

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 22, 2024

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 22, 2024, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended September 30, 2024. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On October 22, 2024, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended September 30, 2024 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 October 22, 2024
99.2	Supplemental Information for the quarter ended September 30, 2024
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)

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 22, 2024

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 22, 2024

Retail Opportunity Investments Corp. Reports 2024 Third Quarter Results

San Diego, CA, October 22, 2024 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three and nine months ended September 30, 2024.

HIGHLIGHTS

- **\$32.1 million of net income attributable to common stockholders (\$0.25 per diluted share)**
- **\$33.2 million in Funds From Operations (FFO)⁽¹⁾ (\$0.25 per diluted share)**
- **FFO per diluted share guidance for 2024 updated (\$1.03 - \$1.05 per diluted share)**
- **\$68.8 million of dispositions in 3Q'24 (\$26.7 million gain on sale of real estate)**
- **97.1% portfolio lease rate at 9/30/24 (98.0% anchor lease rate, 96.0% non-anchor lease rate)**
- **450,623 square feet of leasing activity during 3Q'24 (most active quarter year-to-date)**
- **1.2 million square feet of leasing activity year-to-date (2nd most active on record)**
- **13.8% increase in same-space cash base rents on new leases in 3Q'24 (7.0% on renewals)**
- **2.1% decrease in same-center cash net operating income (NOI) (3Q'24 vs. 3Q'23)**
- **1.5% increase in same-center cash NOI (1st 9 months of '24 vs. 1st 9 months of '23)**
- **98.7% of total gross leasable area unencumbered at 9/30/24**
- **6.3x net principal debt-to-annualized EBITDA ratio for 3Q'24 (vs. 6.4x for 3Q'23)**
- **\$0.15 per share cash dividend declared**

⁽¹⁾ 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, "2024 continues to be one of our most productive years in terms of strong leasing activity. Year to date, we have already leased over 1.2 million square feet, including over 450,000 square feet in the third quarter alone. In step with the strong activity, we continue to achieve solid releasing rent growth, and are on track to post our 12th consecutive year of rent growth on both new and renewed leases." Tanz added, "Along with our strong leasing activity, we continue to advance our investment capital recycling program aimed at enhancing the long term value of our portfolio and business. Year to date, we have sold \$68.8 million of properties, while acquiring \$70.1 million."

FINANCIAL SUMMARY

For the three months ended September 30, 2024, GAAP net income attributable to common stockholders was \$32.1 million, or \$0.25 per diluted share, as compared to GAAP net income attributable to common stockholders of \$8.4 million, or \$0.07 per diluted share, for the three months ended September 30, 2023. For the nine months ended September 30, 2024, GAAP net income attributable to common stockholders was \$50.5 million, or \$0.39 per diluted share, as compared to GAAP net income attributable to common stockholders of \$26.5 million, or \$0.21 per diluted share, for the nine months ended September 30, 2023. Included in 2024 GAAP net income is \$26.7 million of gain on sale of real estate for both the three and nine months ended September 30, 2024.

FFO for the third quarter of 2024 was \$33.2 million, or \$0.25 per diluted share, as compared to \$36.0 million in FFO, or \$0.27 per diluted share for the third quarter of 2023. FFO for the first nine months of 2024 was \$105.3 million, or \$0.78 per diluted share, as compared to \$105.4 million in FFO, or \$0.79 per diluted share for the first nine months of 2023. 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 2024, same-center NOI was \$54.3 million, as compared to \$55.4 million in same-center NOI for the third quarter of 2023, representing a 2.1% decrease. For the first nine months of 2024, same-center NOI increased 1.5%, as compared to the first nine months of 2023. A reconciliation of GAAP operating income to same-center comparative NOI is provided at the end of this press release.

At September 30, 2024, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.5 billion and approximately \$1.4 billion of principal debt outstanding, including \$135.0 million outstanding on its \$600.0 million unsecured credit facility. For the third quarter of 2024, ROIC's net principal debt-to-annualized EBITDA ratio was 6.3 times, and 98.7% of ROIC's total gross leasable area was unencumbered at September 30, 2024.

DISPOSITION SUMMARY

During the third quarter of 2024, ROIC sold two properties for a total of \$68.8 million, recording a \$26.7 million aggregate gain on sale of real estate.

PROPERTY OPERATIONS SUMMARY

At September 30, 2024, ROIC's portfolio was 97.1% leased. During the third quarter of 2024, ROIC executed 110 leases, totaling 450,623 square feet, including 35 new leases, totaling 110,464 square feet, achieving a 13.8% increase in same-space comparative base rent, and 75 renewed leases, totaling 340,159 square feet, achieving a 7.0% increase in base rent. For the first nine months of 2024, ROIC executed 328 leases, totaling 1,226,662 square feet, including 101 new leases, totaling 271,083 square feet, achieving a 12.9% increase in same-space comparative base rent, and 227 renewed leases, totaling 955,579 square feet, achieving a 6.5% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

DIVIDEND SUMMARY

On October 4, 2024, ROIC distributed a \$0.15 per share cash dividend. On October 22, 2024, the Board declared a cash dividend of \$0.15 per share, payable on January 10, 2025 to stockholders of record on December 20, 2024.

2024 GUIDANCE SUMMARY

ROIC currently estimates that GAAP net income for 2024 will be within the range of \$0.45 to \$0.47 per diluted share, and FFO will be within the range of \$1.03 to \$1.05 per diluted share.

	Year Ended December 31, 2024					
	Previous (7/23/24)			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	\$ 31,374	\$ 35,336	\$ 56,880	\$ 59,506		
Funds From Operations – diluted	\$ 139,360	\$ 143,380	\$ 138,535	\$ 141,225		
GAAP net income per diluted share	\$ 0.25	\$ 0.28	\$ 0.45	\$ 0.47		
Funds From Operations per diluted share	\$ 1.04	\$ 1.07	\$ 1.03	\$ 1.05		

Key Drivers

General and administrative expenses	\$ 23,000	\$ 22,500	\$ 23,500	\$ 23,200
Interest expense and other finance expenses	\$ 80,000	\$ 78,000	\$ 80,000	\$ 78,500
Straight-line rent	\$ 600	\$ 1,500	\$ 600	\$ 1,000
Amortization of above-market and below-market rent	\$ 14,300	\$ 14,300	\$ 14,600	\$ 14,600
Bad debt	\$ 4,000	\$ 3,000	\$ 3,000	\$ 3,000
Acquisitions (net of dispositions)	\$ 13,500	\$ 13,500	\$ 1,300	\$ 1,300
Equity issued	\$ —	\$ —	\$ —	\$ —
Same-center NOI growth	1.0 %	2.0 %	1.0 %	2.0 %

ROIC's management will discuss guidance, and the underlying assumptions, on ROIC's October 23, 2024 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 23, 2024 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:

<https://register.vevent.com/register/BI1159e29665c0441fb6af478fc52e86a9>

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: <https://edge.media-server.com/mmc/p/4i9ibu36>

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:

<https://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, 2024, ROIC owned 93 shopping centers encompassing approximately 10.5 million square feet. ROIC is the largest publicly-traded, grocery-anchored

shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at: www.roireit.net.

When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," "guidance" and similar expressions are intended to identify forward-looking statements with the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and in Section 21F of the Securities and Exchange Act of 1934, as amended. Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results of ROIC to differ materially from future results expressed or implied by such forward-looking statements. Information regarding such risks and factors is described in ROIC's filings with the SEC, including its most recent Annual Report on Form 10-K, which is available at: www.roireit.net.

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

	September 30, 2024 (unaudited)	December 31, 2023
ASSETS		
Real Estate Investments:		
Land	\$ 971,609	\$ 967,251
Building and improvements	2,525,268	2,500,647
	3,496,877	3,467,898
Less: accumulated depreciation	693,690	654,543
	2,803,187	2,813,355
Mortgage note receivable	4,622	4,694
Real Estate Investments, net	2,807,809	2,818,049
Cash and cash equivalents	61,338	6,302
Restricted cash	—	2,116
Tenant and other receivables, net	59,986	61,193
Deposit on real estate acquisition	200	—
Acquired lease intangible assets, net	42,364	42,791
Prepaid expenses	1,932	3,354
Deferred charges, net	26,032	27,294
Other assets	16,500	16,541
Total assets	\$ 3,016,161	\$ 2,977,640
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 199,927	\$ 199,745
Credit facility	135,000	75,000
Senior Notes	1,044,992	1,043,593
Mortgage notes payable	33,481	60,052
Acquired lease intangible liabilities, net	128,520	137,820
Accounts payable and accrued expenses	63,265	50,598
Tenants' security deposits	8,382	8,205
Other liabilities	41,821	39,420
Total liabilities	1,655,388	1,614,433
Commitments and contingencies		
Equity:		
Preferred stock, \$0.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$0.0001 par value, 500,000,000 shares authorized; 128,648,870 and 126,904,085 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	13	13
Additional paid-in capital	1,661,702	1,643,908
Accumulated dividends in excess of earnings	(364,322)	(357,160)
Accumulated other comprehensive income	—	559
Total Retail Opportunity Investments Corp. stockholders' equity	1,297,393	1,287,320
Non-controlling interests	63,380	75,887
Total equity	1,360,773	1,363,207
Total liabilities and equity	\$ 3,016,161	\$ 2,977,640

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,	
	2024	2023	2024	2023
Revenues				
Rental revenue	\$ 82,437	\$ 78,273	\$ 249,216	\$ 236,902
Other income	1,047	3,472	2,918	6,179
Total revenues	83,484	81,745	252,134	243,081
Operating expenses				
Property operating	14,923	13,210	43,478	40,993
Property taxes	9,324	8,909	26,372	26,677
Depreciation and amortization	25,918	27,050	78,518	77,280
General and administrative expenses	5,959	5,492	17,323	16,588
Other expense	158	157	815	811
Total operating expenses	56,282	54,818	166,506	162,349
Gain on sale of real estate	26,656	—	26,656	—
Operating income	53,858	26,927	112,284	80,732
Non-operating expenses				
Interest expense and other finance expenses	(19,933)	(17,998)	(58,895)	(52,589)
Net income	33,925	8,929	53,389	28,143
Net income attributable to non-controlling interests	(1,797)	(501)	(2,877)	(1,644)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 32,128	\$ 8,428	\$ 50,512	\$ 26,499
Earnings per share – basic	\$ 0.25	\$ 0.07	\$ 0.40	\$ 0.21
Earnings per share – diluted	\$ 0.25	\$ 0.07	\$ 0.39	\$ 0.21
Dividends per common share	\$ 0.15	\$ 0.15	\$ 0.45	\$ 0.45

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income attributable to ROIC	\$ 32,128	\$ 8,428	\$ 50,512	\$ 26,499
Plus: Depreciation and amortization	25,918	27,050	78,518	77,280
Less: Gain on sale of real estate	(26,656)	—	(26,656)	—
Funds from operations – basic	31,390	35,478	102,374	103,779
Net income attributable to non-controlling interests	1,797	501	2,877	1,644
Funds from operations – diluted	\$ 33,187	\$ 35,979	\$ 105,251	\$ 105,423

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,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
Number of shopping centers included in same-center analysis	90	90			90	90		
Same-center leased rate	97.1 %	98.2 %		(1.1)%	97.1 %	98.2 %		(1.1)%
Revenues:								
Base rents	\$ 56,942	\$ 55,738	\$ 1,204	2.2 %	\$ 169,825	\$ 166,828	\$ 2,997	1.8 %
Recoveries from tenants	21,006	19,274	1,732	9.0 %	61,081	58,517	2,564	4.4 %
Other property income	414	3,088	(2,674)	(86.6)%	1,862	4,489	(2,627)	(58.5)%
Bad debt	(602)	(779)	177	(22.7)%	(1,640)	(2,552)	912	(35.7)%
Total Revenues	77,760	77,321	439	0.6 %	231,128	227,282	3,846	1.7 %
Operating Expenses								
Property operating expenses	14,503	13,154	1,349	10.3 %	42,450	40,220	2,230	5.5 %
Property taxes	9,005	8,726	279	3.2 %	25,405	26,128	(723)	(2.8)%
Total Operating Expenses	23,508	21,880	1,628	7.4 %	67,855	66,348	1,507	2.3 %
Same-Center Cash Net Operating Income	\$ 54,252	\$ 55,441	\$ (1,189)	(2.1)%	\$ 163,273	\$ 160,934	\$ 2,339	1.5 %

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
GAAP operating income	\$ 53,858	\$ 26,927	\$ 112,284	\$ 80,732
Depreciation and amortization	25,918	27,050	78,518	77,280
General and administrative expenses	5,959	5,492	17,323	16,588
Other expense	158	157	815	811
Gain on sale of real estate	(26,656)	—	(26,656)	—
Straight-line rent	177	(362)	(246)	(1,688)
Amortization of above-market and below-market rent, net	(2,644)	(2,118)	(11,965)	(7,591)
Property revenues and other expenses ⁽¹⁾	(174)	196	(89)	(428)
Total Company cash NOI	56,596	57,342	169,984	165,704
Non same-center cash NOI	(2,344)	(1,901)	(6,711)	(4,770)
Same-center cash NOI	\$ 54,252	\$ 55,441	\$ 163,273	\$ 160,934

(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



3rd QUARTER 2024

SUPPLEMENTAL INFORMATION



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

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, 2024, ROIC owned 93 shopping centers encompassing approximately 10.5 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

Funds from operations ("FFO"), is a widely-recognized non-GAAP financial measure for REITs that the Company believes when considered with financial statements presented in accordance with GAAP, provides additional and useful means to assess its financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs, most of which present FFO along with 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, 2024

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

	09/30/24	12/31/23
ASSETS:		
Real Estate Investments:		
Land	\$ 971,609	\$ 967,251
Building and improvements	2,525,268	2,500,647
	3,496,877	3,467,898
Less: accumulated depreciation	693,690	654,543
	2,803,187	2,813,355
Mortgage note receivable	4,622	4,694
	2,807,809	2,818,049
Real Estate Investments, net		
Cash and cash equivalents	61,338	6,302
Restricted cash	—	2,116
Tenant and other receivables, net	59,986	61,193
Deposit on real estate acquisition	200	—
Acquired lease intangible assets, net	42,364	42,791
Prepaid expenses	1,932	3,354
Deferred charges, net	26,032	27,294
Other assets	16,500	16,541
	3,016,161	2,977,640
TOTAL ASSETS	\$ 3,016,161	\$ 2,977,640
LIABILITIES:		
Term loan	\$ 199,927	\$ 199,745
Credit facility	135,000	75,000
Senior Notes	1,044,992	1,043,593
Mortgage notes payable	33,481	60,052
Acquired lease intangible liabilities, net	128,520	137,820
Accounts payable and accrued expenses	63,265	50,598
Tenants' security deposits	8,382	8,205
Other liabilities	41,821	39,420
	1,655,388	1,614,433
TOTAL LIABILITIES	1,655,388	1,614,433
EQUITY:		
Common stock, \$0.0001 par value, 500,000,000 shares authorized	13	13
Additional paid-in capital	1,661,702	1,643,908
Accumulated dividends in excess of earnings	(364,322)	(357,160)
Accumulated other comprehensive income	—	559
Total Retail Opportunity Investments Corp. stockholders' equity	1,297,393	1,287,320
Non-controlling interests	63,380	75,887
	1,360,773	1,363,207
TOTAL EQUITY	1,360,773	1,363,207
TOTAL LIABILITIES AND EQUITY	\$ 3,016,161	\$ 2,977,640

The Company's Form 10-Q for the quarter ended September 30, 2024, and Form 10-K for the year ended December 31, 2023 should be read in conjunction with the above information.



Income Statements

Supplemental Disclosure
Quarter Ended September 30, 2024

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/24	09/30/23	09/30/24	09/30/23
REVENUES:				
Rental revenue	\$ 82,437	\$ 78,273	\$ 249,216	\$ 236,902
Other income	1,047	3,472	2,918	6,179
TOTAL REVENUES	83,484	81,745	252,134	243,081
OPERATING EXPENSES:				
Property operating	14,923	13,210	43,478	40,993
Property taxes	9,324	8,909	26,372	26,677
Depreciation and amortization	25,918	27,050	78,518	77,280
General and administrative expenses	5,959	5,492	17,323	16,588
Other expense	158	157	815	811
TOTAL OPERATING EXPENSES	56,282	54,818	166,506	162,349
Gain on sale of real estate	26,656	—	26,656	—
OPERATING INCOME	53,858	26,927	112,284	80,732
NON-OPERATING EXPENSES:				
Interest expense and other finance expenses	(19,933)	(17,998)	(58,895)	(52,589)
NET INCOME	33,925	8,929	53,389	28,143
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(1,797)	(501)	(2,877)	(1,644)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 32,128	\$ 8,428	\$ 50,512	\$ 26,499
NET INCOME PER COMMON SHARE - BASIC	\$ 0.25	\$ 0.07	\$ 0.40	\$ 0.21
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.25	\$ 0.07	\$ 0.39	\$ 0.21
Weighted average common shares outstanding - basic	127,092	125,256	126,761	124,873
Weighted average common shares outstanding - diluted	134,534	133,157	134,476	133,136
RENTAL REVENUE				
Base rents	\$ 58,855	\$ 56,942	\$ 175,827	\$ 170,749
Recoveries from tenants	21,700	19,718	63,239	59,750
Straight-line rent	(177)	362	246	1,688
Amortization of above-market and below-market rent, net	2,644	2,118	11,965	7,591
Bad debt	(585)	(867)	(2,061)	(2,876)
TOTAL RENTAL REVENUE	\$ 82,437	\$ 78,273	\$ 249,216	\$ 236,902

The Company's Form 10-Q for the quarters ended September 30, 2024 and September 30, 2023 should be read in conjunction with the above information.



Funds From Operations

Supplemental Disclosure
Quarter Ended September 30, 2024

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/24	09/30/23	09/30/24	09/30/23
Funds from Operations (FFO):				
Net income attributable to ROIC common stockholders	\$ 32,128	\$ 8,428	\$ 50,512	\$ 26,499
Plus: Depreciation and amortization expense	25,918	27,050	78,518	77,280
Less: Gain on sale of real estate	(26,656)	—	(26,656)	—
FUNDS FROM OPERATIONS - BASIC	31,390	35,478	102,374	103,779
Net income attributable to non-controlling interests	1,797	501	2,877	1,644
FUNDS FROM OPERATIONS - DILUTED	\$ 33,187	\$ 35,979	\$ 105,251	\$ 105,423
FUNDS FROM OPERATIONS PER SHARE - BASIC				
	\$ 0.25	\$ 0.28	\$ 0.81	\$ 0.83
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.25	\$ 0.27	\$ 0.78	\$ 0.79
Weighted average common shares outstanding - basic	127,092	125,256	126,761	124,873
Weighted average common shares outstanding - diluted	134,534	133,157	134,476	133,136
Common dividends per share	\$ 0.15	\$ 0.15	\$ 0.45	\$ 0.45
FFO Payout Ratio	60.0 %	55.6 %	57.7 %	57.0 %
Additional Disclosures:				
Non-Cash Expense (Income)				
Straight-line rent	\$ 177	\$ (362)	\$ (246)	\$ (1,688)
Above-market and below-market rent amortization, net	(2,644)	(2,118)	(11,965)	(7,591)
Deferred financing costs and mortgage premiums, net	934	1,043	2,723	2,879
Stock based compensation	3,532	3,225	9,602	9,582
Capital Expenditures				
Tenant improvements	\$ 8,631	\$ 5,861	\$ 18,571	\$ 17,392
Leasing commissions	623	515	1,597	1,410
Building improvements	897	979	1,909	2,564
Reimbursable property improvements	2,843	1,448	6,573	2,710
Pad and other development	1,539	5,418	4,953	9,713

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

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Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended September 30, 2024

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Diamond Hills Plaza	\$ 33,518	3.55 %	3.61 %	10/1/2025	2.4 %
Total Mortgage Debt	33,518	3.55 %	3.61 %	1.0 Year (WA)	2.4 %
Unsecured Senior Notes:					
Senior Notes Due 2024	250,000	4.00 %	4.21 %	12/15/2024	17.6 %
Senior Notes Due 2026	200,000	3.95 %	3.95 %	9/22/2026	14.1 %
Senior Notes Due 2027	250,000	4.19 %	4.19 %	12/15/2027	17.6 %
Senior Notes Due 2028	350,000	6.75 %	6.86 %	10/15/2028	24.7 %
Total Unsecured Senior Notes	1,050,000	4.95 %	5.04 %	2.5 Years (WA)	74.0 %
Total Fixed Rate Debt	1,083,518	4.91 %	4.99 %	2.5 Years (WA)	76.4 %
Variable Rate Debt					
Credit Facility	135,000	6.11 %	6.11 %	3/2/2027 ⁽¹⁾	9.5 %
Term Loan	200,000	6.30 %	6.30 %	1/20/2025	14.1 %
Total Variable Rate Debt	335,000	6.22 %	6.22 %	1.2 Years (WA)	23.6 %
TOTAL PRINCIPAL DEBT	\$ 1,418,518	5.22 %	5.28 %	2.2 Years (WA)	100.0 %
Net unamortized discounts on notes	(1,499)				
Net unamortized deferred financing charges ⁽²⁾	(3,619)				
Total Debt	\$ 1,413,400				

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended September 30, 2024

(unaudited, dollars in thousands)

Summary of Principal Maturities							
Year	Mortgage Principal Payments	Mortgage Principal due at Maturity	Credit Facility ⁽¹⁾	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2024	\$ 181	\$ —	\$ —	\$ —	\$ 250,000	\$ 250,181	17.6 %
2025	550	32,787	—	200,000	—	233,337	16.5 %
2026	—	—	—	—	200,000	200,000	14.1 %
2027	—	—	135,000	—	250,000	385,000	27.1 %
2028	—	—	—	—	350,000	350,000	24.7 %
Thereafter	—	—	—	—	—	—	— %
	<u>\$ 731</u>	<u>\$ 32,787</u>	<u>\$ 135,000</u>	<u>\$ 200,000</u>	<u>\$ 1,050,000</u>	<u>\$ 1,418,518</u>	<u>100.0 %</u>

Summary of Unencumbered/Encumbered Properties			
	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	92	10,388,909	98.7 %
Encumbered properties	1	139,455	1.3 %
	<u>93</u>	<u>10,528,364</u>	<u>100.0 %</u>

Summary of Unsecured Debt/Secured Debt		
	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,385,000	97.6 %
Secured principal debt	33,518	2.4 %
Total Principal Debt	<u>\$ 1,418,518</u>	<u>100.0 %</u>



Selected Financial Analysis

Supplemental Disclosure
Quarter Ended September 30, 2024

(unaudited, in thousands, except per share amounts)

	09/30/24	06/30/24	03/31/24	12/31/23	09/30/23
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	2.7x	2.7x	3.0x	2.7x	3.0x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	2.6x	2.7x	3.0x	2.7x	3.0x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.3x	6.6x	6.4x	6.2x	6.4x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	6.1x	6.5x	6.2x	6.4x	6.4x
Debt/book value ratios, at period end:					
Total principal debt/total book assets	47.0%	48.1%	46.4%	46.5%	49.3%
Total principal debt/undepreciated book value	38.2%	39.1%	37.9%	38.1%	41.1%
Secured principal debt/undepreciated book value	0.9%	0.9%	1.6%	1.7%	1.6%
Market capitalization calculations, at period end:					
Common shares outstanding	127,788	126,593	126,593	126,160	125,256
Operating partnership units (OP units) outstanding	6,243	7,437	7,437	7,437	7,437
Common stock price per share	\$ 15.73	\$ 12.43	\$ 12.82	\$ 14.03	\$ 12.38
Total equity market capitalization	\$ 2,108,300	\$ 1,666,000	\$ 1,718,271	\$ 1,874,372	\$ 1,642,741
Total principal debt	1,418,518	1,447,694	1,377,868	1,385,045	1,560,219
TOTAL MARKET CAPITALIZATION	\$ 3,526,818	\$ 3,113,694	\$ 3,096,139	\$ 3,259,417	\$ 3,202,960
Unsecured Senior Notes Financial Covenants:⁽¹⁾					
Total debt to total assets not to exceed 60%	40.0%	40.9%	39.7%	39.9%	42.8%
Total secured debt to total assets not to exceed 40%	0.9%	0.9%	1.7%	1.7%	1.7%
Total unencumbered assets to total unsecured debt not to be less than 150%	252.7%	246.8%	254.1%	252.8%	234.5%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	2.8x	2.8x	2.9x	2.9x	3.1x

Property Acquisitions and Dispositions

Supplemental Disclosure
Quarter Ended September 30, 2024

(dollars in thousands)

Acquisitions

Shopping Centers	Location	Date Acquired	Purchase Amount	Owned GLA
2Q 2024				
Bressi Ranch Village Center	Carlsbad, CA	04/04/24	\$ 70,100	116,278
			<u>\$ 70,100</u>	<u>116,278</u>
Total 2024 Acquisitions			<u>\$ 70,100</u>	<u>116,278</u>

Dispositions

Shopping Centers	Location	Date Sold	Sale Amount	Owned GLA
3Q 2024				
Marketplace Del Rio	Oceanside, CA	07/17/24	\$ 56,600	183,292
PCC Community Markets Plaza	Edmonds, WA	08/27/24	12,185	34,459
			<u>\$ 68,785</u>	<u>217,751</u>
Total 2024 Dispositions			<u>\$ 68,785</u>	<u>217,751</u>

Property Portfolio

Supplemental Disclosure
Quarter Ended September 30, 2024

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽⁶⁾	Major Tenants
Los Angeles metro area							
Bouquet Center	Santa Clarita	CA	04/28/16	148,903	96.8 %	\$ 3,859	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
Casitas Plaza Shopping Center	Capitola	CA	03/10/16	105,118	100.0 %	2,104	Albertsons Supermarket, CVS Pharmacy
Claremont Promenade	Claremont	CA	09/23/10	92,297	87.7 %	2,241	Super King Supermarket
Diamond Bar Town Center	Diamond Bar	CA	02/01/13	100,342	100.0 %	2,666	Walmart Neighborhood Market
Diamond Hills Plaza	Diamond Bar	CA	04/22/13	139,455	98.7 %	4,253	H-Mart Supermarket, Planet Fitness
Foothill Shopping Center	Los Angeles	CA	06/13/14	755,164	84.5 %	14,061	Sprouts Market, Trader Joes, Kroger (Ralph's) Supermarket*, TJ Maxx
Foothill Plaza	La Verne	CA	12/01/23	64,514	97.4 %	1,466	Sprouts Market
Gateway Village	Chino Hills	CA	12/17/10	96,776	95.6 %	2,987	Sprouts Market
Glendora Shopping Center	Glendora	CA	08/01/12	106,535	100.0 %	1,573	Albertsons Supermarket
Magnolia Shopping Center	Santa Barbara	CA	03/10/16	116,089	96.9 %	2,533	Kroger (Ralph's) Supermarket
Moorpark Town Center	Moorpark	CA	12/03/14	133,547	93.0 %	2,049	Kroger (Ralph's) Supermarket, CVS Pharmacy
North Ranch Shopping Center	Westlake Village	CA	06/01/16	146,444	91.9 %	5,123	Kroger (Ralph's) Supermarket, Trader Joe's, Planet Fitness
Ontario Plaza	Ontario	CA	01/06/15	150,149	97.2 %	2,497	El Super Supermarket, Rite Aid Pharmacy
Paramount Plaza	Paramount	CA	12/22/09	95,062	98.5 %	2,010	Grocery Outlet Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	Thousand Oaks	CA	01/06/15	110,092	95.2 %	2,850	Safeway (Vons) Supermarket, Dollar Tree
Plaza de la Catalina	La Catalina Flintridge	CA	12/13/13	100,425	100.0 %	2,876	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Redondo Beach Plaza	Redondo Beach	CA	12/29/12	110,509	100.0 %	2,536	Safeway (Vons) Supermarket, Petco
Seabridge Marketplace	Oxnard	CA	05/31/12	98,348	91.5 %	1,929	Safeway (Vons) Supermarket
The Knolls	Long Beach	CA	10/03/16	51,858	94.8 %	1,302	Trader Joe's, Pet Food Express
The Terraces	Rancho Palms Verdes	CA	03/17/17	172,922	94.1 %	3,733	Trader Joe's, Marshall's, LA Fitness
Warner Plaza	Woodland Hills	CA	12/31/15	110,918	95.1 %	4,694	Sprouts Market, Kroger (Ralph's) Supermarket*
Los Angeles metro area total				3,005,467	93.2 %	\$ 69,326	
Seattle metro area							
Baininger Village	Shoreline	WA	08/19/22	112,228	100.0 %	\$ 2,543	Thriftyway Supermarket, Rite Aid Pharmacy
Bellevue Marketplace	Bellevue	WA	12/10/15	113,758	100.0 %	3,784	Asian Family Market
Bridle Trails Shopping Center	Kirkland	WA	10/17/16	110,248	100.0 %	2,592	Grocery Outlet Supermarket, Rite Aid (Bartell) Pharmacy, Dollar Tree
Canyon Crossing	Payallop	WA	04/15/13	120,398	100.0 %	3,046	Safeway Supermarket
Canyon Park Shopping Center	Bothell	WA	07/29/11	123,592	100.0 %	2,247	PCC Community Market, Rite Aid Pharmacy, Petco
Crossroads Shopping Center	Bellevue	WA	20/02/2013	473,127	99.3 %	12,915	Kroger (QFC) Supermarket, Dick's Sporting Goods, Edgeworks Climbing
Four Corner Square	Maple Valley	WA	12/21/15	119,531	100.0 %	2,825	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Gateway Shopping Center	Marysville	WA	02/16/12	104,298	100.0 %	2,742	WinCo Foods*, Rite Aid Pharmacy, Ross Dress For Less
Hawks Prairie Shopping Center	Lacey	WA	09/09/11	157,529	100.0 %	2,068	Safeway Supermarket, Dollar Tree, Ace Hardware
Highland Hill Shopping Center	Tacoma	WA	05/09/17	163,926	95.9 %	3,027	WinCo Foods, LA Fitness, Dollar Tree, Petco
Meridian Valley Plaza	Kent	WA	02/01/10	51,597	100.0 %	959	Kroger (QFC) Supermarket
North Lynnwood Shopping Center	Lynnwood	WA	10/19/17	63,606	100.0 %	1,159	Grocery Outlet Supermarket, Dollar Tree
Olympia Square North	Olympia	WA	04/01/22	89,884	100.0 %	1,118	Albertsons Supermarket
Olympia West Center	Olympia	WA	12/06/21	69,212	100.0 %	1,604	Trader Joe's, Petco
South Point Plaza	Everett	WA	11/10/21	189,960	93.7 %	2,396	Grocery Outlet Supermarket, Hobby Lobby, Pcp Boys
Stadium Center	Tacoma	WA	02/23/18	48,888	96.5 %	1,059	Thriftyway Supermarket
Summervalk Village	Lacey	WA	12/13/19	61,545	100.0 %	989	Walmart Neighborhood Market
The Market at Lake Stevens	Lake Stevens	WA	03/11/10	74,130	100.0 %	1,724	Albertsons (Haggen) Supermarket
Thomas Lake Shopping Center	Mill Creek	WA	08/19/22	111,604	100.0 %	2,102	Safeway Supermarket
Seattle metro area total				2,359,061	99.0 %	\$ 51,399	

* These retailers are not tenants of ROIC.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended September 30, 2024

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned		Major Tenants
				GLA	% Leased	
Portland metro area						
Cascade Summit Town Square	West Linn	OR	08/20/10	94,934	100.0 %	\$ 2,120 Safeway Supermarket, U.S. Postal Service
Division Center	Portland	OR	04/05/17	123,070	100.0 %	2,337 Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Division Crossing	Portland	OR	12/22/10	103,561	98.0 %	1,358 Ross Dress For Less, Ace Hardware, Autozone
Halsey Crossing	Gresham	OR	12/22/10	99,428	100.0 %	1,525 24 Hour Fitness, Dollar Tree
Happy Valley Town Center	Happy Valley	OR	07/14/10	138,397	100.0 %	4,251 New Seasons Market
Heritage Market Center	Vancouver	WA	09/23/10	107,468	100.0 %	1,957 Safeway Supermarket, Dollar Tree
Hillsboro Market Center	Hillsboro	OR	11/23/11	156,021	100.0 %	2,785 Albertsons Supermarket, Dollar Tree, Ace Hardware
Johnson Creek Center	Happy Valley	OR	11/09/15	108,588	100.0 %	2,412 Trader Joe's, Walgreens, Sportsman's Warehouse
King City Plaza	King City	OR	05/18/18	62,676	96.8 %	1,013 Grocery Outlet Supermarket, Anytime Fitness
Powell Valley Junction	Gresham	OR	04/01/22	108,791	100.0 %	1,186 Walmart Neighborhood Market, Planet Fitness
Rivestone Marketplace	Vancouver	WA	10/11/17	95,774	89.9 %	2,179 Kroger (QFC) Supermarket
Robinswood Shopping Center	West Linn	OR	08/23/13	70,831	96.6 %	1,137 Walmart Neighborhood Market
Rose City Center	Portland	OR	09/15/16	60,680	100.0 %	905 Safeway Supermarket
Sunnyside Village Square	Happy Valley	OR	07/28/15	92,278	100.0 %	1,708 Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Tigard Marketplace	Tigard	OR	02/18/14	136,889	99.1 %	2,370 H-Mart Supermarket, Bi-Mart
Tigard Promenade	Tigard	OR	07/28/15	88,043	100.0 %	1,667 Safeway Supermarket, Petco
Wilsonville Old Town Square	Wilsonville	OR	20/02/2012	49,880	98.0 %	1,080 Kroger (Fred Meyer) Supermarket*
Wilsonville Town Center	Wilsonville	OR	12/11/14	167,829	100.0 %	3,249 Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Portland metro area total				1,865,138	99.0 %	\$ 36,039
San Francisco metro area						
Carson Creek Plaza	San Jose	CA	09/01/21	64,662	98.2 %	\$ 2,221 New Seasons Market
Country Club Gate Center	Pacific Grove	CA	07/08/11	109,331	93.6 %	2,432 Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy
Country Club Village	San Ramon	CA	11/26/13	111,093	97.9 %	2,293 Walmart Neighborhood Market, CVS Pharmacy
Gateway Centre	San Ramon	CA	09/01/15	112,553	100.0 %	2,925 Save Mart (Lucky California) Supermarket, Dollar Tree
Granada Shopping Center	Livermore	CA	06/27/13	71,525	100.0 %	1,584 Save Mart (Lucky California) Supermarket
Iron Horse Plaza	Danville	CA	12/04/15	61,915	100.0 %	2,594 Lunardi's Market
Jackson Square	Hayward	CA	07/01/15	114,220	100.0 %	2,503 Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Marlin Cove Shopping Center	Foster City	CA	05/04/12	73,943	87.5 %	2,213 99 Ranch Market
Monta Loma Plaza	Mountain View	CA	09/19/17	48,078	100.0 %	1,599 Safeway Supermarket
Monterey Center	Monterey	CA	07/14/16	25,626	100.0 %	1,131 Trader Joe's
North Park Plaza	San Jose	CA	04/30/14	76,697	100.0 %	2,867 H-Mart Supermarket
Piedra Vista Shopping Center	Palo Alto	CA	01/06/11	141,093	98.9 %	3,425 Save Mart (Lucky California) Supermarket, Planet Fitness
Pleasant Hill Marketplace	Pleasant Hill	CA	04/08/10	69,715	100.0 %	1,569 Total Wine and More, Bassett Furniture
Santa Rosa Southside Shopping Center	Santa Rosa	CA	03/24/17	88,719	100.0 %	1,875 REI, World Market, DSW
Santa Teresa Village	San Jose	CA	11/08/12	131,214	94.5 %	3,459 Grocery Outlet Supermarket, Dollar Tree, MeVet
The Village at Novato	Novato	CA	07/24/12	20,081	74.3 %	460 Trader Joe's
Village Oaks Shopping Center	Martinez	CA	05/17/22	79,875	98.1 %	1,516 Save Mart (Lucky California) Supermarket
Winston Manor	South San Francisco	CA	01/07/15	49,852	100.0 %	1,845 Grocery Outlet Supermarket
San Francisco metro area total				1,450,192	97.8 %	\$ 38,611

* These retailers are not tenants of ROIC.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended September 30, 2024

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned		%	ABR ⁽⁶⁾	Major Tenants
				GLA	Leased			
Orange County metro area								
5 Points Plaza	Huntington Beach	CA	09/27/13	161,170	99.2 %	\$	4,900	Trader Joe's
Cypress Center West	Cypress	CA	12/04/12	112,080	98.4 %		2,436	Kroger (Ralph's) Supermarket
Desert Springs Marketplace	Palm Desert	CA	02/17/11	113,718	96.1 %		3,006	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Fullerton Crossroads	Fullerton	CA	10/11/17	218,620	100.0 %		3,757	Kroger (Ralph's) Supermarket, Kohl's, Jo-Am Fabrics and Crafts
Harbor Place Center	Garden Grove	CA	12/28/12	123,836	98.8 %		2,109	Lucky Seafood Supermarket, Ross Dress For Less, Ann-Zone Mega Hub
Peninsula Marketplace	Huntington Beach	CA	10/15/13	95,416	100.0 %		2,587	Kroger (Ralph's) Supermarket, Planet Fitness
Santa Ana Downtown Plaza	Santa Ana	CA	01/26/10	105,536	98.3 %		2,504	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	Corona	CA	09/30/10	74,198	100.0 %		1,984	Safeway (Vons) Supermarket, CVS Pharmacy*
The Village at Nellie Gail Ranch	Laguna Hills	CA	11/30/17	89,041	92.4 %		2,939	Smart & Final Extra Supermarket
Orange County metro area total				1,093,615	98.4 %	\$	26,222	
San Diego metro area								
Bay Plaza	San Diego	CA	10/05/12	73,070	100.0 %	\$	2,353	Seafood City Supermarket
Bernardo Heights Plaza	Rancho Bernardo	CA	02/06/13	37,729	100.0 %		990	Sprouts Market
Bressi Ranch Village Center	Carlsbad	CA	04/04/24	116,278	98.4 %		4,684	Stater Brothers Supermarket, Trader Joe's
Creekside Plaza	Poway	CA	02/28/14	133,914	98.2 %		3,454	Stater Brothers Supermarket, AMC Theatres
Hawthorne Crossings	San Diego	CA	06/27/13	141,288	100.0 %		3,664	Milano Supermarket, Ross Dress For Less, Staples
Palomar Village	Temecula	CA	10/12/21	125,130	96.9 %		2,167	Albertsons Supermarket, CVS Pharmacy
Renaissance Towne Centre	San Diego	CA	08/03/11	52,866	99.1 %		2,849	CVS Pharmacy
San Diego metro area total				688,275	98.7 %	\$	20,161	
Metro Area Summary				Number of Centers	Owned GLA	% Leased	ABR⁽⁶⁾	
Los Angeles			21	3,005,467	93.2 %	\$	69,326	
Seattle			19	2,359,061	99.0 %		51,399	
Portland			18	1,865,138	99.0 %		36,039	
San Francisco			18	1,450,192	97.6 %		38,611	
Orange County			9	1,093,615	98.4 %		26,222	
San Diego			7	688,275	98.7 %		20,161	
TOTAL SHOPPING CENTER PORTFOLIO				92	10,453,748	97.1 %	\$	241,758

* These retailers are not tenants of ROIC.
Note: Property Portfolio excludes one shopping center that is currently planned for redevelopment.



Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended September 30, 2024

(unaudited, dollars in thousands)

	Three Months Ended				Nine Months Ended			
	09/30/24	09/30/23	\$ Change	% Change	09/30/24	09/30/23	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	90	90			90	90		
Same-center leased rate	97.1 %	98.2 %		(1.1) %	97.1 %	98.2 %		(1.1) %
REVENUES:								
Base rents	\$ 56,942	\$ 55,738	\$ 1,204	2.2 %	\$ 169,825	\$ 166,828	\$ 2,997	1.8 %
Recoveries from tenants	21,006	19,274	1,732	9.0 %	61,081	58,517	2,564	4.4 %
Other property income	414	3,088	(2,674)	(86.6) %	1,862	4,489	(2,627)	(58.5) %
Bad debt	(602)	(779)	177	(22.7) %	(1,640)	(2,552)	912	(35.7) %
TOTAL REVENUES	77,760	77,321	439	0.6 %	231,128	227,282	3,846	1.7 %
OPERATING EXPENSES:								
Property operating expenses	14,503	13,154	1,349	10.3 %	42,450	40,220	2,230	5.5 %
Property taxes	9,005	8,726	279	3.2 %	25,405	26,128	(723)	(2.8) %
TOTAL OPERATING EXPENSES	23,508	21,880	1,628	7.4 %	67,855	66,348	1,507	2.3 %
SAME-CENTER CASH NET OPERATING INCOME	\$ 54,252	\$ 55,441	\$ (1,189)	(2.1) %	\$ 163,273	\$ 160,934	\$ 2,339	1.5 %
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION								
GAAP Operating Income	\$ 53,858	\$ 26,927			\$ 112,284	\$ 80,732		
Depreciation and amortization	25,918	27,050			78,518	77,280		
General and administrative expenses	5,959	5,492			17,323	16,588		
Other expense	158	157			815	811		
Gain on sale of real estate	(26,656)	—			(26,656)	—		
Straight-line rent	177	(362)			(246)	(1,688)		
Amortization of above-market and below-market rent, net	(2,644)	(2,118)			(11,965)	(7,591)		
Property revenues and other expenses ⁽⁶⁾	(174)	196			(89)	(428)		
TOTAL COMPANY CASH NET OPERATING INCOME	56,596	57,342			169,984	165,704		
Non Same-Center Cash NOI	(2,344)	(1,901)			(6,711)	(4,770)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 54,252	\$ 55,441			\$ 163,273	\$ 160,934		



Top Ten Tenants

Supplemental Disclosure
Quarter Ended September 30, 2024

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total		Percent of Total ABR
			Leased GLA	ABR ^(d)	
1 Albertsons / Safeway Supermarkets	21	1,052,996	10.4 %	\$ 13,420	5.6 %
2 Kroger Supermarkets	11	498,800	4.9 %	8,130	3.4 %
3 Trader Joe's	10	126,047	1.2 %	3,893	1.6 %
4 Save Mart Supermarkets	5	234,713	2.3 %	3,704	1.5 %
5 Sprouts Markets	5	175,823	1.7 %	3,261	1.4 %
6 Grocery Outlet Supermarkets	10	225,004	2.2 %	3,208	1.3 %
7 Rite Aid Pharmacy	11	205,743	2.0 %	3,201	1.3 %
8 JP Morgan Chase	19	80,076	0.8 %	2,895	1.2 %
9 H-Mart Supermarkets	3	147,040	1.5 %	2,702	1.1 %
10 Dollar Tree	16	188,622	1.9 %	2,644	1.1 %
Top 10 Tenants Total	111	2,934,864	28.9 %	\$ 47,058	19.5 %
Other Tenants	1,932	7,203,842	71.1 %	194,700	80.5 %
Total Portfolio	2,043	10,138,706	100.0 %	\$ 241,758	100.0 %

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended September 30, 2024

(dollars in thousands)

Anchor Tenants ⁽⁷⁾

	Number of Leases Expiring ⁽⁸⁾	Leased GLA	Percent of Total Leased GLA	Total ABR ⁽⁹⁾	Percent of Total ABR	ABR Per Sq. Ft.
2024	—	—	— %	\$ —	— %	\$ —
2025	10	317,139	3.1 %	4,693	1.9 %	14.80
2026	21	712,564	7.0 %	9,615	4.0 %	13.49
2027	13	433,197	4.3 %	5,137	2.1 %	11.86
2028	29	960,296	9.6 %	18,222	7.5 %	18.80
2029	23	741,228	7.3 %	13,467	5.6 %	18.17
2030	24	813,603	8.0 %	12,243	5.1 %	15.05
2031	11	335,269	3.3 %	5,247	2.2 %	15.65
2032	7	243,126	2.4 %	3,661	1.5 %	15.86
2033	9	279,734	2.8 %	3,933	1.6 %	14.06
2034+	20	757,435	7.5 %	12,920	5.4 %	17.06
	167	5,607,590	55.3 %	89,138	36.9 %	18.91

Non-Anchor Tenants

	Number of Leases Expiring ⁽⁸⁾	Leased GLA	Percent of Total Leased GLA	Total ABR ⁽⁹⁾	Percent of Total ABR	ABR Per Sq. Ft.
2024	48	91,765	0.9 %	2,698	1.1 %	29.40
2025	243	474,711	4.7 %	15,441	6.4 %	32.53
2026	299	661,747	6.5 %	21,971	9.1 %	33.20
2027	305	686,113	6.8 %	22,898	9.5 %	33.37
2028	289	665,677	6.6 %	22,418	9.7 %	33.18
2029	262	627,108	6.2 %	21,360	8.8 %	34.06
2030	100	272,820	2.7 %	9,743	4.0 %	35.71
2031	67	214,679	2.1 %	7,211	3.0 %	33.59
2032	76	237,382	2.3 %	7,678	3.2 %	32.55
2033	70	224,942	2.2 %	7,281	3.0 %	32.37
2034+	117	379,172	3.7 %	12,921	5.3 %	34.08
	1,876	4,536,116	44.7 %	157,620	63.1 %	33.65

All Tenants

	Number of Leases Expiring ⁽⁸⁾	Leased GLA	Percent of Total Leased GLA	Total ABR ⁽⁹⁾	Percent of Total ABR	ABR Per Sq. Ft.
2024	48	91,765	0.9 %	2,698	1.1 %	29.40
2025	253	791,850	7.8 %	20,134	8.3 %	25.43
2026	320	1,374,311	13.5 %	31,286	13.1 %	22.98
2027	318	1,119,310	11.1 %	28,035	11.6 %	25.05
2028	318	1,634,972	16.2 %	41,640	17.2 %	25.47
2029	285	1,366,336	13.5 %	34,827	14.4 %	24.45
2030	124	1,086,423	10.7 %	21,986	9.1 %	20.24
2031	78	549,948	5.4 %	12,458	5.2 %	22.65
2032	83	480,598	4.7 %	11,539	4.7 %	23.60
2033	79	484,676	4.8 %	11,214	4.6 %	22.22
2034+	137	1,136,607	11.2 %	25,841	10.7 %	22.74
	2,043	10,138,706	100.0 %	241,758	100.0 %	23.85



Leasing Summary

Supplemental Disclosure
Quarter Ended September 30, 2024

	For the Three Months Ended September 30, 2024			For the Nine Months Ended September 30, 2024		
	Non-Anchor	Anchor ⁽¹⁾	Total	Non-Anchor	Anchor ⁽¹⁾	Total
New Leases						
Number of Leases	34	1	35	99	2	101
Gross Leasable Area (sq. ft.)	93,664	16,800	110,464	226,821	44,262	271,083
Initial Base Rent (\$/sq. ft.) ⁽²⁾	\$ 30.16	\$ 24.00	\$ 29.23	\$ 30.55	\$ 15.31	\$ 28.07
Tenant Improvements (\$/sq. ft.)	\$ 3.68	\$ 25.95	\$ 7.07	\$ 2.65	\$ 9.85	\$ 3.83
Leasing Commissions (\$/sq. ft.)	\$ 3.23	\$ —	\$ 2.74	\$ 3.86	\$ 3.05	\$ 3.72
Weighted Average Lease Term (Yrs.) ⁽³⁾	9.3	10.3	9.5	8.0	13.2	8.9
Renewals						
Number of Leases	69	6	75	211	16	227
Gross Leasable Area (sq. ft.)	138,559	201,600	340,159	417,762	537,817	955,579
Initial Base Rent (\$/sq. ft.) ⁽²⁾	\$ 35.99	\$ 13.88	\$ 22.89	\$ 37.21	\$ 14.51	\$ 24.43
Tenant Improvements (\$/sq. ft.)	\$ 5.34	\$ 3.23	\$ 3.96	\$ 2.64	\$ 2.28	\$ 2.43
Leasing Commissions (\$/sq. ft.)	\$ —	\$ —	\$ —	\$ 0.02	\$ 0.07	\$ 0.05
Weighted Average Lease Term (Yrs.) ⁽³⁾	5.1	6.4	5.8	5.1	5.5	5.3
Total						
Number of Leases	103	7	110	310	18	328
Gross Leasable Area (sq. ft.)	232,223	218,400	450,623	644,583	582,079	1,226,662
Initial Base Rent (\$/sq. ft.) ⁽²⁾	\$ 33.64	\$ 14.66	\$ 24.44	\$ 34.87	\$ 14.57	\$ 25.24
Tenant Improvements (\$/sq. ft.)	\$ 4.79	\$ 4.26	\$ 4.49	\$ 2.66	\$ 2.74	\$ 2.71
Leasing Commissions (\$/sq. ft.)	\$ 1.30	\$ —	\$ 0.67	\$ 1.37	\$ 0.30	\$ 0.86
Weighted Average Lease Term (Yrs.) ⁽³⁾	6.8	6.7	6.7	6.1	6.1	6.1



Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended September 30, 2024

	For the Three Months Ended September 30, 2024			For the Nine Months Ended September 30, 2024		
	Non-Anchor	Anchor ⁽⁷⁾	Total	Non-Anchor	Anchor ⁽⁷⁾	Total
New Leases						
Comparative # of Leases	16	1	17	52	2	54
Comparative GLA (sq. ft.) ⁽¹⁰⁾	38,837	16,800	55,637	109,902	44,262	154,164
Prior Base Rent (\$/sq. ft.) ⁽¹¹⁾	\$ 32.33	\$ 16.50	\$ 27.55	\$ 30.22	\$ 11.38	\$ 24.81
Initial Base Rent (\$/sq. ft.) ⁽⁹⁾	\$ 34.52	\$ 24.00	\$ 31.34	\$ 33.13	\$ 15.31	\$ 28.02
Percentage Change in Base Rents	6.8%	45.5%	13.8%	9.6%	34.6%	12.9%
Tenant Improvements (\$/sq. ft.)	\$ 0.13	\$ 25.95	\$ 7.93	\$ 0.83	\$ 9.85	\$ 3.42
Leasing Commissions (\$/sq. ft.)	\$ 2.18	\$ —	\$ 1.52	\$ 3.00	\$ 3.05	\$ 3.01
Weighted Average Lease Term (Yrs.) ⁽⁸⁾	6.8	10.3	7.8	7.0	13.2	8.8
Renewals						
Comparative # of Leases	69	6	75	211	16	227
Comparative GLA (sq. ft.) ⁽¹⁰⁾	138,559	201,600	340,159	417,762	537,817	955,579
Prior Base Rent (\$/sq. ft.) ⁽¹¹⁾	\$ 33.64	\$ 12.98	\$ 21.39	\$ 34.72	\$ 13.78	\$ 22.94
Initial Base Rent (\$/sq. ft.) ⁽⁹⁾	\$ 35.99	\$ 13.88	\$ 22.89	\$ 37.21	\$ 14.51	\$ 24.43
Percentage Change in Base Rents	7.0%	6.9%	7.0%	7.2%	5.3%	6.5%
Tenant Improvements (\$/sq. ft.)	\$ 5.34	\$ 3.23	\$ 3.96	\$ 2.64	\$ 2.28	\$ 2.43
Leasing Commissions (\$/sq. ft.)	\$ —	\$ —	\$ —	\$ 0.02	\$ 0.07	\$ 0.05
Weighted Average Lease Term (Yrs.) ⁽⁸⁾	5.1	6.4	5.8	5.1	5.5	5.3
Total						
Comparative # of Leases	85	7	92	263	18	281
Comparative GLA (sq. ft.) ⁽¹⁰⁾	177,396	218,400	395,796	527,664	582,079	1,109,743
Prior Base Rent (\$/sq. ft.) ⁽¹¹⁾	\$ 33.35	\$ 13.25	\$ 22.26	\$ 33.78	\$ 13.60	\$ 23.20
Initial Base Rent (\$/sq. ft.) ⁽⁹⁾	\$ 35.67	\$ 14.66	\$ 24.08	\$ 36.36	\$ 14.57	\$ 24.93
Percentage Change in Base Rents	7.0%	10.6%	8.2%	7.6%	7.1%	7.5%
Tenant Improvements (\$/sq. ft.)	\$ 4.45	\$ 4.26	\$ 4.33	\$ 2.30	\$ 2.74	\$ 2.54
Leasing Commissions (\$/sq. ft.)	\$ 0.48	\$ —	\$ 0.21	\$ 0.64	\$ 0.30	\$ 0.46
Weighted Average Lease Term (Yrs.) ⁽⁸⁾	5.4	6.7	6.1	5.5	6.1	5.8



Leased vs. Billed Summary

Supplemental Disclosure
Quarter Ended September 30, 2024

(dollars in thousands)

	09/30/24	06/30/24	03/31/24	12/31/23
% leased at beginning of quarter	97.0%	96.4%	97.7%	98.2%
% billed at beginning of quarter	94.5%	93.9%	95.2%	95.7%
ABR of new leases signed/not yet commenced - at beginning of quarter ⁽¹⁾	\$ 7,292	\$ 6,672	\$ 6,994	\$ 7,289
less: ABR of new leases commenced during quarter	(1,374)	(1,882)	(1,370)	(2,154)
less: ABR of new leases related to disposed properties	(90)	—	—	—
plus: ABR of new leases signed during quarter	2,390	2,502	1,048	1,859
ABR of new leases signed/not yet commenced - at end of quarter	\$ 8,218	\$ 7,292	\$ 6,672	\$ 6,994
% leased at end of quarter	97.1%	97.0%	96.4%	97.7%
% billed at end of quarter	94.3%	94.5%	93.9%	95.2%
ABR of new leases commenced during quarter - amount billed	\$ 212	\$ 191	\$ 185	\$ 250

1. Does not include extension options available to ROIC.
2. Net unamortized deferred financing charges for the Term Loan, Senior Notes and Mortgages.
3. Calculated in accordance with GAAP pursuant to underlying bond indentures.
4. ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.
5. Same centers are those shopping centers which were owned for the entirety of the current and comparable prior year period, except for one shopping center that is currently planned for redevelopment and is no longer being managed as a retail asset.
6. Includes anchor lease termination fees net of contractual amounts, if any, expense and recovery adjustments related to prior periods and other miscellaneous adjustments.
7. Anchor tenants are leases equal to or greater than 15,000 square feet.
8. Does not assume exercise of renewal options.
9. Initial Base Rent is on a cash basis and is the initial contractual monthly rent, annualized.
10. Comparative GLA includes spaces that were vacant for less than 12 months, excludes spaces that were not leased at the time of acquisition.
11. 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.

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