

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): July 25, 2023

RETAIL OPPORTUNITY INVESTMENTS CORP.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or other jurisdiction of incorporation)

001-33749
(Commission
File Number)

26-0500600
(I.R.S. Employer
Identification No.)

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation)

333-189057-01
(Commission
File Number)

94-2969738
(I.R.S. Employer
Identification No.)

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

92130
(Zip Code)

(858) 677-0900

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

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

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

Emerging growth company

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On July 25, 2023, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended June 30, 2023. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On July 25, 2023, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended June 30, 2023 on its website, www.roireit.net. A copy of the supplemental information is attached as Exhibit 99.2 hereto and incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated July 25, 2023
99.2	Supplemental Information for the quarter ended June 30, 2023
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: July 25, 2023

RETAIL OPPORTUNITY INVESTMENTS CORP.

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

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

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

FOR IMMEDIATE RELEASE
Tuesday, July 25, 2023

Retail Opportunity Investments Corp. Reports 2023 Second Quarter Results

San Diego, CA, July 25, 2023 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three and six months ended June 30, 2023.

HIGHLIGHTS

- **\$9.9 million of net income attributable to common stockholders (\$0.08 per diluted share)**
- **\$35.6 million in Funds From Operations (FFO)⁽¹⁾ (\$0.27 per diluted share)**
- **FFO per diluted share guidance for 2023 reaffirmed (\$1.05 - \$1.11 per diluted share)**
- **3.2% increase in same-center cash net operating income (2Q'23 vs. 2Q'22)**
- **98.3% portfolio lease rate at 6/30/23 (matching all-time record high)**
- **429,687 square feet of leases executed (most active 2nd quarter on record)**
- **988,844 square feet of leases executed during first six months of 2023 (record activity)**
- **16.8% increase in same-space cash base rents on new leases (6.6% on renewals)**
- **6.5x net principal debt-to-annualized EBITDA ratio for 2Q'23**
- **84.5% of total principal debt outstanding effectively fixed-rate at 6/30/23**
- **Environmental, Social & Governance annual report issued**
- **\$0.15 per share cash dividend declared**

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

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "Demand for space across our portfolio continues to be consistent and strong. Capitalizing on the demand, during the second quarter we continued to lease space at a record pace and maintained our portfolio lease rate at an all-time high. Additionally, we continue to achieve solid releasing rent growth on new leases, as well as renewals." Tanz added, "Our continued success with portfolio operations and leasing is underscored by the fundamental strength and appeal of our West Coast grocery-anchored shopping center portfolio and sound tenant base. We expect that to continue to drive our results in the second half of 2023."

FINANCIAL RESULTS SUMMARY

For the three months ended June 30, 2023, GAAP net income attributable to common stockholders was \$9.9 million, or \$0.08 per diluted share, as compared to GAAP net income attributable to common stockholders of \$11.5 million, or \$0.09 per diluted share, for the three months ended June 30, 2022. For the six months ended June 30, 2023, GAAP net income attributable to common stockholders was \$18.1 million, or \$0.14 per diluted share, as compared to GAAP net income attributable to common stockholders of \$23.1 million, or \$0.19 per diluted share, for the six months ended June 30, 2022.

FFO for the second quarter of 2023 was \$35.6 million, or \$0.27 per diluted share, as compared to \$36.7 million in FFO, or \$0.28 per diluted share for the second quarter of 2022. FFO for the first six months of 2023 was \$69.4 million, or \$0.52 per diluted share, as compared to \$72.9 million in FFO, or \$0.55 per diluted share for the first six months of 2022. 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 2023, same-center net operating income (NOI) was \$53.2 million, as compared to \$51.5 million in same-center NOI for the second quarter of 2022, representing a 3.2% increase. For the first six months of 2023, same-center NOI increased 1.3% as compared to same-center NOI for the first six months of 2022. ROIC reports same-center NOI on a cash basis. A reconciliation of GAAP operating income to same-center NOI is provided at the end of this press release.

At June 30, 2023, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.4 billion and approximately \$1.4 billion of principal debt outstanding, of which approximately \$1.3 billion was unsecured debt, including \$63.0 million outstanding on its \$600.0 million unsecured credit facility. For the second quarter of 2023, ROIC's net principal debt-to-annualized EBITDA ratio was 6.5 times, and 84.5% of its total principal debt outstanding was effectively fixed-rate at June 30, 2023.

PROPERTY OPERATIONS SUMMARY

At June 30, 2023, ROIC's portfolio was 98.3% leased. During the second quarter of 2023, ROIC executed 128 leases, totaling 429,687 square feet, including 45 new leases, totaling 88,830 square feet, achieving a 16.8% increase in same-space comparative base rent, and 83 renewed leases, totaling 340,857 square feet, achieving a 6.6% increase in base rent. ROIC reports same-space comparative new lease and renewal base rents on a cash basis.

ENVIRONMENTAL, SOCIAL & GOVERNANCE SUMMARY

In April 2023, ROIC was selected, for the third consecutive year, as a Green Lease Leader by the U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation. Specifically, ROIC was awarded 2023 Green Lease Leader "Gold" level designation in recognition of its continued success in collaborating with tenants on energy efficiency, decarbonization, air quality and other environmental and social issues.

In June 2023, ROIC issued its fourth Environmental, Social and Governance (ESG) annual report, detailing its ESG achievements during 2022, as well as its ongoing initiatives and goals. The report was prepared in accordance with the Sustainability Accounting Standards Board (SASB) standards, the Task Force on Climate-related Financial Disclosures (TCFD) framework, and the United Nations Sustainable Development Goals (SDG). The report is available at: <https://www.roireit.net/esg>

DIVIDEND SUMMARY

On July 7, 2023, ROIC distributed a \$0.15 per share cash dividend. On July 25, 2023, the Board declared a cash dividend of \$0.15 per share, payable on October 6, 2023 to stockholders of record on September 15, 2023.

CONFERENCE CALL

ROIC will conduct a conference call to discuss its results on Wednesday, July 26, 2023 at 12:00 p.m. Eastern Time / 9:00 a.m. Pacific Time.

To participate in the conference call, click on the following link (ten minutes prior to the call) to register:
<https://register.vevent.com/register/B14b8698f12a6e4ed999de6434d0df2e87>

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

The conference call will also be available live (in a listen-only mode) at: <https://edge.media-server.com/mmc/p/5u6nvqev>

The conference call will be recorded and available for replay following the conclusion of the live broadcast and will be accessible up to one year on ROIC's website, specifically on its Investor Relations Events & Presentations page:
<https://investor.roicreit.com/events-presentations>

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (NASDAQ: ROIC), is a fully-integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of June 30, 2023, ROIC owned 93 shopping centers encompassing approximately 10.6 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at: www.roireit.net.

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, 2023 (unaudited)	December 31, 2022
ASSETS		
Real Estate Investments:		
Land	\$ 958,397	\$ 958,236
Building and improvements	2,467,962	2,452,857
	3,426,359	3,411,093
Less: accumulated depreciation	615,501	578,593
	2,810,858	2,832,500
Mortgage note receivable	4,741	4,786
Real Estate Investments, net	2,815,599	2,837,286
Cash and cash equivalents	5,296	5,598
Restricted cash	2,069	1,861
Tenant and other receivables, net	57,336	57,546
Deposits	—	500
Acquired lease intangible assets, net	48,564	52,428
Prepaid expenses	2,251	5,957
Deferred charges, net	30,011	26,683
Other assets	17,433	16,420
Total assets	\$ 2,978,559	\$ 3,004,279
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 299,435	\$ 299,253
Credit facility	63,000	88,000
Senior Notes	947,673	946,849
Mortgage notes payable	60,486	60,917
Acquired lease intangible liabilities, net	145,685	152,117
Accounts payable and accrued expenses	43,733	22,885
Tenants' security deposits	7,894	7,701
Other liabilities	42,722	41,959
Total liabilities	1,610,628	1,619,681
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; 126,003,795 and 124,538,811 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively	13	12
Additional paid-in capital	1,625,667	1,612,126
Accumulated dividends in excess of earnings	(335,755)	(315,984)
Accumulated other comprehensive income	1,337	14
Total Retail Opportunity Investments Corp. stockholders' equity	1,291,262	1,296,168
Non-controlling interests	76,669	88,430
Total equity	1,367,931	1,384,598
Total liabilities and equity	\$ 2,978,559	\$ 3,004,279

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,	
	2023	2022	2023	2022
Revenues				
Rental revenue	\$ 79,630	\$ 77,218	\$ 158,629	\$ 152,255
Other income	2,410	1,007	2,707	2,443
Total revenues	82,040	78,225	161,336	154,698
Operating expenses				
Property operating	13,581	12,672	27,783	24,763
Property taxes	8,924	8,416	17,768	16,936
Depreciation and amortization	25,126	24,350	50,230	48,112
General and administrative expenses	5,776	5,702	11,096	10,942
Other expense	482	488	654	667
Total operating expenses	53,889	51,628	107,531	101,420
Operating income	28,151	26,597	53,805	53,278
Non-operating expenses				
Interest expense and other finance expenses	(17,633)	(14,283)	(34,591)	(28,498)
Net income	10,518	12,314	19,214	24,780
Net income attributable to non-controlling interests	(589)	(807)	(1,143)	(1,632)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 9,929	\$ 11,507	\$ 18,071	\$ 23,148
Earnings per share – basic and diluted	\$ 0.08	\$ 0.09	\$ 0.14	\$ 0.19
Dividends per common share	\$ 0.15	\$ 0.13	\$ 0.30	\$ 0.26

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income attributable to ROIC	\$ 9,929	\$ 11,507	\$ 18,071	\$ 23,148
Plus: Depreciation and amortization	25,126	24,350	50,230	48,112
Funds from operations – basic	35,055	35,857	68,301	71,260
Net income attributable to non-controlling interests	589	807	1,143	1,632
Funds from operations – diluted	\$ 35,644	\$ 36,664	\$ 69,444	\$ 72,892

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,			
	2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change
Number of shopping centers included in same-center analysis	89	89			87	87		
Same-center leased rate	98.3 %	97.7 %		0.6 %	98.3 %	97.7 %		0.6 %
Revenues:								
Base rents	\$ 55,206	\$ 53,459	\$ 1,747	3.3 %	\$ 108,530	\$ 105,560	\$ 2,970	2.8 %
Percentage rent	269	157	112	71.3 %	634	356	278	78.1 %
Recoveries from tenants	19,464	18,237	1,227	6.7 %	38,580	36,155	2,425	6.7 %
Other property income	1,288	827	461	55.7 %	1,402	1,873	(471)	(25.1) %
Bad debt	(864)	(133)	(731)	549.6 %	(1,674)	(718)	(956)	133.1 %
Total Revenues	75,363	72,547	2,816	3.9 %	147,472	143,226	4,246	3.0 %
Operating Expenses								
Property operating expenses	13,524	12,785	739	5.8 %	27,128	24,737	2,391	9.7 %
Property taxes	8,681	8,276	405	4.9 %	17,033	16,540	493	3.0 %
Total Operating Expenses	22,205	21,061	1,144	5.4 %	44,161	41,277	2,884	7.0 %
Same-Center Cash Net Operating Income	\$ 53,158	\$ 51,486	\$ 1,672	3.2 %	\$ 103,311	\$ 101,949	\$ 1,362	1.3 %

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
GAAP operating income	\$ 28,151	\$ 26,597	\$ 53,805	\$ 53,278
Depreciation and amortization	25,126	24,350	50,230	48,112
General and administrative expenses	5,776	5,702	11,096	10,942
Other expense	482	488	654	667
Straight-line rent	(979)	(915)	(1,326)	(1,366)
Amortization of above- and below-market rent	(2,609)	(3,254)	(5,473)	(6,311)
Property revenues and other expenses ⁽¹⁾	(634)	(32)	(629)	(129)
Total Company cash NOI	55,313	52,936	108,357	105,193
Non same-center cash NOI	(2,155)	(1,450)	(5,046)	(3,244)
Same-center cash NOI	\$ 53,158	\$ 51,486	\$ 103,311	\$ 101,949

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

NON-GAAP DISCLOSURES

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

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

and leasing commissions. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the Company's cash NOI may not be comparable to other REITs.

Contact:

Nicolette O'Leary
Director of Investor Relations
858-677-0900
noleary@roireit.net



2nd QUARTER 2023

SUPPLEMENTAL INFORMATION



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

www.roireit.net

Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely populated, metropolitan markets across the West Coast. As of June 30, 2023, ROIC owned 93 shopping centers encompassing approximately 10.6 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

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

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

	Page
Financial Data	
Balance Sheets	4
Income Statements	5
Funds From Operations	6
Summary of Debt Outstanding	7
Selected Financial Analysis	9
Portfolio Data	
Property Portfolio	10
Same-Center Cash Net Operating Income Analysis	13
Top Ten Tenants	14
Lease Expiration Schedule	15
Leasing Summary	16
Same-Space Comparative Leasing Summary	17
Leased vs. Billed Summary	18
Footnotes	19
Investor Information	20



Balance Sheets

Supplemental Disclosure
Quarter Ended June 30, 2023

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

	06/30/23	12/31/22
ASSETS:		
Real Estate Investments:		
Land	\$ 958,397	\$ 958,236
Building and improvements	2,467,962	2,452,857
	3,426,359	3,411,093
Less: accumulated depreciation	615,501	578,593
	2,810,858	2,832,500
Mortgage note receivable	4,741	4,786
Real Estate Investments, net	2,815,599	2,837,286
Cash and cash equivalents	5,296	5,598
Restricted cash	2,069	1,861
Tenant and other receivables, net	57,336	57,546
Deposits	—	500
Acquired lease intangible assets, net	48,564	52,428
Prepaid expenses	2,251	5,957
Deferred charges, net	30,011	26,683
Other assets	17,433	16,420
TOTAL ASSETS	\$ 2,978,559	\$ 3,004,279
LIABILITIES:		
Term loan	\$ 299,435	\$ 299,253
Credit facility	63,000	88,000
Senior Notes	947,673	946,849
Mortgage notes payable	60,486	60,917
Acquired lease intangible liabilities, net	145,685	152,117
Accounts payable and accrued expenses	43,733	22,885
Tenants' security deposits	7,894	7,701
Other liabilities	42,722	41,959
TOTAL LIABILITIES	1,610,628	1,619,681
EQUITY:		
Common stock, \$0.0001 par value, 500,000,000 shares authorized	13	12
Additional paid-in capital	1,625,667	1,612,126
Accumulated dividends in excess of earnings	(335,755)	(315,984)
Accumulated other comprehensive income	1,337	14
Total Retail Opportunity Investments Corp. stockholders' equity	1,291,262	1,296,168
Non-controlling interests	76,669	88,430
TOTAL EQUITY	1,367,931	1,384,598
TOTAL LIABILITIES AND EQUITY	\$ 2,978,559	\$ 3,004,279

The Company's Form 10-Q for the quarter ended June 30, 2023, and Form 10-K for the year ended December 31, 2022 should be read in conjunction with the above information.



Income Statements

Supplemental Disclosure
Quarter Ended June 30, 2023

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	06/30/23	06/30/22	06/30/23	06/30/22
REVENUES:				
Rental revenue	\$ 79,630	\$ 77,218	\$ 158,629	\$ 152,255
Other income	2,410	1,007	2,707	2,443
TOTAL REVENUES	82,040	78,225	161,336	154,698
OPERATING EXPENSES:				
Property operating	13,581	12,672	27,783	24,763
Property taxes	8,924	8,416	17,768	16,936
Depreciation and amortization	25,126	24,350	50,230	48,112
General and administrative expenses	5,776	5,702	11,096	10,942
Other expense	482	488	654	667
TOTAL OPERATING EXPENSES	53,889	51,628	107,531	101,420
OPERATING INCOME	28,151	26,597	53,805	53,278
NON-OPERATING EXPENSES:				
Interest expense and other finance expenses	(17,633)	(14,283)	(34,591)	(28,498)
NET INCOME	10,518	12,314	19,214	24,780
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(589)	(807)	(1,143)	(1,632)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 9,929	\$ 11,507	\$ 18,071	\$ 23,148
NET INCOME PER COMMON SHARE - BASIC AND DILUTED	\$ 0.08	\$ 0.09	\$ 0.14	\$ 0.19
Weighted average common shares outstanding - basic	125,125	123,537	124,679	122,977
Weighted average common shares outstanding - diluted	133,044	132,581	133,069	132,042
RENTAL REVENUE				
Base rents	\$ 57,160	\$ 54,629	\$ 113,807	\$ 108,262
Recoveries from tenants	19,868	18,641	40,032	37,165
Straight-line rent	979	915	1,326	1,366
Amortization of above- and below-market rent	2,609	3,254	5,473	6,311
Bad debt	(986)	(221)	(2,009)	(849)
TOTAL RENTAL REVENUE	\$ 79,630	\$ 77,218	\$ 158,629	\$ 152,255

The Company's Form 10-Q for the quarters ended June 30, 2023 and June 30, 2022 should be read in conjunction with the above information.



Funds From Operations

Supplemental Disclosure
Quarter Ended June 30, 2023

(unaudited, in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	06/30/23	06/30/22	06/30/23	06/30/22
Funds from Operations (FFO):				
Net income attributable to ROIC common stockholders	\$ 9,929	\$ 11,507	\$ 18,071	\$ 23,148
Plus: Depreciation and amortization expense	25,126	24,350	50,230	48,112
FUNDS FROM OPERATIONS - BASIC	35,055	35,857	68,301	71,260
Net income attributable to non-controlling interests	589	807	1,143	1,652
FUNDS FROM OPERATIONS - DILUTED	\$ 35,644	\$ 36,664	\$ 69,444	\$ 72,912
FUNDS FROM OPERATIONS PER SHARE - BASIC				
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.28	\$ 0.29	\$ 0.55	\$ 0.58
	\$ 0.27	\$ 0.28	\$ 0.52	\$ 0.55
Weighted average common shares outstanding - basic	125,125	123,537	124,679	122,977
Weighted average common shares outstanding - diluted	133,044	132,581	133,069	132,042
Common dividends per share	\$ 0.15	\$ 0.13	\$ 0.30	\$ 0.26
FFO Payout Ratio	55.6 %	46.4 %	57.7 %	47.3 %
Additional Disclosures:				
Non Cash Expense (Income)				
Straight line rent	\$ (979)	\$ (915)	\$ (1,326)	\$ (1,366)
Above/below market rent amortization, net	(2,609)	(3,254)	(5,473)	(6,311)
Non-cash interest income	(1)	(14)	(15)	(28)
Deferred financing costs and mortgage premiums, net	1,094	670	1,836	1,213
Stock based compensation	3,430	3,028	6,357	5,600
Capital Expenditures				
Tenant improvements	\$ 6,548	\$ 7,412	\$ 11,422	\$ 16,347
Leasing commissions	366	461	895	900
Building improvements	1,078	168	1,585	202
Reimbursable property improvements	878	778	1,262	1,365
Pad and other development	2,314	2,610	4,295	6,488
Value enhancing tenant improvements	12	1,906	109	4,356

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

-6-



Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended June 30, 2023

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Fullerton Crossroads	\$ 26,000	4.73 %	3.82 %	4/6/2024	1.9 %
Diamond Hills Plaza	34,389	3.55 %	3.61 %	10/1/2025	2.5 %
Total Mortgage Debt	60,389	4.06 %	3.70 %	1.6 Years (WA)	4.4 %
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00 %	5.21 %	12/15/2023	18.2 %
Senior Notes Due 2024	250,000	4.00 %	4.21 %	12/15/2024	18.2 %
Senior Notes Due 2026	200,000	3.95 %	3.95 %	9/22/2026	14.6 %
Senior Notes Due 2027	250,000	4.19 %	4.19 %	12/15/2027	18.2 %
Total Unsecured Senior Notes	950,000	4.30 %	4.41 %	2.4 Years (WA)	69.2 %
Term Loan:					
Interest rate swap	100,000	5.58 %	5.58 %	8/31/2024	7.3 %
Interest rate swap	50,000	5.13 %	5.13 %	8/31/2024	3.6 %
Total Term Loan	150,000	5.43 %	5.43 %		10.9 %
Total Fixed Rate Debt	1,160,389	4.44 %	4.51 %	2.3 Years (WA)⁽¹⁾	84.5 %
Variable Rate Debt					
Credit Facility	63,000	6.11 %	6.11 %	3/2/2027 ⁽²⁾	4.6 %
Term Loan	300,000	6.26 %	6.26 %	1/20/2025	10.9 %
Interest rate swaps - Term Loan	(150,000)				
Total Variable Rate Debt	213,000	6.22 %	6.22 %	1.9 Years (WA)	15.5 %
TOTAL PRINCIPAL DEBT	\$ 1,373,389	4.71 %	4.77 %	2.2 Years (WA)⁽¹⁾	100.0 %
Net unamortized premiums on mortgages	180				
Net unamortized discounts on notes	(849)				
Net unamortized deferred financing charges ⁽³⁾	(2,126)				
Total Debt	\$ 1,370,594				

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended June 30, 2023

(unaudited, dollars in thousands)

Summary of Principal Maturities							
Year	Mortgage Principal Payments	Mortgage Principal due at Maturity	Credit Facility ⁽¹⁾	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2023	\$ 344	\$ —	\$ —	\$ —	\$ 250,000	\$ 250,344	18.2 %
2024	708	26,000	—	—	250,000	276,708	20.1 %
2025	550	32,787	—	300,000	—	333,337	24.3 %
2026	—	—	—	—	200,000	200,000	14.6 %
2027	—	—	63,000	—	250,000	313,000	22.8 %
Thereafter	—	—	—	—	—	—	— %
	<u>\$ 1,602</u>	<u>\$ 58,787</u>	<u>\$ 63,000</u>	<u>\$ 300,000</u>	<u>\$ 950,000</u>	<u>\$ 1,373,389</u>	<u>100.0 %</u>

Summary of Unencumbered/Encumbered Properties			
	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	91	10,203,295	96.6 %
Encumbered properties	2	359,354	3.4 %
	<u>93</u>	<u>10,562,649</u>	<u>100.0 %</u>

Summary of Unsecured Debt/Secured Debt		
	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,313,000	95.6 %
Secured principal debt	60,389	4.4 %
Total Principal Debt	<u>\$ 1,373,389</u>	<u>100.0 %</u>



Selected Financial Analysis

Supplemental Disclosure
Quarter Ended June 30, 2023

(unaudited, in thousands, except per share amounts)

	06/30/23	03/31/23	12/31/22	09/30/22	06/30/22
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.0x	3.0x	3.2x	3.5x	3.6x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.0x	3.0x	3.2x	3.5x	3.5x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	6.5x	6.7x	6.6x	6.6x	6.7x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	6.5x	6.6x	6.8x	6.7x	6.9x
Debt/book value ratios, at period end:					
Total principal debt/total book assets	46.1%	45.9%	46.6%	45.4%	45.7%
Total principal debt/undepreciated book value	38.2%	38.3%	39.0%	38.3%	38.6%
Secured principal debt/undepreciated book value	1.7%	1.7%	1.7%	1.7%	1.7%
Market capitalization calculations, at period end:					
Common shares outstanding	125,256	124,228	123,815	123,813	123,613
Operating partnership units (OP units) outstanding	7,437	8,447	8,447	8,447	8,647
Common stock price per share	\$ 13.51	\$ 13.96	\$ 15.03	\$ 13.76	\$ 15.78
Total equity market capitalization	\$ 1,792,684	\$ 1,852,151	\$ 1,987,894	\$ 1,819,900	\$ 2,087,066
Total principal debt	1,273,289	1,277,557	1,298,731	1,262,899	1,357,063
TOTAL MARKET CAPITALIZATION	\$ 3,166,073	\$ 3,229,708	\$ 3,386,625	\$ 3,182,799	\$ 3,444,129
Unsecured Senior Notes Financial Covenants:⁽⁶⁾					
Total debt to total assets not to exceed 60%	40.1%	40.3%	41.1%	40.3%	40.6%
Total secured debt to total assets not to exceed 40%	1.8%	1.8%	1.8%	1.8%	1.8%
Total unencumbered assets to total unsecured debt not to be less than 150%	251.2%	250.3%	245.0%	250.5%	248.3%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.2x	3.3x	3.5x	3.5x	3.4x

Property Portfolio

Supplemental Disclosure
Quarter Ended June 30, 2023

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽⁶⁾	Major Tenants
Los Angeles metro area							
Paramount Plaza	Paramount	CA	12/22/09	95,862	96.4 %	\$ 1,910	Grocery Outlet Supermarket, 99¢ Only Stores, Rite Aid Pharmacy
Claremont Promenade	Claremont	CA	09/23/10	92,177	85.7 %	2,253	Super King Supermarket
Gateway Village	Chino Hills	CA	12/17/10	96,959	91.6 %	2,965	Sprouts Market
Seabridge Marketplace	Ontario	CA	05/31/12	98,348	93.6 %	1,951	Safeway (Vons) Supermarket
Glendora Shopping Center	Glendora	CA	08/01/12	106,535	100.0 %	1,554	Albertsons Supermarket
Redondo Beach Plaza	Redondo Beach	CA	12/28/12	110,509	98.9 %	2,445	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	Diamond Bar	CA	02/01/13	100,342	100.0 %	2,501	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	Diamond Bar	CA	04/22/13	139,455	99.2 %	4,205	H-Mart Supermarket, Planet Fitness
Plaza de la Calada	La Calada/Timbridge	CA	12/13/13	100,425	97.3 %	2,648	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	Los Angeles	CA	06/13/14	755,164	99.1 %	13,928	Sprouts Market, Trader Joes, Kroger (Ralph's) Supermarket *, TJ Maxx
Moorestown Center	Moorestown	CA	12/03/14	133,547	92.8 %	2,092	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	Ontario	CA	01/06/15	150,149	97.2 %	2,435	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	Thousand Oaks	CA	01/06/15	110,092	97.2 %	2,791	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	Woodland Hills	CA	12/31/15	110,918	95.3 %	4,577	Sprouts Market, Kroger (Ralph's) Supermarket *, Rite Aid Pharmacy *
Magnolia Shopping Center	Santa Barbara	CA	03/10/16	116,089	99.0 %	2,480	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	Carpinteria	CA	03/10/16	105,118	100.0 %	1,995	Albertsons Supermarket, CVS Pharmacy
Bouquet Center	Santa Clarita	CA	04/28/16	148,903	98.9 %	3,903	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	Westlake Village	CA	06/01/16	146,444	90.1 %	4,616	Kroger (Ralph's) Supermarket, Trader Joe's
The Knolls	Long Beach	CA	10/03/16	52,021	96.2 %	1,385	Trader Joe's, Pet Food Express
The Terraces	Rancho Palms Verdes	CA	03/17/17	172,922	93.1 %	3,662	Trader Joe's, Marshall's, LA Fitness
Los Angeles metro area total				2,941,179	96.7 %	\$ 66,296	
Seattle metro area							
Meridian Valley Plaza	Kent	WA	02/01/10	51,597	98.1 %	\$ 879	Kroger (QFC) Supermarket
The Market at Lake Stevens	Lake Stevens	WA	03/11/10	74,130	100.0 %	1,699	Albertsons (Huggins) Supermarket
Carson Park Shopping Center	Bethel	WA	07/29/11	123,992	100.0 %	2,676	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	Lacey	WA	09/09/11	157,529	99.4 %	2,015	Safeway Supermarket, Dollar Tree, Big Lots, Ace Hardware
Gateway Shopping Center	Marysville	WA	02/16/12	104,298	100.0 %	2,713	WinCo Foods *, Rite Aid Pharmacy, Ross Dress For Less
Carson Crossing	Puyallup	WA	04/15/13	120,398	100.0 %	2,947	Safeway Supermarket
Crossroads Shopping Center	Bellevue	WA	20/10/2013	473,131	99.3 %	12,740	Kroger (QFC) Supermarket, Dick's Sporting Goods, Edgeworks Climbing
Bellevue Marketplace	Bellevue	WA	12/10/15	113,758	100.0 %	3,691	Asian Family Market
Four Corner Square	Maple Valley	WA	12/21/15	119,531	100.0 %	2,735	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Briale Trails Shopping Center	Kirkland	WA	10/17/16	110,257	100.0 %	2,494	Grocery Outlet Supermarket, Rite Aid (Bancell) 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	99.0 %	3,063	WinCo Foods, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	Lynnwood	WA	10/19/17	63,606	100.0 %	1,143	Grocery Outlet Supermarket, Dollar Tree
Stadium Center	Tacoma	WA	02/23/18	48,888	100.0 %	1,121	Thriftyway Supermarket
Summerswalk Village	Lacey	WA	12/13/19	61,545	100.0 %	989	Walmart Neighborhood Market
South Point Plaza	Everett	WA	11/10/21	189,960	100.0 %	2,413	Grocery Outlet Supermarket, Rite Aid Pharmacy, Hobby Lobby, Pep Boys
Olympia West Center	Olympia	WA	12/06/21	69,212	100.0 %	1,556	Trader Joe's, Petco
Olympia Square North	Olympia	WA	04/01/22	89,884	100.0 %	1,128	Albertsons Supermarket, Crunch Fitness
Thomas Lake Shopping Center	Mill Creek	WA	08/19/22	111,311	100.0 %	2,056	Albertsons Supermarket, Rite Aid Pharmacy
Ballinger Village	Shoreline	WA	08/19/22	112,228	100.0 %	2,511	Thriftyway Supermarket, Rite Aid Pharmacy
Seattle metro area total				2,993,240	99.7 %	\$ 51,259	

* These retailers are not tenants of ROIC.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended June 30, 2023

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned		Major Tenants
				GLA	% Leased	
Portland metro area						
Happy Valley Town Center	Happy Valley	OR	07/14/10	138,397	100.0 %	\$ 4,125 New Seasons Market
Wilsonville Old Town Square	Wilsonville	OR	20/10/2012	49,980	100.0 %	1,989 Kroger (Fred Meyer) Supermarket *
Cascade Summit Town Square	West Linn	OR	08/20/10	94,934	100.0 %	2,105 Safeway Supermarket, U.S. Postal Service
Heritage Market Center	Vancouver	WA	09/23/10	107,468	100.0 %	1,907 Safeway Supermarket, Dollar Tree
Division Crossing	Portland	OR	12/22/10	103,561	100.0 %	1,243 Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	Gresham	OR	12/22/10	99,428	100.0 %	1,511 24 Hour Fitness, Dollar Tree
Hillsboro Market Center	Hillsboro	OR	11/23/11	156,021	100.0 %	2,746 Albertsons Supermarket, Dollar Tree, Ace Hardware
Redwood Shopping Center	West Linn	OR	08/23/13	70,831	100.0 %	1,182 Walmart Neighborhood Market
Tigard Marketplace	Tigard	OR	02/18/14	176,889	100.0 %	2,275 H-Mart Supermarket, Bi-Mart
Wilsonville Town Center	Wilsonville	OR	12/11/14	167,829	100.0 %	3,102 Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	Tigard	OR	07/28/15	88,043	100.0 %	1,608 Safeway Supermarket, Petco
Sunnyside Village Square	Happy Valley	OR	07/28/15	92,278	100.0 %	1,690 Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	Happy Valley	OR	11/09/15	108,588	100.0 %	2,338 Trader Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	Portland	OR	09/15/16	60,680	100.0 %	805 Safeway Supermarket
Division Center	Portland	OR	04/05/17	118,122	99.0 %	2,122 Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverside Marketplace	Vancouver	WA	10/11/17	95,774	100.0 %	2,411 Kroger (OFC) Supermarket
King City Plaza	King City	OR	05/18/18	62,676	99.2 %	1,022 Grocery Outlet Supermarket, Anytime Fitness
Powell Valley Junction	Gresham	OR	04/01/22	108,639	100.0 %	1,242 Walmart Neighborhood Market
Portland metro area total				1,860,138	99.9 %	\$ 35,523
San Francisco metro area						
Pleasant Hill Marketplace	Pleasant Hill	CA	04/08/10	69,715	100.0 %	\$ 1,524 Total Wine and More, Buy Buy Baby, Bassett Furniture
Pinnole Vista Shopping Center	Pinnole	CA	01/06/11	141,093	95.8 %	3,085 Save Mart (Lucky California) Supermarket, Planet Fitness
Country Club Gate Center	Pacific Grove	CA	07/08/11	109,331	97.1 %	2,368 Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy
Martin Cove Shopping Center	Foster City	CA	05/04/12	73,943	95.9 %	2,545 99 Ranch Market
The Village at Novato	Novato	CA	07/24/12	20,081	78.3 %	458 Trader Joe's
Santa Teresa Village	San Jose	CA	11/08/12	131,263	97.0 %	3,344 Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
Granada Shopping Center	Livermore	CA	06/27/13	71,525	100.0 %	1,548 Save Mart (Lucky California) Supermarket
Country Club Village	San Ramon	CA	11/26/13	111,093	96.7 %	2,203 Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	San Jose	CA	04/30/14	76,697	97.3 %	2,711 H-Mart Supermarket
Winston Manor	South San Francisco	CA	01/07/15	49,852	94.0 %	1,772 Grocery Outlet Supermarket
Jackson Square	Hayward	CA	07/01/15	114,220	100.0 %	2,473 Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	San Ramon	CA	09/01/15	112,553	95.5 %	2,720 Save Mart (Lucky California) Supermarket, Walgreens
Iron Horse Plaza	Danville	CA	12/04/15	61,915	100.0 %	2,388 Lunardi's Market
Monterey Center	Monterey	CA	07/14/16	25,626	100.0 %	1,106 Trader Joe's
Santa Rosa Southside Shopping Center	Santa Rosa	CA	03/24/17	88,606	100.0 %	1,850 REI, Cost Plus World Market, DSW
Monte Lema Plaza	Mountain View	CA	09/19/17	49,694	100.0 %	1,624 Safeway Supermarket
Canyon Creek Plaza	San Jose	CA	09/01/21	64,662	100.0 %	2,217 New Seasons Market
Village Oaks Shopping Center	Martinez	CA	05/17/22	79,875	97.9 %	1,482 Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy *
San Francisco metro area total				1,451,744	97.5 %	\$ 37,418

* These retailers are not tenants of ROIC.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended June 30, 2023

(dollars in thousands)

Metro Area	City	State	Date Acquired	Owned		Major Tenants	
				GLA	% Leased		
Orange County metro area							
Santa Ana Downtown Plaza	Santa Ana	CA	01/26/10	105,536	100.0 %	Kroger (Food 4 Less) Supermarket, Marshall's	
Sycamore Creek	Corona	CA	09/30/10	74,198	98.2 %	Safeway (Vons) Supermarket, CVS Pharmacy *	
Desert Springs Marketplace	Palm Desert	CA	02/17/11	113,718	97.0 %	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy	
Cypress Center West	Cypress	CA	12/04/12	112,080	98.4 %	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy	
Harbor Place Center	Garden Grove	CA	12/28/12	122,636	94.5 %	AA Supermarket, Ross Dress For Less, AutoZone, Mega Hub	
5 Points Plaza	Huntington Beach	CA	09/27/13	161,170	99.1 %	Trader Joe's	
Peninsula Marketplace	Huntington Beach	CA	10/15/13	95,416	100.0 %	Kroger (Ralph's) Supermarket, Planet Fitness	
Fullerton Crossroads	Fullerton	CA	10/11/17	219,899	100.0 %	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	98.2 %	Smart & Final Extra Supermarket	
Orange Country metro area total				1,093,694	98.5 %	\$ 25,641	
San Diego metro area							
Marketplace Del Rio	Oceanside	CA	01/05/11	183,787	95.7 %	Stater Brothers Supermarket, Walgreens, Planet Fitness	
Renaissance Towne Centre	San Diego	CA	08/03/11	52,866	99.1 %	CVS Pharmacy	
Bay Plaza	San Diego	CA	10/05/12	73,324	93.6 %	Seafood City Supermarket	
Bernardo Heights Plaza	Rancho Bernardo	CA	02/06/13	37,729	100.0 %	Sprouts Market	
Hawthorne Crossings	San Diego	CA	06/27/13	141,288	100.0 %	Mitsawa Supermarket, Ross Dress For Less, Staples	
Creekside Plaza	Poway	CA	02/28/14	133,914	99.2 %	Stater Brothers Supermarket, AMC Theatres	
Palomar Village	Temecula	CA	10/12/21	125,130	98.4 %	Albertsons Supermarket, CVS Pharmacy	
San Diego metro area total				748,038	97.8 %	\$ 18,655	
Metro Area Summary				Number of Centers	Owned GLA	% Leased	ABR ⁽⁶⁾
Los Angeles			20	2,941,179	96.7 %	\$ 66,296	
Seattle			20	2,393,240	99.7 %	\$ 51,259	
Portland			18	1,860,138	99.9 %	\$ 35,523	
San Francisco			18	1,451,744	97.5 %	\$ 37,418	
Orange County			9	1,093,694	98.5 %	\$ 25,641	
San Diego			7	748,038	97.8 %	\$ 18,655	
TOTAL SHOPPING CENTER PORTFOLIO			92	10,488,033	98.3 %	\$ 234,792	

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



Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended June 30, 2023

(unaudited, dollars in thousands)

	Three Months Ended				Six Months Ended			
	06/30/23	06/30/22	\$ Change	% Change	06/30/23	06/30/22	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽⁶⁾	89	89			87	87		
Same-center leased rate	98.3 %	97.7 %		0.6 %	98.3 %	97.7 %		0.6 %
REVENUES:								
Base rents	\$ 55,206	\$ 53,459	\$ 1,747	3.3 %	\$ 108,530	\$ 105,560	\$ 2,970	2.8 %
Percentage rent	269	157	112	71.3 %	634	356	278	78.1 %
Recoveries from tenants	19,464	18,237	1,227	6.7 %	38,580	36,155	2,425	6.7 %
Other property income	1,288	827	461	55.7 %	1,402	1,873	(471)	(25.1) %
Bad debt	(864)	(133)	(731)	549.6 %	(1,674)	(718)	(956)	133.1 %
TOTAL REVENUES	75,363	72,547	2,816	3.9 %	147,472	143,226	4,246	3.0 %
OPERATING EXPENSES:								
Property operating expenses	13,524	12,785	739	5.8 %	27,128	24,737	2,391	9.7 %
Property taxes	8,681	8,276	405	4.9 %	17,033	16,540	493	3.0 %
TOTAL OPERATING EXPENSES	22,205	21,061	1,144	5.4 %	44,161	41,277	2,884	7.0 %
SAME-CENTER CASH NET OPERATING INCOME	\$ 53,158	\$ 51,486	\$ 1,672	3.2 %	\$ 103,311	\$ 101,949	\$ 1,362	1.3 %
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION								
GAAP Operating Income	\$ 28,151	\$ 26,597			\$ 53,805	\$ 53,278		
Depreciation and amortization	25,126	24,350			50,230	48,112		
General and administrative expenses	5,776	5,702			11,096	10,942		
Other expense	482	488			654	667		
Straight-line rent	(979)	(915)			(1,326)	(1,366)		
Amortization of above- and below-market rent	(2,609)	(3,254)			(5,473)	(6,311)		
Property revenues and other expenses ⁽⁷⁾	(634)	(32)			(629)	(129)		
TOTAL COMPANY CASH NET OPERATING INCOME	55,313	52,936			108,357	105,193		
Non Same-Center Cash NOI	(2,155)	(1,450)			(5,046)	(3,244)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 53,158	\$ 51,486			\$ 103,311	\$ 101,949		

Top Ten Tenants

Supplemental Disclosure
Quarter Ended June 30, 2023

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total		ABR ⁽⁹⁾	Percent of Total ABR
			Leased GLA	ABR		
1 Albertsons / Safeway Supermarkets	21	1,052,996	10.2 %	\$	13,312	5.7 %
2 Kroger Supermarkets	11	488,735	4.8 %		7,690	3.3 %
3 Rite Aid Pharmacy	15	280,038	2.7 %		3,993	1.7 %
4 Save Mart Supermarkets	5	234,713	2.3 %		3,495	1.5 %
5 Trader Joe's	9	113,097	1.1 %		3,403	1.4 %
6 Grocery Outlet Supermarkets	10	225,004	2.2 %		3,119	1.3 %
7 JP Morgan Chase	21	86,848	0.8 %		3,108	1.3 %
8 H-Mart Supermarkets	3	147,040	1.4 %		2,684	1.1 %
9 Sprouts Markets	4	145,777	1.4 %		2,676	1.1 %
10 Ross Dress For Less / dd's Discounts	6	166,703	1.6 %		2,552	1.1 %
Top 10 Tenants Total	105	2,940,951	28.5 %	\$	46,032	19.5 %
Other Tenants	1,939	7,367,030	71.5 %		188,760	80.5 %
Total Portfolio	2,044	10,307,981	100.0 %	\$	234,792	100.0 %

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended June 30, 2023

(dollars in thousands)

Anchor Tenants ^(b)

	Number of Leases Expiring ^(b)	Leased GLA	Percent of Total Leased GLA	Total ABR ^(b)	Percent of Total ABR	ABR Per Sq. Ft.
2023	2	39,098	0.4 %	\$ 397	0.2 %	\$ 9.93
2024	12	456,664	4.4 %	6,962	3.0 %	15.25
2025	21	701,150	6.8 %	9,709	4.1 %	13.85
2026	24	784,371	7.6 %	10,260	4.4 %	13.08
2027	14	460,659	4.5 %	5,364	2.3 %	11.64
2028	29	957,099	9.3 %	17,120	7.2 %	17.89
2029	16	552,186	5.4 %	9,192	3.9 %	16.65
2030	11	382,128	3.7 %	6,485	2.8 %	16.97
2031	11	351,669	3.5 %	5,430	2.3 %	15.18
2032	7	236,380	2.3 %	3,463	1.5 %	14.65
2033 ⁺	23	848,530	8.2 %	13,249	5.6 %	15.61
	170	5,776,830	56.1 %	\$ 87,631	37.3 %	\$ 15.17

Non-Anchor Tenants

	Number of Leases Expiring ^(b)	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2023	110	172,402	1.7 %	\$ 6,105	2.6 %	\$ 54.1
2024	277	559,419	5.4 %	18,632	7.9 %	33.31
2025	283	611,351	5.9 %	19,488	8.3 %	31.88
2026	297	674,542	6.5 %	21,558	9.3 %	31.96
2027	290	688,135	6.7 %	22,411	9.6 %	32.57
2028	243	596,091	5.8 %	19,992	8.5 %	33.54
2029	86	265,025	2.6 %	7,849	3.3 %	29.62
2030	55	172,073	1.7 %	5,834	2.5 %	33.90
2031	49	166,224	1.6 %	5,274	2.2 %	31.73
2032	75	249,804	2.4 %	8,015	3.4 %	32.09
2033 ⁺	109	376,087	3.6 %	12,003	5.1 %	31.91
	1,874	4,531,151	43.9 %	\$ 147,161	62.7 %	\$ 32.48

All Tenants

	Number of Leases Expiring ^(b)	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2023	112	212,396	2.1 %	\$ 6,502	2.8 %	\$ 30.61
2024	289	1,016,083	9.8 %	25,594	10.9 %	25.19
2025	304	1,312,501	12.7 %	29,197	12.4 %	22.25
2026	321	1,458,913	14.1 %	31,818	13.7 %	21.81
2027	304	1,148,792	11.2 %	27,775	11.9 %	24.18
2028	272	1,553,190	15.1 %	37,112	15.7 %	23.89
2029	102	817,211	8.0 %	17,041	7.2 %	20.85
2030	66	554,201	5.4 %	12,319	5.3 %	22.23
2031	60	523,895	5.1 %	10,704	4.5 %	20.43
2032	82	486,154	4.7 %	11,478	4.9 %	23.61
2033 ⁺	132	1,224,617	11.8 %	24,252	10.7 %	20.62
	2,044	10,307,981	100.0 %	\$ 234,792	100.0 %	\$ 22.78



Leasing Summary

Supplemental Disclosure
Quarter Ended June 30, 2023

	For the Three Months Ended June 30, 2023			For the Six Months Ended June 30, 2023		
	Non-Anchor	Anchor ^(b)	Total	Non-Anchor	Anchor ^(b)	Total
New Leases						
Number of Leases	44	1	45	78	1	79
Gross Leasable Area (sq. ft.)	71,130	17,700	88,830	118,483	17,700	136,183
Initial Base Rent (\$/sq. ft.) ^{(1)(b)}	\$ 39.36	\$ 5.42	\$ 32.60	\$ 37.43	\$ 5.42	\$ 33.27
Tenant Improvements (\$/sq. ft.)	\$ 0.20	\$ —	\$ 0.16	\$ 1.05	\$ —	\$ 0.91
Leasing Commissions (\$/sq. ft.)	\$ 5.91	\$ —	\$ 4.73	\$ 4.87	\$ —	\$ 4.23
Weighted Average Lease Term (Yrs.) ^(b)	8.9	0.3	7.2	8.0	0.3	7.0
Renewals						
Number of Leases	78	5	83	139	17	156
Gross Leasable Area (sq. ft.)	178,405	162,452	340,857	306,270	546,391	852,661
Initial Base Rent (\$/sq. ft.) ^{(1)(b)}	\$ 33.79	\$ 19.06	\$ 26.77	\$ 33.66	\$ 19.81	\$ 24.79
Tenant Improvements (\$/sq. ft.)	\$ 0.09	\$ —	\$ 0.05	\$ 0.15	\$ —	\$ 0.05
Leasing Commissions (\$/sq. ft.)	\$ —	\$ —	\$ —	\$ 0.01	\$ —	\$ —
Weighted Average Lease Term (Yrs.) ^(b)	5.1	4.7	4.9	4.9	5.0	5.0
Total						
Number of Leases	122	6	128	217	18	235
Gross Leasable Area (sq. ft.)	249,535	180,152	429,687	424,753	564,091	988,844
Initial Base Rent (\$/sq. ft.) ^{(1)(b)}	\$ 35.38	\$ 17.72	\$ 27.98	\$ 34.71	\$ 19.36	\$ 25.95
Tenant Improvements (\$/sq. ft.)	\$ 0.12	\$ —	\$ 0.07	\$ 0.40	\$ —	\$ 0.17
Leasing Commissions (\$/sq. ft.)	\$ 1.68	\$ —	\$ 0.98	\$ 1.36	\$ —	\$ 0.59
Weighted Average Lease Term (Yrs.) ^(b)	6.2	4.2	5.4	5.8	4.8	5.2



Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended June 30, 2023

	For the Three Months Ended June 30, 2023			For the Six Months Ended June 30, 2023		
	Non-Anchor	Anchor ⁽⁹⁾	Total	Non-Anchor	Anchor ⁽⁹⁾	Total
New Leases						
Comparative # of Leases	19	1	20	40	1	41
Comparative GLA (sq. ft.) ⁽¹¹⁾	30,993	17,700	48,693	67,528	17,700	85,228
Prior Base Rent (\$/sq. ft.) ⁽¹²⁾	\$ 35.11	\$ 2.39	\$ 23.22	\$ 31.41	\$ 2.39	\$ 25.39
Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾	\$ 39.50	\$ 5.42	\$ 27.11	\$ 35.16	\$ 5.42	\$ 28.98
Percentage Change in Base Rents	12.5%	126.8%	16.8%	11.9%	126.8%	14.2%
Tenant Improvements (\$/sq. ft.)	\$ 0.47	\$ —	\$ 0.30	\$ 1.84	\$ —	\$ 1.46
Leasing Commissions (\$/sq. ft.)	\$ 5.55	\$ —	\$ 3.53	\$ 4.31	\$ —	\$ 3.41
Weighted Average Lease Term (Yrs.) ⁽⁹⁾	10.0	0.3	6.5	8.1	0.3	6.5
Renewals						
Comparative # of Leases	78	5	83	139	17	156
Comparative GLA (sq. ft.) ⁽¹¹⁾	178,405	162,452	340,857	306,270	546,391	852,661
Prior Base Rent (\$/sq. ft.) ⁽¹²⁾	\$ 31.54	\$ 18.06	\$ 25.11	\$ 31.55	\$ 18.68	\$ 23.30
Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾	\$ 33.79	\$ 19.06	\$ 26.77	\$ 33.66	\$ 19.81	\$ 24.79
Percentage Change in Base Rents	7.1%	5.6%	6.6%	6.7%	6.1%	6.4%
Tenant Improvements (\$/sq. ft.)	\$ 0.09	\$ —	\$ 0.05	\$ 0.15	\$ —	\$ 0.05
Leasing Commissions (\$/sq. ft.)	\$ —	\$ —	\$ —	\$ 0.01	\$ —	\$ —
Weighted Average Lease Term (Yrs.) ⁽⁹⁾	5.1	4.7	4.9	4.9	5.0	5.0
Total						
Comparative # of Leases	97	6	103	179	18	197
Comparative GLA (sq. ft.) ⁽¹¹⁾	209,398	180,152	389,550	373,798	564,091	937,889
Prior Base Rent (\$/sq. ft.) ⁽¹²⁾	\$ 32.07	\$ 16.52	\$ 24.88	\$ 31.53	\$ 18.16	\$ 23.49
Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾	\$ 34.63	\$ 17.72	\$ 26.81	\$ 33.93	\$ 19.36	\$ 25.17
Percentage Change in Base Rents	8.0%	7.3%	7.8%	7.6%	6.6%	7.1%
Tenant Improvements (\$/sq. ft.)	\$ 0.14	\$ —	\$ 0.08	\$ 0.45	\$ —	\$ 0.18
Leasing Commissions (\$/sq. ft.)	\$ 0.82	\$ —	\$ 0.44	\$ 0.79	\$ —	\$ 0.31
Weighted Average Lease Term (Yrs.) ⁽⁹⁾	5.8	4.2	5.1	5.5	4.8	5.1



Leased vs. Billed Summary

Supplemental Disclosure
Quarter Ended June 30, 2023

(dollars in thousands)

	06/30/23	03/31/23	12/31/22	09/30/22
% leased at beginning of quarter	98.3%	98.1%	97.8%	97.6%
% billed at beginning of quarter	95.1%	94.2%	93.3%	93.7%
ABR of new leases signed/not yet commenced - at beginning of quarter ⁽⁵⁾	\$ 6,485	\$ 7,625	\$ 9,115	\$ 7,921
less: ABR of new leases commenced during quarter	(1,920)	(2,142)	(3,385)	(1,377)
less: ABR of new leases related to disposed properties	—	—	—	(152)
plus: ABR of new leases signed during quarter	2,648	1,002	1,895	2,723
ABR of new leases signed/not yet commenced - at end of quarter	\$ 7,213	\$ 6,485	\$ 7,625	\$ 9,115
% leased at end of quarter	98.3%	98.3%	98.1%	97.8%
% billed at end of quarter	95.7%	95.1%	94.2%	93.3%
ABR of new leases commenced during quarter - amount billed	\$ 182	\$ 274	\$ 430	\$ 231

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

Retail Opportunity Investments Corp.
www.roireit.net
NASDAQ: ROIC
11250 El Camino Real, Suite 200
San Diego, CA 92130

Investor Relations:
Nicolette O'Leary
noleary@roireit.net
858.255.4913

Transfer Agent:
Syed Hussaini
Computershare
syed.hussaini@computershare.com

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
Citi	Nicholas Joseph Craig Mailman	212.816.1909 212.816.4471
Green Street	Paulina Rojas Schmidt	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	RJ Milligan	908.447.4493
Wells Fargo Securities	Dori Kesten Cesar Bracho	617.603.4233 515.398.6000

Fixed Income Research Coverage

J.P. Morgan	Mark Streeter	212.834.5086
-------------	---------------	--------------

Ratings Agency Coverage

Fitch Ratings, Inc.	Christopher Wimmer	646.582.3412
Moody's Investors Service	Bill Fahy	212.553.1687
S&P Global Ratings	Michael Souers	212.438.2508



