

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): October 25, 2022

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.)

11250 El Camino Real, Suite 200  
San Diego, California  
(Address of Principal Executive Offices)

92130  
(Zip Code)

(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.

Securities registered pursuant to Section 12(b) of the Exchange Act:

<u>Name of Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Retail Opportunity Investments Corp.	Common Stock, par value \$0.0001 per share	ROIC	NASDAQ
Retail Opportunity Investments Partnership, LP	None	None	None

**Item 2.02. Results of Operations and Financial Condition.**

On October 25, 2022, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended September 30, 2022. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On October 25, 2022, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended September 30, 2022 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	<a href="#">Earnings Release dated October 25, 2022</a>
99.2	<a href="#">Supplemental Information for the quarter ended September 30, 2022</a>
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)

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**SIGNATURES**

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: October 25, 2022

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, October 25, 2022

## Retail Opportunity Investments Corp. Reports 2022 Third Quarter Results

San Diego, CA, October 25, 2022 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three and nine months ended September 30, 2022.

### HIGHLIGHTS

- **\$18.5 million of net income attributable to common stockholders (\$0.15 per diluted share)**
- **\$36.5 million in Funds From Operations (FFO)<sup>(1)</sup> (\$0.27 per diluted share)**
- **FFO guidance range for 2022 narrowed (\$1.09 - \$1.11 per diluted share)**
- **1.2 million square feet of leases executed during first nine months of '22 (record activity)**
- **97.8% portfolio lease rate at 9/30/22 (vs. 97.6% at 6/30/22 and 97.4% at 9/30/21)**
- **47.7% increase in same-space cash base rents on new leases (6.8% renewal increase)**
- **2.1% increase in same-center cash net operating income (3Q'22 vs. 3Q'21)**
- **4.4% increase in same-center cash net operating income (first nine months '22 vs. '21)**
- **\$120.2 million of grocery-anchored shopping centers acquired**
- **\$36.2 million property sold**
- **3.5x interest coverage ratio for 3Q'22**
- **6.6x net principal debt-to-annualized EBITDA ratio for 3Q'22**
- **\$0.15 per share cash dividend declared**

<sup>(1)</sup> A reconciliation of GAAP net income to FFO is provided at the end of this press release.

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "Demand for space continues to be strong across our portfolio and we continue to make the most of it, leasing space at a record pace with the third quarter being our most active and strongest year-to-date. During the third quarter, we leased over 480,000 square feet, increased our portfolio lease rate to 97.8%, and achieved a 47.7% increase in same-space base rents on new leases signed during the quarter." Tanz added, "Overall, our West Coast grocery-anchored portfolio continues to perform well and we are poised to finish the year strong and with good momentum as we head towards 2023."

### FINANCIAL RESULTS SUMMARY

For the three months ended September 30, 2022, GAAP net income attributable to common stockholders was \$18.5 million, or \$0.15 per diluted share, as compared to GAAP net income attributable to common stockholders of \$21.1 million, or \$0.17 per diluted share, for the three months ended September 30, 2021. For the nine months ended September 30, 2022, GAAP net income attributable to common stockholders was \$41.7 million, or \$0.33 per diluted share, as compared to GAAP net income attributable to common stockholders of \$45.0 million, or \$0.38 per diluted share, for the nine months ended September 30, 2021. Included in 2021 GAAP net income was a \$12.9 million and a \$22.3 million gain on sale of real estate for the three and nine months ended September 30, 2021, respectively, as compared to a \$7.7 million gain on sale of real estate for both the three and nine months ended September 30, 2022.

FFO for the third quarter of 2022 was \$36.5 million, or \$0.27 per diluted share, as compared to \$32.6 million in FFO, or \$0.25 per diluted share for the third quarter of 2021. FFO for the first nine months of 2022 was \$109.4 million, or \$0.83 per diluted share, as compared to \$95.3 million in FFO, or \$0.74 per diluted share for the first nine months of 2021. 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 third quarter of 2022, same-center net operating income (NOI) was \$48.5 million, as compared to \$47.5 million in same-center NOI for the third quarter of 2021, representing a 2.1% increase. For the first nine months of 2022, same-center NOI increased 4.4% as compared to same-center NOI for the first nine months of 2021. 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 September 30, 2022, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.4 billion and approximately \$1.4 billion of principal debt outstanding. As of September 30, 2022, 95.5% of ROIC's principal debt outstanding was unsecured, including \$52.0 million outstanding on its \$600.0 million unsecured revolving credit facility. Additionally, ROIC's interest coverage ratio and net principal debt-to-annualized EBITDA ratio for the third quarter of 2022 was 3.5 times and 6.6 times, respectively, and 96.6% of its portfolio was unencumbered at September 30, 2022, based on gross leasable area.

#### **ACQUISITION & DISPOSITION SUMMARY**

Year-to-date, ROIC has acquired \$120.2 million of grocery-anchored shopping centers, including three grocery-anchored shopping centers acquired during the second quarter, totaling \$60.0 million, and the following two grocery-anchored shopping centers acquired during the third quarter, totaling \$60.2 million.

##### **Ballinger Village**

In August 2022, ROIC acquired Ballinger Village for \$29.2 million. The shopping center is approximately 111,000 square feet and is anchored by Thriftway Supermarket and Rite Aid Pharmacy. The property is located in Shoreline, Washington, within the Seattle metropolitan area, and is currently 92.1% leased.

##### **Thomas Lake Shopping Center**

In August 2022, ROIC acquired Thomas Lake Shopping Center for \$31.0 million. The shopping center is approximately 111,000 square feet and is anchored by Albertsons Supermarket and Rite Aid Pharmacy. The property is located in Mill Creek, Washington, within the Seattle metropolitan area, and is currently 100% leased.

In terms of property dispositions, during the third quarter ROIC sold one property for \$36.2 million.

#### **PROPERTY OPERATIONS SUMMARY**

At September 30, 2022, ROIC's portfolio was 97.8% leased. During the third quarter of 2022, ROIC executed 133 leases, totaling 480,458 square feet, including 48 new leases, totaling 131,422 square feet, achieving a 47.7% increase in same-space comparative base rent, and 85 renewed leases, totaling 349,036 square feet, achieving a 6.8% increase in base rent. ROIC reports same-space comparative new lease and renewal base rents on a cash basis.

#### **ENVIRONMENTAL, SOCIAL & GOVERNANCE**

During the third quarter, ROIC issued its annual Environmental, Social and Governance (ESG) report, detailing its ESG achievements during 2021, as well as its ongoing initiatives and long term strategic goals. The report was prepared in accordance with the Sustainability Accounting Standards Board (SASB) standards, the Task Force on Climate-related Financial Disclosures (TCFD) framework, and the United Nations Sustainable Development Goals (SDG). The report is available at: <https://www.roireit.net/assets/001/5927.pdf>.

## CASH DIVIDEND

On October 7, 2022, ROIC distributed a \$0.15 per share cash dividend. On October 25, 2022, ROIC's board of directors declared a cash dividend of \$0.15 per share, payable on December 29, 2022 to stockholders of record on December 15, 2022.

## 2022 GUIDANCE SUMMARY

ROIC currently estimates that GAAP net income for 2022 will be within the range of \$0.37 to \$0.39 per diluted share, and FFO will be within the range of \$1.09 to \$1.11 per diluted share.

	Year Ended December 31, 2022					
	Previous			Current		
	Low End	High End	Low End	High End	Low End	High End
	<i>(unaudited, amounts in thousands except per share and percentage data)</i>					
GAAP net income applicable to stockholders	\$ 37,546	\$ 44,907	\$ 45,128	\$ 47,708		
Funds from operations (FFO) – diluted	\$ 142,560	\$ 150,080	\$ 144,425	\$ 147,075		
GAAP net income per diluted share	\$ 0.31	\$ 0.36	\$ 0.37	\$ 0.39		
FFO per diluted share	\$ 1.08	\$ 1.12	\$ 1.09	\$ 1.11		
<b>Key Drivers</b>						
General and administrative expenses	\$ 22,500	\$ 21,500	\$ 22,000	\$ 21,500		
Straight-line rent	\$ 2,400	\$ 2,400	\$ 3,000	\$ 3,000		
Amortization of above- and below-market rent	\$ 11,300	\$ 11,300	\$ 11,900	\$ 11,900		
Bad debt	\$ 3,000	\$ 2,000	\$ 2,500	\$ 2,000		
Acquisitions	\$ 120,000	\$ 200,000	\$ 120,200	\$ 120,200		
Dispositions	\$ 70,000	\$ 100,000	\$ 36,200	\$ 36,200		
Same-center cash NOI growth (vs. 2021)	4.0 %	5.0 %	4.0 %	5.0 %		

ROIC's management will discuss guidance, and the underlying assumptions, on ROIC's October 26, 2022 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors noted elsewhere in this press release.

## CONFERENCE CALL

ROIC will conduct a conference call to discuss its results on Wednesday, October 26, 2022 at 9:00 a.m. Eastern Time / 6:00 a.m. Pacific Time. To participate in the conference call, click on the following link (ten minutes prior to the call) to register:

<http://register.vevent.com/register/BI1623ee85efbe4f19a4a0cdf6f20f99fa>

Once registered, participants will have the option of: 1) dialing in from their phone (using a PIN); or 2) clicking the "Call Me" option to receive an automated call directly to their phone.

The conference call will also be available live (in a listen-only mode) at: <http://edge.media-server.com/mmc/p/bqppah2h>

The conference call will be recorded and available for replay following the conclusion of the live broadcast and will be accessible up to one year on ROIC's website, specifically on its Investor Relations Events & Presentations page:

<http://investor.roicreit.com/events-presentations>

## 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 September 30, 2022, ROIC owned 93 shopping centers encompassing approximately 10.6 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at: [www.roireit.net](http://www.roireit.net).

*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](http://www.roireit.net).*

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

	September 30, 2022 (unaudited)	December 31, 2021
<b>ASSETS</b>		
Real Estate Investments:		
Land	\$ 942,276	\$ 915,861
Building and improvements	2,453,763	2,350,294
	3,396,039	3,266,155
Less: accumulated depreciation	556,930	510,836
	2,839,109	2,755,319
Mortgage note receivable	4,808	4,875
Real Estate Investments, net	2,843,917	2,760,194
Cash and cash equivalents	7,439	13,218
Restricted cash	1,997	2,145
Tenant and other receivables, net	54,177	55,787
Deposits	500	—
Acquired lease intangible assets, net	50,496	50,139
Prepaid expenses	1,504	5,337
Deferred charges, net	25,221	25,017
Other assets	16,437	17,007
<b>Total assets</b>	<b>\$ 3,001,688</b>	<b>\$ 2,928,844</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities:</b>		
Term loan	\$ 299,162	\$ 298,889
Credit facility	52,000	—
Senior Notes	946,440	945,231
Mortgage notes payable	61,130	85,354
Acquired lease intangible liabilities, net	146,178	136,608
Accounts payable and accrued expenses	56,585	48,598
Tenants' security deposits	7,525	7,231
Other liabilities	41,591	40,580
<b>Total liabilities</b>	<b>1,610,611</b>	<b>1,562,491</b>
Commitments and contingencies		
<b>Equity:</b>		
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; 124,541,618 and 122,685,266 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	12	12
Additional paid-in capital	1,609,588	1,577,837
Accumulated dividends in excess of earnings	(307,394)	(297,801)
Accumulated other comprehensive income (loss)	27	(3,154)
Total Retail Opportunity Investments Corp. stockholders' equity	1,302,233	1,276,894
Non-controlling interests	88,844	89,459
<b>Total equity</b>	<b>1,391,077</b>	<b>1,366,353</b>
<b>Total liabilities and equity</b>	<b>\$ 3,001,688</b>	<b>\$ 2,928,844</b>



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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>Revenues</b>				
Rental revenue	\$ 77,420	\$ 69,907	\$ 229,675	\$ 208,925
Other income	618	1,478	3,061	2,377
<b>Total revenues</b>	<b>78,038</b>	<b>71,385</b>	<b>232,736</b>	<b>211,302</b>
<b>Operating expenses</b>				
Property operating	12,705	11,009	37,468	32,334
Property taxes	8,876	8,564	25,812	25,502
Depreciation and amortization	24,332	22,854	72,444	69,401
General and administrative expenses	5,203	4,746	16,145	14,353
Other expense	111	147	778	631
<b>Total operating expenses</b>	<b>51,227</b>	<b>47,320</b>	<b>152,647</b>	<b>142,221</b>
Gain on sale of real estate	7,653	12,880	7,653	22,340
<b>Operating income</b>	<b>34,464</b>	<b>36,945</b>	<b>87,742</b>	<b>91,421</b>
<b>Non-operating expenses</b>				
Interest expense and other finance expenses	(14,678)	(14,356)	(43,176)	(43,173)
Net income	19,786	22,589	44,566	48,248
Net income attributable to non-controlling interests	(1,264)	(1,494)	(2,896)	(3,254)
<b>Net Income Attributable to Retail Opportunity Investments Corp.</b>	<b>\$ 18,522</b>	<b>\$ 21,095</b>	<b>\$ 41,670</b>	<b>\$ 44,994</b>
<b>Earnings per share – basic</b>	<b>\$ 0.15</b>	<b>\$ 0.17</b>	<b>\$ 0.34</b>	<b>\$ 0.38</b>
<b>Earnings per share – diluted</b>	<b>\$ 0.15</b>	<b>\$ 0.17</b>	<b>\$ 0.33</b>	<b>\$ 0.38</b>
<b>Dividends per common share</b>	<b>\$ 0.15</b>	<b>\$ 0.11</b>	<b>\$ 0.41</b>	<b>\$ 0.33</b>

**CALCULATION OF FUNDS FROM OPERATIONS**

(Unaudited)  
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income attributable to ROIC	\$ 18,522	\$ 21,095	\$ 41,670	\$ 44,994
Plus: Depreciation and amortization	24,332	22,854	72,444	69,401
Less: Gain on sale of real estate	(7,653)	(12,880)	(7,653)	(22,340)
Funds from operations – basic	35,201	31,069	106,461	92,055
Net income attributable to non-controlling interests	1,264	1,494	2,896	3,254
Funds from operations – diluted	\$ 36,465	\$ 32,563	\$ 109,357	\$ 95,309

**SAME-CENTER CASH NET OPERATING INCOME ANALYSIS**

(Unaudited)

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	\$ Change	% Change	2022	2021	\$ Change	% Change
Number of shopping centers included in same-center analysis	84	84			84	84		
Same-center occupancy	97.8 %	97.3 %		0.5 %	97.8 %	97.3 %		0.5 %
<b>Revenues:</b>								
Base rents	\$ 51,309	\$ 49,868	\$ 1,441	2.9 %	\$ 153,292	\$ 148,192	\$ 5,100	3.4 %
Percentage rent	193	90	103	114.4 %	526	179	347	193.9 %
Recoveries from tenants	17,441	16,352	1,089	6.7 %	52,157	49,258	2,899	5.9 %
Other property income	414	939	(525)	(55.9)%	2,268	1,493	775	51.9 %
Bad debt	(610)	(513)	(97)	18.9 %	(1,310)	(1,924)	614	(31.9)%
Total Revenues	68,747	66,736	2,011	3.0 %	206,933	197,198	9,735	4.9 %
<b>Operating Expenses</b>								
Property operating expenses	11,959	10,850	1,109	10.2 %	35,826	31,727	4,099	12.9 %
Property taxes	8,256	8,363	(107)	(1.3)%	24,245	24,855	(610)	(2.5)%
Total Operating Expenses	20,215	19,213	1,002	5.2 %	60,071	56,582	3,489	6.2 %
Same-Center Cash Net Operating Income	\$ 48,532	\$ 47,523	\$ 1,009	2.1 %	\$ 146,862	\$ 140,616	\$ 6,246	4.4 %

**SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION**

(Unaudited)  
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
GAAP operating income	\$ 34,464	\$ 36,945	\$ 87,742	\$ 91,421
Depreciation and amortization	24,332	22,854	72,444	69,401
General and administrative expenses	5,203	4,746	16,145	14,353
Other expense	111	147	778	631
Gain on sale of real estate	(7,653)	(12,880)	(7,653)	(22,340)
Straight-line rent	(922)	(126)	(2,288)	(438)
Amortization of above- and below-market rent	(2,906)	(2,125)	(9,218)	(6,571)
Property revenues and other expenses <sup>(1)</sup>	(245)	(183)	(833)	(364)
Total Company cash NOI	52,384	49,378	157,117	146,093
Non same-center cash NOI	(3,852)	(1,855)	(10,255)	(5,477)
Same-center cash NOI	\$ 48,532	\$ 47,523	\$ 146,862	\$ 140,616

(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 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:**

Nicolette O'Leary  
*Director of Investor Relations*  
858-677-0900  
[noleary@roireit.net](mailto:noleary@roireit.net)



**3rd QUARTER 2022**

**SUPPLEMENTAL INFORMATION**



Retail Opportunity Investments Corp.  
11250 El Camino Real, Suite 200  
San Diego, CA 92130

[www.roireit.net](http://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 September 30, 2022, ROIC owned 93 shopping centers encompassing approximately 10.6 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at [www.roireit.net](http://www.roireit.net).

**Supplemental Information**

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

**Non-GAAP Disclosures**

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

The Company uses cash net operating income ("NOI") internally to evaluate and compare the operating performance of the Company's properties. The Company believes cash NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company's properties as this measure is not affected by the non-cash revenue and expense recognition items, the cost of the Company's financing, 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 (rental revenue and other income), 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 and extraordinary items. 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 September 30, 2022

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

	09/30/22	12/31/21
<b>ASSETS:</b>		
Real Estate Investments:		
Land	\$ 942,276	\$ 915,861
Building and improvements	2,453,763	2,350,294
	3,396,039	3,266,155
Less: accumulated depreciation	556,930	510,836
	2,839,109	2,755,319
Mortgage note receivable	4,808	4,875
<b>Real Estate Investments, net</b>	<b>2,843,917</b>	<b>2,760,194</b>
Cash and cash equivalents	7,439	13,218
Restricted cash	1,997	2,145
Tenant and other receivables, net	54,177	55,787
Deposits	500	—
Acquired lease intangible assets, net	50,496	50,139
Prepaid expenses	1,504	5,337
Deferred charges, net	25,221	25,017
Other assets	16,437	17,007
<b>TOTAL ASSETS</b>	<b>\$ 3,001,688</b>	<b>\$ 2,928,844</b>
<b>LIABILITIES:</b>		
Term loan	\$ 299,162	\$ 298,889
Credit facility	52,000	—
Senior Notes	946,440	945,231
Mortgage notes payable	61,130	85,354
Acquired lease intangible liabilities, net	146,178	136,608
Accounts payable and accrued expenses	56,585	48,598
Tenants' security deposits	7,525	7,231
Other liabilities	41,591	40,580
<b>TOTAL LIABILITIES</b>	<b>1,610,611</b>	<b>1,562,491</b>
<b>EQUITY:</b>		
Common stock, \$0.0001 par value, 500,000,000 shares authorized	12	12
Additional paid-in capital	1,609,588	1,577,837
Accumulated dividends in excess of earnings	(307,394)	(297,801)
Accumulated other comprehensive income (loss)	27	(3,154)
Total Retail Opportunity Investments Corp. stockholders' equity	1,302,233	1,276,894
Non-controlling interests	88,844	89,459
<b>TOTAL EQUITY</b>	<b>1,391,077</b>	<b>1,366,353</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 3,001,688</b>	<b>\$ 2,928,844</b>

The Company's Form 10-Q for the quarter ended September 30, 2022, and Form 10-K for the year ended December 31, 2021 should be read in conjunction with the above information.





# Income Statements

Supplemental Disclosure  
Quarter Ended September 30, 2022

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/22	09/30/21	09/30/22	09/30/21
<b>REVENUES:</b>				
Rental revenue <sup>(1)</sup>	\$ 77,420	\$ 69,907	\$ 229,675	\$ 208,925
Other income	618	1,478	3,061	2,377
<b>TOTAL REVENUES</b>	<b>78,038</b>	<b>71,385</b>	<b>232,736</b>	<b>211,302</b>
<b>OPERATING EXPENSES:</b>				
Property operating	12,705	11,009	37,468	32,334
Property taxes	8,876	8,564	25,812	25,502
Depreciation and amortization	24,332	22,854	72,444	69,401
General and administrative expenses	5,203	4,746	16,145	14,353
Other expense	111	147	778	631
<b>TOTAL OPERATING EXPENSES</b>	<b>51,227</b>	<b>47,320</b>	<b>152,647</b>	<b>142,221</b>
Gain on sale of real estate	7,653	12,880	7,653	22,340
<b>OPERATING INCOME</b>	<b>34,464</b>	<b>36,945</b>	<b>87,742</b>	<b>91,421</b>
<b>NON-OPERATING EXPENSES:</b>				
Interest expense and other finance expenses	(14,678)	(14,356)	(43,176)	(43,173)
<b>NET INCOME</b>	<b>19,786</b>	<b>22,589</b>	<b>44,566</b>	<b>48,248</b>
<b>NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>(1,264)</b>	<b>(1,494)</b>	<b>(2,896)</b>	<b>(3,254)</b>
<b>NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.</b>	<b>\$ 18,522</b>	<b>\$ 21,095</b>	<b>\$ 41,670</b>	<b>\$ 44,994</b>
<b>NET INCOME PER COMMON SHARE - BASIC</b>	<b>\$ 0.15</b>	<b>\$ 0.17</b>	<b>\$ 0.34</b>	<b>\$ 0.38</b>
<b>NET INCOME PER COMMON SHARE - DILUTED</b>	<b>\$ 0.15</b>	<b>\$ 0.17</b>	<b>\$ 0.33</b>	<b>\$ 0.38</b>
<b>Weighted average common shares outstanding - basic</b>	<b>123,798</b>	<b>120,625</b>	<b>123,254</b>	<b>118,976</b>
<b>Weighted average common shares outstanding - diluted</b>	<b>132,738</b>	<b>129,540</b>	<b>132,354</b>	<b>128,012</b>
<b><sup>(1)</sup> RENTAL REVENUE</b>				
Base rents	\$ 55,392	\$ 51,383	\$ 163,654	\$ 152,931
Recoveries from tenants	18,878	16,821	56,043	51,008
Straight-line rent	922	126	2,288	438
Amortization of above- and below-market rent	2,906	2,125	9,218	6,571
Bad debt	(678)	(548)	(1,528)	(2,023)
<b>TOTAL RENTAL REVENUE</b>	<b>\$ 77,420</b>	<b>\$ 69,907</b>	<b>\$ 229,675</b>	<b>\$ 208,925</b>

The Company's Form 10-Q for the quarters ended September 30, 2022 and September 30, 2021 should be read in conjunction with the above information.

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## Funds From Operations

Supplemental Disclosure  
Quarter Ended September 30, 2022

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/22	09/30/21	09/30/22	09/30/21
<b>Funds from Operations (FFO)<sup>(1)</sup>:</b>				
Net income attributable to ROIC common stockholders	\$ 18,522	\$ 21,095	\$ 41,670	\$ 44,994
Plus: Depreciation and amortization expense	24,332	22,854	72,444	69,401
Less: Gain on sale of real estate	(7,653)	(12,880)	(7,653)	(22,340)
<b>FUNDS FROM OPERATIONS - BASIC</b>	<b>35,201</b>	<b>31,069</b>	<b>106,461</b>	<b>92,055</b>
Net income attributable to non-controlling interests	1,264	1,494	2,896	3,254
<b>FUNDS FROM OPERATIONS - DILUTED</b>	<b>\$ 36,465</b>	<b>\$ 32,563</b>	<b>\$ 109,357</b>	<b>\$ 95,309</b>
<b>FUNDS FROM OPERATIONS PER SHARE - BASIC</b>	<b>\$ 0.28</b>	<b>\$ 0.26</b>	<b>\$ 0.86</b>	<b>\$ 0.77</b>
<b>FUNDS FROM OPERATIONS PER SHARE - DILUTED</b>	<b>\$ 0.27</b>	<b>\$ 0.25</b>	<b>\$ 0.83</b>	<b>\$ 0.74</b>
Weighted average common shares outstanding - basic	123,798	120,625	123,254	118,976
Weighted average common shares outstanding - diluted	132,738	129,540	132,354	128,012
<b>Common dividends per share</b>	<b>\$ 0.15</b>	<b>\$ 0.11</b>	<b>\$ 0.41</b>	<b>\$ 0.33</b>
<b>FFO Payout Ratio</b>	<b>55.6 %</b>	<b>44.0 %</b>	<b>49.4 %</b>	<b>44.6 %</b>
<b>Additional Disclosures:</b>				
<b>Non Cash Expense (Income)</b>				
Straight line rent	\$ (922)	\$ (126)	\$ (2,288)	\$ (438)
Above/below market rent amortization, net	(2,906)	(2,125)	(9,218)	(6,571)
Non-cash interest (income) expense	(14)	(14)	(42)	59
Deferred financing costs and mortgage premiums, net	671	598	1,884	1,783
Stock based compensation	3,221	2,567	8,821	7,863
<b>Capital Expenditures</b>				
Tenant improvements	\$ 6,147	\$ 6,359	\$ 22,494	\$ 16,824
Leasing commissions	580	450	1,480	1,406
Building improvements	418	339	620	617
Reimbursable property improvements	2,445	247	3,810	573
Pad and other development	4,603	2,729	11,091	10,063
Value enhancing tenant improvements	1,752	778	6,108	3,943

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

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



## Summary of Debt Outstanding

Supplemental Disclosure  
Quarter Ended September 30, 2022

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
<b>Fixed Rate Debt</b>					
Mortgage Debt:					
Fullerton Crossroads	\$ 26,000	4.73 %	3.82 %	4/6/2024	1.9 %
Diamond Hills Plaza	34,899	3.55 %	3.61 %	10/1/2025	2.6 %
Total Mortgage Debt	60,899	4.05 %	3.70 %	2.4 Years (WA)	4.5 %
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00 %	5.21 %	12/15/2023	18.3 %
Senior Notes Due 2024	250,000	4.00 %	4.21 %	12/15/2024	18.3 %
Senior Notes Due 2026	200,000	3.95 %	3.95 %	9/22/2026	14.8 %
Senior Notes Due 2027	250,000	4.19 %	4.19 %	12/15/2027	18.3 %
Total Unsecured Senior Notes	950,000	4.30 %	4.41 %	3.1 Years (WA)	69.7 %
<b>Total Fixed Rate Debt</b>	<b>1,010,899</b>	<b>4.29 %</b>	<b>4.37 %</b>	<b>3.1 Years (WA)</b>	<b>74.2 %</b>
<b>Variable Rate Debt</b>					
Credit Facility	52,000	3.53 %	3.53 %	2/20/2024 <sup>(1)</sup>	3.8 %
Term Loan	300,000	4.12 %	4.12 %	1/20/2025	22.0 %
<b>Total Variable Rate Debt</b>	<b>352,000</b>	<b>4.03 %</b>	<b>4.03 %</b>	<b>2.2 Years (WA)</b>	<b>25.8 %</b>
<b>TOTAL PRINCIPAL DEBT</b>	<b>\$ 1,362,899</b>	<b>4.22 %</b>	<b>4.28 %</b>	<b>2.8 Years (WA)</b>	<b>100.0 %</b>
Net unamortized premiums on mortgages	342				
Net unamortized discounts on notes	(1,528)				
Net unamortized deferred financing charges <sup>(2)</sup>	(2,981)				
<b>Total Debt</b>	<b>\$ 1,358,732</b>				

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

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



## Summary of Debt Outstanding, continued

Supplemental Disclosure  
Quarter Ended September 30, 2022

(unaudited, dollars in thousands)

### Summary of Principal Maturities

Year	Mortgage Principal		Credit Facility <sup>(1)</sup>	Term Loan	Senior		Total Principal	Percentage of
	Payments	due at Maturity			Unsecured Notes	Payments		
2022	\$ 168	\$ —	\$ —	\$ —	\$ —	\$ 168	\$ 168	— %
2023	686	—	—	—	250,000	250,686	250,686	18.4 %
2024	708	26,000	52,000	—	250,000	328,708	328,708	24.1 %
2025	550	32,787	—	300,000	—	333,337	333,337	24.4 %
2026	—	—	—	—	200,000	200,000	200,000	14.8 %
2027	—	—	—	—	250,000	250,000	250,000	18.3 %
Thereafter	—	—	—	—	—	—	—	— %
	<u>\$ 2,112</u>	<u>\$ 58,787</u>	<u>\$ 52,000</u>	<u>\$ 300,000</u>	<u>\$ 950,000</u>	<u>\$ 1,362,899</u>	<u>\$ 1,362,899</u>	<u>100.0 %</u>

### Summary of Unencumbered/Encumbered Properties

	Number of		Percentage
	Properties	GLA	
Unencumbered properties	91	10,201,343	96.6 %
Encumbered properties	2	359,371	3.4 %
	<u>93</u>	<u>10,560,714</u>	<u>100.0 %</u>

### Summary of Unsecured Debt/Secured Debt

	Percentage of Total	
	Amount	Principal Debt
Unsecured principal debt	\$ 1,302,000	95.5 %
Secured principal debt	60,899	4.5 %
Total Principal Debt	<u>\$ 1,362,899</u>	<u>100.0 %</u>

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

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## Selected Financial Analysis

Supplemental Disclosure  
Quarter Ended September 30, 2022

(unaudited, in thousands, except per share amounts)

	09/30/22	06/30/22	03/31/22	12/31/21	09/30/21
<b>Debt coverage ratios, three months ending:</b>					
Interest coverage ratio (EBITDA/interest expense)	3.5x	3.6x	3.6x	3.3x	3.3x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.5x	3.5x	3.5x	3.2x	3.3x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.6x	6.7x	6.4x	7.0x	6.6x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	6.7x	6.9x	6.8x	7.1x	6.6x
<b>Debt/book value ratios, at period end:</b>					
Total principal debt/total book assets	45.4%	45.7%	45.2%	45.6%	46.1%
Total principal debt/undepreciated book value	38.3%	38.6%	38.3%	38.8%	39.4%
Secured principal debt/undepreciated book value	1.7%	1.7%	1.8%	2.5%	2.5%
<b>Market capitalization calculations, at period end:</b>					
Common shares outstanding	123,813	123,613	123,002	121,926	120,664
Operating partnership units (OP units) outstanding	8,447	8,647	8,694	8,542	8,542
Common stock price per share	\$ 13.76	\$ 15.78	\$ 19.39	\$ 19.60	\$ 17.42
Total equity market capitalization	\$ 1,819,900	\$ 2,087,066	\$ 2,553,590	\$ 2,557,170	\$ 2,250,772
Total principal debt	1,362,899	1,357,063	1,221,225	1,234,864	1,235,127
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$ 3,182,799</b>	<b>\$ 3,444,129</b>	<b>\$ 3,874,815</b>	<b>\$ 3,892,034</b>	<b>\$ 3,585,899</b>
<b>Unsecured Senior Notes Financial Covenants: <sup>(1)</sup></b>					
Total debt to total assets not to exceed 60%	40.3%	40.6%	40.4%	40.9%	41.5%
Total secured debt to total assets not to exceed 40%	1.8%	1.8%	1.9%	2.6%	2.6%
Total unencumbered assets to total unsecured debt not to be less than 150%	250.5%	248.3%	250.1%	246.1%	242.4%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.5x	3.4x	3.3x	3.2x	3.3x

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



## Property Acquisitions and Dispositions

Supplemental Disclosure  
Quarter Ended September 30, 2022

(dollars in thousands)

### Acquisitions

Shopping Centers	Location	Date Acquired	Purchase Amount	Owned GLA
<b>2Q 2022</b>				
Powell Valley Junction	Gresham, OR	04/01/22	\$ 17,595	108,639
Olympia Square North	Olympia, WA	04/01/22	18,355	89,884
Village Oaks Shopping Center	Martinez, CA	05/17/22	24,000	79,875
			<u>\$ 59,950</u>	<u>278,398</u>
<b>3Q 2022</b>				
Thomas Lake Shopping Center	Mill Creek, WA	08/19/22	\$ 31,050	111,311
Ballinger Village	Shoreline, WA	08/19/22	29,150	110,849
			<u>\$ 60,200</u>	<u>222,160</u>
<b>Total 2022 Acquisitions</b>			<b><u>\$ 120,150</u></b>	<b><u>500,558</u></b>

### Dispositions

Shopping Centers	Location	Date Sold	Sale Amount	Owned GLA
<b>3Q 2022</b>				
Aurora Square	Shoreline, WA	08/19/22	\$ 36,193	108,558
<b>Total 2022 Dispositions</b>			<b><u>\$ 36,193</u></b>	<b><u>108,558</u></b>

# Property Portfolio

Supplemental Disclosure  
Quarter Ended September 30, 2022

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Los Angeles metro area</b>							
Paramount Plaza	* Paramount	CA	12/22/09	95,862	100.0 %	\$ 2,818	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,215	91.3 %	2,319	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	98.5 %	3,047	Sprouts Market
Seabridge Marketplace	* Orange	CA	05/31/12	98,348	93.6 %	1,921	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	99.1 %	1,499	Albertsons Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0 %	2,386	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	99.1 %	2,441	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,472	95.7 %	3,957	H-Mart Supermarket, Planet Fitness
Plaza de la Calçada	* La Cañada Flintridge	CA	12/13/13	100,425	97.3 %	2,634	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	99.0 %	13,725	Sprouts Market, Trader Joes, Kroger (Ralph's) Supermarket <sup>(2)</sup> , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	93.5 %	2,083	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	96.4 %	2,419	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	92.9 %	2,666	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	93.2 %	4,383	Sprouts Market, Kroger (Ralph's) Supermarket <sup>(2)</sup> , Rite Aid Pharmacy <sup>(2)</sup>
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,089	94.5 %	2,281	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	105,118	99.2 %	1,935	Albertsons Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	97.3 %	3,786	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,444	92.4 %	4,733	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	* Long Beach	CA	10/03/16	52,021	96.2 %	1,382	Trader Joe's, Pet Food Express
The Terraces	* Rancho Palms Verdes	CA	03/17/17	172,922	93.0 %	3,592	Trader Joe's, Marshall's, LA Fitness
<b>Los Angeles metro area total</b>				<b>2,941,369</b>	<b>96.6 %</b>	<b>\$ 65,207</b>	
<b>Seattle metro area</b>							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	100.0 %	\$ 896	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0 %	1,697	Albertsons (Huggins) Supermarket
Carson Park Shopping Center	* Bothell	WA	07/29/11	123,992	100.0 %	2,650	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0 %	1,995	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	73.5 %	1,441	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	100.0 %	2,632	WinCo Foods <sup>(2)</sup> , Rite Aid Pharmacy, Ross Dress For Less
Carson Crossing	* Puyallup	WA	04/15/13	120,398	98.2 %	2,870	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	20/02/13	473,131	99.9 %	12,455	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0 %	3,677	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,511	100.0 %	2,671	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	110,257	100.0 %	2,449	Grocery Outlet Supermarket, Rite Aid (Bartell) Pharmacy, Dollar Tree
PCC Community Markets Plaza	* Edmonds	WA	01/25/17	34,459	100.0 %	690	PCC Community Markets
Highland Hill Shopping Center	* Tacoma	WA	05/09/17	163,926	96.0 %	2,945	WinCo Foods, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,696	100.0 %	1,144	Grocery Outlet Supermarket, Dollar Tree
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0 %	1,097	Thriftyway Supermarket
Summerswalk Village	* Lacey	WA	12/13/19	60,343	100.0 %	935	Walmart Neighborhood Market
South Point Plaza	* Everett	WA	11/10/21	189,960	99.4 %	2,348	Grocery Outlet Supermarket, Rite Aid Pharmacy, Hobby Lobby, Pep Boys
Olympia West Center	* Olympia	WA	12/09/21	69,212	100.0 %	1,544	Trader Joe's, Petco
Olympia Square North	* Olympia	WA	04/01/22	89,884	100.0 %	871	Albertsons Supermarket, Crunch Fitness
Thomas Lake Shopping Center	* Mill Creek	WA	08/19/22	111,311	100.0 %	1,988	Albertsons Supermarket, Rite Aid Pharmacy
Ballinger Village	* Shoreline	WA	08/19/22	110,849	92.1 %	2,160	Thriftyway Supermarket, Rite Aid Pharmacy
<b>Seattle metro area total</b>				<b>2,465,275</b>	<b>98.4 %</b>	<b>\$ 51,155</b>	

(1) ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.  
(2) These results are not tenants of ROIC.  
\* Denotes properties in same center pool for 3Q 2022.



Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended September 30, 2022

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Portland metro area</b>							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0 %	\$ 4,019	New Seasons Market
Wilsonville Old Town Square	* Wilsonville	OR	20/10/2012	49,937	100.0 %	1,937	Kroger (Fred Meyer) Supermarket <sup>(2)</sup>
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0 %	2,055	Safeway Supermarket, U.S. Postal Service
Heritage Market Center	* Vancouver	WA	09/23/10	108,054	100.0 %	1,974	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0 %	1,331	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0 %	1,499	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0 %	2,638	Albertsons Supermarket, Dollar Tree, Ace Hardware
Rebunwood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0 %	1,149	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	176,889	100.0 %	2,269	H-Mart Supermarket, Bi-Mart
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	99.1 %	3,058	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0 %	1,891	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0 %	1,676	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0 %	2,326	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 %	2,115	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverside Marketplace	* Vancouver	WA	10/11/17	95,774	100.0 %	2,207	Kroger (ORC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	95.1 %	986	Grocery Outlet Supermarket
Powell Valley Junction	* Gresham	OR	04/01/22	108,639	100.0 %	1,227	Walmart Neighborhood Market
<b>Portland metro area total</b>				<b>1,860,681</b>	<b>99.8 %</b>	<b>\$ 35,300</b>	
<b>San Francisco metro area</b>							
Pleasant Hill Marketplace	* Pleasant Hill	CA	04/08/10	69,715	100.0 %	\$ 1,524	Total Wine and More, Buy Buy Baby, Bassett Furniture
Pinole Vista Shopping Center	* Pinole	CA	01/06/11	140,962	97.1 %	3,144	Save Mart (Lucky California) Supermarket, Planet Fitness
Countryside Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	97.1 %	2,332	Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy
Martin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	99.6 %	2,611	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0 %	600	Trader Joe's, Pharmacia Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	131,263	97.9 %	3,300	Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
Granada Shopping Center	* Livermore	CA	06/27/13	71,525	99.4 %	1,516	Save Mart (Lucky California) Supermarket
Countryside Club Village	* San Ramon	CA	11/26/13	111,093	96.5 %	2,192	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	97.3 %	2,652	H-Mart Supermarket
Winston Manor	* South San Francisco	CA	01/07/15	49,852	94.0 %	1,757	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0 %	2,410	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,553	92.8 %	2,553	Save Mart (Lucky California) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	61,915	100.0 %	2,306	Lunardi's Market
Monterey Center	* Monterey	CA	07/14/16	25,626	100.0 %	1,090	Trader Joe's, Pharmacia Pharmacy
Santa Rosa Southside Shopping Center	* Santa Rosa	CA	03/24/17	88,606	100.0 %	1,837	REI, Cost Plus World Market, DSW
Monte Lema Plaza	* Mountain View	CA	09/19/17	49,694	100.0 %	1,611	Safeway Supermarket
Canyon Creek Plaza	* San Jose	CA	09/01/21	64,662	96.9 %	2,109	New Seasons Market
Village Oaks Shopping Center	* Martinez	CA	05/17/22	79,875	97.9 %	1,439	Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy <sup>(2)</sup>
<b>San Francisco metro area total</b>				<b>1,451,613</b>	<b>97.8 %</b>	<b>\$ 37,003</b>	

(1) ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.  
(2) These retailers are not tenants of ROIC.  
\* Denotes properties in same center pool for 3Q 2022.





Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended September 30, 2022

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Orange County metro area</b>							
	* Santa Ana	CA	01/26/10	105,536	97.1 %	\$ 2,348	Kroger (Food 4 Less) Supermarket, Marshall's
	* Sycamore Creek	CA	09/30/10	74,198	98.2 %	1,908	Safeway (Vons) Supermarket, CVS Pharmacy <sup>(2)</sup>
	* Desert Springs Marketplace	CA	02/17/11	113,718	94.1 %	2,799	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
	* Cypress Center West	CA	12/04/12	112,080	98.4 %	2,215	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
	* Harbor Place Center	CA	12/28/12	122,636	94.5 %	1,784	AA Supermarket, Ross Dress For Less, AutoZone, Mega Hub
	* 5 Points Plaza	CA	09/27/13	161,214	95.6 %	4,610	Trader Joe's
	* Peninsula Marketplace	CA	10/15/13	95,416	99.0 %	2,497	Kroger (Ralph's) Supermarket, Planet Fitness
	* Fullerton Crossroads	CA	10/11/17	219,899	100.0 %	3,672	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
	* The Village at Nellie Gail Ranch	CA	11/30/17	89,041	98.2 %	3,086	Smart & Final Extra Supermarket
	<b>Orange Country metro area total</b>			<b>1,093,738</b>	<b>97.3 %</b>	<b>\$ 24,919</b>	
<b>San Diego metro area</b>							
	* Oceanside	CA	01/03/11	183,787	95.0 %	\$ 3,570	Stater Brothers Supermarket, Walgreens, Planet Fitness
	* San Diego	CA	08/03/11	52,866	96.3 %	2,635	CVS Pharmacy
	* Bay Plaza	CA	10/05/12	73,324	98.0 %	2,218	Seafood City Supermarket
	* Bernardo Heights Plaza	CA	02/06/13	37,729	100.0 %	985	Sprouts Market
	* Hawthorne Crossings	CA	06/27/13	141,288	100.0 %	3,548	Mitsawa Supermarket, Ross Dress For Less, Staples
	* Creekside Plaza	CA	02/28/14	133,914	93.2 %	3,180	Stater Brothers Supermarket, AMC Theatres
	* Palomar Village	CA	10/12/21	125,130	97.0 %	2,086	Albertsons Supermarket, CVS Pharmacy
	<b>San Diego metro area total</b>			<b>748,038</b>	<b>96.8 %</b>	<b>\$ 18,222</b>	
<b>Metro Area Summary</b>							
				<b>Number of Centers</b>	<b>Owned GLA</b>	<b>% Leased</b>	<b>ABR<sup>(1)</sup></b>
	Los Angeles			20	2,941,369	96.6 %	\$ 65,207
	Seattle			21	2,465,275	98.4 %	51,155
	Portland			18	1,860,681	99.8 %	35,300
	San Francisco			18	1,451,613	97.8 %	37,003
	Orange County			9	1,093,738	97.3 %	24,919
	San Diego			7	748,038	96.8 %	18,222
	<b>TOTAL SHOPPING CENTER PORTFOLIO</b>			<b>93</b>	<b>10,560,714</b>	<b>97.8 %</b>	<b>\$ 231,806</b>

(1) ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.  
(2) These retailers are not tenants of ROIC.  
\* Denotes properties in same center pool for 3Q 2022.



## Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure  
Quarter Ended September 30, 2022

(unaudited, dollars in thousands)

	Three Months Ended				Nine Months Ended			
	09/30/22	09/30/21	\$ Change	% Change	09/30/22	09/30/21	\$ Change	% Change
Number of shopping centers included in same-center analysis <sup>(1)</sup>	84	84			84	84		
Same-center occupancy	97.8 %	97.3 %		0.5 %	97.8 %	97.3 %		0.5 %
<b>REVENUES:</b>								
Base rents	\$ 51,309	\$ 49,868	\$ 1,441	2.9 %	\$ 153,292	\$ 148,192	\$ 5,100	3.4 %
Percentage rent	193	90	103	114.4 %	526	179	347	193.9 %
Recoveries from tenants	17,441	16,352	1,089	6.7 %	52,157	49,258	2,899	5.9 %
Other property income	414	939	(525)	(55.9) %	2,268	1,493	775	51.9 %
Bad debt	(610)	(513)	(97)	18.9 %	(1,310)	(1,924)	614	(31.9) %
<b>TOTAL REVENUES</b>	<b>68,747</b>	<b>66,736</b>	<b>2,011</b>	<b>3.0 %</b>	<b>206,933</b>	<b>197,198</b>	<b>9,735</b>	<b>4.9 %</b>
<b>OPERATING EXPENSES:</b>								
Property operating expenses	11,959	10,850	1,109	10.2 %	35,826	31,727	4,099	12.9 %
Property taxes	8,256	8,363	(107)	(1.3) %	24,245	24,855	(610)	(2.5) %
<b>TOTAL OPERATING EXPENSES</b>	<b>20,215</b>	<b>19,213</b>	<b>1,002</b>	<b>5.2 %</b>	<b>60,071</b>	<b>56,582</b>	<b>3,489</b>	<b>6.2 %</b>
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 48,532</b>	<b>\$ 47,523</b>	<b>\$ 1,009</b>	<b>2.1 %</b>	<b>\$ 146,862</b>	<b>\$ 140,616</b>	<b>\$ 6,246</b>	<b>4.4 %</b>
<b>SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION</b>								
GAAP Operating Income	\$ 34,464	\$ 36,945			\$ 87,742	\$ 91,421		
Depreciation and amortization	24,332	22,854			72,444	69,401		
General and administrative expenses	5,203	4,746			16,145	14,353		
Other expense	111	147			778	631		
Gain on sale of real estate	(7,653)	(12,880)			(7,653)	(22,340)		
Straight-line rent	(922)	(126)			(2,288)	(438)		
Amortization of above- and below-market rent	(2,906)	(2,125)			(9,218)	(6,571)		
Property revenues and other expenses <sup>(2)</sup>	(245)	(183)			(833)	(364)		
<b>TOTAL COMPANY CASH NET OPERATING INCOME</b>	<b>52,384</b>	<b>49,378</b>			<b>157,117</b>	<b>146,093</b>		
Non Same-Center Cash NOI	(3,852)	(1,855)			(10,255)	(5,477)		
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 48,532</b>	<b>\$ 47,523</b>			<b>\$ 146,862</b>	<b>\$ 140,616</b>		

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

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



## Top Ten Tenants

Supplemental Disclosure  
Quarter Ended September 30, 2022

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total		Percent of Total ABR
			Leased GLA	ABR	
1 Albertsons / Safeway Supermarkets	21	1,052,996	10.2 %	\$ 13,251	5.6 %
2 Kroger Supermarkets	11	488,735	4.7 %	7,538	3.3 %
3 Rite Aid Pharmacy	16	297,738	2.9 %	4,003	1.7 %
4 Save Mart Supermarkets	5	234,713	2.3 %	3,495	1.5 %
5 JP Morgan Chase	21	94,681	0.9 %	3,205	1.4 %
6 Trader Joe's	9	109,307	1.1 %	3,166	1.4 %
7 Grocery Outlet Supermarkets	10	225,004	2.2 %	3,096	1.3 %
8 Sprouts Markets	4	159,163	1.5 %	2,747	1.2 %
9 H-Mart Supermarkets	3	147,040	1.4 %	2,684	1.2 %
10 Marshall's / TJMaxx	5	152,459	1.5 %	2,563	1.1 %
Top 10 Tenants Total	105	2,961,836	28.7 %	\$ 45,748	19.7 %
Other Tenants	1,926	7,360,791	71.3 %	186,058	80.3 %
Total Portfolio	2,031	10,322,627	100.0 %	\$ 231,806	100.0 %

# Lease Expiration Schedule

Supplemental Disclosure  
Quarter Ended September 30, 2022

(dollars in thousands)

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

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2022	—	—	— %	\$ —	— %	\$ —
2023	17	530,767	5.1 %	9,595	4.1 %	18.08
2024	15	511,577	5.0 %	8,371	3.6 %	16.36
2025	22	724,936	7.0 %	10,248	4.4 %	14.14
2026	24	784,371	7.6 %	10,196	4.4 %	13.00
2027	14	460,659	4.5 %	5,284	2.3 %	11.47
2028	25	851,307	8.2 %	13,803	6.0 %	16.21
2029	13	463,575	4.5 %	7,360	3.2 %	15.88
2030	7	242,126	2.3 %	3,828	1.6 %	15.81
2031	10	336,035	3.3 %	5,047	2.2 %	15.02
2032 <sup>+</sup>	26	929,947	9.0 %	13,860	6.0 %	14.90
	173	5,835,300	56.5 %	87,492	37.8 %	18.01

## Non-Anchor Tenants

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2022	65	101,183	1.0 %	3,418	1.5 %	33.78
2023	271	537,488	5.2 %	17,900	7.8 %	33.45
2024	295	650,353	6.3 %	20,570	8.9 %	31.63
2025	271	616,305	6.0 %	19,439	8.4 %	31.54
2026	288	610,408	5.9 %	19,777	8.4 %	32.59
2027	276	672,038	6.5 %	21,125	9.1 %	31.44
2028	105	291,320	2.8 %	9,895	4.3 %	33.96
2029	58	179,733	1.7 %	5,803	2.5 %	32.29
2030	49	159,859	1.5 %	5,602	2.3 %	33.79
2031	59	205,548	2.0 %	6,189	2.7 %	30.11
2032 <sup>+</sup>	141	462,892	4.6 %	14,616	6.3 %	31.57
	1,858	4,487,322	43.5 %	144,214	62.2 %	32.14

## All Tenants

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2022	65	101,183	1.0 %	3,418	1.5 %	33.78
2023	288	1,066,255	10.3 %	27,575	11.9 %	25.81
2024	310	1,161,930	11.3 %	28,941	12.5 %	24.91
2025	293	1,341,241	13.0 %	29,687	12.8 %	22.13
2026	292	1,394,979	13.5 %	29,973	12.8 %	21.49
2027	390	1,132,697	11.0 %	26,409	11.4 %	23.32
2028	130	1,142,627	11.0 %	23,698	10.3 %	20.74
2029	71	643,308	6.2 %	13,163	5.7 %	20.46
2030	56	401,985	3.8 %	9,230	3.9 %	22.86
2031	69	541,353	5.3 %	11,236	4.9 %	20.75
2032 <sup>+</sup>	167	1,392,839	13.6 %	28,476	12.3 %	20.44
	2,031	10,322,627	100.0 %	231,406	100.0 %	22.46

(1) Anchor tenants are leases equal to or greater than 15,000 square feet.  
(2) Does not assume exercise of renewal options.



# Leasing Summary

Supplemental Disclosure  
Quarter Ended September 30, 2022

	For the Three Months Ended September 30, 2022			For the Nine Months Ended September 30, 2022		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
<b>New Leases</b>						
Number of Leases	47	1	48	124	1	125
Gross Leasable Area (sq. ft.)	114,182	17,240	131,422	291,622	17,240	308,862
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 30.53	\$ 24.00	\$ 29.67	\$ 29.23	\$ 24.00	\$ 28.94
Tenant Improvements (\$/sq. ft.)	\$ 0.47	\$ —	\$ 0.41	\$ 0.74	\$ —	\$ 0.70
Leasing Commissions (\$/sq. ft.)	\$ 4.64	\$ 4.79	\$ 4.66	\$ 2.89	\$ 4.79	\$ 3.00
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	10.1	10.5	10.2	8.1	10.5	8.3
<b>Renewals</b>						
Number of Leases	76	9	85	187	18	205
Gross Leasable Area (sq. ft.)	166,891	182,145	349,036	379,263	504,313	883,576
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 32.52	\$ 13.41	\$ 22.55	\$ 35.80	\$ 14.85	\$ 23.83
Tenant Improvements (\$/sq. ft.)	\$ 0.33	\$ 2.33	\$ 1.37	\$ 0.81	\$ 0.84	\$ 0.83
Leasing Commissions (\$/sq. ft.)	\$ —	\$ 0.14	\$ 0.07	\$ —	\$ 0.05	\$ 0.03
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	5.3	5.6	5.4	5.2	6.0	5.6
<b>Total</b>						
Number of Leases	123	10	133	311	19	330
Gross Leasable Area (sq. ft.)	281,073	199,385	480,458	670,885	521,553	1,192,438
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 31.71	\$ 14.33	\$ 24.50	\$ 32.94	\$ 15.14	\$ 25.16
Tenant Improvements (\$/sq. ft.)	\$ 0.39	\$ 2.13	\$ 1.11	\$ 0.78	\$ 0.81	\$ 0.80
Leasing Commissions (\$/sq. ft.)	\$ 1.89	\$ 0.54	\$ 1.33	\$ 1.26	\$ 0.21	\$ 0.80
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	7.2	6.0	6.7	6.4	6.1	6.3

(1) Initial Base Rent is on a cash basis and is the initial contractual monthly rent, annualized.  
(2) Does not assume exercise of renewal options.



## Same-Space Comparative Leasing Summary

Supplemental Disclosure  
Quarter Ended September 30, 2022

	For the Three Months Ended September 30, 2022			For the Nine Months Ended September 30, 2022		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
<b>New Leases</b>						
Comparative # of Leases	19	1	20	62	1	63
Comparative GLA (sq. ft.) <sup>(1)</sup>	50,211	17,240	67,451	148,355	17,240	165,595
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 22.05	\$ 21.88	\$ 22.01	\$ 25.32	\$ 21.88	\$ 24.97
Initial Base Rent (\$/sq. ft.)	\$ 35.42	\$ 24.00	\$ 32.50	\$ 32.74	\$ 24.00	\$ 31.83
Percentage Change in Base Rents	60.6 %	9.7 %	47.7 %	29.3 %	9.7 %	27.5 %
Tenant Improvements (\$/sq. ft.)	\$ —	\$ —	\$ —	\$ 0.39	\$ —	\$ 0.35
Leasing Commissions (\$/sq. ft.)	\$ 6.45	\$ 4.79	\$ 6.03	\$ 3.17	\$ 4.79	\$ 3.34
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	10.9	10.5	10.8	9.0	10.5	9.2
<b>Renewals</b>						
Comparative # of Leases	76	9	85	187	18	205
Comparative GLA (sq. ft.)	166,891	182,145	349,036	379,263	504,313	883,576
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 30.44	\$ 12.58	\$ 21.12	\$ 33.28	\$ 13.63	\$ 22.07
Initial Base Rent (\$/sq. ft.)	\$ 32.52	\$ 13.41	\$ 22.55	\$ 35.80	\$ 14.83	\$ 23.83
Percentage Change in Base Rents	6.8 %	6.6 %	6.8 %	7.5 %	8.8 %	8.0 %
Tenant Improvements (\$/sq. ft.)	\$ 0.33	\$ 2.33	\$ 1.37	\$ 0.81	\$ 0.84	\$ 0.83
Leasing Commissions (\$/sq. ft.)	\$ —	\$ 0.14	\$ 0.07	\$ —	\$ 0.05	\$ 0.03
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	5.3	5.6	5.4	5.2	6.0	5.6
<b>Total</b>						
Comparative # of Leases	95	10	105	249	19	268
Comparative GLA (sq. ft.) <sup>(1)</sup>	217,102	199,385	416,487	527,618	521,553	1,049,171
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 28.50	\$ 13.38	\$ 21.26	\$ 31.05	\$ 13.91	\$ 22.53
Initial Base Rent (\$/sq. ft.)	\$ 33.19	\$ 14.33	\$ 24.16	\$ 34.94	\$ 15.14	\$ 25.09
Percentage Change in Base Rents	16.5 %	7.0 %	13.6 %	12.5 %	8.8 %	11.4 %
Tenant Improvements (\$/sq. ft.)	\$ 0.25	\$ 2.13	\$ 1.15	\$ 0.69	\$ 0.81	\$ 0.75
Leasing Commissions (\$/sq. ft.)	\$ 1.49	\$ 0.54	\$ 1.04	\$ 0.89	\$ 0.21	\$ 0.55
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	6.6	6.0	6.3	6.2	6.1	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.



## Leased vs. Billed Summary

Supplemental Disclosure  
Quarter Ended September 30, 2022

(dollars in thousands)

	09/30/22	06/30/22	03/31/22	12/31/21
% leased at beginning of quarter	97.6%	97.2%	97.5%	97.4%
% billed at beginning of quarter	93.7%	92.6%	92.8%	92.8%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 7,921	\$ 9,603	\$ 10,601	\$ 10,075
less: ABR of new leases commenced during quarter	(1,377)	(2,726)	(2,019)	(1,998)
less: ABR of new leases related to disposed properties	(152)	—	—	—
plus: ABR of new leases signed during quarter	2,723	1,044	1,021	2,524
ABR of new leases signed/not yet commenced - at end of quarter	\$ 9,115	\$ 7,921	\$ 9,603	\$ 10,601
% leased at end of quarter	97.8%	97.6%	97.2%	97.5%
% billed at end of quarter	93.3%	93.7%	92.6%	92.8%
ABR of new leases commenced during quarter - actual cash received	\$ 231	\$ 295	\$ 380	\$ 297

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