4% | \$ 21.39 |
| 2017 | 303 | 889,381 | 10.4% | 19,237 | 11.8% | 21.63 |
| 2018 | 263 | 1,050,783 | 12.2% | 23,049 | 14.1% | 21.94 |
| 2019 | 232 | 944,610 | 11.0% | 19,634 | 12.1% | 20.78 |
| 2020 | 226 | 1,010,954 | 11.8% | 18,866 | 11.6% | 18.66 |
| 2021 | 162 | 794,632 | 9.3% | 14,592 | 8.9% | 18.36 |
| 2022 | 67 | 509,316 | 5.9% | 9,402 | 5.8% | 18.46 |
| 2023 | 47 | 604,357 | 7.1% | 10,540 | 6.4% | 17.44 |
| 2024 | 56 | 406,215 | 4.8% | 7,194 | 4.4% | 17.71 |
| 2025 | 53 | 505,648 | 5.9% | 8,772 | 5.3% | 17.35 |
| 2026+ | 92 | 1,441,062 | 16.7% | 23,116 | 14.2% | 16.04 |
| | <u>1,678</u> | <u>8,575,020</u> | <u>100.0%</u> | <u>\$ 163,345</u> | <u>100.0%</u> | <u>\$ 19.05</u> |

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

(2) Does not assume exercise of renewal options.

Leasing Summary

Supplemental Disclosure
Quarter Ended March 31, 2016

| | For the Three Months Ended March 31, 2016 | | |
|---|---|----------|----------|
| | Non-Anchor | Anchor | Total |
| New Leases | | | |
| Number of Leases | 29 | 3 | 32 |
| Gross Leasable Area (sq. ft.) | 48,873 | 62,996 | 111,869 |
| Initial Base Rent (\$/sq. ft.) ⁽¹⁾ | \$ 24.94 | \$ 17.37 | \$ 20.68 |
| Tenant Improvements (\$/sq. ft.) | \$ 12.72 | \$ 21.14 | \$ 17.46 |
| Leasing Commissions (\$/sq. ft.) | \$ 1.16 | \$ 1.64 | \$ 1.43 |
| Weighted Average Lease Term (Yrs.) ⁽²⁾ | 5.7 | 11.2 | 8.8 |
| Renewals | | | |
| Number of Leases | 67 | 2 | 69 |
| Gross Leasable Area (sq. ft.) | 140,832 | 45,262 | 186,094 |
| Initial Base Rent (\$/sq. ft.) ⁽¹⁾ | \$ 30.49 | \$ 21.02 | \$ 28.19 |
| Tenant Improvements (\$/sq. ft.) | \$ 1.21 | \$ - | \$ 0.91 |
| Leasing Commissions (\$/sq. ft.) | \$ - | \$ - | \$ - |
| Weighted Average Lease Term (Yrs.) ⁽²⁾ | 4.7 | 4.1 | 4.6 |
| Total | | | |
| Number of Leases | 96 | 5 | 101 |
| Gross Leasable Area (sq. ft.) | 189,705 | 108,258 | 297,963 |
| Initial Base Rent (\$/sq. ft.) ⁽¹⁾ | \$ 29.06 | \$ 18.90 | \$ 25.37 |
| Tenant Improvements (\$/sq. ft.) | \$ 4.17 | \$ 12.30 | \$ 7.13 |
| Leasing Commissions (\$/sq. ft.) | \$ 0.30 | \$ 0.95 | \$ 0.54 |
| Weighted Average Lease Term (Yrs.) ⁽²⁾ | 5.0 | 8.2 | 6.2 |

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

(2) Does not assume exercise of renewal options.

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended March 31, 2016

| | For the Three Months Ended March 31, 2016 | | |
|---|---|----------|----------|
| | Non-Anchor | Anchor | Total |
| New Leases | | | |
| Comparative # of Leases | 18 | 3 | 21 |
| Comparative GLA (sq. ft.) ⁽¹⁾ | 32,054 | 62,996 | 95,050 |
| Prior Base Rent (\$/sq. ft.) ⁽²⁾ | \$ 23.68 | \$ 14.47 | \$ 17.58 |
| Initial Base Rent (\$/sq. ft.) | \$ 26.00 | \$ 17.37 | \$ 20.28 |
| Percentage Change in Base Rents | 9.8% | 20.0% | 15.4% |
| Tenant Improvements (\$/sq. ft.) | \$ 8.67 | \$ 21.14 | \$ 16.94 |
| Leasing Commissions (\$/sq. ft.) | \$ 1.14 | \$ 1.64 | \$ 1.47 |
| Weighted Average Lease Term (Yrs.) ⁽³⁾ | 5.8 | 11.2 | 9.4 |
| Renewals | | | |
| Comparative # of Leases | 67 | 2 | 69 |
| Comparative GLA (sq. ft.) | 140,832 | 45,262 | 186,094 |
| Prior Base Rent (\$/sq. ft.) ⁽²⁾ | \$ 26.71 | \$ 20.56 | \$ 25.21 |
| Initial Base Rent (\$/sq. ft.) | \$ 30.49 | \$ 21.02 | \$ 28.19 |
| Percentage Change in Base Rents | 14.2% | 2.3% | 11.8% |
| Tenant Improvements (\$/sq. ft.) | \$ 1.21 | \$ - | \$ 0.91 |
| Leasing Commissions (\$/sq. ft.) | \$ - | \$ - | \$ - |
| Weighted Average Lease Term (Yrs.) ⁽³⁾ | 4.7 | 4.1 | 4.6 |
| Total | | | |
| Comparative # of Leases | 85 | 5 | 90 |
| Comparative GLA (sq. ft.) ⁽¹⁾ | 172,886 | 108,258 | 281,144 |
| Prior Base Rent (\$/sq. ft.) ⁽²⁾ | \$ 26.15 | \$ 17.02 | \$ 22.63 |
| Initial Base Rent (\$/sq. ft.) | \$ 29.66 | \$ 18.90 | \$ 25.51 |
| Percentage Change in Base Rents | 13.4% | 11.1% | 12.7% |
| Tenant Improvements (\$/sq. ft.) | \$ 2.59 | \$ 12.30 | \$ 6.33 |
| Leasing Commissions (\$/sq. ft.) | \$ 0.21 | \$ 0.95 | \$ 0.50 |
| Weighted Average Lease Term (Yrs.) ⁽³⁾ | 4.9 | 8.2 | 6.2 |

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

(2) Prior Base Rent is on a cash basis and is the final monthly rent paid, annualized, for the prior tenant or the prior lease that was renewed.

(3) Does not assume exercise of renewal options.

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Equity Research Coverage

| | | |
|-------------------------------|-------------------------------------|------------------------------|
| Baird Equity Research | RJ Milligan | 813.273.8252 |
| Bank of America Merrill Lynch | Craig Schmidt | 646.855.3640 |
| Bank of Montreal | Paul Adornato | 212.885.4170 |
| Canaccord Genuity | Paul Morgan | 415.325.4187 |
| Capital One Securities, Inc. | Chris Lucas | 571.633.8151 |
| Citi | Michael Bilerman Christy McElroy | 212.816.1383 212.816.6981 |
| D.A. Davidson & Co. | James O. Lykins | 503.603.3041 |
| FBR & Co. | Bryan Maher | 646.885.5423 |
| Green Street | Jason White Jay Carlington | 949.640.8780 949.640.8780 |
| J.P. Morgan | Michael W. Mueller | 212.622.6689 |
| KeyBanc Capital Markets | Todd Thomas | 917.368.2286 |
| Raymond James | Paul Puryear Collin Mings | 727.567.2253 727.567.2585 |
| Wells Fargo | Jeff Donnelly | 617.603.4262 |

Fixed Income Research Coverage

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

Ratings Agency Coverage

| | | |
|-----------------------------------|----------------|--------------|
| Moody's Investors Service | Merrie Frankel | 212.553.3652 |
| Standard & Poor's Rating Services | Michael Souers | 212.438.2508 |