

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): July 23, 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 July 23, 2024, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended June 30, 2024. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On July 23, 2024, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended June 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 July 23, 2024
99.2	Supplemental Information for the quarter ended June 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)
741	

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: July 23, 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, July 23, 2024

Retail Opportunity Investments Corp. Reports 2024 Second Quarter Results

San Diego, CA, July 23, 2024 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three and six months ended June 30, 2024.

HIGHLIGHTS

- *\$7.4 million of net income attributable to common stockholders (\$0.06 per diluted share)*
- *\$34.1 million in Funds From Operations (FFO)⁽¹⁾ (\$0.25 per diluted share)*
- *FFO per diluted share guidance for 2024 updated (\$1.04 - \$1.07 per diluted share)*
- *97.0% portfolio lease rate at 6/30/24 (increased from 96.4% at 3/31/24)*
- *12.4% increase in same-space cash base rents on new leases in 2Q'24 (5.8% on renewals)*
- *1.7% increase in same-center cash net operating income (2Q'24 vs. 2Q'23)*
- *\$70.1 million dual grocery-anchored shopping center acquired in 2Q'24*
- *\$56.6 million property sold in 3Q'24*
- *\$26.0 million mortgage retired (one mortgage remaining at 6/30/24)*
- *98.7% of total gross leasable area unencumbered at 6/30/24*
- *6.6x net principal debt-to-annualized EBITDA ratio for 2Q'24*
- *Environmental, Social & Governance annual report issued*
- *\$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, "Demand for space continues to propel our business. During the first six months of 2024, we have already leased over 776,000 square feet of space. In addition, we continue to consistently drive releasing base rents higher, achieving a 12.4% increase in same-space new leases during the second quarter, representing our 50th consecutive quarter of achieving releasing rent growth." Tanz added "Looking ahead, given our leasing success thus far, we are on track to post another strong, potentially record-setting year of leasing activity and solid portfolio operational results."

FINANCIAL SUMMARY

For the three months ended June 30, 2024, GAAP net income attributable to common stockholders was \$7.4 million, or \$0.06 per diluted share, as compared to GAAP net income attributable to common stockholders of \$9.9 million, or \$0.08 per diluted share, for the three months ended June 30, 2023. For the six months ended June 30, 2024, GAAP net income attributable to common stockholders was \$18.4 million, or \$0.14 per diluted share, as compared to GAAP net income attributable to common stockholders of \$18.1 million, or \$0.14 per diluted share, for the six months ended June 30, 2023.

FFO for the second quarter of 2024 was \$34.1 million, or \$0.25 per diluted share, as compared to \$35.6 million in FFO, or \$0.27 per diluted share for the second quarter of 2023. FFO for the first six months of 2024 was \$72.1 million, or \$0.54

per diluted share, as compared to \$69.4 million in FFO, or \$0.52 per diluted share for the first six 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 second quarter of 2024, same-center net operating income (NOI) was \$55.6 million, as compared to \$54.7 million in same-center NOI for the second quarter of 2023, representing a 1.7% increase. For the first six months of 2024, same-center NOI increased 3.7% as compared to same-center NOI for the first six months of 2023. ROIC reports same-center NOI on a cash basis. A reconciliation of GAAP operating income to same-center NOI is provided at the end of this press release.

At June 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 \$164.0 million outstanding on its \$600.0 million unsecured credit facility. For the second quarter of 2024, ROIC's net principal debt-to-annualized EBITDA ratio was 6.6 times. During the second quarter of 2024, ROIC retired a \$26.0 million mortgage. As a result, ROIC has one mortgage loan currently outstanding, totaling \$33.6 million, maturing in October 2025. At June 30, 2024, 98.7% of ROIC's total gross leasable area was unencumbered.

ACQUISITION & DISPOSITION SUMMARY

Bressi Ranch Village Center

In April 2024, ROIC acquired Bressi Ranch Village Center for \$70.1 million. The property is approximately 116,000 square feet and is anchored by two supermarkets, Trader Joe's and Stater Brothers Supermarket. The shopping center is part of a master-planned community, located in Carlsbad, California, within the San Diego metropolitan area. The property is currently 98.4% leased.

Subsequent to the second quarter, in July 2024 ROIC sold one property for \$56.6 million.

PROPERTY OPERATIONS SUMMARY

At June 30, 2024, ROIC's portfolio was 97.0% leased. During the second quarter of 2024, ROIC executed 131 leases, totaling 392,746 square feet, including 40 new leases, totaling 116,651 square feet, achieving a 12.4% increase in same-space comparative base rent, and 91 renewed leases, totaling 276,095 square feet, achieving a 5.8% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

ENVIRONMENTAL, SOCIAL & GOVERNANCE SUMMARY

In April 2024, ROIC was selected, for the fourth consecutive year, as a Green Lease Leader by the U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation. Specifically, ROIC was awarded 2024 Green Lease Leader "Gold" level designation in recognition of its continued success in collaborating with tenants on energy efficiency, decarbonization, air quality and other environmental and social issues.

In June 2024, ROIC issued its fifth Environmental, Social and Governance (ESG) annual report, detailing its ESG achievements during 2023, as well as its ongoing initiatives and 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/esg>

DIVIDEND SUMMARY

On July 10, 2024, ROIC distributed a \$0.15 per share cash dividend. On July 23, 2024, the Board declared a cash dividend of \$0.15 per share, payable on October 4, 2024 to stockholders of record on September 20, 2024.

2024 GUIDANCE SUMMARY

ROIC currently estimates that GAAP net income for 2024 will be within the range of \$0.25 to \$0.28 per diluted share, and FFO will be within the range of \$1.04 to \$1.07 per diluted share.

	Year Ended December 31, 2024					
	Initial (2/14/24)			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	\$ 29,400	\$ 45,300	\$ 31,374	\$ 35,336		
Funds From Operations – diluted	\$ 136,500	\$ 152,600	\$ 139,360	\$ 143,380		
GAAP net income per diluted share	\$ 0.24	\$ 0.34	\$ 0.25	\$ 0.28		
Funds From Operations per diluted share	\$ 1.03	\$ 1.09	\$ 1.04	\$ 1.07		

Key Drivers

General and administrative expenses	\$ 23,000	\$ 22,500	\$ 23,000	\$ 22,500
Interest expense and other finance expenses	\$ 80,000	\$ 78,000	\$ 80,000	\$ 78,000
Straight-line rent	\$ —	\$ 1,500	\$ 600	\$ 1,500
Amortization of above-market and below-market rent	\$ 14,000	\$ 14,000	\$ 14,300	\$ 14,300
Bad debt	\$ 5,000	\$ 3,000	\$ 4,000	\$ 3,000
Acquisitions (net of dispositions)	\$ 100,000	\$ 300,000	\$ 13,500	\$ 13,500
Equity issued	\$ 60,000	\$ 180,000	\$ —	\$ —
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 July 24, 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, July 24, 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/B1692eacd31e884afba881ed8019ea4cae>

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/jen6w4d4>

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 June 30, 2024, ROIC owned 95 shopping centers encompassing approximately 10.7 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)

	June 30, 2024 (unaudited)	December 31, 2023
ASSETS		
Real Estate Investments:		
Land	\$ 986,857	\$ 967,251
Building and improvements	2,555,541	2,500,647
	3,542,398	3,467,898
Less: accumulated depreciation	689,352	654,543
	2,853,046	2,813,355
Mortgage note receivable	4,647	4,694
Real Estate Investments, net	2,857,693	2,818,049
Cash and cash equivalents	2,114	6,302
Restricted cash	—	2,116
Tenant and other receivables, net	59,410	61,193
Acquired lease intangible assets, net	44,694	42,791
Prepaid expenses	2,760	3,354
Deferred charges, net	27,660	27,294
Other assets	17,199	16,541
Total assets	\$ 3,011,530	\$ 2,977,640
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 199,866	\$ 199,745
Credit facility	164,000	75,000
Senior Notes	1,044,523	1,043,593
Mortgage notes payable	33,648	60,052
Acquired lease intangible liabilities, net	133,561	137,820
Accounts payable and accrued expenses	44,579	50,598
Tenants' security deposits	8,571	8,205
Other liabilities	38,783	39,420
Total liabilities	1,667,531	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; 127,454,354 and 126,904,085 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	13	13
Additional paid-in capital	1,646,267	1,643,908
Accumulated dividends in excess of earnings	(377,091)	(357,160)
Accumulated other comprehensive income	234	559
Total Retail Opportunity Investments Corp. stockholders' equity	1,269,423	1,287,320
Non-controlling interests	74,576	75,887
Total equity	1,343,999	1,363,207
Total liabilities and equity	\$ 3,011,530	\$ 2,977,640

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues				
Rental revenue	\$ 82,219	\$ 79,630	\$ 166,779	\$ 158,629
Other income	1,101	2,410	1,871	2,707
Total revenues	83,320	82,040	168,650	161,336
Operating expenses				
Property operating	14,472	13,581	28,555	27,783
Property taxes	8,488	8,924	17,048	17,768
Depreciation and amortization	26,331	25,126	52,600	50,230
General and administrative expenses	5,682	5,776	11,364	11,096
Other expense	505	482	657	654
Total operating expenses	55,478	53,889	110,224	107,531
Operating income	27,842	28,151	58,426	53,805
Non-operating expenses				
Interest expense and other finance expenses	(20,043)	(17,633)	(38,962)	(34,591)
Net income	7,799	10,518	19,464	19,214
Net income attributable to non-controlling interests	(433)	(589)	(1,080)	(1,143)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 7,366	\$ 9,929	\$ 18,384	\$ 18,071
Earnings per share – basic and diluted	\$ 0.06	\$ 0.08	\$ 0.14	\$ 0.14
Dividends per common share	\$ 0.15	\$ 0.15	\$ 0.30	\$ 0.30

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income attributable to ROIC	\$ 7,366	\$ 9,929	\$ 18,384	\$ 18,071
Plus: Depreciation and amortization	26,331	25,126	52,600	50,230
Funds from operations – basic	33,697	35,055	70,984	68,301
Net income attributable to non-controlling interests	433	589	1,080	1,143
Funds from operations – diluted	\$ 34,130	\$ 35,644	\$ 72,064	\$ 69,444

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

(Unaudited)

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
Number of shopping centers included in same-center analysis	92	92			92	92		
Same-center leased rate	97.0 %	98.3 %		(1.3)%	97.0 %	98.3 %		(1.3)%
Revenues:								
Base rents	\$ 57,606	\$ 57,008	\$ 598	1.0 %	\$ 115,112	\$ 113,229	\$ 1,883	1.7 %
Recoveries from tenants	20,414	19,812	602	3.0 %	40,846	39,981	865	2.2 %
Other property income	882	1,289	(407)	(31.6)%	1,456	1,409	47	3.3 %
Bad debt	(544)	(864)	320	(37.0)%	(1,074)	(1,775)	701	(39.5)%
Total Revenues	78,358	77,245	1,113	1.4 %	156,340	152,844	3,496	2.3 %
Operating Expenses								
Property operating expenses	14,549	13,713	836	6.1 %	28,567	28,020	547	2.0 %
Property taxes	8,184	8,851	(667)	(7.5)%	16,600	17,601	(1,001)	(5.7)%
Total Operating Expenses	22,733	22,564	169	0.7 %	45,167	45,621	(454)	(1.0)%
Same-Center Cash Net Operating Income	\$ 55,625	\$ 54,681	\$ 944	1.7 %	\$ 111,173	\$ 107,223	\$ 3,950	3.7 %

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
GAAP operating income	\$ 27,842	\$ 28,151	\$ 58,426	\$ 53,805
Depreciation and amortization	26,331	25,126	52,600	50,230
General and administrative expenses	5,682	5,776	11,364	11,096
Other expense	505	482	657	654
Straight-line rent	(231)	(979)	(423)	(1,326)
Amortization of above-market and below-market rent, net	(2,664)	(2,609)	(9,321)	(5,473)
Property revenues and other expenses ⁽¹⁾	68	(564)	129	(566)
Total Company cash NOI	57,533	55,383	113,432	108,420
Non same-center cash NOI	(1,908)	(702)	(2,259)	(1,197)
Same-center cash NOI	\$ 55,625	\$ 54,681	\$ 111,173	\$ 107,223

(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



2nd 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 June 30, 2024, ROIC owned 95 shopping centers encompassing approximately 10.7 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 June 30, 2024

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

	06/30/24	12/31/23
ASSETS:		
Real Estate Investments:		
Land	\$ 986,857	\$ 967,251
Building and improvements	2,555,541	2,500,647
	3,542,398	3,467,898
Less: accumulated depreciation	689,352	654,543
	2,853,046	2,813,355
Mortgage note receivable	4,647	4,694
Real Estate Investments, net	2,857,693	2,818,049
Cash and cash equivalents	2,114	6,302
Restricted cash	—	2,116
Tenant and other receivables, net	59,410	61,193
Acquired lease intangible assets, net	44,694	42,791
Prepaid expenses	2,760	3,354
Deferred charges, net	27,660	27,294
Other assets	17,199	16,541
TOTAL ASSETS	\$ 3,011,530	\$ 2,977,640
LIABILITIES:		
Term loan	\$ 199,866	\$ 199,745
Credit facility	164,000	75,000
Senior Notes	1,044,523	1,043,593
Mortgage notes payable	33,648	60,052
Acquired lease intangible liabilities, net	133,561	137,820
Accounts payable and accrued expenses	44,579	50,598
Tenants' security deposits	8,571	8,205
Other liabilities	38,783	39,420
TOTAL LIABILITIES	1,667,531	1,614,433
EQUITY:		
Common stock, \$0.0001 par value, 500,000,000 shares authorized	13	13
Additional paid-in capital	1,646,267	1,643,908
Accumulated dividends in excess of earnings	(377,091)	(357,160)
Accumulated other comprehensive income	234	559
Total Retail Opportunity Investments Corp. stockholders' equity	1,269,423	1,287,320
Non-controlling interests	74,576	75,887
TOTAL EQUITY	1,343,999	1,363,207
TOTAL LIABILITIES AND EQUITY	\$ 3,011,530	\$ 2,977,640

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

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Income Statements

Supplemental Disclosure
Quarter Ended June 30, 2024

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	06/30/24	06/30/23	06/30/24	06/30/23
REVENUES:				
Rental revenue	\$ 82,219	\$ 79,630	\$ 166,779	\$ 158,629
Other income	1,101	2,410	1,871	2,707
TOTAL REVENUES	83,320	82,040	168,650	161,336
OPERATING EXPENSES:				
Property operating	14,472	13,581	28,555	27,783
Property taxes	8,488	8,924	17,048	17,768
Depreciation and amortization	26,331	25,126	52,600	50,230
General and administrative expenses	5,682	5,776	11,364	11,096
Other expense	505	482	657	654
TOTAL OPERATING EXPENSES	55,478	53,889	110,224	107,531
OPERATING INCOME	27,842	28,151	58,426	53,805
NON-OPERATING EXPENSES:				
Interest expense and other finance expenses	(20,043)	(17,633)	(38,962)	(34,591)
NET INCOME	7,799	10,518	19,464	19,214
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(433)	(589)	(1,080)	(1,143)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 7,366	\$ 9,929	\$ 18,384	\$ 18,071
NET INCOME PER COMMON SHARE - BASIC AND DILUTED	\$ 0.06	\$ 0.08	\$ 0.14	\$ 0.14
Weighted average common shares outstanding - basic	126,593	125,125	126,593	124,679
Weighted average common shares outstanding - diluted	134,314	133,044	134,326	133,069
RENTAL REVENUE				
Base rents	\$ 59,041	\$ 57,160	\$ 116,972	\$ 113,807
Recoveries from tenants	20,992	19,868	41,539	40,032
Straight-line rent	231	979	423	1,326
Amortization of above-market and below-market rent, net	2,664	2,609	9,321	5,473
Bad debt	(709)	(986)	(1,476)	(2,009)
TOTAL RENTAL REVENUE	\$ 82,219	\$ 79,630	\$ 166,779	\$ 158,629

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

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Funds From Operations

Supplemental Disclosure
Quarter Ended June 30, 2024

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	06/30/24	06/30/23	06/30/24	06/30/23
Funds from Operations (FFO):				
Net income attributable to ROIC common stockholders	\$ 7,366	\$ 9,929	\$ 18,384	\$ 18,071
Plus: Depreciation and amortization expense	26,331	25,126	52,600	50,230
FUNDS FROM OPERATIONS - BASIC	33,697	35,055	70,984	68,301
Net income attributable to non-controlling interests	433	589	1,080	1,143
FUNDS FROM OPERATIONS - DILUTED	\$ 34,130	\$ 35,644	\$ 72,064	\$ 69,444
FUNDS FROM OPERATIONS PER SHARE - BASIC				
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.27	\$ 0.28	\$ 0.56	\$ 0.55
	\$ 0.25	\$ 0.27	\$ 0.54	\$ 0.52
Weighted average common shares outstanding - basic	126,593	125,125	126,593	124,679
Weighted average common shares outstanding - diluted	134,314	133,044	134,326	133,069
Common dividends per share	\$ 0.15	\$ 0.15	\$ 0.30	\$ 0.30
FFO Payout Ratio	60.0 %	55.6 %	55.6 %	57.7 %
Additional Disclosures:				
Non-Cash Expense (Income)				
Straight-line rent	\$ (231)	\$ (979)	\$ (423)	\$ (1,226)
Above-market and below-market rent amortization, net	(2,664)	(2,609)	(9,321)	(5,473)
Deferred financing costs and mortgage premiums, net	913	1,094	1,789	1,836
Stock based compensation	3,283	3,430	6,070	6,357
Capital Expenditures				
Tenant improvements	\$ 4,599	\$ 6,548	\$ 9,940	\$ 11,422
Leasing commissions	414	366	974	895
Building improvements	217	1,078	1,012	1,585
Reimbursable property improvements	2,138	878	3,730	1,262
Pad and other development	803	2,314	3,414	4,295

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

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Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended June 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	\$ 33,694	3.55 %	3.61 %	10/1/2025	2.3 %
Total Mortgage Debt	33,694	3.55 %	3.61 %	1.3 Years (WA)	2.3 %
Unsecured Senior Notes:					
Senior Notes Due 2024	250,000	4.00 %	4.21 %	12/15/2024	17.3 %
Senior Notes Due 2026	200,000	3.95 %	3.95 %	9/22/2026	13.8 %
Senior Notes Due 2027	250,000	4.19 %	4.19 %	12/15/2027	17.3 %
Senior Notes Due 2028	350,000	6.75 %	6.86 %	10/15/2028	24.1 %
Total Unsecured Senior Notes	1,050,000	4.95 %	5.04 %	2.8 Years (WA)	72.5 %
Term Loan:					
Interest rate swap	100,000	5.58 %	5.58 %	8/31/2024	6.9 %
Interest rate swap	50,000	5.13 %	5.13 %	8/31/2024	3.5 %
Total Term Loan	150,000	5.43 %	5.43 %		10.4 %
Total Fixed Rate Debt	1,233,694	4.97 %	5.05 %	2.7 Years (WA)⁽¹⁾	85.2 %
Variable Rate Debt					
Credit Facility	164,000	6.28 %	6.28 %	3/2/2027 ⁽²⁾	11.3 %
Term Loan	200,000	6.43 %	6.43 %	1/20/2025	3.5 %
Interest rate swaps - Term Loan	(150,000)				
Total Variable Rate Debt	214,000	6.32 %	6.32 %	1.5 Years (WA)	14.8 %
TOTAL PRINCIPAL DEBT	\$ 1,447,694	5.17 %	5.23 %	2.4 Years (WA)⁽¹⁾	100.0 %
Net unamortized discounts on notes	(1,680)				
Net unamortized deferred financing charges ⁽³⁾	(3,977)				
Total Debt	\$ 1,442,037				

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended June 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	\$ 357	\$ —	\$ —	\$ —	\$ 250,000	\$ 250,357	17.3 %
2025	550	32,787	—	200,000	—	233,337	16.2 %
2026	—	—	—	—	200,000	200,000	13.8 %
2027	—	—	164,000	—	250,000	414,000	28.6 %
2028	—	—	—	—	350,000	350,000	24.1 %
Thereafter	—	—	—	—	—	—	— %
	<u>\$ 907</u>	<u>\$ 32,787</u>	<u>\$ 164,000</u>	<u>\$ 200,000</u>	<u>\$ 1,050,000</u>	<u>\$ 1,447,694</u>	<u>100.0 %</u>

Summary of Unencumbered/Encumbered Properties			
	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	94	10,606,991	98.7 %
Encumbered properties	1	139,455	1.3 %
	<u>95</u>	<u>10,746,446</u>	<u>100.0 %</u>

Summary of Unsecured Debt/Secured Debt		
	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,414,000	97.7 %
Secured principal debt	33,694	2.3 %
Total Principal Debt	<u>\$ 1,447,694</u>	<u>100.0 %</u>



Selected Financial Analysis

Supplemental Disclosure
Quarter Ended June 30, 2024

(unaudited, in thousands, except per share amounts)

	06/30/24	03/31/24	12/31/23	09/30/23	06/30/23
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	2.7x	3.0x	2.7x	3.0x	3.0x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	2.7x	3.0x	2.7x	3.0x	3.0x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.6x	6.4x	6.2x	6.4x	6.5x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	6.5x	6.2x	6.4x	6.4x	6.5x
Debt/book value ratios, at period end:					
Total principal debt/total book assets	48.1%	46.4%	46.5%	49.3%	46.1%
Total principal debt/undepreciated book value	39.1%	37.9%	38.1%	41.1%	38.2%
Secured principal debt/undepreciated book value	0.9%	1.6%	1.7%	1.6%	1.7%
Market capitalization calculations, at period end:					
Common shares outstanding	126,593	126,593	126,160	125,256	125,256
Operating partnership units (OP units) outstanding	7,437	7,437	7,437	7,437	7,437
Common stock price per share	\$ 12.43	\$ 12.82	\$ 14.03	\$ 12.38	\$ 13.51
Total equity market capitalization	\$ 1,666,000	\$ 1,718,271	\$ 1,874,372	\$ 1,642,741	\$ 1,792,684
Total principal debt	1,447,694	1,372,868	1,385,045	1,560,219	1,373,389
TOTAL MARKET CAPITALIZATION	\$ 3,113,694	\$ 3,096,139	\$ 3,259,417	\$ 3,202,960	\$ 3,166,073
Unsecured Senior Notes Financial Covenants:⁽⁶⁾					
Total debt to total assets not to exceed 60%	40.9%	39.7%	39.9%	42.8%	40.1%
Total secured debt to total assets not to exceed 40%	0.9%	1.7%	1.7%	1.7%	1.8%
Total unencumbered assets to total unsecured debt not to be less than 150%	246.8%	254.1%	252.8%	234.5%	251.2%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	2.8x	2.9x	2.9x	3.1x	3.2x

Property Acquisitions

Supplemental Disclosure
Quarter Ended June 30, 2024

(dollars in thousands)

<u>Shopping Centers</u>	<u>Location</u>	<u>Date Acquired</u>	<u>Purchase Amount</u>	<u>Owned GLA</u>
<i>2Q 2024</i> 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>

Property Portfolio

Supplemental Disclosure
Quarter Ended June 30, 2024

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR ^(*)	Major Tenants
Los Angeles metro area							
Bouquet Center	Santa Clarita	CA	04/28/16	148,903	98.4 %	\$ 3,887	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
Casitas Plaza Shopping Center	Capitola	CA	03/10/16	105,118	100.0 %	2,101	Albertsons Supermarket, CVS Pharmacy
Claremont Promenade	Claremont	CA	09/23/10	92,297	87.7 %	2,236	Super King Supermarket
Diamond Bar Town Center	Diamond Bar	CA	02/01/13	100,342	100.0 %	2,534	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	Diamond Bar	CA	04/22/13	139,455	99.9 %	4,303	H-Mat Supermarket, Planet Fitness
Foothook Shopping Center	Los Angeles	CA	06/13/14	755,164	84.5 %	14,015	Sprouts Market, Trader Joes, Kroger (Ralph's) Supermarket*, TJ Maxx
Foothill Plaza	La Verne	CA	12/01/23	64,514	100.0 %	1,526	Sprouts Market
Gateway Village	Chino Hills	CA	12/17/10	96,959	95.4 %	2,980	Sprouts Market
Glendora Shopping Center	Glendora	CA	08/01/12	106,535	100.0 %	1,560	Albertsons Supermarket
Magnolia Shopping Center	Santa Barbara	CA	03/10/16	116,089	96.9 %	2,513	Kroger (Ralph's) Supermarket
Moorepark Town Center	Moorepark	CA	12/03/14	133,547	92.3 %	2,030	Kroger (Ralph's) Supermarket, CVS Pharmacy
North Ranch Shopping Center	Westlake Village	CA	06/01/16	146,444	89.1 %	5,030	Kroger (Ralph's) Supermarket, Trader Joe's, Planet Fitness
Ontario Plaza	Ontario	CA	01/06/15	150,149	97.2 %	2,488	El Super Supermarket, Rite Aid Pharmacy
Paramount Plaza	Paramount	CA	12/22/09	95,062	98.5 %	2,001	Grocery Outlet Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	Thousand Oaks	CA	01/06/15	110,092	95.2 %	2,846	Safeway (Vons) Supermarket, Dollar Tree
Plaza de la Catalina	La Catalina Flintridge	CA	12/13/13	106,425	100.0 %	2,807	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Redondo Beach Plaza	Redondo Beach	CA	12/28/12	110,509	100.0 %	2,527	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	100.0 %	1,453	Trader Joe's, Pet Food Express
The Terraces	Rancho Palms Verdes	CA	03/17/17	172,922	94.4 %	3,729	Trader Joe's, Marshall's, LA Fitness
Warner Plaza	Woodland Hills	CA	12/31/15	110,918	96.4 %	4,738	Sprouts Market, Kroger (Ralph's) Supermarket*, Rite Aid Pharmacy*
Los Angeles metro area total				3,005,650	93.4 %	\$ 69,233	
Seattle metro area							
Baininger Village	Shoreline	WA	08/19/22	112,228	100.0 %	\$ 2,532	Thriftway Supermarket, Rite Aid Pharmacy
Bellevue Marketplace	Bellevue	WA	12/10/15	113,758	100.0 %	3,778	Asian Family Market
Bridle Trails Shopping Center	Kirkland	WA	10/17/16	110,257	100.0 %	2,570	Grocery Outlet Supermarket, Rite Aid (Bartell) Pharmacy, Dollar Tree
Canyon Crossing	Payallop	WA	04/15/13	120,398	100.0 %	3,037	Safeway Supermarket
Canyon Park Shopping Center	Bothell	WA	07/29/11	123,592	100.0 %	2,722	PCC Community Market, Rite Aid Pharmacy, Petco
Crossroads Shopping Center	Bellevue	WA	20/02/03	473,127	99.1 %	12,854	Kroger (OFC) Supermarket, Dick's Sporting Goods, Edgeworks Climbing
Four Corner Square	Maple Valley	WA	12/21/15	119,531	100.0 %	2,795	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Gateway Shopping Center	Marysville	WA	02/16/12	104,298	100.0 %	2,740	WinCo Foods*, Rite Aid Pharmacy, Ross Dress For Less
Hawks Prairie Shopping Center	Lacey	WA	09/09/11	157,529	100.0 %	2,063	Safeway Supermarket, Dollar Tree, Big Lots, Ace Hardware
Highland Hill Shopping Center	Tacoma	WA	05/09/17	163,926	95.9 %	3,011	WinCo Foods, LA Fitness, Dollar Tree, Petco
Meridian Valley Plaza	Kent	WA	02/01/10	51,597	100.0 %	949	Kroger (QFC) Supermarket
North Lynnwood Shopping Center	Lynnwood	WA	10/19/17	63,606	100.0 %	1,154	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
PCC Community Markets Plaza	Edmonds	WA	01/25/17	34,459	100.0 %	759	PCC Community Market
South Point Plaza	Everett	WA	11/10/21	189,960	88.0 %	2,236	Grocery Outlet Supermarket, Hobby Lobby, Pep Boys
Stadium Center	Tacoma	WA	02/23/18	48,888	96.5 %	1,056	Thriftway 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 %	1,708	Albertsons (Haggen) Supermarket
Thomas Lake Shopping Center	Mill Creek	WA	08/19/22	111,694	100.0 %	2,101	Safeway Supermarket
Seattle metro area total				2,993,529	98.5 %	\$ 51,776	

* These retailers are not tenants of ROIC.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended June 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 %	\$ 2,119 Safeway Supermarket, U.S. Postal Service
Division Center	Portland	OR	04/05/17	123,070	100.0 %	2,332 Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Division Crossing	Portland	OR	12/22/10	103,561	100.0 %	1,403 Ross Dress For Less, Ace Hardware
Halsey Crossing	Gresham	OR	12/22/10	99,428	100.0 %	1,523 24 Hour Fitness, Dollar Tree
Happy Valley Town Center	Happy Valley	OR	07/14/10	138,397	99.1 %	4,164 New Seasons Market
Heritage Market Center	Vancouver	WA	09/23/10	107,468	98.9 %	1,913 Safeway Supermarket, Dollar Tree
Hillsboro Market Center	Hillsboro	OR	11/23/11	156,021	98.7 %	2,723 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	99.2 %	1,029 Grocery Outlet Supermarket, Anytime Fitness
Powell Valley Junction	Gresham	OR	04/01/22	108,791	100.0 %	1,181 Walmart Neighborhood Market, Planet Fitness
Riverstone Marketplace	Vancouver	WA	10/11/17	95,774	95.0 %	2,305 Kroger (QFC) Supermarket
Robinswood Shopping Center	West Linn	OR	08/23/13	70,831	98.3 %	1,168 Walmart Neighborhood Market
Rose City Center	Portland	OR	09/15/16	60,680	100.0 %	805 Safeway Supermarket
Sunnyside Village Square	Happy Valley	OR	07/28/15	92,278	100.0 %	1,707 Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Tigard Marketplace	Tigard	OR	02/18/14	136,889	99.1 %	2,367 H-Mart Supermarket, Bi-Mart
Tigard Promenade	Tigard	OR	07/28/15	88,043	100.0 %	1,660 Safeway Supermarket, Petco
Wilsonville Old Town Square	Wilsonville	OR	20/02/2012	49,880	100.0 %	2,024 Kroger (Fred Meyer) Supermarket*
Wilsonville Town Center	Wilsonville	OR	12/11/14	167,829	100.0 %	3,182 Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Portland metro area total				1,865,138	99.3 %	\$ 36,023
San Francisco metro area						
Carson Creek Plaza	San Jose	CA	09/01/21	64,662	98.2 %	\$ 2,216 New Seasons Market
Country Club Gate Center	Pacific Grove	CA	07/08/11	109,331	94.1 %	2,340 Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy
Country Club Village	San Ramon	CA	11/26/13	111,093	97.9 %	2,288 Walmart Neighborhood Market, CVS Pharmacy
Gateway Centre	San Ramon	CA	09/01/15	112,553	100.0 %	2,902 Save Mart (Lucky California) Supermarket, Dollar Tree
Granada Shopping Center	Livermore	CA	06/27/13	71,525	100.0 %	1,576 Save Mart (Lucky California) Supermarket
Iron Horse Plaza	Danville	CA	12/04/15	61,915	100.0 %	2,572 Lunardi's Market
Jackson Square	Hayward	CA	07/01/15	114,220	100.0 %	2,498 Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Marlin Cove Shopping Center	Foster City	CA	05/04/12	73,943	88.0 %	2,232 99 Ranch Market
Monta Loma Plaza	Mountain View	CA	09/19/17	48,078	100.0 %	1,594 Safeway Supermarket
Monterey Center	Monterey	CA	07/14/16	25,626	100.0 %	1,119 Trader Joe's
North Park Plaza	San Jose	CA	04/30/14	76,697	100.0 %	2,865 H-Mart Supermarket
Piedra Vista Shopping Center	Palo Alto	CA	01/06/11	141,093	98.9 %	3,411 Save Mart (Lucky California) Supermarket, Planet Fitness
Pleasant Hill Marketplace	Pleasant Hill	CA	04/08/10	69,715	100.0 %	1,583 Total Wine and More, Bassett Furniture
Santa Rosa Southside Shopping Center	Santa Rosa	CA	03/24/17	88,606	100.0 %	1,875 REI, World Market, DSW
Santa Teresa Village	San Jose	CA	11/08/12	131,214	97.9 %	3,406 Grocery Outlet Supermarket, Dollar Tree, MeoVet
The Village at Novato	Novato	CA	07/24/12	20,081	78.3 %	460 Trader Joe's
Village Oaks Shopping Center	Martinez	CA	05/17/22	79,875	100.0 %	1,561 Save Mart (Lucky California) Supermarket
Winston Manor	South San Francisco	CA	01/07/15	49,852	86.6 %	1,691 Grocery Outlet Supermarket
San Francisco metro area total				1,450,079	97.7 %	\$ 38,189

* These retailers are not tenants of ROIC.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended June 30, 2024

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned		Major Tenants	
				GLA	% Leased		
Orange County metro area							
5 Points Plaza	Huntington Beach	CA	09/27/13	161,170	99.2 %	Trader Joe's	
Cypress Center West	Cypress	CA	12/04/12	112,080	94.3 %	2,118 Kruger (Ralph's) Supermarket	
Desert Springs Marketplace	Palm Desert	CA	02/17/11	113,718	97.0 %	3,052 Kruger (Ralph's) Supermarket, Rite Aid Pharmacy	
Fullerton Crossroads	Fullerton	CA	10/11/17	218,872	99.2 %	3,658 Kruger (Ralph's) Supermarket, Kohl's, Jo-Am Fabrics and Crafts	
Harbor Place Center	Garden Grove	CA	12/28/12	123,836	94.5 %	1,947 Lucky Seafood Supermarket, Ross Dress For Less, AutoZone Mega Hub	
Peninsula Marketplace	Huntington Beach	CA	10/15/13	95,416	100.0 %	2,583 Kruger (Ralph's) Supermarket, Planet Fitness	
Santa Ana Downtown Plaza	Santa Ana	CA	01/26/10	105,536	98.3 %	2,495 Kruger (Food 4 Less) Supermarket, Marshall's	
Sycamore Creek	Corona	CA	09/30/10	74,198	100.0 %	1,982 Safeway (Vons) Supermarket, CVS Pharmacy*	
The Village at Nellie Gail Ranch	Laguna Hills	CA	11/30/17	89,041	92.4 %	2,932 Smart & Final Extra Supermarket	
Orange County metro area total				1,093,867	97.4 %	\$ 25,662	
San Diego metro area							
Bay Plaza	San Diego	CA	10/05/12	73,070	100.0 %	2,340 Seafood City Supermarket	
Bernardo Heights Plaza	Rancho Bernardo	CA	02/06/13	37,729	100.0 %	989 Sprouts Market	
Bressi Ranch Village Center	Carlsbad	CA	04/04/24	116,278	98.4 %	4,666 Stater Brothers Supermarket, Trader Joe's	
Creekside Plaza	Poway	CA	02/28/14	133,914	98.2 %	3,443 Stater Brothers Supermarket, AMC Theatres	
Hawthorne Crossings	San Diego	CA	06/27/13	141,288	100.0 %	3,656 Minisawa Supermarket, Ross Dress For Less, Staples	
Marketplace Del Rio	Oceanside	CA	01/03/11	183,292	96.9 %	3,730 Stater Brothers Supermarket, Walgreens, Planet Fitness	
Palomar Village	Temecula	CA	10/12/21	125,130	96.9 %	2,173 Albertsons Supermarket, CVS Pharmacy	
Renaissance Towne Centre	San Diego	CA	08/03/11	52,866	99.1 %	2,838 CVS Pharmacy	
San Diego metro area total				863,567	98.8 %	\$ 23,835	
Metro Area Summary							
			Number of Centers	Owned GLA	% Leased	ABR ⁽⁶⁾	
Los Angeles			21	3,005,650	93.4 %	\$ 69,233	
Seattle			20	2,393,529	98.5 %	51,776	
Portland			18	1,865,138	99.3 %	36,023	
San Francisco			18	1,450,079	97.7 %	38,189	
Orange County			9	1,093,867	97.4 %	25,662	
San Diego			8	863,567	98.8 %	23,835	
TOTAL SHOPPING CENTER PORTFOLIO				94	10,671,830	97.0 %	\$ 244,718

* 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 June 30, 2024

(unaudited, dollars in thousands)

	Three Months Ended				Six Months Ended			
	06/30/24	06/30/23	\$ Change	% Change	06/30/24	06/30/23	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	92	92			92	92		
Same-center leased rate	97.0 %	98.3 %		(1.3) %	97.0 %	98.3 %		(1.3) %
REVENUES:								
Base rents	\$ 57,606	\$ 57,008	\$ 598	1.0 %	\$ 115,112	\$ 113,229	\$ 1,883	1.7 %
Recoveries from tenants	20,414	19,812	602	3.0 %	40,846	39,981	865	2.2 %
Other property income	882	1,289	(407)	(31.6) %	1,456	1,409	47	3.3 %
Bad debt	(544)	(864)	320	(37.0) %	(1,074)	(1,775)	701	(39.5) %
TOTAL REVENUES	78,358	77,245	1,113	1.4 %	156,340	152,844	3,496	2.3 %
OPERATING EXPENSES:								
Property operating expenses	14,549	13,713	836	6.1 %	28,567	28,020	547	2.0 %
Property taxes	8,184	8,851	(667)	(7.5) %	16,600	17,601	(1,001)	(5.7) %
TOTAL OPERATING EXPENSES	22,733	22,564	169	0.7 %	45,167	45,621	(454)	(1.0) %
SAME-CENTER CASH NET OPERATING INCOME	\$ 55,625	\$ 54,681	\$ 944	1.7 %	\$ 111,173	\$ 107,223	\$ 3,950	3.7 %
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION								
GAAP Operating Income	\$ 27,842	\$ 28,151			\$ 58,426	\$ 53,805		
Depreciation and amortization	26,331	25,126			52,600	50,230		
General and administrative expenses	5,682	5,776			11,364	11,096		
Other expense	505	482			857	654		
Straight-line rent	(231)	(979)			(423)	(1,326)		
Amortization of above-market and below-market rent, net	(2,664)	(2,609)			(9,211)	(5,473)		
Property revenues and other expenses ⁽²⁾	68	(564)			129	(566)		
TOTAL COMPANY CASH NET OPERATING INCOME	57,533	55,383			113,432	108,420		
Non Same-Center Cash NOI	(1,908)	(702)			(2,259)	(1,197)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 55,625	\$ 54,681			\$ 111,173	\$ 107,223		

Top Ten Tenants

Supplemental Disclosure
Quarter Ended June 30, 2024

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR ⁽⁹⁾	Percent of Total ABR
1 Albertsons / Safeway Supermarkets	21	1,052,996	10.2 %	\$ 13,420	5.5 %
2 Kroger Supermarkets	11	488,735	4.7 %	8,014	3.3 %
3 Trader Joe's	10	126,047	1.2 %	3,893	1.6 %
4 Save Mart Supermarkets	5	234,713	2.3 %	3,603	1.5 %
5 Sprouts Markets	5	175,823	1.7 %	3,261	1.3 %
6 JP Morgan Chase	21	86,598	0.8 %	3,229	1.3 %
7 Rite Aid Pharmacy	11	205,743	2.0 %	3,192	1.3 %
8 Grocery Outlet Supermarkets	10	225,004	2.2 %	3,178	1.3 %
9 H-Mart Supermarkets	3	147,040	1.4 %	2,702	1.1 %
10 Ross Dress For Less	6	166,703	1.6 %	2,552	1.0 %
Top 10 Tenants Total	103	2,909,402	28.1 %	\$ 47,044	19.2 %
Other Tenants	1,987	7,434,529	71.9 %	197,674	80.8 %
Total Portfolio	2,090	10,343,931	100.0 %	\$ 244,718	100.0 %

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended June 30, 2024

(dollars in thousands)

Anchor Tenants ^(b)

	Number of Leases Expiring ^(b)	Leased GLA	Percent of Total Leased GLA	Total ABR ^(b)	Percent of Total ABR	ABR Per Sq. Ft.
2024	2	33,492	0.3 %	\$ 500	0.2 %	\$ 16.4
2025	17	552,423	5.3 %	7,648	3.1 %	13.84
2026	23	765,259	7.4 %	10,148	4.1 %	13.26
2027	13	433,197	4.2 %	5,137	2.2 %	11.86
2028	30	1,003,754	9.7 %	18,881	7.8 %	18.91
2029	22	753,991	7.4 %	13,743	5.6 %	18.23
2030	17	615,097	5.9 %	9,685	4.0 %	15.75
2031	11	335,269	3.2 %	5,240	2.1 %	15.63
2032	8	266,426	2.6 %	3,975	1.6 %	14.82
2033	9	279,734	2.7 %	3,933	1.6 %	14.06
2034+	18	658,162	6.4 %	11,093	4.5 %	16.85
	170	5,696,804	55.1 %	\$ 90,133	36.8 %	\$ 15.82

Non-Anchor Tenants

	Number of Leases Expiring ^(b)	Leased GLA	Percent of Total Leased GLA	Total ABR ^(b)	Percent of Total ABR	ABR Per Sq. Ft.
2024	100	186,740	1.8 %	\$ 5,703	2.3 %	\$ 30.54
2025	277	555,951	5.4 %	17,895	7.3 %	32.19
2026	306	691,833	6.7 %	22,722	9.3 %	32.84
2027	308	704,947	6.8 %	23,386	9.6 %	33.17
2028	295	680,349	6.6 %	23,783	9.7 %	34.86
2029	248	597,886	5.7 %	20,352	8.3 %	34.04
2030	79	218,590	2.1 %	7,973	3.3 %	36.48
2031	63	189,889	1.8 %	6,298	2.6 %	33.17
2032	74	236,708	2.3 %	7,547	3.1 %	32.15
2033	68	226,973	2.2 %	7,139	2.9 %	31.45
2034+	102	359,261	3.5 %	11,787	4.8 %	32.81
	1,920	4,647,122	44.9 %	\$ 154,485	63.2 %	\$ 33.26

All Tenants

	Number of Leases Expiring ^(b)	Leased GLA	Percent of Total Leased GLA	Total ABR ^(b)	Percent of Total ABR	ABR Per Sq. Ft.
2024	102	220,232	2.1 %	\$ 6,253	2.5 %	\$ 28.39
2025	294	1,100,374	10.7 %	25,543	10.4 %	23.05
2026	329	1,457,092	14.1 %	32,870	13.4 %	22.56
2027	321	1,138,144	11.0 %	28,523	11.8 %	25.06
2028	325	1,684,103	16.3 %	42,764	17.5 %	25.39
2029	270	1,351,877	13.1 %	34,095	13.9 %	24.22
2030	96	833,687	8.0 %	17,658	7.3 %	21.18
2031	74	525,158	5.0 %	11,538	4.7 %	21.97
2032	82	501,154	4.9 %	11,522	4.7 %	22.99
2033	77	506,707	4.9 %	11,072	4.5 %	21.85
2034+	120	1,017,423	9.9 %	22,880	9.3 %	22.49
	2,090	10,343,931	100.0 %	\$ 244,718	100.0 %	\$ 23.66



Leasing Summary

Supplemental Disclosure
Quarter Ended June 30, 2024

	For the Three Months Ended June 30, 2024			For the Six Months Ended June 30, 2024		
	Non-Anchor	Anchor ^(b)	Total	Non-Anchor	Anchor ^(b)	Total
New Leases						
Number of Leases	39	1	40	65	1	66
Gross Leasable Area (sq. ft.)	89,189	27,462	116,651	133,157	27,462	160,619
Initial Base Rent (\$/sq. ft.) ^(a)	\$ 30.63	\$ 10.00	\$ 25.77	\$ 30.83	\$ 10.00	\$ 27.27
Tenant Improvements (\$/sq. ft.)	\$ 2.80	\$ —	\$ 2.14	\$ 1.92	\$ —	\$ 1.59
Leasing Commissions (\$/sq. ft.)	\$ 5.36	\$ 4.92	\$ 5.25	\$ 4.29	\$ 4.92	\$ 4.40
Weighted Average Lease Term (Yrs.) ^(a)	7.2	15.0	9.0	7.1	15.0	8.5
Renewals						
Number of Leases	88	3	91	142	10	152
Gross Leasable Area (sq. ft.)	147,050	129,045	276,095	279,203	336,217	615,420
Initial Base Rent (\$/sq. ft.) ^(a)	\$ 37.27	\$ 10.83	\$ 24.91	\$ 37.82	\$ 14.88	\$ 25.29
Tenant Improvements (\$/sq. ft.)	\$ 0.69	\$ 1.39	\$ 1.02	\$ 0.81	\$ 1.28	\$ 1.06
Leasing Commissions (\$/sq. ft.)	\$ 0.03	\$ —	\$ 0.01	\$ 0.03	\$ 0.11	\$ 0.08
Weighted Average Lease Term (Yrs.) ^(a)	5.0	5.0	5.0	5.1	5.0	5.1
Total						
Number of Leases	127	4	131	207	11	218
Gross Leasable Area (sq. ft.)	236,239	156,507	392,746	412,360	363,679	776,039
Initial Base Rent (\$/sq. ft.) ^(a)	\$ 34.76	\$ 10.69	\$ 25.17	\$ 35.56	\$ 14.51	\$ 25.70
Tenant Improvements (\$/sq. ft.)	\$ 1.49	\$ 1.15	\$ 1.35	\$ 1.17	\$ 1.18	\$ 1.17
Leasing Commissions (\$/sq. ft.)	\$ 2.04	\$ 0.86	\$ 1.57	\$ 1.41	\$ 0.47	\$ 0.97
Weighted Average Lease Term (Yrs.) ^(a)	5.8	6.8	6.2	5.7	5.8	5.8



Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended June 30, 2024

	For the Three Months Ended June 30, 2024			For the Six Months Ended June 30, 2024		
	Non-Anchor	Anchor ⁽⁸⁾	Total	Non-Anchor	Anchor ⁽⁸⁾	Total
New Leases						
Comparative # of Leases	22	1	23	36	1	37
Comparative GLA (sq. ft.) ⁽¹¹⁾	45,709	27,462	73,171	71,065	27,462	98,527
Prior Base Rent (\$/sq. ft.) ⁽¹²⁾	\$ 29.07	\$ 8.25	\$ 21.26	\$ 29.07	\$ 8.25	\$ 23.26
Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾	\$ 32.25	\$ 10.00	\$ 23.90	\$ 32.37	\$ 10.00	\$ 26.14
Percentage Change in Base Rents	10.9%	21.2%	12.4%	11.4%	21.2%	12.3%
Tenant Improvements (\$/sq. ft.)	\$ 1.75	\$ —	\$ 1.09	\$ 1.21	\$ —	\$ 0.87
Leasing Commissions (\$/sq. ft.)	\$ 4.70	\$ 4.92	\$ 4.78	\$ 3.44	\$ 4.92	\$ 3.85
Weighted Average Lease Term (Yrs.) ⁽⁹⁾	7.5	15.0	10.3	7.2	15.0	9.4
Renewals						
Comparative # of Leases	88	3	91	142	10	152
Comparative GLA (sq. ft.) ⁽¹¹⁾	147,050	129,045	276,095	279,203	336,217	615,420
Prior Base Rent (\$/sq. ft.) ⁽¹²⁾	\$ 35.02	\$ 10.46	\$ 23.54	\$ 35.26	\$ 14.26	\$ 23.79
Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾	\$ 37.27	\$ 10.83	\$ 24.91	\$ 37.82	\$ 14.88	\$ 25.29
Percentage Change in Base Rents	6.4%	3.5%	5.8%	7.3%	4.3%	6.3%
Tenant Improvements (\$/sq. ft.)	\$ 0.69	\$ 1.39	\$ 1.02	\$ 0.81	\$ 1.28	\$ 1.06
Leasing Commissions (\$/sq. ft.)	\$ 0.03	\$ —	\$ 0.01	\$ 0.03	\$ 0.11	\$ 0.08
Weighted Average Lease Term (Yrs.) ⁽⁹⁾	5.0	5.0	5.0	5.1	5.0	5.1
Total						
Comparative # of Leases	110	4	114	178	11	189
Comparative GLA (sq. ft.) ⁽¹¹⁾	192,759	156,507	349,266	350,268	363,679	713,947
Prior Base Rent (\$/sq. ft.) ⁽¹²⁾	\$ 33.61	\$ 10.07	\$ 23.07	\$ 34.00	\$ 13.81	\$ 23.72
Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾	\$ 36.08	\$ 10.69	\$ 24.70	\$ 36.71	\$ 14.51	\$ 25.40
Percentage Change in Base Rents	7.3%	6.1%	7.1%	8.0%	5.1%	7.1%
Tenant Improvements (\$/sq. ft.)	\$ 0.94	\$ 1.15	\$ 1.04	\$ 0.89	\$ 1.18	\$ 1.04
Leasing Commissions (\$/sq. ft.)	\$ 1.13	\$ 0.86	\$ 1.01	\$ 0.73	\$ 0.47	\$ 0.60
Weighted Average Lease Term (Yrs.) ⁽⁹⁾	5.6	6.8	6.1	5.5	5.8	5.7



Leased vs. Billed Summary

Supplemental Disclosure
Quarter Ended June 30, 2024

(dollars in thousands)

	06/30/24	03/31/24	12/31/23	09/30/23
% leased at beginning of quarter	96.4%	97.7%	98.2%	98.3%
% billed at beginning of quarter	93.9%	95.2%	95.7%	95.7%
ABR of new leases signed/not yet commenced - at beginning of quarter ⁽⁵⁾	\$ 6,672	\$ 6,994	\$ 7,289	\$ 7,213
less: ABR of new leases commenced during quarter	(1,882)	(1,370)	(2,154)	(1,918)
plus: ABR of new leases signed during quarter	2,502	1,048	1,859	1,994
ABR of new leases signed/not yet commenced - at end of quarter	\$ 7,292	\$ 6,672	\$ 6,994	\$ 7,289
% leased at end of quarter	97.0%	96.4%	97.7%	98.2%
% billed at end of quarter	94.5%	93.9%	95.2%	95.7%
ABR of new leases commenced during quarter - amount billed	\$ 191	\$ 185	\$ 250	\$ 205

1. Weighted Average (WA) excludes interest rate swap maturity dates.
2. Does not include extension options available to ROIC.
3. Net unamortized deferred financing charges for the Term Loan, Senior Notes and Mortgages.
4. Calculated in accordance with GAAP pursuant to underlying bond indentures.
5. ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.
6. 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.
7. Includes anchor lease termination fees net of contractual amounts, if any, expense and recovery adjustments related to prior periods and other miscellaneous adjustments.
8. Anchor tenants are leases equal to or greater than 15,000 square feet.
9. Does not assume exercise of renewal options.
10. Initial Base Rent is on a cash basis and is the initial contractual monthly rent, annualized.
11. Comparative GLA includes spaces that were vacant for less than 12 months, excludes spaces that were not leased at the time of acquisition.
12. 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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