

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): October 26, 2021

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)

(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)

92130
(Zip Code)

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

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

Item 2.02. Results of Operations and Financial Condition.

On October 26, 2021, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended September 30, 2021. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On October 26, 2021, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended September 30, 2021 on its website, www.roireit.net. A copy of the supplemental information is attached as Exhibit 99.2 hereto and incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated October 26, 2021
99.2	Supplemental Information for the quarter ended September 30, 2021
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (and contained in Exhibit 101)

SIGNATURES

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

Dated: October 26, 2021

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Michael B. Haines
Name: Michael B. Haines
Title: Chief Financial Officer

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

By: RETAIL OPPORTUNITY INVESTMENTS GP, LLC, its general partner
By: /s/ Michael B. Haines
Name: Michael B. Haines
Title: Chief Financial Officer

FOR IMMEDIATE RELEASE
Tuesday, October 26, 2021

Retail Opportunity Investments Corp. Reports Third Quarter 2021 Results

San Diego, CA, October 26, 2021 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three and nine months ended September 30, 2021.

HIGHLIGHTS

- **\$21.1 million of net income attributable to common stockholders (\$0.17 per diluted share)**
- **\$32.6 million in Funds From Operations⁽¹⁾ (\$0.25 per diluted share)**
- **97.4% portfolio lease rate at September 30, 2021**
- **4.0% increase in same-center cash net operating income (3Q'21 vs. 3Q'20)**
- **10.9% increase in same-space cash rents on new leases (5.2% increase on renewals)**
- **\$122.7 million of grocery-anchored shopping center acquisitions lined up year to date**
- **\$60.4 million of grocery-anchored shopping centers acquired YTD (\$27.9 million in 3Q'21)**
- **\$62.3 million of grocery-anchored shopping center acquisitions currently under contract**
- **\$69.7 million of property dispositions YTD (\$43.9 million in 3Q'21, exited Sacramento)**
- **\$46.1 million of common equity raised YTD (\$11.2 million in 3Q'21)**
- **No borrowings outstanding on unsecured credit facility at September 30, 2021**
- **2021 FFO guidance range reaffirmed (\$0.98 to \$1.02 per diluted share)**
- **\$0.11 per share cash dividend declared**

⁽¹⁾ A reconciliation of GAAP net income to Funds From Operations (FFO) is provided at the end of this press release.

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "During the third quarter we again posted solid leasing results capitalizing on the strong demand for space. We increased our portfolio lease rate to over 97% again and achieved releasing rent growth on both new leases signed as well as renewals. Additionally, we are enhancing our portfolio through our disciplined investment program. To date, we have lined up \$122.7 million of grocery-anchored shopping center acquisitions. We also completed our exit of the Sacramento market, selling our last two properties during the third quarter." Tanz further commented, "Looking ahead, we are poised to have a solid finish to 2021 and are diligently working to position the company for a strong 2022."

FINANCIAL RESULTS SUMMARY

For the three months ended September 30, 2021, GAAP net income attributable to common stockholders was \$21.1 million, or \$0.17 per diluted share, as compared to GAAP net income attributable to common stockholders of \$6.5 million, or \$0.06 per diluted share, for the three months ended September 30, 2020. For the nine months ended September 30, 2021, GAAP net income attributable to common stockholders was \$45.0 million, or \$0.38 per diluted share, as compared to GAAP net income attributable to common stockholders of \$23.1 million, or \$0.20 per diluted share, for the nine months ended September 30, 2020. Included in net income for the three and nine months ended September 30, 2021 were \$12.9 million and \$22.3 million, respectively, of gain on sale of real estate.

FFO for the third quarter of 2021 was \$32.6 million, or \$0.25 per diluted share, as compared to \$31.6 million in FFO, or \$0.25 per diluted share for the third quarter of 2020. FFO for the first nine months of 2021 was \$95.3 million, or \$0.74 per diluted share, as compared to \$98.2 million in FFO, or \$0.77 per diluted share for the first nine months of 2020. ROIC reports FFO as a supplemental performance measure in accordance with the definition set forth by the National Association of Real Estate Investment Trusts. A reconciliation of GAAP net income to FFO is provided at the end of this press release.

For the third quarter of 2021, same-center net operating income (NOI) was \$47.9 million, as compared to \$46.0 million in same-center NOI for the third quarter of 2020, representing a 4.0% increase. For the first nine months of 2021, same-center NOI increased 2.2% as compared to same-center NOI for the first nine months of 2020. ROIC reports same-center comparative NOI on a cash basis. A reconciliation of GAAP operating income to same-center comparative NOI is provided at the end of this press release.

At September 30, 2021, ROIC had a total market capitalization of approximately \$3.6 billion including approximately \$1.3 billion of principal debt outstanding. As of September 30, 2021, 93.6% of ROIC's principal debt outstanding was unsecured, and no borrowings were outstanding on its \$600 million unsecured revolving credit facility. Additionally, ROIC's interest coverage ratio and net principal debt-to-annualized EBITDA ratio for the third quarter was 3.3 times and 6.6 times, respectively.

Year to date, ROIC has issued approximately 2.5 million shares of common stock through its ATM program, raising \$46.1 million in gross proceeds, including issuing approximately 1.9 million shares of common stock during the second quarter, and approximately 0.6 million shares in the third quarter.

ACQUISITION SUMMARY

Year to date, ROIC has lined up a total of \$122.7 million in grocery-anchored shopping center acquisitions, including acquiring one grocery-anchored shopping center in the third quarter.

Canyon Creek Plaza

In September 2021, ROIC acquired Canyon Creek Plaza for \$27.9 million. The shopping center is approximately 65,000 square feet and is anchored by New Seasons Supermarket. The property is located in San Jose, California, and is currently 98.5% leased.

Subsequent to the third quarter, ROIC acquired the following grocery-anchored shopping center.

Palomar Village

In October 2021, ROIC acquired Palomar Village for \$32.5 million. The shopping center is approximately 125,000 square feet and is anchored by Albertsons Supermarket and CVS Pharmacy. The property is located in Temecula, California and is currently 95.6% leased.

ROIC currently has contracts to acquire two grocery-anchored shopping centers in separate transactions for a total of \$62.3 million. Both properties are located within the Seattle metropolitan area.

DISPOSITION SUMMARY

Year to date, ROIC has sold three properties, in separate transactions, for a total of \$69.7 million. During the second quarter, ROIC sold one property, located in San Diego, California, for \$25.8 million. During the third quarter, ROIC completed its planned exit of the Sacramento market, selling its remaining two Sacramento properties, in separate transactions, for a total of \$43.9 million.

PROPERTY OPERATIONS SUMMARY

At September 30, 2021, ROIC's portfolio was 97.4% leased. During the third quarter, ROIC executed 121 leases, totaling 374,572 square feet, including 49 new leases, totaling 91,280 square feet, achieving a 10.9% increase in same-space comparative base rent, and 72 renewed leases, totaling 283,292 square feet, achieving a 5.2% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

CASH DIVIDEND

On October 8, 2021, ROIC distributed a cash dividend of \$0.11 per share. On October 25, 2021, ROIC's board of directors declared a cash dividend of \$0.11 per share, payable on January 7, 2022 to stockholders of record on December 17, 2021.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its results on Wednesday October 27, 2021 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: 3366916. 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 October 27, 2021 and will be available until 3:00 p.m. Eastern Time on November 3, 2021. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 3366916. 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 September 30, 2021, ROIC owned 86 shopping centers encompassing approximately 9.8 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, Standard & Poor's, and Fitch Ratings, Inc. Additional information is available at: www.roireit.net.

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

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

	September 30, 2021 (unaudited)	December 31, 2020
ASSETS		
Real Estate Investments:		
Land	\$ 875,818	\$ 881,872
Building and improvements	2,272,296	2,274,680
	3,148,114	3,156,552
Less: accumulated depreciation	490,638	460,165
	2,657,476	2,696,387
Mortgage note receivable	4,896	4,959
Real Estate Investments, net	2,662,372	2,701,346
Cash and cash equivalents	91,150	4,822
Restricted cash	2,319	1,814
Tenant and other receivables, net	56,545	58,756
Deposits	1,000	—
Acquired lease intangible assets, net	44,342	50,110
Prepaid expenses	1,328	4,811
Deferred charges, net	22,198	25,655
Other assets	16,982	17,296
Total assets	\$ 2,898,236	\$ 2,864,610
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 298,797	\$ 298,524
Credit facility	—	48,000
Senior Notes	944,833	943,655
Mortgage notes payable	85,727	86,509
Acquired lease intangible liabilities, net	117,166	125,796
Accounts payable and accrued expenses	51,215	17,687
Tenants' security deposits	6,918	6,854
Other liabilities	40,700	46,426
Total liabilities	1,545,356	1,573,451
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; 121,423,616 and 118,085,155 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively	12	12
Additional paid-in capital	1,552,447	1,497,662
Dividends in excess of earnings	(284,144)	(289,309)
Accumulated other comprehensive loss	(4,877)	(8,812)
Total Retail Opportunity Investments Corp. stockholders' equity	1,263,438	1,199,553
Non-controlling interests	89,442	91,606
Total equity	1,352,880	1,291,159
Total liabilities and equity	\$ 2,898,236	\$ 2,864,610

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues				
Rental revenue	\$ 69,907	\$ 69,066	\$ 208,925	\$ 208,997
Other income	1,478	706	2,377	2,199
Total revenues	71,385	69,772	211,302	211,196
Operating expenses				
Property operating	11,009	10,313	32,334	30,203
Property taxes	8,564	8,510	25,502	25,265
Depreciation and amortization	22,854	24,649	69,401	73,041
General and administrative expenses	4,746	4,101	14,353	11,974
Other expense	147	165	631	525
Total operating expenses	47,320	47,738	142,221	141,008
Gain on sale of real estate	12,880	—	22,340	—
Operating income	36,945	22,034	91,421	70,188
Non-operating expenses				
Interest expense and other finance expenses	(14,356)	(15,065)	(43,173)	(45,047)
Net income	22,589	6,969	48,248	25,141
Net income attributable to non-controlling interests	(1,494)	(503)	(3,254)	(2,026)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 21,095	\$ 6,466	\$ 44,994	\$ 23,115
Earnings per share – basic and diluted	\$ 0.17	\$ 0.06	\$ 0.38	\$ 0.20
Dividends per common share	\$ 0.11	\$ —	\$ 0.33	\$ 0.20

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)

(In thousands)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021		2020		2021		2020	
Net income attributable to ROIC	\$	21,095	\$	6,466	\$	44,994	\$	23,115
Plus: Depreciation and amortization		22,854		24,649		69,401		73,041
Less: Gain on sale of real estate		(12,880)		—		(22,340)		—
Funds from operations – basic		31,069		31,115		92,055		96,156
Net income attributable to non-controlling interests		1,494		503		3,254		2,026
Funds from operations – diluted	\$	32,563	\$	31,618	\$	95,309	\$	98,182

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

(Unaudited)

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	\$ Change	% Change	2021	2020	\$ Change	% Change
Number of shopping centers included in same-center analysis	85	85			85	85		
Same-center occupancy	97.4 %	97.0 %		0.4 %	97.4 %	97.0 %		0.4 %
Revenues:								
Base rents	\$ 50,276	\$ 49,854	\$ 422	0.8 %	\$ 149,257	\$ 150,964	\$ (1,707)	(1.1)%
Percentage rent	90	55	35	63.6 %	264	268	(4)	(1.5)%
Recoveries from tenants	16,492	16,248	244	1.5 %	49,634	49,440	194	0.4 %
Other property income	939	539	400	74.2 %	1,493	1,335	158	11.8 %
Bad debt	(513)	(2,065)	1,552	(75.2)%	(1,938)	(8,131)	6,193	(76.2)%
Total Revenues	67,284	64,631	2,653	4.1 %	198,710	193,876	4,834	2.5 %
Operating Expenses								
Property operating expenses	10,969	10,311	658	6.4 %	32,069	30,607	1,462	4.8 %
Property taxes	8,418	8,278	140	1.7 %	25,022	24,695	327	1.3 %
Total Operating Expenses	19,387	18,589	798	4.3 %	57,091	55,302	1,789	3.2 %
Same-Center Cash Net Operating Income	\$ 47,897	\$ 46,042	\$ 1,855	4.0 %	\$ 141,619	\$ 138,574	\$ 3,045	2.2 %

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)

(In thousands)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021		2020		2021		2020	
	\$		\$		\$		\$	
GAAP operating income	\$	36,945	\$	22,034	\$	91,421	\$	70,188
Depreciation and amortization		22,854		24,649		69,401		73,041
General and administrative expenses		4,746		4,101		14,353		11,974
Other expense		147		165		631		525
Gain on sale of real estate		(12,880)		—		(22,340)		—
Straight-line rent		(126)		(333)		(438)		(563)
Amortization of above- and below-market rent		(2,125)		(2,756)		(6,571)		(10,756)
Property revenues and other expenses ⁽¹⁾		(183)		(156)		(466)		(420)
Total Company cash NOI		49,378		47,704		145,991		143,989
Non same-center cash NOI		(1,481)		(1,662)		(4,372)		(5,415)
Same-center cash NOI	\$	47,897	\$	46,042	\$	141,619	\$	138,574

(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



3rd QUARTER 2021

SUPPLEMENTAL INFORMATION



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

www.roireit.net

Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely populated, metropolitan markets across the West Coast. As of September 30, 2021, ROIC owned 86 shopping centers encompassing approximately 9.8 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, 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.

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Balance Sheets

Supplemental Disclosure
Quarter Ended September 30, 2021

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

	09/30/21	12/31/20
ASSETS:		
Real Estate Investments:		
Land	\$ 875,818	\$ 881,872
Building and improvements	2,272,296	2,274,680
	3,148,114	3,156,552
Less: accumulated depreciation	490,638	460,165
	2,657,476	2,696,387
Mortgage note receivable	4,896	4,959
<i>Real Estate Investments, net</i>	2,662,372	2,701,346
Cash and cash equivalents	91,150	4,822
Restricted cash	2,319	1,814
Tenant and other receivables, net	56,545	58,756
Deposits	1,000	-
Acquired lease intangible assets, net	44,342	50,110
Prepaid expenses	1,328	4,811
Deferred charges, net	22,198	25,655
Other assets	16,982	17,296
TOTAL ASSETS	\$ 2,898,236	\$ 2,864,610
LIABILITIES:		
Term loan	\$ 298,797	\$ 298,524
Credit facility	-	48,000
Senior Notes	944,833	943,655
Mortgage notes payable	85,727	86,509
Acquired lease intangible liabilities, net	117,166	125,796
Accounts payable and accrued expenses	51,215	17,687
Tenants' security deposits	6,918	6,854
Other liabilities	40,700	46,426
TOTAL LIABILITIES	1,545,356	1,573,451
EQUITY:		
Common stock, \$0.001 par value 500,000,000 shares authorized	12	12
Additional paid-in capital	1,552,447	1,497,662
Dividends in excess of earnings	(284,144)	(289,309)
Accumulated other comprehensive loss	(4,877)	(8,812)
Total Retail Opportunity Investments Corp. stockholders' equity	1,263,438	1,199,553
Non-controlling interests	89,442	91,606
TOTAL EQUITY	1,352,880	1,291,159
TOTAL LIABILITIES AND EQUITY	\$ 2,898,236	\$ 2,864,610

The Company's Form 10-Q for the quarter ended September 30, 2021, and Form 10-K for the year ended December 31, 2020 should be read in conjunction with the above information.

Income Statements

Supplemental Disclosure
Quarter Ended September 30, 2021

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/21	09/30/20	09/30/21	09/30/20
REVENUES:				
Rental revenue ⁽¹⁾	\$ 69,907	\$ 69,066	\$ 208,925	\$ 208,997
Other income	1,478	706	2,377	2,199
TOTAL REVENUES	71,385	69,772	211,302	211,196
OPERATING EXPENSES:				
Property operating	11,099	10,313	32,334	30,203
Property taxes	8,564	8,510	25,502	25,265
Depreciation and amortization	22,854	24,649	69,401	73,041
General and administrative expenses	4,746	4,101	14,353	11,974
Other expense	147	165	631	525
TOTAL OPERATING EXPENSES	47,320	47,738	142,221	141,008
Gain on sale of real estate	12,880	-	22,340	-
OPERATING INCOME	36,945	22,034	91,421	70,188
NON-OPERATING EXPENSES:				
Interest expense and other finance expenses	(14,356)	(15,065)	(43,173)	(45,047)
NET INCOME	22,589	6,969	48,248	25,141
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(1,494)	(503)	(3,254)	(2,026)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 21,095	\$ 6,466	\$ 44,994	\$ 23,115
NET INCOME PER COMMON SHARE - BASIC	\$ 0.17	\$ 0.06	\$ 0.38	\$ 0.20
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.17	\$ 0.06	\$ 0.38	\$ 0.20
Weighted average common shares outstanding - basic	128,625	117,218	118,976	116,523
Weighted average common shares outstanding - diluted	129,540	126,610	128,012	126,812
⁽¹⁾ RENTAL REVENUE				
Base rents	\$ 51,383	\$ 51,300	\$ 152,931	\$ 155,254
Recoveries from tenants	16,821	16,874	51,008	51,232
Straight-line rent	126	333	438	563
Amortization of above- and below-market rent	2,125	2,736	6,571	10,756
Bad debt	(548)	(2,197)	(2,023)	(8,308)
TOTAL RENTAL REVENUE	\$ 69,907	\$ 69,066	\$ 208,925	\$ 208,997

The Company's Form 10-Q for the quarters ended September 30, 2021 and September 30, 2020 should be read in conjunction with the above information.

Funds From Operations

Supplemental Disclosure
Quarter Ended September 30, 2021

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	09/30/21	09/30/20	09/30/21	09/30/20
Funds from Operations (FFO)⁽¹⁾:				
Net income attributable to ROIC common stockholders	\$ 21,095	\$ 6,466	\$ 44,994	\$ 23,115
Adjustments:				
Depreciation and amortization expense	22,854	24,649	69,401	73,041
Gain on sale of real estate	(12,880)	-	(22,340)	-
FUNDS FROM OPERATIONS - BASIC	31,069	31,115	92,055	96,156
Net income attributable to non-controlling interests	1,494	503	3,254	2,026
FUNDS FROM OPERATIONS - DILUTED	\$ 32,563	\$ 31,618	\$ 95,309	\$ 98,182
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.26	\$ 0.27	\$ 0.77	\$ 0.83
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.25	\$ 0.25	\$ 0.74	\$ 0.77
Weighted average common shares outstanding - basic	120,625	117,218	118,976	116,523
Weighted average common shares outstanding - diluted	129,540	126,610	128,012	126,812
Common dividends per share	\$ 0.11	\$ -	\$ 0.33	\$ 0.20
FFO Payout Ratio	44.0%	-	44.6%	26.0%
Additional Disclosures:				
Non Cash Expense (Income)				
Straight line rent	\$ (126)	\$ (333)	\$ (438)	\$ (563)
Above/below market rent amortization, net	(2,125)	(2,756)	(6,571)	(10,756)
Non-cash interest expense	(14)	74	59	220
Deferred financing costs and mortgage premiums, net	598	568	1,783	1,623
Stock based compensation	2,567	2,341	7,863	6,365
Capital Expenditures				
Tenant improvements	\$ 6,359	\$ 2,956	\$ 16,824	\$ 13,668
Leasing commissions	450	258	1,406	955
Building improvements	339	103	617	547
Reimbursable property improvements	247	268	573	1,204
Pad and other development	2,729	674	10,063	4,876
Value enhancing tenant improvements	778	1,238	3,943	4,284

(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 stockholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring and sales of property, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures. The above does not purport to disclose all items required under GAAP.

Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended September 30, 2021

(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	\$ 6,705	5.32%	4.20%	06/01/22	0.5%
Rivertstone Marketplace	16,922	4.96%	3.80%	07/01/22	1.3%
Fullerton Crossroads	26,000	4.73%	3.82%	04/06/24	1.9%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.7%
Total Mortgage Debt	85,127	4.33%	3.79%	2.6 Years (WA)	6.4%
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	18.7%
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	18.7%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	15.0%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	18.7%
Total Unsecured Senior Notes	950,000	4.30%	4.41%	4.1 Years (WA)	71.1%
Term Loan:					
Interest rate swaps	100,000	3.59%	3.59%	8/31/2022	7.5%
Interest rate swaps	200,000	2.74%	2.74%	8/31/2022	15.0%
Total Term Loan	300,000	3.02%	3.02%		22.5%
Total Fixed Rate Debt	1,335,127	4.02%	4.06%	4.0 Years (WA)	100.0%
Variable Rate Debt					
Credit Facility	-	0.98%	0.98%	02/20/24 ⁽¹⁾	0.0%
Term Loan	300,000			01/20/25	
Interest rate swaps - Term Loan	(300,000)				
Total Variable Rate Debt	-	0.98%	0.98%	3.3 Years (WA)	0.0%
TOTAL PRINCIPAL DEBT	\$ 1,335,127	4.03%	4.08%	3.8 Years (WA)	100.0%
Net unamortized premiums on mortgages	752				
Net unamortized discounts on notes	(2,400)				
Net unamortized deferred financing charges ⁽²⁾	(4,122)				
Total Debt	\$ 1,329,357				

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

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

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended September 30, 2021

(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
2021	\$ 264	\$ -	\$ -	\$ -	\$ -	\$ 264	0.0%
2022	1,003	23,129	-	-	-	24,132	1.8%
2023	686	-	-	-	250,000	250,686	18.8%
2024	708	26,000	-	-	250,000	276,708	20.7%
2025	550	32,787	-	300,000	-	333,337	25.0%
2026	-	-	-	-	200,000	200,000	15.0%
2027	-	-	-	-	250,000	250,000	18.7%
Thereafter	-	-	-	-	-	-	0.0%
	\$ 3,211	\$ 81,916	\$ -	\$ 300,000	\$ 950,000	\$ 1,335,127	100.0%

Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	52	9,226,278	94.4%
Encumbered properties	4	552,471	5.6%
	86	9,778,749	100.0%

Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,250,000	93.6%
Secured principal debt	85,127	6.4%
Total Principal Debt	\$ 1,335,127	100.0%

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended September 30, 2021

(unaudited, in thousands, except per share amounts)

	09/30/21	06/30/21	03/31/21	12/31/20	09/30/20
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.3x	3.2x	3.2x	3.4x	3.1x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.3x	3.2x	3.1x	3.3x	3.1x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.6x	6.9x	7.3x	7.5x	7.3x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	6.6x	6.8x	7.2x	7.1x	7.1x
Debtbook value ratios, at period end:					
Total principal debt/total book assets	46.1%	46.7%	47.4%	48.3%	49.3%
Total principal debt/undepreciated book value	39.4%	39.9%	40.7%	41.6%	42.8%
Secured principal debt/undepreciated book value	2.5%	2.5%	2.6%	2.6%	2.5%
Market capitalization calculations, at period end:					
Common shares outstanding	120,664	120,041	117,813	117,409	117,264
Operating partnership units (OP units) outstanding	8,542	8,542	8,867	8,966	9,111
Common stock price per share	\$ 17.42	\$ 17.66	\$ 15.87	\$ 13.39	\$ 10.42
Total equity market capitalization	\$ 2,250,772	\$ 2,270,784	\$ 2,010,409	\$ 1,692,160	\$ 1,316,827
Total principal debt	1,335,127	1,335,279	1,349,428	1,383,580	1,439,228
TOTAL MARKET CAPITALIZATION	\$ 3,585,899	\$ 3,606,063	\$ 3,359,837	\$ 3,075,740	\$ 2,756,055
Unsecured Senior Notes Financial Covenants: ⁽¹⁾					
Total debt to total assets not to exceed 60%	41.5%	42.2%	43.0%	44.1%	45.4%
Total secured debt to total assets not to exceed 40%	2.6%	2.7%	2.7%	2.7%	2.7%
Total unencumbered assets to total unsecured debt not to be less than 150%	271.7%	267.8%	262.5%	227.5%	220.9%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.3x	3.2x	3.1x	3.2x	3.2x

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

Property Acquisitions and Dispositions

Supplemental Disclosure
Quarter Ended September 30, 2021

(dollars in thousands)

Acquisitions

Shopping Centers	Location	Date Acquired	Purchase Amount	Owned GLA
3Q 2021				
Canyon Creek Plaza	San Jose, CA	09/01/21	\$ 27,900	64,662
Total 2021 Acquisitions			\$ 27,900	64,662

Dispositions

Shopping Centers	Location	Date Sold	Sale Amount	Owned GLA
2Q 2021				
Euclid Plaza	San Diego, CA	04/21/21	\$ 25,800	77,044
3Q 2021				
Green Valley Station	Cameron Park, CA	08/12/21	\$ 15,087	52,245
Mills Shopping Center	Rancho Cordova, CA	09/28/21	28,805	235,514
Total 3Q 2021			\$ 43,892	287,759
Total 2021 Dispositions			\$ 69,692	364,803

Property Portfolio

Supplemental Disclosure
Quarter Ended September 30, 2021

(dollars in thousands)

Southern California		City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Los Angeles metro area								
		* Paramount	CA	12/23/09	95,062	100.0%	\$ 1,972	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
		* Claremont	CA	09/23/10	92,297	93.5%	2,320	Super King Supermarket
		* Gateway Village	CA	12/17/10	96,959	98.5%	3,020	Sprouts Market
		* Scribidge Marketplace	CA	05/31/12	98,348	97.9%	2,018	Safeway (Vons) Supermarket
		* Glendora Shopping Center	CA	08/01/12	106,535	91.5%	1,292	Albertsons Supermarket
		* Redondo Beach Plaza	CA	12/28/12	110,509	100.0%	2,369	Safeway (Vons) Supermarket, Petco
		* Diamond Bar Town Center	CA	02/01/13	100,342	100.0%	2,437	Walmer Neighborhood Market, Crunch Fitness
		* Diamond Hills Plaza	CA	04/22/13	138,903	96.4%	3,855	H-Mart Supermarket
		* Plaza de la Calada	CA	12/13/13	100,425	100.0%	2,678	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
		* Fallbrook Shopping Center	CA	06/13/14	755,299	99.0%	13,280	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
		* Moorpark Town Center	CA	12/03/14	133,547	92.0%	1,981	Kroger (Ralph's) Supermarket, CVS Pharmacy
		* Oxnard Plaza	CA	01/06/15	150,149	97.2%	2,300	El Super Supermarket, Rite Aid Pharmacy
		* Park Oaks Shopping Center	CA	01/06/15	110,092	90.5%	2,545	Safeway (Vons) Supermarket, Dollar Tree
		* Warner Plaza	CA	12/31/15	110,918	93.6%	4,227	Sprouts Market, Kroger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾
		* Magnolia Shopping Center	CA	03/10/16	116,360	87.1%	2,130	Kroger (Ralph's) Supermarket
		* Cuitas Plaza Shopping Center	CA	03/10/16	105,138	100.0%	1,897	Albertsons Supermarket, CVS Pharmacy
		* Bousquet Center	CA	04/28/16	148,903	97.4%	3,642	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
		* North Ranch Shopping Center	CA	06/01/16	146,444	91.8%	4,828	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
		* The Knolls	CA	10/03/16	52,021	100.0%	1,441	Trader Joe's, Pet Food Express
		* The Terrace	CA	03/17/17	172,922	92.9%	3,488	Trader Joe's, Marshall's, LA Fitness
		Los Angeles metro area total			2,941,755	96.4%	\$ 65,810	
Orange County metro area								
		* Santa Ana	CA	01/26/10	105,536	97.1%	\$ 2,317	Kroger (Food 4 Less) Supermarket, Marshall's
		* Sycamore Creek	CA	09/30/10	74,198	97.0%	1,853	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
		* Desert Springs Marketplace	CA	02/17/11	113,718	93.3%	2,745	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
		* Cypress Center West	CA	12/04/12	107,246	96.8%	2,129	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
		* Harbor Place Center	CA	12/28/12	122,636	97.9%	1,912	AA Supermarket, Ross Dress For Less, Autzone
		* 5 Points Plaza	CA	09/27/13	160,536	94.9%	4,210	Trader Joe's
		* Peinimula Marketplace	CA	10/15/13	95,416	100.0%	2,491	Kroger (Ralph's) Supermarket, Planet Fitness
		* Fullerton Crossroads	CA	10/11/17	219,785	98.9%	3,606	Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts
		* The Village at Nellie Gill Ranch	CA	11/30/17	89,041	96.3%	2,960	Smart & Final Extra Supermarket
		Orange County metro area total			1,888,112	97.6%	\$ 24,223	
San Diego metro area								
		* Marketplace Del Rio	CA	01/03/11	183,787	96.0%	\$ 3,574	Stater Brothers Supermarket, Walgreens
		* Renaissance Towne Centre	CA	08/03/11	53,272	90.9%	2,417	CVS Pharmacy
		* Bay Plaza	CA	10/05/12	73,324	95.8%	2,064	Seafood City Supermarket
		* Bernardo Heights Plaza	CA	02/06/13	37,729	100.0%	967	Sprouts Market
		* Hawthorne Crossings	CA	06/27/13	141,288	97.9%	3,374	Ministra Supermarket, Ross Dress For Less, Staples
		* Creekside Plaza	CA	02/20/14	133,852	93.6%	3,172	Stater Brothers Supermarket, AMC Theaters
		San Diego metro area total			623,252	95.7%	\$ 15,588	
		Southern California Totals			4,653,119	96.4%	\$ 103,621	

(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.
 *These properties in same center pool for 3Q 2021.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended September 30, 2021

(dollars in thousands)

Northern California	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
San Francisco metro area							
Pleasant Hill Marketplace	* Pleasant Hill	CA	04/08/10	69,715	100.0%	\$ 1,471	Total Wine and More, Buy Buy Baby, Bassett Furniture
Pineole Vista Shopping Center	* Pinole	CA	01/06/11	140,962	97.8%	4,084	SaveMart (Lucky of CA) Supermarket, Planet Fitness
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	91.6%	2,198	SaveMart (Lucky of CA) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	100.0%	2,578	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0%	566	Trader Joe's, Pharmacia Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	131,713	99.7%	3,568	Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
Granada Shopping Center	* Livermore	CA	06/27/13	71,525	100.0%	1,512	SaveMart (Lucky of CA) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	98.6%	2,290	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	100.0%	2,749	H-Mart Supermarket
Wintson Manor	* South San Francisco	CA	01/07/15	49,852	94.0%	1,699	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0%	2,374	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,553	95.3%	2,616	SaveMart (Lucky of CA) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	61,915	100.0%	2,366	Lanani's Market
Monterey Centre	* Monterey	CA	07/14/16	25,626	93.7%	1,023	Trader Joe's, Pharmacia Pharmacy
Santa Rosa Southside Shopping Center	* Santa Rosa	CA	03/24/17	88,606	100.0%	1,728	REI, Cost Plus World Market, DSW
Monta Loma Plaza	* Mountain View	CA	09/19/17	48,078	94.4%	1,402	Safeway Supermarket
Canyon Creek Plaza	San Jose	CA	09/01/21	64,662	98.5%	2,018	New Seasons Market
Northern California Total				1,370,572	98.0%	\$ 36,242	

(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 3Q 2021.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended September 30, 2021

(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%	\$ 878	Kruger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,679	Albertsons (Hugobon) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	100.0%	2,560	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	90.0%	1,767	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	73.5%	1,438	RGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	96.1%	2,561	Wic-A-Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	20/12/2014	108,558	100.0%	2,009	Central Supermarket, Marshall's
Canyon Crossing	* Puyallup	WA	04/15/13	120,398	98.8%	2,845	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	20/10/2013	473,147	98.2%	11,964	Kruger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	3,430	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,531	100.0%	2,666	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	110,640	100.0%	2,419	Grocery Outlet Supermarket, Rite Aid (Bartell) Pharmacy, Dollar Tree
PCC Community Markets Plaza	* Edmonds	WA	01/25/17	34,459	100.0%	690	PCC Community Markets
Highland Hill Shopping Center	* Tacoma	WA	05/09/17	163,926	100.0%	3,115	National Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,606	95.8%	1,084	Grocery Outlet Supermarket, Dollar Tree
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0%	1,039	Thriftyway Supermarket
Summerwalk Village	* Lacey	WA	12/13/19	60,343	98.0%	880	Walmart Neighborhood Market
Seattle metro area total				2,003,016	97.3%	\$ 42,964	
Portland metro area							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0%	\$ 3,886	New Seasons Market
Wilsonville Old Town Square	* Wilsonville	OR	20/02/2012	49,937	100.0%	1,987	Kruger (Fred Meyer) Supermarket ⁽³⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0%	1,980	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	108,054	100.0%	1,942	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,324	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0%	1,422	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,683	Albertsons Supermarket, Dollar Tree, Ace Hardware
Robinson Shopping Center	* West Linn	OR	08/23/13	70,831	100.0%	1,136	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	100.0%	2,091	H-Mart Supermarket, Hi-Mart
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	100.0%	3,095	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,530	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0%	1,619	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,311	Trader Joe's, Walgreens, Sportman'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%	2,060	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riversonne Marketplace	* Vancouver	WA	10/11/17	95,774	100.0%	2,288	Kruger (QFC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	83.5%	886	Grocery Outlet Supermarket
Portland metro area total				1,752,042	99.4%	\$ 32,903	
Pacific Northwest Totals				3,755,058	98.3%	\$ 75,867	
TOTAL SHOPPING CENTERS				9,776,749	97.4%	\$ 215,728	

(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.
(3) Denotes properties in same center pool for 3Q 2021.



Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended September 30, 2021

(unaudited, dollars in thousands)

	Three Months Ended				Nine Months Ended			
	09/30/21	09/30/20	\$ Change	% Change	09/30/21	09/30/20	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	85	85			85	85		
Same-center occupancy	97.4%	97.0%		0.4%	97.4%	97.0%		0.4%
REVENUES:								
Base rents	\$ 50,276	\$ 49,854	\$ 422	0.8%	\$ 149,257	\$ 150,964	\$ (1,707)	(1.1%)
Percentage rent	90	55	35	63.6%	264	268	(4)	(1.5%)
Recoveries from tenants	16,492	16,248	244	1.5%	49,634	49,440	194	0.4%
Other property income	939	539	400	74.2%	1,493	1,335	158	11.8%
Bad debt	(513)	(2,065)	1,552	(75.2)%	(1,938)	(8,131)	6,193	(76.2)%
TOTAL REVENUES	67,284	64,631	2,653	4.1%	198,710	193,876	4,834	2.5%
OPERATING EXPENSES:								
Property operating expenses	10,969	10,311	658	6.4%	32,069	30,607	1,462	4.8%
Property taxes	8,418	8,278	140	1.7%	25,022	24,695	327	1.3%
TOTAL OPERATING EXPENSES	19,387	18,589	798	4.3%	57,091	55,302	1,789	3.2%
SAME-CENTER CASH NET OPERATING INCOME	\$ 47,897	\$ 46,042	\$ 1,855	4.0%	\$ 141,619	\$ 138,574	\$ 3,045	2.2%
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION								
GAAP Operating Income	\$ 36,945	\$ 22,034			\$ 91,421	\$ 70,188		
Depreciation and amortization	22,854	24,649			69,401	73,041		
General and administrative expenses	4,746	4,101			14,353	11,974		
Other expense	147	165			631	525		
Gain on sale of real estate	(12,880)	-			(22,340)	-		
Straight-line rent	(126)	(333)			(438)	(563)		
Amortization of above- and below-market rent	(2,125)	(2,756)			(6,571)	(10,756)		
Property revenues and other expenses ⁽²⁾	(183)	(156)			(466)	(420)		
TOTAL COMPANY CASH NET OPERATING INCOME	49,378	47,704			145,991	143,989		
Non Same-Center Cash NOI	(1,481)	(1,662)			(4,372)	(5,415)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 47,897	\$ 46,042			\$ 141,619	\$ 138,574		

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

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

Top Ten Tenants

Supplemental Disclosure
Quarter Ended September 30, 2021

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Albertsons / Safeway Supermarkets	18	898,425	9.4%	\$ 11,775	5.5%
2 Kroger Supermarkets	11	483,455	5.1%	7,538	3.5%
3 SaveMart Supermarkets	4	187,639	2.0%	3,983	1.8%
4 Rite Aid Pharmacy	13	244,278	2.6%	3,281	1.5%
5 JP Morgan Chase	21	95,163	1.0%	3,158	1.5%
6 Marshall's / TJMaxx	6	178,195	1.9%	2,840	1.3%
7 Trader Joe's	8	96,714	1.0%	2,838	1.3%
8 Sprouts Markets	4	159,163	1.7%	2,747	1.3%
9 Grocery Outlet Supermarkets	9	194,443	2.0%	2,685	1.2%
10 H-Mart Supermarkets	3	147,040	1.5%	2,503	1.2%
Top 10 Tenants Total	97	2,684,515	28.2%	\$ 43,348	20.1%
Other Tenants	1,806	6,827,811	71.8%	172,382	79.9%
Total Portfolio	1,903	9,512,326	100.0%	\$ 215,730	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended September 30, 2021

(dollars in thousands)

	Number of Leases Expiring ⁽¹⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
Anchor Tenants⁽¹⁾						
2021	-	-	-%	-	-%	-
2022	10	328,741	3.5%	4,568	2.1%	13.89
2023	27	802,669	8.4%	13,063	6.1%	16.27
2024	15	505,124	5.3%	8,415	3.9%	16.66
2025	19	639,595	6.7%	8,851	4.1%	14.00
2026	20	682,187	7.2%	8,936	4.1%	13.10
2027	8	236,256	2.5%	2,585	1.2%	10.94
2028	15	543,746	5.7%	9,887	4.6%	18.18
2029	12	433,505	4.6%	7,976	3.7%	18.40
2030	6	226,514	2.4%	3,431	1.6%	15.15
2031+	24	893,658	9.4%	13,819	6.3%	15.46
	156	5,291,995	55.7%	\$ 81,631	37.7%	\$ 15.43
Non-Anchor Tenants						
2021	90	154,125	1.6%	5,574	2.6%	36.16
2022	281	509,945	5.4%	16,747	7.8%	32.84
2023	275	607,776	6.3%	19,596	9.1%	32.24
2024	263	600,544	6.3%	18,899	8.8%	31.47
2025	242	596,065	6.3%	18,356	8.5%	30.80
2026	236	576,002	6.1%	18,164	8.4%	31.54
2027	102	317,676	3.3%	8,638	4.0%	27.19
2028	57	171,558	1.7%	6,167	2.9%	35.95
2029	48	150,010	1.6%	4,864	2.3%	32.43
2030	37	111,554	1.2%	4,236	2.0%	37.97
2031+	116	425,076	4.5%	12,858	5.9%	30.25
	1,747	4,220,331	44.3%	\$ 134,099	62.3%	\$ 31.77
All Tenants						
2021	90	154,125	1.6%	5,574	2.6%	36.16
2022	291	838,686	8.9%	21,315	9.9%	25.41
2023	302	1,410,445	14.7%	32,459	15.2%	23.16
2024	278	1,105,668	11.6%	27,314	12.7%	24.70
2025	261	1,235,660	13.0%	27,307	12.6%	22.10
2026	256	1,258,189	13.3%	27,100	12.5%	21.54
2027	110	553,932	5.8%	11,223	5.2%	20.26
2028	72	715,304	7.4%	16,654	7.5%	22.44
2029	60	583,515	6.2%	12,840	6.0%	22.00
2030	43	338,088	3.6%	7,667	3.6%	22.68
2031+	140	1,318,734	13.9%	26,677	12.2%	20.23
	1,903	9,512,326	100.0%	\$ 215,730	100.0%	\$ 22.68

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



Leasing Summary

Supplemental Disclosure
Quarter Ended September 30, 2021

	For the Three Months Ended September 30, 2021			For the Nine Months Ended September 30, 2021		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Number of Leases	49	-	49	149	-	149
Gross Leasable Area (sq. ft.)	91,280	-	91,280	307,673	-	307,673
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 34.52	\$ -	\$ 34.52	\$ 31.32	\$ -	\$ 31.32
Tenant Improvements (\$/sq. ft.)	\$ 0.20	\$ -	\$ 0.20	\$ 1.70	\$ -	\$ 1.70
Leasing Commissions (\$/sq. ft.)	\$ 2.96	\$ -	\$ 2.96	\$ 3.45	\$ -	\$ 3.45
Weighted Average Lease Term (Yrs.) ⁽²⁾	6.4	-	6.4	6.9	-	6.9
Renewals						
Number of Leases	69	3	72	187	10	197
Gross Leasable Area (sq. ft.)	153,765	129,527	283,292	391,280	307,290	698,570
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 29.69	\$ 13.42	\$ 22.25	\$ 30.03	\$ 11.81	\$ 22.02
Tenant Improvements (\$/sq. ft.)	\$ 0.30	\$ -	\$ 0.16	\$ 0.13	\$ -	\$ 0.07
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.04	\$ -	\$ 0.02
Weighted Average Lease Term (Yrs.) ⁽²⁾	4.5	7.4	5.8	4.3	6.0	5.1
Total						
Number of Leases	118	3	121	336	10	346
Gross Leasable Area (sq. ft.)	245,045	129,527	374,572	698,953	307,290	1,006,243
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 31.49	\$ 13.42	\$ 25.24	\$ 30.60	\$ 11.81	\$ 24.86
Tenant Improvements (\$/sq. ft.)	\$ 0.26	\$ -	\$ 0.17	\$ 0.82	\$ -	\$ 0.57
Leasing Commissions (\$/sq. ft.)	\$ 1.10	\$ -	\$ 0.72	\$ 1.54	\$ -	\$ 1.07
Weighted Average Lease Term (Yrs.) ⁽²⁾	5.2	7.4	6.0	5.4	6.0	5.6

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

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended September 30, 2021

	For the Three Months Ended September 30, 2021			For the Nine Months Ended September 30, 2021		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Comparative # of Leases	22	-	22	83	-	83
Comparative GLA (sq. ft.) ⁽¹⁾	39,411	-	39,411	172,518	-	172,518
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 33.03	\$ -	\$ 33.03	\$ 29.11	\$ -	\$ 29.11
Initial Base Rent (\$/sq. ft.)	\$ 36.63	\$ -	\$ 36.63	\$ 32.30	\$ -	\$ 32.30
Percentage Change in Base Rents	10.9%	-	10.9%	11.0%	-	11.0%
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 2.84	\$ -	\$ 2.84
Leasing Commissions (\$/sq. ft.)	\$ 2.11	\$ -	\$ 2.11	\$ 3.76	\$ -	\$ 3.76
Weighted Average Lease Term (Yrs.) ⁽³⁾	7.2	-	7.2	7.1	-	7.1
Renewals						
Comparative # of Leases	69	3	72	187	10	197
Comparative GLA (sq. ft.)	153,765	129,527	283,292	391,280	307,290	698,570
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 28.24	\$ 12.73	\$ 21.15	\$ 28.98	\$ 11.21	\$ 21.16
Initial Base Rent (\$/sq. ft.)	\$ 29.69	\$ 13.42	\$ 22.25	\$ 30.03	\$ 11.81	\$ 22.02
Percentage Change in Base Rents	5.1%	5.3%	5.2%	3.6%	5.4%	4.0%
Tenant Improvements (\$/sq. ft.)	\$ 0.30	\$ -	\$ 0.16	\$ 0.13	\$ -	\$ 0.07
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.04	\$ -	\$ 0.02
Weighted Average Lease Term (Yrs.) ⁽³⁾	4.5	7.4	5.8	4.3	6.0	5.1
Total						
Comparative # of Leases	91	3	94	270	10	280
Comparative GLA (sq. ft.) ⁽¹⁾	193,176	129,527	322,703	563,798	307,290	871,088
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 29.21	\$ 12.73	\$ 22.60	\$ 29.02	\$ 11.21	\$ 22.73
Initial Base Rent (\$/sq. ft.)	\$ 31.10	\$ 13.42	\$ 24.00	\$ 30.73	\$ 11.81	\$ 24.05
Percentage Change in Base Rents	6.5%	5.3%	6.2%	5.9%	5.4%	5.8%
Tenant Improvements (\$/sq. ft.)	\$ 0.24	\$ -	\$ 0.14	\$ 0.96	\$ -	\$ 0.62
Leasing Commissions (\$/sq. ft.)	\$ 0.43	\$ -	\$ 0.26	\$ 1.18	\$ -	\$ 0.76
Weighted Average Lease Term (Yrs.) ⁽³⁾	5.1	7.4	6.0	5.2	6.0	5.5

(1) Comparative GLA includes spaces that were vacant for less than 12 months, excluding spaces that were not leased at the time of acquisition.
(2) Prior Base Rent is on a cash basis and is the final monthly rent paid, annualized, for the prior tenant or the prior lease that was renewed.
(3) Does not assume exercise of renewal options.

Leased vs. Billed Summary

Supplemental Disclosure
Quarter Ended September 30, 2021

(dollars in thousands)

	09/30/21	06/30/21	03/31/21	12/31/20
% leased at beginning of quarter	96.9%	96.9%	96.8%	96.8%
% billed at beginning of quarter	92.4%	92.8%	92.8%	93.4%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 10,420	\$ 9,554	\$ 8,590	\$ 6,855
less: ABR of new leases commenced during quarter	(1,890)	(1,928)	(1,044)	(929)
plus: ABR of new leases signed during quarter	1,545	2,794	2,008	2,664
ABR of new leases signed/not yet commenced - at end of quarter	\$ 10,075	\$ 10,420	\$ 9,554	\$ 8,590
% leased at end of quarter	97.4%	96.9%	96.9%	96.8%
% billed at end of quarter	92.8%	92.4%	92.8%	92.8%
ABR of new leases commenced during quarter - actual cash received	\$ 298	\$ 305	\$ 177	\$ 140

Investor Information

Supplemental Disclosure
Quarter Ended September 30, 2021

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Equity Research Coverage

Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
Bank of Montreal	John P. Kim Juan Sanabria	212.885.4115 312.845.4074
Baird	Wes Golladay	216.737.7510
BTIG	Michael Gorman	212.738.6138
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman Katy McConnell	212.816.1383 212.816.4471
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
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Fixed Income Research Coverage

J.P. Morgan	Mark Streeter	212.834.5086
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Ratings Agency Coverage

Fitch Ratings, Inc.	William Kuo	609.658.7945
Moody's Investors Service	Juan Acosta	212.553.4849
S&P Global Ratings	Michael Souers	212.438.2508

