

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
FORM 8-K/A

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 29, 2020

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 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 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 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

Explanatory Note

Retail Opportunity Investments Corp. (the "Company") is filing this amended Current Report on Form 8-K/A to furnish a revised version of the supplemental information contained in Exhibit 99.2 attached to the Company's Current Report on Form 8-K filed on July 29, 2020 (the "Initial 8-K"). The revised supplemental information, which includes a revised slide on page 19, has been posted to the Company's website, www.roireit.net, and is attached as Exhibit 99.2 hereto and is incorporated by reference herein. Other than the revised slide on page 19, no changes have been made to the supplemental information attached as Exhibit 99.2 to the Initial 8-K or to the Initial 8-K.

Item 2.02. Results of Operations and Financial Condition.

On July 29, 2020, the Company issued an earnings release announcing its financial results for the quarter ended June 30, 2020. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On July 29, 2020, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended June 30, 2020 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.

Exhibit No.	Description
99.1	Earnings Release, dated July 29, 2020
99.2	Supplemental Information for the quarter ended June 30, 2020
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, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 30, 2020

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
Wednesday, July 29, 2020

Retail Opportunity Investments Corp. Reports 2020 Second Quarter Results & Provides COVID-19 Update

San Diego, CA, July 29, 2020 – Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three and six months ended June 30, 2020, and provided information regarding financial and operational activities in light of the ongoing COVID-19 pandemic.

SECOND QUARTER 2020

- **\$4.6 million of net income attributable to common stockholders (\$0.04 per diluted share)**
- **\$29.2 million of Funds From Operations (FFO)⁽¹⁾ (\$0.23 per diluted share)**
- **81.9% of total 2Q 2020 billed base rent has been paid to date**
- **97.0% portfolio lease rate at June 30, 2020**
- **8.4% increase in same-space comparative cash rents on new leases (7.2% on renewals)**
- **9.3% decrease in same-center cash net operating income (2Q'20 vs. 2Q'19)**
- **3.1% decrease in same-center cash net operating income (first 6 months of '20 vs. '19)**

COVID-19 UPDATE (as of July 27, 2020)

- **All 88 shopping centers are open and operating**
- **98% of total portfolio (86 out of 88 shopping centers) are grocery and/or drug-store anchored**
- **87.5% of total tenants are open, based on annualized base rent (ABR)**
- **84.9% of July 2020 billed monthly base rent has been paid to date**
- **\$161.3 million in cash & cash equivalents (\$27.8 million increase since April)**
- **Quarterly dividend remains temporarily suspended**

⁽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, "Notwithstanding the West Coast having been under strict stay-at-home orders for a good portion of the second quarter, our portfolio, given our grocery and daily-necessity focus, continued to perform remarkably well. Our portfolio lease rate held reasonably steady during the quarter and we continued to achieve rent growth with our leasing activity." Tanz added, "Over the past several months, we have been implementing a number of initiatives aimed at adapting our shopping centers and supporting tenants during this unprecedented time, as well as strategically positioning our business for a strong return going forward."

SECOND QUARTER 2020 SUMMARY

For the three months ended June 30, 2020, GAAP net income attributable to common stockholders was \$4.6 million, or \$0.04 per diluted share, as compared to GAAP net income attributable to common stockholders of \$7.6 million, or \$0.07 per diluted share, for the three months ended June 30, 2019. For the six months ended June 30, 2020, GAAP net income attributable to common stockholders was \$16.6 million, or \$0.14 per diluted share, as compared to GAAP net income attributable to common stockholders of \$20.8 million, or \$0.18 per diluted share, for the six months ended June 30, 2019.

FFO for the second quarter of 2020 was \$29.2 million, or \$0.23 per diluted share, as compared to \$32.6 million in FFO, or \$0.26 per diluted share for the second quarter of 2019. FFO for the first six months of 2020 was \$66.6 million, or \$0.52 per diluted share, as compared to \$69.3 million in FFO, or \$0.55 per diluted share for the first six months of 2019. 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 2020, same-center net operating income (NOI) was \$44.5 million, as compared to \$49.0 million in same-center NOI for the second quarter of 2019, representing a 9.3% decrease. For the first six months of 2020, same-center NOI decreased 3.1% as compared to same-center NOI for the first six months of 2019. ROIC reports same-center comparative NOI on a cash basis. A reconciliation of GAAP operating income to same-center comparative NOI is provided at the end of this press release.

2020 financial results for the three and six months ended June 30, 2020, as compared to 2019, reflect \$62.6 million in net property dispositions completed during 2019, and the impact to date in 2020 from the ongoing COVID-19 pandemic, including \$5.9 million of bad debt in the second quarter of 2020.

During the second quarter of 2020, ROIC executed 51 leases, totaling 175,458 square feet, including 19 new leases, totaling 53,952 square feet, achieving an 8.4% increase in same-space comparative base rent, and 32 renewed leases, totaling 121,506 square feet, achieving a 7.2% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

At June 30, 2020, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.1 billion and approximately \$1.4 billion of principal debt outstanding (net of cash and cash equivalents). As of June 30, 2020, 94.5% of ROIC's principal debt outstanding was unsecured, and 85.1% was effectively fixed-rate. Additionally, ROIC's interest coverage for the second quarter 2020 was 3.0 times and 94.5% of its portfolio was unencumbered at June 30, 2020, based on GLA.

COVID-19 UPDATE SUMMARY

The following portfolio and tenant statistics are as of July 27, 2020, to the best of ROIC's knowledge. ROIC expects that the following statistics will change going forward.

All of ROIC's 88 shopping centers are open and are operating in compliance with federal, state and local COVID-19 guidelines and mandates. All of ROIC's shopping centers feature necessity-based tenants, with 86 of its 88 properties being grocery and/or drug-anchored. In terms of ROIC's tenant base, 87.5% (based on ABR) are currently open and operating. To date, ROIC has received 81.9% of total second quarter 2020 billed base rent, and thus far has received 84.9% of July 2020 monthly billed base rent.

Region	Percentage of Tenants Open		Percentage of Base Rent Paid to Date	
	by GLA	by ABR	Second Quarter 2020	July 2020
Southern California	86.5%	86.4%	80.9%	83.5%
Northern California	85.8%	84.2%	83.9%	88.4%
Pacific Northwest	90.7%	90.5%	82.4%	85.3%
Total Portfolio	88.0%	87.5%	81.9%	84.9%

ROIC currently has \$161.3 million in cash and cash equivalents, representing a \$27.8 million increase since it reported first quarter results on April 22, 2020. Additionally, ROIC currently has \$366.5 million available on its unsecured credit facility. In terms of future debt maturities, ROIC has no unsecured debt maturing for the next three years, through late 2023. Additionally, ROIC has no secured debt maturing in 2020 and 2021, \$23.1 million maturing in mid-2022, and no secured debt maturing in 2023.

Given the ongoing uncertainty of the COVID-19 pandemic's near and potential long term impact on ROIC's business, ROIC's quarterly dividend remains temporarily suspended. Going forward, ROIC's board of directors will continue to evaluate dividend declarations each quarter. ROIC intends to maintain compliance with REIT taxable income distribution requirements.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its results on Thursday, July 30, 2020 at 12:00 p.m. Eastern Time / 9:00 a.m. Pacific Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 9546307. A live webcast will also be available in listen-only mode at <http://www.roireit.net>. The conference call will be recorded and available for replay beginning at 3:00 p.m. Eastern Time on July 30, 2020 and will be available until 3:00 p.m. Eastern Time on August 6, 2020. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 9546307. The conference call will also be archived on <http://www.roireit.net> for approximately 90 days.

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (NASDAQ: ROIC), is a fully-integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of June 30, 2020, ROIC owned 88 shopping centers encompassing approximately 10.1 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and Standard & Poor's. Additional information is available at: www.roireit.net.

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

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

	June 30, 2020 (unaudited)	December 31, 2019
ASSETS		
Real Estate Investments:		
Land	\$ 881,657	\$ 879,540
Building and improvements	2,262,445	2,252,301
	3,144,102	3,131,841
Less: accumulated depreciation	425,009	390,916
	2,719,093	2,740,925
Mortgage note receivable	5,000	13,000
Real Estate Investments, net	2,724,093	2,753,925
Cash and cash equivalents	151,372	3,800
Restricted cash	1,686	1,658
Tenant and other receivables, net	52,805	45,821
Acquired lease intangible assets, net	55,419	59,701
Prepaid expenses	1,642	3,169
Deferred charges, net	25,410	27,652
Other assets	17,706	18,031
Total assets	\$ 3,030,133	\$ 2,913,757
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 298,495	\$ 298,330
Credit facility	230,633	80,743
Senior Notes	943,564	942,850
Mortgage notes payable	87,020	87,523
Acquired lease intangible liabilities, net	136,889	144,757
Accounts payable and accrued expenses	12,333	17,562
Tenants' security deposits	6,970	7,177
Other liabilities	47,408	42,987
Total liabilities	1,763,312	1,621,929
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; 117,640,038 and 116,496,016 shares issued and outstanding at June 30, 2020 and December 31, 2019, respectively	12	12
Additional paid-in capital	1,488,780	1,481,466
Dividends in excess of earnings	(304,678)	(297,998)
Accumulated other comprehensive loss	(11,648)	(4,132)
Total Retail Opportunity Investments Corp. stockholders' equity	1,172,466	1,179,348
Non-controlling interests	94,355	112,480
Total equity	1,266,821	1,291,828
Total liabilities and equity	\$ 3,030,133	\$ 2,913,757

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,	
	2020	2019	2020	2019
Revenues				
Rental revenue	\$ 65,734	\$ 71,821	\$ 139,931	\$ 147,188
Other income	818	1,109	1,493	1,795
Total revenues	66,552	72,930	141,424	148,983
Operating expenses				
Property operating	9,286	10,710	19,890	21,771
Property taxes	8,766	7,832	16,755	16,070
Depreciation and amortization	24,114	24,443	48,392	49,204
General and administrative expenses	3,929	4,950	7,873	9,226
Other expense	296	1,224	360	1,317
Total operating expenses	46,391	49,159	93,270	97,588
Gain on sale of real estate	—	180	—	2,818
Operating income	20,161	23,951	48,154	54,213
Non-operating expenses				
Interest expense and other finance expenses	(15,125)	(15,605)	(29,982)	(31,284)
Net income	5,036	8,346	18,172	22,929
Net income attributable to non-controlling interests	(389)	(761)	(1,523)	(2,094)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 4,647	\$ 7,585	\$ 16,649	\$ 20,835
Earnings per share – basic and diluted	\$ 0.04	\$ 0.07	\$ 0.14	\$ 0.18
Dividends per common share	\$ —	\$ 0.1970	\$ 0.2000	\$ 0.3940

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income attributable to ROIC	\$ 4,647	\$ 7,585	\$ 16,649	\$ 20,835
Plus: Depreciation and amortization	24,114	24,443	48,392	49,204
Less: Gain on sale of real estate	—	(180)	—	(2,818)
Funds from operations – basic	28,761	31,848	65,041	67,221
Net income attributable to non-controlling interests	389	761	1,523	2,094
Funds from operations – diluted	<u>\$ 29,150</u>	<u>\$ 32,609</u>	<u>\$ 66,564</u>	<u>\$ 69,315</u>

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,			
	2020	2019	\$ Change	% Change	2020	2019	\$ Change	% Change
Number of shopping centers included in same-center analysis	87	87			87	87		
Same-center occupancy	97.0 %	97.9 %		(0.9) %	97.0 %	97.9 %		(0.9) %
Revenues:								
Base rents	\$ 51,497	\$ 50,737	\$ 760	1.5 %	\$ 103,275	\$ 100,955	\$ 2,320	2.3 %
Percentage rent	120	46	74	160.9 %	213	133	80	60.2 %
Recoveries from tenants	16,677	16,421	256	1.6 %	33,909	33,188	721	2.2 %
Other property income	354	846	(492)	(58.2) %	682	1,439	(757)	(52.6) %
Bad debt	(5,692)	(297)	(5,395)	1,816.5 %	(6,177)	(902)	(5,275)	584.8 %
Total Revenues	<u>62,956</u>	<u>67,753</u>	<u>(4,797)</u>	<u>(7.1) %</u>	<u>131,902</u>	<u>134,813</u>	<u>(2,911)</u>	<u>(2.2) %</u>
Operating Expenses								
Property operating expenses	9,839	11,056	(1,217)	(11.0) %	20,964	21,883	(919)	(4.2) %
Property taxes	8,648	7,666	982	12.8 %	16,679	15,683	996	6.4 %
Total Operating Expenses	<u>18,487</u>	<u>18,722</u>	<u>(235)</u>	<u>(1.3) %</u>	<u>37,643</u>	<u>37,566</u>	<u>77</u>	<u>0.2 %</u>
Same-Center Cash Net Operating Income	<u>\$ 44,469</u>	<u>\$ 49,031</u>	<u>\$ (4,562)</u>	<u>(9.3) %</u>	<u>\$ 94,259</u>	<u>\$ 97,247</u>	<u>\$ (2,988)</u>	<u>(3.1) %</u>

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
GAAP operating income	\$ 20,161	\$ 23,951	\$ 48,154	\$ 54,213
Depreciation and amortization	24,114	24,443	48,392	49,204
General and administrative expenses	3,929	4,950	7,873	9,226
Other expense	296	1,224	360	1,317
Gain on sale of real estate	—	(180)	—	(2,818)
Straight-line rent	(319)	(546)	(230)	(1,726)
Amortization of above- and below-market rent	(2,522)	(3,460)	(8,000)	(9,938)
Property revenues and other expenses ⁽¹⁾	(99)	43	(248)	296
Total Company cash NOI	45,560	50,425	96,301	99,774
Non same-center cash NOI	(1,091)	(1,394)	(2,042)	(2,527)
Same-center cash NOI	<u>\$ 44,469</u>	<u>\$ 49,031</u>	<u>\$ 94,259</u>	<u>\$ 97,247</u>

(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:

Ashley Rubino, *Investor Relations*

858-677-0900

arubino@roireit.net



2nd QUARTER 2020

SUPPLEMENTAL INFORMATION



Retail Opportunity Investments Corporation
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, 2020, ROIC owned 88 shopping centers encompassing approximately 10.1 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and S&P Global Ratings. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

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

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

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Balance Sheets

Supplemental Disclosure
Quarter Ended June 30, 2020

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

	06/30/20	12/31/19
ASSETS:		
Real Estate Investments:		
Land	\$ 881,657	\$ 879,540
Building and improvements	2,262,445	2,252,301
	3,144,102	3,131,841
Less: accumulated depreciation	425,009	390,916
Mortgage note receivable	2,719,093	2,740,925
	5,000	13,000
<i>Real Estate Investments, net</i>	2,724,093	2,753,925
Cash and cash equivalents	151,372	3,800
Restricted cash	1,686	1,658
Tenant and other receivables, net	52,805	45,821
Acquired lease intangible assets, net	55,419	59,701
Prepaid expenses	1,642	3,169
Deferred charges, net	25,410	27,652
Other assets	17,706	18,031
TOTAL ASSETS	\$ 3,030,133	\$ 2,913,757
LIABILITIES:		
Term loan	\$ 298,495	\$ 298,330
Credit facility	230,633	80,743
Senior Notes	943,564	942,850
Mortgage notes payable	87,020	87,523
Acquired lease intangible liabilities, net	136,889	144,757
Accounts payable and accrued expenses	12,333	17,562
Tenants' security deposits	6,970	7,177
Other liabilities	47,408	42,987
TOTAL LIABILITIES	1,763,312	1,621,929
EQUITY:		
Common stock, \$ 0.001 par value 500,000,000 shares authorized	12	12
Additional paid-in capital	1,488,780	1,481,466
Dividends in excess of earnings	(304,678)	(297,998)
Accumulated other comprehensive loss	(11,648)	(4,132)
Total Retail Opportunity Investments Corp. stockholders' equity	1,172,466	1,179,348
Non-controlling interests	94,355	112,480
TOTAL EQUITY	1,266,821	1,291,828
TOTAL LIABILITIES AND EQUITY	\$ 3,030,133	\$ 2,913,757

The Company's Form 10-Q for the quarter ended June 30, 2020, and Form 10-K for the year ended December 31, 2019 should be read in conjunction with the above information.



Income Statements

Supplemental Disclosure
Quarter Ended June 30, 2020

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Six Month Ended	
	06/30/20	06/30/19	06/30/20	06/30/19
REVENUES:				
Rental revenue ⁽¹⁾	\$ 65,734	\$ 71,821	\$ 139,931	\$ 147,188
Other income	818	1,109	1,493	1,795
TOTAL REVENUES	66,552	72,930	141,424	148,983
OPERATING EXPENSES:				
Property operating	9,286	10,710	19,890	21,771
Property taxes	8,766	7,832	16,755	16,070
Depreciation and amortization	24,114	24,443	48,392	49,204
General and administrative expenses	3,929	4,950	7,873	9,226
Other expense	296	1,224	360	1,317
TOTAL OPERATING EXPENSES	46,391	49,159	93,270	97,588
Gain on sale of real estate	-	180	-	2,818
OPERATING INCOME	20,161	23,951	48,154	54,213
NON-OPERATING EXPENSES:				
Interest expense and other finance expenses	(15,125)	(15,605)	(29,982)	(31,284)
NET INCOME	5,036	8,346	18,172	22,929
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(389)	(761)	(1,523)	(2,094)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 4,647	\$ 7,585	\$ 16,649	\$ 20,835
NET INCOME PER COMMON SHARE - BASIC	\$ 0.04	\$ 0.07	\$ 0.14	\$ 0.18
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.04	\$ 0.07	\$ 0.14	\$ 0.18
Weighted average common shares outstanding - basic	116,374	113,681	116,172	113,681
Weighted average common shares outstanding - diluted	126,548	125,458	126,879	125,458
⁽¹⁾ RENTAL REVENUE				
Base rents	\$ 51,848	\$ 51,548	\$ 103,954	\$ 102,826
Recoveries from tenants	16,941	16,674	34,358	33,972
Straight-line rent	319	546	230	1,726
Amortization of above- and below-market rent	2,522	3,460	8,000	9,938
Bad debt	(5,896)	(407)	(6,611)	(1,274)
TOTAL RENTAL REVENUE	\$ 65,734	\$ 71,821	\$ 139,931	\$ 147,188

The Company's Form 10-Q for the quarters ended June 30, 2020 and June 30, 2019 should be read in conjunction with the above information.



Funds From Operations

Supplemental Disclosure
Quarter Ended June 30, 2020

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Six Month Ended	
	06/30/20	06/30/19	06/30/20	06/30/19
Funds from Operations (FFO)⁽¹⁾:				
Net income attributable to ROIC common stockholders	\$ 4,647	\$ 7,585	\$ 16,649	\$ 20,835
Plus:				
Depreciation and amortization expense	24,114	24,443	48,392	49,204
Less:				
Gain on sale of real estate	-	(180)	-	(2,818)
FUNDS FROM OPERATIONS - BASIC	28,761	31,848	65,041	67,221
Net income attributable to non-controlling interests	389	761	1,523	2,094
FUNDS FROM OPERATIONS - DILUTED	\$ 29,150	\$ 32,609	\$ 66,564	\$ 69,315
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.25	\$ 0.28	\$ 0.56	\$ 0.59
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.23	\$ 0.26	\$ 0.52	\$ 0.55
Weighted average common shares outstanding - basic	116,374	113,681	116,172	113,681
Weighted average common shares outstanding - diluted	126,548	125,458	126,879	125,458
Common dividends per share	\$ -	\$ 0.1970	\$ 0.2000	\$ 0.3940
FFO Payout Ratio	-	75.8%	38.5%	71.6%
Additional Disclosures:				
Non Cash Expense (Income)				
Straight line rent	\$ (319)	\$ (546)	\$ (230)	\$ (1,726)
Above/below market rent amortization, net	(2,522)	(3,460)	(8,000)	(9,938)
Non-cash interest expense	73	76	146	377
Deferred financing costs and mortgage premiums, net	529	518	1,055	1,033
Stock based compensation	2,168	2,239	4,024	3,890
Capital Expenditures				
Tenant improvements	\$ 4,836	\$ 5,671	\$ 10,712	\$ 10,697
Leasing commissions	200	183	698	501
Building improvements	214	499	443	332
Reimbursable property improvements	549	443	936	1,205
Paid and other development	1,296	729	4,202	2,322
Value enhancing tenant improvements	966	1,228	3,045	3,485

(1) - Funds from operations ("FFO"), is a widely-recognized non-GAAP financial measure for REITs that ROIC believes, when considered with financial statements determined in accordance with GAAP, provides additional and useful means to assess its financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs. ROIC computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as net income attributable to common shareholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring and sales of property, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures. The above does not purport to disclose all items required under GAAP.



Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended June 30, 2020

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Casitas Plaza Shopping Center	\$ 6,919	5.32%	4.20%	06/01/22	0.4%
Riverstone Marketplace	17,454	4.96%	3.80%	07/01/22	1.1%
Fullerton Crossroads	26,000	4.73%	3.82%	04/06/24	1.7%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.3%
Net unamortized premiums/deferred financing charges	1,147				
Total Mortgage Debt	87,020	4.34%	3.76%	3.9 Years (WA)	5.5%
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	15.9%
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	15.9%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	12.7%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	15.9%
Net unamortized discounts/deferred financing charges	(6,436)				
Total Unsecured Senior Notes	943,564	4.30%	4.41%	5.4 Years (WA)	60.4%
Term Loan:					
Interest rate swaps	100,000	3.59%	3.59%	8/31/2022	6.5%
Interest rate swaps	200,000	2.74%	2.74%	8/31/2022	12.7%
Total Term Loan	300,000	3.02%	3.02%		19.2%
Total Fixed Rate Debt	1,330,584	4.02%	4.06%	5.2 Years (WA)	85.1%
Variable Rate Debt					
Credit Facility					
Net unamortized deferred financing charges	233,500	1.08%	1.08%	02/20/24 ⁽¹⁾	14.9%
Credit Facility, net	(2,867)				
	230,633				
Term Loan					
Net unamortized deferred financing charges	300,000			01/20/25	
Term Loan, net	(1,505)				
	298,495				
Interest rate swaps - Term loan	(300,000)				
Total Variable Rate Debt	229,128	1.08%	1.08%	4.2 Years (WA)	14.9%
TOTAL DEBT	\$ 1,559,712	3.58%	3.62%	4.9 Years (WA)	100.0%
Net unamortized premiums on mortgages	(1,353)				
Net unamortized discounts on notes	3,432				
Net unamortized deferred financing charges	7,582				
Total Principal Debt	\$ 1,569,373				

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

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended June 30, 2020

(unaudited, dollars in thousands)

Summary of Principal Maturities

Year	Mortgage Principal Payments	Mortgage Principal due at Maturity	Credit Facility	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2020	\$ 293	\$ -	\$ -	\$ -	\$ -	\$ 293	0.0%
2021	717	-	-	-	-	717	0.0%
2022	1,003	23,129	-	-	-	24,132	1.5%
2023	686	-	-	-	250,000	250,686	16.0%
2024	708	26,000	233,500 ⁽¹⁾	-	250,000	510,208	32.6%
2025	550	32,787	-	300,000	-	333,337	21.3%
2026	-	-	-	-	200,000	200,000	12.7%
2027	-	-	-	-	250,000	250,000	15.9%
2028	-	-	-	-	-	-	0.0%
	\$ 3,957	\$ 81,916	\$ 233,500	\$ 300,000	\$ 950,000	\$ 1,569,373	100.0%

Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	84	9,508,893	94.5%
Encumbered properties	4	552,471	5.5%
	88	10,061,364	100.0%

Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,483,500	94.5%
Secured principal debt	85,873	5.5%
Total Principal Debt	\$ 1,569,373	100.0%

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

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended June 30, 2020

(unaudited, in thousands, except per share amounts)

	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.0x	3.5x	3.4x	3.2x	3.1x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	2.9x	3.5x	3.3x	3.2x	3.1x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	7.9x	7.0x	7.0x	7.2x	7.5x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	7.2x	7.1x	7.0x	7.0x	7.2x
Debt/book value ratios, at period end:					
Total principal debt/total book assets	51.8%	50.3%	48.7%	48.7%	50.1%
Total principal debt/undepreciated book value	45.4%	44.2%	43.0%	43.2%	44.7%
Secured principal debt/undepreciated book value	2.5%	2.6%	2.6%	2.6%	2.6%
Market capitalization calculations, at period end:					
Common shares outstanding	116,962	115,440	115,871	114,700	113,681
Operating partnership units (OP units) outstanding	9,413	10,934	11,051	11,227	11,407
Common stock price per share	\$ 11.33	\$ 8.29	\$ 17.66	\$ 18.23	\$ 17.13
Total equity market capitalization	\$ 1,431,828	\$ 1,047,648	\$ 2,241,442	\$ 2,295,641	\$ 2,142,752
Total principal debt	1,569,373	1,489,515	1,420,157	1,428,298	1,487,435
TOTAL MARKET CAPITALIZATION	\$ 3,001,201	\$ 2,537,163	\$ 3,661,599	\$ 3,723,939	\$ 3,630,187
Unsecured Senior Notes Financial Covenants: ⁽¹⁾					
Total debt to total assets not to exceed 60%	48.1%	46.9%	45.4%	45.8%	46.5%
Total secured debt to total assets not to exceed 40%	2.6%	2.7%	2.8%	2.8%	2.8%
Total unencumbered assets to total unsecured debt not to be less than 150%	207.7%	213.5%	221.2%	219.0%	215.5%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.3x	3.3x	3.3x	3.3x	3.3x

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

Property Portfolio

Supplemental Disclosure
Quarter Ended June 30, 2020

(dollars in thousands)

Southern California	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Los Angeles metro area							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	98.0%	\$ 1,863	Grocery Outlet Supermarket, 59c Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,297	98.8%	2,475	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	96.7%	2,979	Sprouts Market
Subridge Marketplace	* Ontario	CA	05/31/12	98,348	95.3%	1,859	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	95.9%	1,355	Albertson's Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,341	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	97.4%	2,283	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	97.2%	3,871	H-Mart Supermarket
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,425	100.0%	2,670	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,390	99.8%	12,748	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	93.5%	2,005	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	94.4%	2,309	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	88.4%	2,491	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	90.5%	4,260	Sprouts Market, Kroger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,560	84.7%	2,074	Kroger (Ralph's) Supermarket
Casita Plaza Shopping Center	* Carpinteria	CA	03/10/16	105,118	96.9%	1,781	Albertson's Supermarket, CVS Pharmacy
Bosquet Center	* Santa Clarita	CA	04/28/16	148,903	93.8%	3,141	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,448	93.7%	4,952	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	* Long Beach	CA	10/03/16	52,021	95.2%	1,268	Trader Joe's, Pet Food Express
The Terraces	* Rancho Palms Verdes	CA	03/17/17	172,922	93.5%	3,504	Trader Joe's, Marshalls, LA Fitness
Los Angeles metro area total				2,941,759	96.0%	\$ 62,239	
Orange County metro area							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,536	96.0%	\$ 2,222	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	100.0%	1,898	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	113,718	97.7%	2,914	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	107,246	95.5%	2,026	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	119,821	98.8%	1,816	AA Supermarket, Ross Dress For Less
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	92.5%	4,527	Trader Joe's
Palmilla Marketplace	* Huntington Beach	CA	10/15/13	95,616	100.0%	2,477	Kroger (Ralph's) Supermarket, Planet Fitness
Fullerton Crossroads	* Fullerton	CA	10/11/17	219,785	97.6%	3,411	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
The Village at Nellie Gail Ranch	* Laguna Hills	CA	11/30/17	89,041	96.9%	2,987	Smart & Final Extra Supermarket
Orange County metro area total				1,085,297	96.9%	\$ 24,278	
San Diego metro area							
Marketplace Del Rio	* Oceanside	CA	01/03/11	183,787	82.8%	\$ 3,093	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	* San Diego	CA	08/03/11	53,272	100.0%	2,701	CVS Pharmacy
Euclid Plaza	* San Diego	CA	03/29/12	77,044	100.0%	1,502	Vallarta Supermarket, Walgreens
Bay Plaza	* San Diego	CA	10/05/12	73,224	97.2%	2,053	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,229	100.0%	946	Sprouts Market
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	96.0%	3,208	Minawa Supermarket, Ross Dress For Less, Staples
Creskido Plaza	* Poway	CA	02/28/14	131,252	95.4%	3,088	Stater Brothers Supermarket, AMC Theatres
San Diego metro area total				697,696	93.5%	\$ 16,591	
Southern California Totals				4,724,752	95.9%	\$ 103,098	

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

(2) These retailers are not tenants of ROIC.

*Denotes properties in same center pool for 2Q 2020.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended June 30, 2020

(dollars in thousands)

Northern California		City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
San Francisco metro area								
		Pleasant Hill Marketplace	CA	04/08/10	69,715	100.0%	\$ 1,471	Total Wine and More, Boy Boy Baby, Bassett Furniture
		Pineole Vista Shopping Center	CA	01/06/11	135,962	99.3%	2,840	SaveMart (Lucky) Supermarket, Planet Fitness
		Country Club Gate Center	CA	07/08/11	109,331	90.7%	2,124	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
		Marlin Cove Shopping Center	CA	05/04/12	73,943	100.0%	2,454	99 Ranch Market
		The Village at Novato	CA	07/24/12	20,081	100.0%	560	Trader Joe's, Pharmaca Pharmacy
		Santa Teresa Village	CA	11/08/12	127,888	89.5%	2,780	Grocery Outlet Supermarket, Dollar Tree
		Granada Shopping Center	CA	06/27/13	69,325	100.0%	1,369	SaveMart (Lucky) Supermarket
		Country Club Village	CA	11/26/13	111,093	98.8%	2,468	Walmart Neighborhood Market, CVS Pharmacy
		North Park Plaza	CA	04/30/14	76,697	99.1%	2,540	H-Mart Supermarket
		Winston Manor	CA	01/07/15	49,852	100.0%	1,785	Grocery Outlet Supermarket
		Jackson Square	CA	07/01/15	114,220	100.0%	2,239	SafeWay Supermarket, CVS Pharmacy, 24 Hour Fitness
		Gateway Centre	CA	09/01/15	112,553	100.0%	2,750	SaveMart (Lucky) Supermarket, Walgreens
		Iron Horse Plaza	CA	12/04/15	61,915	100.0%	2,345	Lunard's Market
		Monterey Center	CA	07/14/16	25,626	93.7%	1,021	Trader Joe's, Pharmaca Pharmacy
		Santa Rosa Southside Shopping Center	CA	03/24/17	88,535	95.9%	1,577	REI, Cost Plus World Market, DSW
		Monte Loma Plaza	CA	09/19/17	48,078	100.0%	1,539	SafeWay Supermarket
San Francisco metro area total					1,294,814	97.6%	\$ 31,862	
Sacramento metro area								
		Mills Shopping Center	CA	02/17/11	235,514	87.9%	\$ 2,634	Viva Supermarket, Ross Dress For Less (d/s Discounts), Dollar Tree
		Green Valley Station	CA	06/15/12	52,245	90.9%	994	CVS Pharmacy
Sacramento metro area total					287,759	88.4%	\$ 3,628	
Northern California Totals					1,582,573	95.9%	\$ 35,490	

(1) ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.
*Denotes properties in same center pool for 2Q 2020.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended June 30, 2020

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Seattle metro area							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	100.0%	\$ 856	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,673	Albertsons (Hagen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	100.0%	2,479	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0%	1,914	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	100.0%	2,004	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	96.1%	2,551	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	2012/2014	108,558	94.6%	1,754	Central Supermarket, Marshall's
Canyon Crossing	* Puyallup	WA	04/15/13	120,398	100.0%	2,851	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	475,413	98.5%	11,428	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	3,401	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,531	100.0%	2,625	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	109,800	100.0%	2,366	Grocery Outlet Supermarket, Bartell Drugs, Dollar Tree
PCC Community Markets Plaza	* Edmonds	WA	01/25/17	34,459	100.0%	690	PCC Community Markets
Highland Hill Shopping Center	* Tacoma	WA	05/09/17	163,926	100.0%	2,897	Safeway Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,606	80.1%	951	Grocery Outlet Supermarket
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0%	1,033	Thriftyway Supermarket
Summerswalk Village	* Lacey	WA	12/13/19	58,484	97.9%	808	Walmart Neighborhood Market
Seattle metro area total				2,002,583	98.5%	\$ 42,261	
Portland metro area							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0%	\$ 3,785	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,848	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0%	1,819	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	98.0%	1,717	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,308	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0%	1,403	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,605	Albertsons Supermarket, Dollar Tree, Ace Hardware
Robinswood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0%	1,079	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	100.0%	2,078	H-Mart Supermarket, Bi-Mart
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	100.0%	2,894	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,508	Safeway Supermarket
Sunny-side Village Square	* Happy Valley	OR	07/28/15	92,278	100.0%	1,566	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,277	Traker Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	* Portland	OR	09/15/16	60,680	100.0%	833	Safeway Supermarket
Division Center	* Portland	OR	04/05/17	118,122	100.0%	2,106	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverstone Marketplace	* Vancouver	WA	10/11/17	95,774	98.2%	2,176	Kroger (QFC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	93.9%	926	Grocery Outlet Supermarket
Portland metro area total				1,751,456	99.6%	\$ 31,928	
Pacific Northwest Totals				3,754,039	99.0%	\$ 74,189	
TOTAL SHOPPING CENTERS				10,061,364	97.0%	\$ 212,777	

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

(2) These retailers are not tenants of ROIC.

* Denotes properties in same center pool for 2Q 2020.



Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended June 30, 2020

(unaudited, dollars in thousands)

	Three Months Ended				Six Month Ended			
	06/30/20	06/30/19	\$ Change	% Change	06/30/20	06/30/19	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	87	87			87	87		
Same-center occupancy	97.0%	97.9%		(0.9)%	97.0%	97.9%		(0.9)%
REVENUES:								
Base rents	\$ 51,497	\$ 50,737	\$ 760	1.5%	\$ 103,275	\$ 100,955	\$ 2,320	2.3%
Percentage rent	120	46	74	160.9%	213	133	80	60.2%
Recoveries from tenants	16,677	16,421	256	1.6%	33,909	33,188	721	2.2%
Other property income	354	846	(492)	(58.2)%	682	1,439	(757)	(52.6)%
Bad debt	(5,692)	(297)	(5,395)	1816.5%	(6,177)	(902)	(5,275)	584.8%
TOTAL REVENUES	62,956	67,753	(4,797)	(7.1)%	131,902	134,813	(2,911)	(2.2)%
OPERATING EXPENSES:								
Property operating expenses	9,839	11,056	(1,217)	(11.0)%	20,964	21,883	(919)	(4.2)%
Property taxes	8,648	7,666	982	12.8%	16,679	15,683	996	6.4%
TOTAL OPERATING EXPENSES	18,487	18,722	(235)	(1.3)%	37,643	37,566	77	0.2%
SAME-CENTER CASH NET OPERATING INCOME	\$ 44,469	\$ 49,031	\$ (4,562)	(9.3)%	\$ 94,259	\$ 97,247	\$ (2,988)	(3.1)%
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION								
GAAP Operating Income	\$ 20,161	\$ 23,951			\$ 48,154	\$ 54,213		
Depreciation and amortization	24,114	24,443			48,392	49,204		
General and administrative expenses	3,929	4,950			7,873	9,226		
Other expense	296	1,224			360	1,317		
Gain on sale of real estate	-	(180)			-	(2,818)		
Straight-line rent	(319)	(546)			(230)	(1,726)		
Amortization of above- and below-market rent	(2,522)	(3,460)			(8,000)	(9,938)		
Property revenues and other expenses ⁽²⁾	(99)	43			(248)	296		
TOTAL COMPANY CASH NET OPERATING INCOME	45,560	50,425			96,301	99,774		
Non Same-Center Cash NOI	(1,091)	(1,394)			(2,042)	(2,527)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 44,469	\$ 49,031			\$ 94,259	\$ 97,247		

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

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

Top Ten Tenants

Supplemental Disclosure
Quarter Ended June 30, 2020

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total		Percent of Total ABR
			Leased GLA	ABR	
1 Albertson's / Safeway Supermarkets	19	951,600	9.8%	\$ 11,887	5.6%
2 Kroger Supermarkets	11	483,455	5.0%	7,335	3.4%
3 JP Morgan Chase	21	95,163	1.0%	3,111	1.5%
4 Rite Aid Pharmacy	12	232,586	2.4%	3,080	1.4%
5 SaveMart Supermarkets	4	187,639	1.9%	2,901	1.4%
6 Marshall's / TJMaxx	6	178,195	1.8%	2,819	1.3%
7 Trader Joe's	8	96,714	1.0%	2,802	1.3%
8 Sprouts Markets	4	159,163	1.6%	2,747	1.3%
9 Ross Dress For Less / dd's Discounts	7	191,703	2.0%	2,693	1.3%
10 Grocery Outlet Supermarkets	9	194,443	2.0%	2,662	1.3%
Top 10 Tenants Total	101	2,770,661	28.5%	\$ 42,037	19.8%
Other Tenants	1,818	6,987,706	71.5%	170,740	80.2%
Total Portfolio	1,919	9,758,367	100.0%	\$ 212,777	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended June 30, 2020

(dollars in thousands)

<i>Anchor Tenants</i> ⁽¹⁾		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2020		1	39,956	0.4%	\$ 535	0.3%	\$ 13.40
2021		11	318,254	3.3%	3,621	1.7%	11.38
2022		18	530,799	5.4%	7,098	3.3%	13.37
2023		26	836,758	8.6%	12,757	6.0%	15.25
2024		16	595,384	6.1%	9,669	4.5%	16.24
2025		20	684,653	7.0%	9,049	4.2%	13.22
2026		12	443,294	4.5%	6,218	2.9%	14.03
2027		6	123,082	1.3%	1,781	0.8%	14.47
2028		14	514,446	5.3%	9,360	4.4%	18.19
2029		10	354,143	3.6%	5,472	2.6%	15.45
2030+		27	996,783	10.2%	15,226	7.2%	15.28
		161	5,437,552	55.7%	\$ 80,786	37.9%	\$ 14.86
<i>Non-Anchor Tenants</i>		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2020		114	2,367,14	2.4%	\$ 6,966	3.3%	\$ 29.43
2021		295	586,993	6.0%	17,884	8.4%	30.47
2022		279	613,102	6.3%	18,858	8.9%	30.76
2023		282	639,634	6.6%	20,092	9.4%	31.41
2024		251	597,349	6.1%	18,502	8.7%	30.97
2025		218	559,738	5.7%	16,192	7.6%	28.93
2026		72	221,956	2.3%	6,617	3.1%	29.81
2027		66	210,697	2.2%	6,145	2.9%	29.16
2028		57	183,155	1.9%	6,403	3.0%	34.96
2029		45	144,512	1.5%	4,647	2.2%	32.16
2030+		79	326,965	3.3%	9,852	4.6%	30.13
		1,758	4,320,815	44.3%	\$ 132,158	62.1%	\$ 30.59
<i>All Tenants</i>		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2020		115	2,766,70	2.8%	\$ 7,501	3.6%	\$ 27.11
2021		306	905,247	9.3%	21,505	10.1%	23.76
2022		297	1,143,901	11.7%	25,956	12.2%	22.69
2023		308	1,476,392	15.2%	32,849	15.4%	22.25
2024		267	1,192,733	12.2%	28,171	13.2%	23.62
2025		238	1,244,391	12.7%	25,241	11.8%	20.28
2026		84	665,250	6.8%	12,835	6.0%	19.29
2027		72	333,779	3.5%	7,926	3.7%	23.75
2028		71	697,601	7.2%	15,763	7.4%	22.60
2029		55	498,655	5.1%	10,119	4.8%	20.29
2030+		106	1,323,748	13.5%	25,078	11.8%	18.94
		1,919	9,758,367	100.0%	\$ 212,944	100.0%	\$ 21.82

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



Leasing Summary

Supplemental Disclosure
Quarter Ended June 30, 2020

New Leases	For the Three Months Ended June 30, 2020			For the Six Months Ended June 30, 2020		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
Number of Leases	18	1	19	34	2	36
Gross Leasable Area (sq. ft.)	32,352	21,600	53,952	58,832	74,775	133,607
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 28.92	\$ 14.00	\$ 22.95	\$ 32.87	\$ 13.07	\$ 21.79
Tenant Improvements (\$/sq. ft.)	\$ 4.95	\$ -	\$ 2.97	\$ 4.31	\$ 6.69	\$ 5.64
Leasing Commissions (\$/sq. ft.)	\$ 3.63	\$ -	\$ 2.18	\$ 3.52	\$ -	\$ 1.55
Weighted Average Lease Term (Yrs.) ⁽²⁾	7.5	10.8	8.8	7.0	18.3	13.3
Renewals	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
Number of Leases	30	2	32	82	6	88
Gross Leasable Area (sq. ft.)	46,206	75,300	121,506	152,165	187,621	339,786
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 32.39	\$ 14.00	\$ 21.00	\$ 31.17	\$ 12.73	\$ 20.99
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.39	\$ -	\$ 0.17
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.38	\$ -	\$ 0.17
Weighted Average Lease Term (Yrs.) ⁽²⁾	4.2	5.0	4.7	4.8	5.0	4.9
Total	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
Number of Leases	48	3	51	116	8	124
Gross Leasable Area (sq. ft.)	78,558	96,900	175,458	210,997	262,396	473,393
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 30.96	\$ 14.00	\$ 21.60	\$ 31.65	\$ 12.83	\$ 21.22
Tenant Improvements (\$/sq. ft.)	\$ 2.04	\$ -	\$ 0.91	\$ 1.48	\$ 1.91	\$ 1.72
Leasing Commissions (\$/sq. ft.)	\$ 1.49	\$ -	\$ 0.67	\$ 1.25	\$ -	\$ 0.56
Weighted Average Lease Term (Yrs.) ⁽²⁾	5.6	6.3	6.0	5.4	8.8	7.3

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

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended June 30, 2020

	For the Three Months Ended June 30, 2020			For the Six Months Ended June 30, 2020		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Comparative # of Leases	11	1	12	20	2	22
Comparative GLA (sq. ft.) ⁽¹⁾	19,791	21,600	41,391	35,904	74,775	110,679
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 29.66	\$ 14.00	\$ 21.49	\$ 31.67	\$ 10.85	\$ 17.60
Initial Base Rent (\$/sq. ft.)	\$ 33.43	\$ 14.00	\$ 23.29	\$ 35.75	\$ 13.07	\$ 20.42
Percentage Change in Base Rents	12.7%	-	8.4%	12.9%	20.4%	16.0%
Tenant Improvements (\$/sq. ft.)	\$ 8.08	\$ -	\$ 3.87	\$ 5.95	\$ 6.69	\$ 6.45
Leasing Commissions (\$/sq. ft.)	\$ 3.15	\$ -	\$ 1.51	\$ 2.95	\$ -	\$ 0.96
Weighted Average Lease Term (Yrs.) ⁽³⁾	7.1	10.8	9.0	7.0	18.3	14.6
Renewals						
Comparative # of Leases	30	2	32	82	6	88
Comparative GLA (sq. ft.)	46,206	75,300	121,506	152,165	187,621	339,786
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 30.41	\$ 12.94	\$ 19.59	\$ 28.62	\$ 12.08	\$ 19.49
Initial Base Rent (\$/sq. ft.)	\$ 32.39	\$ 14.00	\$ 21.00	\$ 31.17	\$ 12.73	\$ 20.99
Percentage Change in Base Rents	6.5%	8.2%	7.2%	8.9%	5.4%	7.7%
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.39	\$ -	\$ 0.17
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.38	\$ -	\$ 0.17
Weighted Average Lease Term (Yrs.) ⁽³⁾	4.2	5.0	4.7	4.8	5.0	4.9
Total						
Comparative # of Leases	41	3	44	102	8	110
Comparative GLA (sq. ft.) ⁽¹⁾	65,997	96,900	162,897	188,069	262,396	450,465
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 30.19	\$ 13.18	\$ 20.07	\$ 29.20	\$ 11.73	\$ 19.03
Initial Base Rent (\$/sq. ft.)	\$ 32.70	\$ 14.00	\$ 21.58	\$ 32.05	\$ 12.83	\$ 20.85
Percentage Change in Base Rents	8.3%	6.3%	7.5%	9.7%	9.3%	9.6%
Tenant Improvements (\$/sq. ft.)	\$ 2.42	\$ -	\$ 0.98	\$ 1.45	\$ 1.91	\$ 1.72
Leasing Commissions (\$/sq. ft.)	\$ 0.95	\$ -	\$ 0.38	\$ 0.87	\$ -	\$ 0.36
Weighted Average Lease Term (Yrs.) ⁽³⁾	5.1	6.3	5.8	5.2	8.8	7.3

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

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

(3) Does not assume exercise of renewal options.



Leased vs. Billed Summary

Supplemental Disclosure
Quarter Ended June 30, 2020

(dollars in thousands)

	06/30/20	03/31/20	12/31/19	09/30/19
% leased at beginning of quarter	97.7%	97.9%	97.7%	97.9%
% billed at beginning of quarter	93.9%	94.4%	95.1%	95.3%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 7,041	\$ 6,482	\$ 5,945	\$ 6,247
less: ABR of new leases commenced during quarter	(844)	(954)	(1,370)	(2,156)
less: ABR of new leases dismissed during quarter	(865)	-	-	-
plus: ABR of new leases signed during quarter	558	1,513	1,907	1,854
ABR of new leases signed/not yet commenced - at end of quarter	\$ 5,890	\$ 7,041	\$ 6,482	\$ 5,945
% leased at end of quarter	97.0%	97.7%	97.9%	97.7%
% billed at end of quarter	94.2%	93.9%	94.4%	95.1%
ABR of new leases commenced during quarter - actual cash received	\$ 183	\$ 169	\$ 222	\$ 247

COVID-19 IMPACT - Status of Tenant Base

Supplemental Disclosure
Quarter Ended June 30, 2020

as of July 27, 2020 ⁽¹⁾

Tenant Type	% Open ⁽¹⁾		% of Base Rent Paid	
	by GLA	by ABR	2Q20	July
	Grocery	100.0%	100.0%	98.7%
Drug Store	99.6%	99.4%	98.7%	97.2%
Automotive Supply	99.2%	98.8%	99.8%	99.9%
Electronics	89.5%	88.5%	99.4%	99.8%
Off-price	100.0%	100.0%	91.6%	98.9%
Home Improvement	100.0%	100.0%	99.1%	98.6%
Financial Services	91.9%	91.9%	97.7%	98.5%
Sporting Goods	100.0%	100.0%	78.8%	96.2%
Pet Supply	100.0%	100.0%	91.9%	92.9%
Medical & Dental	93.7%	93.6%	84.9%	89.7%
Postal Services	100.0%	100.0%	88.9%	92.9%
Fast Food Restaurants	95.2%	94.6%	86.3%	89.8%
Local Services	90.4%	91.3%	83.0%	86.7%
Wireless	95.2%	95.8%	86.0%	86.0%
Home Decor	96.6%	96.5%	56.9%	88.3%
General Retail	96.3%	93.5%	60.2%	78.7%
Non-retail	82.6%	87.9%	91.2%	73.9%
Salons	54.5%	53.4%	55.7%	73.9%
Limited Service Restaurants	87.3%	89.0%	70.2%	69.4%
Apparel	79.0%	83.1%	83.7%	80.0%
Education	48.2%	49.9%	64.0%	63.5%
Entertainment	0.0%	0.0%	59.6%	50.1%
Full Service Restaurants	89.6%	90.6%	62.7%	60.9%
Fitness	32.7%	36.4%	38.2%	40.7%
Total	88.0%	87.5%	81.9%	84.9%

Anchor & Non-Anchor	% Open ⁽¹⁾		% of Base Rent Paid	
	by GLA	by ABR	2Q20	July
	Anchor	90.4%	90.1%	89.4%
Non-Anchors	85.0%	85.8%	77.5%	81.9%
Total	88.0%	87.5%	81.9%	84.9%

National, Regional & Local	% Open ⁽¹⁾		% of Base Rent Paid	
	by GLA	by ABR	2Q20	July
	National	89.7%	89.1%	84.7%
Regional	96.7%	95.2%	81.8%	87.0%
Local	80.7%	82.6%	76.5%	75.6%
Total	88.0%	87.5%	81.9%	84.9%

Metro Market	% Open ⁽¹⁾		% of Base Rent Paid	
	by GLA	by ABR	2Q20	July
	Los Angeles	85.5%	86.4%	81.6%
Orange County	91.1%	88.8%	76.5%	79.0%
San Diego	83.6%	83.0%	85.2%	88.0%
Southern California	86.5%	86.4%	80.9%	83.5%
San Francisco	85.5%	83.6%	83.7%	87.9%
Sacramento	87.0%	88.9%	86.2%	93.0%
Northern California	85.8%	84.2%	83.9%	88.4%
Seattle	89.4%	89.5%	80.5%	83.6%
Portland	92.3%	91.9%	84.7%	87.4%
Pacific Northwest	90.7%	90.5%	82.4%	85.3%
Total	88.0%	87.5%	81.9%	84.9%

(1) Data is to the best of ROIC's knowledge as of July 27, 2020. ROIC expects this data to change going forward.



Investor Information

Supplemental Disclosure
Quarter Ended June 30, 2020

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Equity Research Coverage

Baird Equity Research	RJ Milligan	813.273.8252
Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
Bank of Montreal	John P. Kim	212.885.4115
BTIG	Michael Gorman	212.738.6138
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman Christy McElroy	212.816.1383 212.816.6981
D.A. Davidson & Co.	Barry Oxford	212.240.9871
Green Street	Vince Tibone	949.640.8780
J.P. Morgan	Michael W. Mueller	212.622.6689
Jefferies	Linda Tsai	212.778.8011
KeyBanc Capital Markets	Todd Thomas	917.368.2286
Raymond James	Paul Puryear Collin Mings	727.567.2253 727.567.2585
RBC Capital Markets	Wes Golladay	440.715.2650
Wells Fargo	Tamara Figue	617.603.4262

Fixed Income Research Coverage

J.P. Morgan	Mark Streeter	212.834.5086
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Ratings Agency Coverage

Moody's Investors Service	Juan Acosta	212.553.4849
S&P Global Ratings	Michael Souers	212.438.2508



