



4th QUARTER 2020

SUPPLEMENTAL INFORMATION



Retail Opportunity Investments Corp.  
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San Diego, CA 92130

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## 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 December 31, 2020, ROIC owned 88 shopping centers encompassing approximately 10.1 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at [www.roireit.net](http://www.roireit.net).

## Supplemental Information

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

## Non-GAAP Disclosures

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

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

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# Balance Sheets

Supplemental Disclosure  
Quarter Ended December 31, 2020

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

	<u>12/31/20</u>	<u>12/31/19</u>
<b>ASSETS:</b>		
Real Estate Investments:		
Land	\$ 881,872	\$ 879,540
Building and improvements	2,274,680	2,252,301
	<u>3,156,552</u>	<u>3,131,841</u>
Less: accumulated depreciation	460,165	390,916
	<u>2,696,387</u>	<u>2,740,925</u>
Mortgage note receivable	4,959	13,000
	<u>2,701,346</u>	<u>2,753,925</u>
<b>Real Estate Investments, net</b>		
Cash and cash equivalents	4,822	3,800
Restricted cash	1,814	1,658
Tenant and other receivables, net	58,756	45,821
Acquired lease intangible assets, net	50,110	59,701
Prepaid expenses	4,811	3,169
Deferred charges, net	22,893	27,652
Other assets	17,296	18,031
	<u>\$ 2,861,848</u>	<u>\$ 2,913,757</u>
<b>TOTAL ASSETS</b>		
<b>LIABILITIES:</b>		
Term loan	\$ 298,524	\$ 298,330
Credit facility	45,238	80,743
Senior Notes	943,655	942,850
Mortgage notes payable	86,509	87,523
Acquired lease intangible liabilities, net	125,796	144,757
Accounts payable and accrued expenses	17,687	17,562
Tenants' security deposits	6,854	7,177
Other liabilities	46,426	42,987
	<u>1,570,689</u>	<u>1,621,929</u>
<b>TOTAL LIABILITIES</b>		
<b>EQUITY:</b>		
Common stock, \$.0001 par value 500,000,000 shares authorized	12	12
Additional paid-in capital	1,497,662	1,481,466
Dividends in excess of earnings	(289,309)	(297,998)
Accumulated other comprehensive loss	(8,812)	(4,132)
	<u>1,199,553</u>	<u>1,179,348</u>
Total Retail Opportunity Investments Corp. stockholders' equity	91,606	112,480
Non-controlling interests	<u>1,291,159</u>	<u>1,291,828</u>
<b>TOTAL EQUITY</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 2,861,848</u>	<u>\$ 2,913,757</u>

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

# Income Statements

Supplemental Disclosure  
Quarter Ended December 31, 2020

(in thousands, except per share amounts)

	3 Months Ended (unaudited)		Year Ended	
	12/31/20	12/31/19	12/31/20	12/31/19
<b>REVENUES:</b>				
Rental revenue <sup>(1)</sup>	\$ 71,391	\$ 72,282	\$ 280,388	\$ 291,263
Other income	1,527	1,337	3,726	3,777
<b>TOTAL REVENUES</b>	<b>72,918</b>	<b>73,619</b>	<b>284,114</b>	<b>295,040</b>
<b>OPERATING EXPENSES:</b>				
Property operating	10,847	10,896	41,050	43,662
Property taxes	8,023	8,205	33,288	32,388
Depreciation and amortization	24,690	24,192	97,731	97,559
General and administrative expenses	4,781	4,157	16,755	17,831
Other expense	318	41	843	1,405
<b>TOTAL OPERATING EXPENSES</b>	<b>48,659</b>	<b>47,491</b>	<b>189,667</b>	<b>192,845</b>
Gain on sale of real estate	-	-	-	13,175
<b>OPERATING INCOME</b>	<b>24,259</b>	<b>26,128</b>	<b>94,447</b>	<b>115,370</b>
<b>NON-OPERATING EXPENSES:</b>				
Interest expense and other finance expenses	(14,679)	(15,002)	(59,726)	(61,687)
<b>NET INCOME</b>	<b>9,580</b>	<b>11,126</b>	<b>34,721</b>	<b>53,683</b>
<b>NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>(681)</b>	<b>(975)</b>	<b>(2,707)</b>	<b>(4,839)</b>
<b>NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.</b>	<b>\$ 8,899</b>	<b>\$ 10,151</b>	<b>\$ 32,014</b>	<b>\$ 48,844</b>
<b>NET INCOME PER COMMON SHARE - BASIC</b>	<b>\$ 0.08</b>	<b>\$ 0.09</b>	<b>\$ 0.27</b>	<b>\$ 0.42</b>
<b>NET INCOME PER COMMON SHARE - DILUTED</b>	<b>\$ 0.08</b>	<b>\$ 0.09</b>	<b>\$ 0.27</b>	<b>\$ 0.42</b>
<b>Weighted average common shares outstanding - basic</b>	<b>117,353</b>	<b>115,518</b>	<b>116,732</b>	<b>114,178</b>
<b>Weighted average common shares outstanding - diluted</b>	<b>126,496</b>	<b>126,938</b>	<b>126,627</b>	<b>125,741</b>
<b>(1) RENTAL REVENUE</b>				
Base rents	\$ 50,295	\$ 52,518	\$ 205,549	\$ 206,816
Recoveries from tenants	15,909	17,053	67,141	67,715
Straight-line rent	516	433	1,079	3,083
Amortization of above- and below-market rent	6,898	2,593	17,654	15,618
Bad debt	(2,227)	(315)	(11,035)	(1,969)
<b>TOTAL RENTAL REVENUE</b>	<b>\$ 71,391</b>	<b>\$ 72,282</b>	<b>\$ 280,388</b>	<b>\$ 291,263</b>

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

# Funds From Operations

Supplemental Disclosure  
Quarter Ended December 31, 2020

(in thousands, except per share amounts)

	3 Months Ended (unaudited)		Year Ended	
	12/31/20	12/31/19	12/31/20	12/31/19
<b>Funds from Operations (FFO)<sup>(1)</sup> :</b>				
Net income attributable to ROIC common stockholders	\$ 8,899	\$ 10,151	\$ 32,014	\$ 48,844
Plus:				
Depreciation and amortization expense	24,690	24,192	97,731	97,559
Less:				
Gain on sale of real estate	-	-	-	(13,175)
<b>FUNDS FROM OPERATIONS - BASIC</b>	<b>33,589</b>	<b>34,343</b>	<b>129,745</b>	<b>133,228</b>
Net income attributable to non-controlling interests	681	975	2,707	4,839
<b>FUNDS FROM OPERATIONS - DILUTED</b>	<b>\$ 34,270</b>	<b>\$ 35,318</b>	<b>\$ 132,452</b>	<b>\$ 138,067</b>
<b>FUNDS FROM OPERATIONS PER SHARE - BASIC</b>	<b>\$ 0.29</b>	<b>\$ 0.30</b>	<b>\$ 1.11</b>	<b>\$ 1.17</b>
<b>FUNDS FROM OPERATIONS PER SHARE - DILUTED</b>	<b>\$ 0.27</b>	<b>\$ 0.28</b>	<b>\$ 1.05</b>	<b>\$ 1.10</b>
Weighted average common shares outstanding - basic	117,353	115,518	116,732	114,178
Weighted average common shares outstanding - diluted	126,496	126,938	126,627	125,741
<b>Common dividends per share</b>	<b>\$ -</b>	<b>\$ 0.1970</b>	<b>\$ 0.2000</b>	<b>\$ 0.7880</b>
<b>FFO Payout Ratio</b>	<b>-</b>	<b>70.4%</b>	<b>19.0%</b>	<b>71.6%</b>
<b>Additional Disclosures:</b>				
<b>Non Cash Expense (Income)</b>				
Straight line rent	\$ (516)	\$ (433)	\$ (1,079)	\$ (3,083)
Above/below market rent amortization, net	(6,898)	(2,593)	(17,654)	(15,618)
Non-cash interest expense	73	74	293	524
Deferred financing costs and mortgage premiums, net	596	523	2,219	2,076
Stock based compensation	2,549	2,443	8,914	8,567
<b>Capital Expenditures</b>				
Tenant improvements	\$ 4,901	\$ 4,886	\$ 18,569	\$ 20,919
Leasing commissions	410	370	1,365	1,178
Building improvements	321	118	868	794
Reimbursable property improvements	85	351	1,289	2,758
Pad and other development	4,839	1,138	9,715	4,958
Value enhancing tenant improvements	1,395	486	5,678	4,668

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

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

# Summary of Debt Outstanding

Supplemental Disclosure  
Quarter Ended December 31, 2020

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
<b>Fixed Rate Debt</b>					
Mortgage Debt:					
Casitas Plaza Shopping Center	\$ 6,835	5.32%	4.20%	06/01/22	0.5%
Riverstone Marketplace	17,245	4.96%	3.80%	07/01/22	1.2%
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	2.6%
Net unamortized premiums/deferred financing charges	929				
<b>Total Mortgage Debt</b>	<b>86,509</b>	<b>4.33%</b>	<b>3.76%</b>	<b>3.4 Years (WA)</b>	<b>6.2%</b>
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	18.1%
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	18.1%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	14.4%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	18.1%
Net unamortized discounts/deferred financing charges	(6,345)				
<b>Total Unsecured Senior Notes</b>	<b>943,655</b>	<b>4.30%</b>	<b>4.41%</b>	<b>4.9 Years (WA)</b>	<b>68.7%</b>
Term Loan:					
Interest rate swaps	100,000	3.59%	3.59%	8/31/2022	7.2%
Interest rate swaps	200,000	2.74%	2.74%	8/31/2022	14.4%
<b>Total Term Loan</b>	<b>300,000</b>	<b>3.02%</b>	<b>3.02%</b>		<b>21.6%</b>
<b>Total Fixed Rate Debt</b>	<b>1,330,164</b>	<b>4.02%</b>	<b>4.06%</b>	<b>4.7 Years (WA)</b>	<b>96.5%</b>
<b>Variable Rate Debt</b>					
Credit Facility	48,000	1.05%	1.05%	02/20/24 <sup>(1)</sup>	3.5%
Net unamortized deferred financing charges	(2,762)				
Credit Facility, net	45,238				
Term Loan	300,000			01/20/25	
Net unamortized deferred financing charges	(1,476)				
Term Loan, net	298,524				
Interest rate swaps - Term loan	(300,000)				
<b>Total Variable Rate Debt</b>	<b>43,762</b>	<b>1.05%</b>	<b>1.05%</b>	<b>3.9 Years (WA)</b>	<b>3.5%</b>
<b>TOTAL DEBT</b>	<b>\$ 1,373,926</b>	<b>3.91%</b>	<b>3.96%</b>	<b>4.5 Years (WA)</b>	<b>100.0%</b>
Net unamortized premiums on mortgages	(1,113)				
Net unamortized discounts on notes	3,025				
Net unamortized deferred financing charges	7,742				
<b>Total Principal Debt</b>	<b>\$ 1,383,580</b>				

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

# Summary of Debt Outstanding, continued

Supplemental Disclosure  
Quarter Ended December 31, 2020

(unaudited, dollars in thousands)

## Summary of Principal Maturities

Year	Mortgage Principal Payments	Mortgage Principal due at Maturity	Credit Facility	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2021	\$ 717	\$ -	\$ -	\$ -	\$ -	\$ 717	0.0%
2022	1,003	23,129	-	-	-	24,132	1.7%
2023	686	-	-	-	250,000	250,686	18.1%
2024	708	26,000	48,000 <sup>(1)</sup>	-	250,000	324,708	23.6%
2025	550	32,787	-	300,000	-	333,337	24.1%
2026	-	-	-	-	200,000	200,000	14.4%
2027	-	-	-	-	250,000	250,000	18.1%
Thereafter	-	-	-	-	-	-	- %
	\$ 3,664	\$ 81,916	\$ 48,000	\$ 300,000	\$ 950,000	\$ 1,383,580	100.0%

## Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	84	9,514,763	94.5%
Encumbered properties	4	552,471	5.5%
	88	10,067,234	100.0%

## Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,298,000	93.8%
Secured principal debt	85,580	6.2%
Total Principal Debt	\$ 1,383,580	100.0%

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



# Selected Financial Analysis

Supplemental Disclosure  
Quarter Ended December 31, 2020

(unaudited, in thousands, except per share amounts)

	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19
<b>Debt coverage ratios, three months ending:</b>					
Interest coverage ratio (EBITDA/interest expense)	3.4x	3.1x	3.0x	3.5x	3.4x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.3x	3.1x	2.9x	3.5x	3.3x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	7.5x	7.3x	7.9x	7.0x	7.0x
Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA	7.1x	7.1x	7.2x	7.1x	7.0x
<b>Debt/book value ratios, at period end:</b>					
Total principal debt/total book assets	48.3%	49.3%	51.8%	50.3%	48.7%
Total principal debt/undepreciated book value	41.6%	42.8%	45.4%	44.2%	43.0%
Secured principal debt/undepreciated book value	2.6%	2.5%	2.5%	2.6%	2.6%
<b>Market capitalization calculations, at period end:</b>					
Common shares outstanding	117,409	117,264	116,962	115,440	115,871
Operating partnership units (OP units) outstanding	8,966	9,111	9,413	10,934	11,051
Common stock price per share	\$ 13.39	\$ 10.42	\$ 11.33	\$ 8.29	\$ 17.66
Total equity market capitalization	\$ 1,692,160	\$ 1,316,827	\$ 1,431,828	\$ 1,047,648	\$ 2,241,442
Total principal debt	1,383,580	1,439,228	1,569,373	1,489,515	1,420,157
<b>TOTAL MARKET CAPITALIZATION</b>	<b>\$ 3,075,740</b>	<b>\$ 2,756,055</b>	<b>\$ 3,001,201</b>	<b>\$ 2,537,163</b>	<b>\$ 3,661,599</b>
<b>Unsecured Senior Notes Financial Covenants: <sup>(1)</sup></b>					
Total debt to total assets not to exceed 60%	44.1%	45.4%	48.1%	46.9%	45.4%
Total secured debt to total assets not to exceed 40%	2.7%	2.7%	2.6%	2.7%	2.8%
Total unencumbered assets to total unsecured debt not to be less than 150%	227.5%	220.9%	207.7%	213.5%	221.2%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.2x	3.2x	3.3x	3.3x	3.3x

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

# Property Portfolio

Supplemental Disclosure  
Quarter Ended December 31, 2020

(dollars in thousands)

Southern California	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Los Angeles metro area</b>							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	100.0%	\$ 1,948	Grocery Outlet Supermarket, 99c Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,297	97.2%	2,472	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	92.1%	2,843	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	98,348	95.3%	1,879	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	92.4%	1,308	Albertson's Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,357	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	99.0%	2,346	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	97.2%	3,944	H-Mart Supermarket
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	100,425	100.0%	2,673	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	98.8%	13,042	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket <sup>(2)</sup> , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	89.8%	1,796	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	94.4%	2,317	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	88.4%	2,474	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	91.1%	4,326	Sprouts Market, Kroger (Ralph's) Supermarket <sup>(2)</sup> , Rite Aid Pharmacy <sup>(2)</sup>
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,360	85.9%	2,118	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	105,118	96.9%	1,799	Albertson's Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	95.5%	3,527	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,448	91.8%	4,803	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	* Long Beach	CA	10/03/16	52,021	95.2%	1,268	Trader Joe's, Pet Food Express
The Terraces	* Rancho Palos Verdes	CA	03/17/17	172,922	93.1%	3,455	Trader Joe's, Marshall's, LA Fitness
<b>Los Angeles metro area total</b>				<b>2,941,759</b>	<b>95.4%</b>	<b>\$ 62,695</b>	
<b>Orange County metro area</b>							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,536	96.0%	\$ 2,235	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	98.2%	1,859	Safeway (Vons) Supermarket, CVS Pharmacy <sup>(2)</sup>
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	113,718	97.7%	2,893	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	107,246	94.1%	2,033	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	119,836	98.8%	1,818	AA Supermarket, Ross Dress For Less, Autozone
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	99.7%	4,345	Trader Joe's
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	97.4%	2,392	Kroger (Ralph's) Supermarket, Planet Fitness
Fullerton Crossroads	* Fullerton	CA	10/11/17	219,785	98.9%	3,549	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	91.1%	2,775	Smart & Final Extra Supermarket
<b>Orange Country metro area total</b>				<b>1,085,312</b>	<b>97.3%</b>	<b>\$ 23,899</b>	
<b>San Diego metro area</b>							
Marketplace Del Rio	* Oceanside	CA	01/03/11	183,787	96.0%	\$ 3,469	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	* San Diego	CA	08/03/11	53,272	87.0%	2,334	CVS Pharmacy
Euclid Plaza	* San Diego	CA	03/29/12	77,044	100.0%	1,579	Vallarta Supermarket, Walgreens
Bay Plaza	* San Diego	CA	10/05/12	73,324	98.0%	2,098	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0%	966	Sprouts Market
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	94.9%	3,151	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	* Poway	CA	02/28/14	133,852	93.3%	3,064	Stater Brothers Supermarket, AMC Theatres
<b>San Diego metro area total</b>				<b>700,296</b>	<b>95.4%</b>	<b>\$ 16,661</b>	
<b>Southern California Totals</b>				<b>4,727,367</b>	<b>95.9%</b>	<b>\$ 103,255</b>	

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

(2) These retailers are not tenants of ROIC.

\*Denotes properties in same center pool for 4Q 2020.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended December 31, 2020

(dollars in thousands)

Northern California	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants	
<b>San Francisco metro area</b>								
Pleasant Hill Marketplace	*	Pleasant Hill	CA	04/08/10	69,715	100.0%	\$ 1,471	Total Wine and More, Buy Buy Baby, Basset Furniture
Pinole Vista Shopping Center	*	Pinole	CA	01/06/11	135,962	99.1%	3,944	SaveMart (Lucky) Supermarket, Planet Fitness
Country Club Gate Center	*	Pacific Grove	CA	07/08/11	109,331	90.1%	2,153	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	*	Foster City	CA	05/04/12	73,943	100.0%	2,471	99 Ranch Market
The Village at Novato	*	Novato	CA	07/24/12	20,081	100.0%	560	Trader Joe's, Pharmaca Pharmacy
Santa Teresa Village	*	San Jose	CA	11/08/12	127,888	94.6%	2,986	Grocery Outlet Supermarket, Dollar Tree, MedVet Silicon Valley
Granada Shopping Center	*	Livermore	CA	06/27/13	71,525	100.0%	1,485	SaveMart (Lucky) Supermarket
Country Club Village	*	San Ramon	CA	11/26/13	111,093	98.8%	2,286	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	*	San Jose	CA	04/30/14	76,697	100.0%	2,613	H-Mart Supermarket
Winston Manor	*	South San Francisco	CA	01/07/15	49,852	100.0%	1,796	Grocery Outlet Supermarket
Jackson Square	*	Hayward	CA	07/01/15	114,220	99.1%	2,251	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	*	San Ramon	CA	09/01/15	112,553	96.6%	2,638	SaveMart (Lucky) Supermarket, Walgreens
Iron Horse Plaza	*	Danville	CA	12/04/15	61,915	100.0%	2,351	Lunardi's Market
Monterey Center	*	Monterey	CA	07/14/16	25,626	93.7%	1,021	Trader Joe's, Pharmaca Pharmacy
Santa Rosa Southside Shopping Center	*	Santa Rosa	CA	03/24/17	88,535	95.9%	1,577	REI, Cost Plus World Market, DSW
Monta Loma Plaza	*	Mountain View	CA	09/19/17	48,078	100.0%	1,547	Safeway Supermarket
<b>San Francisco metro area total</b>					<b>1,297,014</b>	<b>97.7%</b>	<b>\$ 33,150</b>	
<b>Sacramento metro area</b>								
Mills Shopping Center	*	Rancho Cordova	CA	02/17/11	235,514	89.3%	\$ 2,724	Viva Supermarket, Ross Dress For Less (dd's Discounts), Dollar Tree
Green Valley Station	*	Cameron Park	CA	06/15/12	52,245	85.8%	919	CVS Pharmacy
<b>Sacramento metro area total</b>					<b>287,759</b>	<b>88.7%</b>	<b>\$ 3,643</b>	
<b>Northern California Totals</b>					<b>1,584,773</b>	<b>96.0%</b>	<b>\$ 36,793</b>	

(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 4Q 2020.

# Property Portfolio, continued

Supplemental Disclosure  
Quarter Ended December 31, 2020

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR <sup>(1)</sup>	Major Tenants
<b>Seattle metro area</b>							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	100.0%	\$ 873	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,681	Albertson's (Haggen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	100.0%	2,533	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0%	1,960	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	69.2%	1,434	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	93.9%	2,497	WinCo Foods <sup>(2)</sup> , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	2012/2014	108,558	97.4%	1,909	Central Supermarket, Marshall's
Canyon Crossing	* Puyallup	WA	04/15/13	120,398	100.0%	2,864	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	473,147	98.1%	11,187	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	3,415	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,531	100.0%	2,634	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	110,640	100.0%	2,393	Grocery Outlet Supermarket, Bartell Drugs, Dollar Tree
PCC Community Markets Plaza	* Edmonds	WA	01/25/17	34,459	100.0%	690	PCC Community Markets
Highland Hill Shopping Center	* Tacoma	WA	05/09/17	163,926	100.0%	3,084	Safeway Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	* Lynnwood	WA	10/19/17	63,606	80.1%	934	Grocery Outlet Supermarket
Stadium Center	* Tacoma	WA	02/23/18	48,888	100.0%	1,037	Thriftway Supermarket
Summerwalk Village	Lacey	WA	12/13/19	60,379	98.0%	880	Walmart Neighborhood Market
<b>Seattle metro area total</b>				<b>2,003,052</b>	<b>97.2%</b>	<b>\$ 42,005</b>	
<b>Portland metro area</b>							
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,397	100.0%	\$ 3,805	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,850	Kroger (Fred Meyer) Supermarket <sup>(2)</sup>
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0%	1,832	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	108,054	100.0%	1,893	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,314	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	98.0%	1,371	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	99.3%	2,599	Albertson's Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0%	1,095	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	100.0%	2,086	H-Mart Supermarket, Bi-Mart
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	100.0%	2,916	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,512	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0%	1,605	Grocery Outlet Supermarket, Snap Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,278	Trader Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	* Portland	OR	09/15/16	60,680	100.0%	833	Safeway Supermarket
Division Center	* Portland	OR	04/05/17	118,122	100.0%	2,115	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverstone Marketplace	* Vancouver	WA	10/11/17	95,774	100.0%	2,265	Kroger (QFC) Supermarket
King City Plaza	* King City	OR	05/18/18	62,676	90.0%	910	Grocery Outlet Supermarket
<b>Portland metro area total</b>				<b>1,752,042</b>	<b>99.5%</b>	<b>\$ 32,279</b>	
<b>Pacific Northwest Totals</b>				<b>3,755,094</b>	<b>98.3%</b>	<b>\$ 74,284</b>	
<b>TOTAL SHOPPING CENTERS</b>				<b>10,067,234</b>	<b>96.8%</b>	<b>\$ 214,332</b>	

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

(2) These retailers are not tenants of ROIC.

\*Denotes properties in same center pool for 4Q 2020.

# Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure  
Quarter Ended December 31, 2020

(unaudited, dollars in thousands)

	Three Months Ended				Year Ended			
	12/31/20	12/31/19	\$ Change	% Change	12/31/20	12/31/19	\$ Change	% Change
Number of shopping centers included in same-center analysis <sup>(1)</sup>	87	87			87	87		
Same-center occupancy	96.8%	97.9%		(1.1)%	96.8%	97.9%		(1.1)%
<b>REVENUES:</b>								
Base rents	\$ 49,887	\$ 51,385	\$ (1,498)	(2.9%)	\$ 204,148	\$ 203,334	\$ 814	0.4%
Percentage rent	237	1,008	(771)	(76.5%)	505	1,324	(819)	(61.9%)
Recoveries from tenants	15,816	16,719	(903)	(5.4%)	66,336	66,255	81	0.1%
Other property income	1,227	1,051	176	16.7%	2,390	2,945	(555)	(18.8)%
Bad debt	(1,945)	(306)	(1,639)	535.6%	(10,196)	(1,417)	(8,779)	619.5%
<b>TOTAL REVENUES</b>	<b>65,222</b>	<b>69,857</b>	<b>(4,635)</b>	<b>(6.6%)</b>	<b>263,183</b>	<b>272,441</b>	<b>(9,258)</b>	<b>(3.4%)</b>
<b>OPERATING EXPENSES:</b>								
Property operating expenses	11,055	11,142	(87)	(0.8%)	42,671	44,100	(1,429)	(3.2%)
Property taxes	8,002	8,110	(108)	(1.3)%	33,091	31,783	1,308	4.1%
<b>TOTAL OPERATING EXPENSES</b>	<b>19,057</b>	<b>19,252</b>	<b>(195)</b>	<b>(1.0%)</b>	<b>75,762</b>	<b>75,883</b>	<b>(121)</b>	<b>(0.2%)</b>
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 46,165</b>	<b>\$ 50,605</b>	<b>\$ (4,440)</b>	<b>(8.8%)</b>	<b>\$ 187,421</b>	<b>\$ 196,558</b>	<b>\$ (9,137)</b>	<b>(4.6%)</b>
<b>SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION</b>								
GAAP Operating Income	\$ 24,259	\$ 26,128			\$ 94,447	\$ 115,370		
Depreciation and amortization	24,690	24,192			97,731	97,559		
General and administrative expenses	4,781	4,157			16,755	17,831		
Other expense	318	41			843	1,405		
Gain on sale of real estate	-	-			-	(13,175)		
Straight-line rent	(516)	(433)			(1,079)	(3,083)		
Amortization of above- and below-market rent	(6,898)	(2,593)			(17,654)	(15,618)		
Property revenues and other expenses <sup>(2)</sup>	(12)	(278)			(374)	(142)		
<b>TOTAL COMPANY CASH NET OPERATING INCOME</b>	<b>46,622</b>	<b>51,214</b>			<b>190,669</b>	<b>200,147</b>		
Non Same-Center Cash NOI	(457)	(609)			(3,248)	(3,589)		
<b>SAME-CENTER CASH NET OPERATING INCOME</b>	<b>\$ 46,165</b>	<b>\$ 50,605</b>			<b>\$ 187,421</b>	<b>\$ 196,558</b>		

(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 December 31, 2020

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Albertson's / Safeway Supermarkets	18	898,425	9.2%	\$ 11,689	5.5%
2 Kroger Supermarkets	11	483,455	5.0%	7,335	3.4%
3 SaveMart Supermarkets	4	187,639	1.9%	3,983	1.9%
4 JP Morgan Chase	21	95,163	1.0%	3,157	1.5%
5 Rite Aid Pharmacy	12	232,586	2.4%	3,080	1.4%
6 Marshall's / TJMaxx	6	178,195	1.8%	2,840	1.3%
7 Trader Joe's	8	96,714	1.0%	2,802	1.3%
8 Sprouts Markets	4	159,163	1.6%	2,747	1.3%
9 Ross Dress For Less / dd's Discounts	7	191,703	2.0%	2,693	1.3%
10 Grocery Outlet Supermarkets	9	194,443	2.0%	2,662	1.2%
<b>Top 10 Tenants Total</b>	<b>100</b>	<b>2,717,486</b>	<b>27.9%</b>	<b>\$ 42,988</b>	<b>20.1%</b>
Other Tenants	1,804	7,022,784	72.1%	171,344	79.9%
<b>Total Portfolio</b>	<b>1,904</b>	<b>9,740,270</b>	<b>100.0%</b>	<b>\$ 214,332</b>	<b>100.0%</b>

# Lease Expiration Schedule

Supplemental Disclosure  
Quarter Ended December 31, 2020

(dollars in thousands)

## Anchor Tenants <sup>(1)</sup>

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021	4	103,663	1.1%	1,315	0.6%	12.69
2022	16	494,010	5.1%	6,207	2.9%	12.57
2023	27	860,417	8.8%	13,536	6.3%	15.73
2024	15	505,124	5.2%	8,415	3.9%	16.66
2025	20	660,405	6.8%	9,095	4.2%	13.77
2026	18	655,780	6.7%	8,346	3.9%	12.73
2027	6	123,082	1.3%	1,817	0.8%	14.76
2028	14	514,446	5.3%	9,360	4.4%	18.19
2029	12	433,505	4.4%	7,976	3.7%	18.40
2030	7	267,773	2.7%	4,181	2.0%	15.61
2031+	24	854,982	8.8%	12,977	6.1%	15.18
	<u>163</u>	<u>5,473,187</u>	<u>56.2%</u>	<u>\$ 83,225</u>	<u>38.8%</u>	<u>\$ 15.21</u>

## Non-Anchor Tenants

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021	304	573,204	5.9%	17,752	8.3%	30.97
2022	280	603,908	6.2%	18,360	8.6%	30.40
2023	285	631,016	6.5%	19,848	9.3%	31.45
2024	248	592,562	6.1%	18,427	8.6%	31.10
2025	234	581,519	6.0%	17,216	8.0%	29.61
2026	121	342,888	3.5%	10,001	4.7%	29.17
2027	66	214,140	2.2%	6,283	2.9%	29.34
2028	57	182,442	1.9%	6,460	3.0%	35.41
2029	44	143,132	1.5%	4,592	2.1%	32.08
2030	40	116,234	1.2%	4,473	2.1%	38.48
2031+	62	286,038	2.8%	7,695	3.6%	26.91
	<u>1,741</u>	<u>4,267,083</u>	<u>43.8%</u>	<u>\$ 131,107</u>	<u>61.2%</u>	<u>\$ 30.73</u>

## All Tenants

	Number of Leases Expiring <sup>(2)</sup>	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2021	308	676,867	7.0%	19,067	8.9%	28.17
2022	296	1,097,918	11.3%	24,567	11.5%	22.38
2023	312	1,491,433	15.3%	33,384	15.6%	22.38
2024	263	1,097,686	11.3%	26,842	12.5%	24.45
2025	254	1,241,924	12.8%	26,311	12.2%	21.19
2026	139	998,668	10.2%	18,347	8.6%	18.37
2027	72	337,222	3.5%	8,100	3.7%	24.02
2028	71	696,888	7.2%	15,820	7.4%	22.70
2029	56	576,637	5.9%	12,568	5.8%	21.79
2030	47	384,007	3.9%	8,654	4.1%	22.54
2031+	86	1,141,020	11.6%	20,672	9.7%	18.12
	<u>1,904</u>	<u>9,740,270</u>	<u>100.0%</u>	<u>\$ 214,332</u>	<u>100.0%</u>	<u>\$ 22.00</u>

(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 December 31, 2020

	For the Three Months Ended December 31, 2020			For the Year Ended December 31, 2020		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
<b>New Leases</b>						
Number of Leases	36	-	36	106	3	109
Gross Leasable Area (sq. ft.)	110,268	-	110,268	273,831	104,075	377,906
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 23.09	\$ -	\$ 23.09	\$ 25.63	\$ 12.63	\$ 22.05
Tenant Improvements (\$/sq. ft.)	\$ 7.88	\$ -	\$ 7.88	\$ 4.90	\$ 4.80	\$ 4.87
Leasing Commissions (\$/sq. ft.)	\$ 2.02	\$ -	\$ 2.02	\$ 2.98	\$ -	\$ 2.16
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	7.5	-	7.5	6.8	17.4	9.7
<b>Renewals</b>						
Number of Leases	35	3	38	151	15	166
Gross Leasable Area (sq. ft.)	94,669	89,653	184,322	349,656	481,569	831,225
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 27.90	\$ 13.57	\$ 20.93	\$ 29.83	\$ 12.50	\$ 19.79
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.61	\$ 0.26	\$ 0.41
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.16	\$ -	\$ 0.07
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	4.5	4.6	4.5	4.7	4.8	4.7
<b>Total</b>						
Number of Leases	71	3	74	257	18	275
Gross Leasable Area (sq. ft.)	204,937	89,653	294,590	623,487	585,644	1,209,131
Initial Base Rent (\$/sq. ft.) <sup>(1)</sup>	\$ 25.31	\$ 13.57	\$ 21.74	\$ 27.99	\$ 12.53	\$ 20.50
Tenant Improvements (\$/sq. ft.)	\$ 4.24	\$ -	\$ 2.95	\$ 2.49	\$ 1.07	\$ 1.80
Leasing Commissions (\$/sq. ft.)	\$ 1.09	\$ -	\$ 0.76	\$ 1.40	\$ -	\$ 0.72
Weighted Average Lease Term (Yrs.) <sup>(2)</sup>	6.1	4.6	5.6	5.6	7.0	6.3

(1) Initial Base Rent is on a cash basis and is the initial contractual monthly rent, annualized.

(2) Does not assume exercise of renewal options.



# Same-Space Comparative Leasing Summary

Supplemental Disclosure  
Quarter Ended December 31, 2020

New Leases	For the Three Months Ended December 31, 2020			For the Year Ended December 31, 2020		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
Comparative # of Leases	29	-	29	70	3	73
Comparative GLA (sq. ft.) <sup>(1)</sup>	67,021	-	67,021	163,769	104,075	267,844
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 26.93	\$ -	\$ 26.93	\$ 27.28	\$ 11.03	\$ 20.97
Initial Base Rent (\$/sq. ft.)	\$ 29.38	\$ -	\$ 29.38	\$ 30.56	\$ 12.63	\$ 23.60
Percentage Change in Base Rents	9.1%	-	9.1%	12.0%	14.5%	12.5%
Tenant Improvements (\$/sq. ft.)	\$ 12.97	\$ -	\$ 12.97	\$ 7.94	\$ 4.80	\$ 6.72
Leasing Commissions (\$/sq. ft.)	\$ 3.32	\$ -	\$ 3.32	\$ 3.70	\$ -	\$ 2.26
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	8.0	-	8.0	7.6	17.4	11.4
<b>Renewals</b>	<b>Non-Anchor</b>	<b>Anchor</b>	<b>Total</b>	<b>Non-Anchor</b>	<b>Anchor</b>	<b>Total</b>
Comparative # of Leases	35	3	38	151	15	166
Comparative GLA (sq. ft.)	94,669	89,653	184,322	349,656	481,569	831,225
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 27.14	\$ 13.00	\$ 20.26	\$ 27.62	\$ 11.61	\$ 18.35
Initial Base Rent (\$/sq. ft.)	\$ 27.90	\$ 13.57	\$ 20.93	\$ 29.83	\$ 12.50	\$ 19.79
Percentage Change in Base Rents	2.8%	4.4%	3.3%	8.0%	7.7%	7.9%
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.61	\$ 0.26	\$ 0.41
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.16	\$ -	\$ 0.07
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	4.5	4.6	4.5	4.7	4.8	4.7
<b>Total</b>	<b>Non-Anchor</b>	<b>Anchor</b>	<b>Total</b>	<b>Non-Anchor</b>	<b>Anchor</b>	<b>Total</b>
Comparative # of Leases	64	3	67	221	18	239
Comparative GLA (sq. ft.) <sup>(1)</sup>	161,690	89,653	251,343	513,425	585,644	1,099,069
Prior Base Rent (\$/sq. ft.) <sup>(2)</sup>	\$ 27.05	\$ 13.00	\$ 22.04	\$ 27.51	\$ 11.51	\$ 18.98
Initial Base Rent (\$/sq. ft.)	\$ 28.52	\$ 13.57	\$ 23.19	\$ 30.06	\$ 12.53	\$ 20.72
Percentage Change in Base Rents	5.4%	4.4%	5.2%	9.3%	8.9%	9.1%
Tenant Improvements (\$/sq. ft.)	\$ 5.38	\$ -	\$ 3.46	\$ 2.95	\$ 1.07	\$ 1.95
Leasing Commissions (\$/sq. ft.)	\$ 1.38	\$ -	\$ 0.89	\$ 1.29	\$ -	\$ 0.60
Weighted Average Lease Term (Yrs.) <sup>(3)</sup>	6.0	4.6	5.5	5.6	7.0	6.4

(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 December 31, 2020

(dollars in thousands)

	12/31/20	09/30/20	06/30/20	03/31/20
% leased at beginning of quarter	96.8%	97.0%	97.7%	97.9%
% billed at beginning of quarter	93.4%	94.2%	93.9%	94.4%
ABR of new leases signed/not yet commenced - at beginning of quarter	\$ 6,855	\$ 5,890	\$ 7,041	\$ 6,482
less: ABR of new leases commenced during quarter	(929)	(1,196)	(844)	(954)
less: ABR of new leases dismissed during quarter	-	-	(865)	-
plus: ABR of new leases signed during quarter	2,664	2,161	558	1,513
ABR of new leases signed/not yet commenced - at end of quarter	\$ 8,590	\$ 6,855	\$ 5,890	\$ 7,041
% leased at end of quarter	96.8%	96.8%	97.0%	97.7%
% billed at end of quarter	92.8%	93.4%	94.2%	93.9%
ABR of new leases commenced during quarter - actual cash received	\$ 140	\$ 179	\$ 183	\$ 169

# COVID-19 Update

Supplemental Disclosure  
Quarter Ended December 31, 2020

Tenant Type <sup>(1)</sup>	% of Billed Base Rent Paid <sup>(1)</sup>			% Open <sup>(1)</sup>
	2Q20 <sup>(2)</sup>	3Q20 <sup>(3)</sup>	4Q20	by ABR
	as of 7/27/20	as of 10/22/20	as of 2/18/21	as of 2/18/21
Grocery	98.7%	99.3%	99.2%	100.0%
Drug Store	98.7%	99.0%	99.3%	100.0%
Automotive Supply	99.8%	99.9%	100.0%	100.0%
Home Improvement	99.1%	99.7%	99.8%	100.0%
Electronics	99.4%	99.8%	99.5%	100.0%
Off-price	91.6%	99.3%	99.6%	100.0%
Pet Supply	91.9%	93.8%	90.7%	100.0%
Postal Services	88.9%	96.2%	95.4%	100.0%
Sporting Goods	78.8%	98.0%	81.2%	98.9%
Financial Services	97.7%	99.2%	98.8%	99.7%
Home Decor	56.9%	97.1%	99.0%	99.4%
Wireless	86.0%	90.5%	93.2%	100.0%
Local Services	83.0%	89.9%	92.6%	99.4%
Medical & Dental	84.9%	92.3%	96.8%	98.6%
Fast Food Restaurants	86.3%	92.0%	94.6%	98.0%
Limited Service Restaurants	70.2%	78.9%	85.5%	93.9%
General Retail	60.2%	87.0%	95.8%	96.7%
Non-retail	91.2%	91.2%	97.3%	95.3%
Full Service Restaurants	62.7%	63.0%	78.5%	94.7%
Salons	55.7%	75.7%	81.3%	92.9%
Education	64.0%	70.9%	87.2%	94.5%
Apparel	83.7%	86.8%	98.8%	99.0%
Fitness	38.2%	51.9%	56.5%	72.3%
Entertainment	59.6%	68.2%	64.8%	4.4%
<b>Total</b>	<b>81.9%</b>	<b>88.7%</b>	<b>91.6%</b>	<b>95.4%</b>

Anchor & Non-Anchor <sup>(1)</sup>	% of Billed Base Rent Paid <sup>(1)</sup>			% Open <sup>(1)</sup>
	2Q20 <sup>(2)</sup>	3Q20 <sup>(3)</sup>	4Q20	by ABR
	as of 7/27/20	as of 10/22/20	as of 2/18/21	as of 2/18/21
Anchor	89.4%	93.1%	93.8%	93.1%
Non-Anchors	77.5%	86.0%	90.3%	96.8%
<b>Total</b>	<b>81.9%</b>	<b>88.7%</b>	<b>91.6%</b>	<b>95.4%</b>

National, Regional & Local <sup>(1)</sup>	% of Billed Base Rent Paid <sup>(1)</sup>			% Open <sup>(1)</sup>
	2Q20 <sup>(2)</sup>	3Q20 <sup>(3)</sup>	4Q20	by ABR
	as of 7/27/20	as of 10/22/20	as of 2/18/21	as of 2/18/21
National	84.7%	92.9%	94.7%	95.3%
Regional	81.8%	94.9%	96.6%	97.3%
Local	76.5%	79.3%	84.5%	95.0%
<b>Total</b>	<b>81.9%</b>	<b>88.7%</b>	<b>91.6%</b>	<b>95.4%</b>

Metro Market <sup>(1)</sup>	% of Billed Base Rent Paid <sup>(1)</sup>			% Open <sup>(1)</sup>
	2Q20 <sup>(2)</sup>	3Q20 <sup>(3)</sup>	4Q20	by ABR
	as of 7/27/20	as of 10/22/20	as of 2/18/21	as of 2/18/21
Los Angeles	81.6%	88.8%	91.2%	94.4%
Orange County	76.5%	84.6%	91.6%	95.5%
San Diego	85.2%	85.8%	93.2%	94.0%
<b>Southern California</b>	<b>80.9%</b>	<b>87.3%</b>	<b>91.6%</b>	<b>94.6%</b>
San Francisco	83.7%	88.8%	91.3%	95.9%
Sacramento	86.2%	89.3%	93.5%	98.3%
<b>Northern California</b>	<b>83.9%</b>	<b>88.9%</b>	<b>91.6%</b>	<b>96.1%</b>
Seattle	80.5%	91.0%	92.4%	96.9%
Portland	84.7%	90.0%	90.8%	95.1%
<b>Pacific Northwest</b>	<b>82.4%</b>	<b>90.6%</b>	<b>91.7%</b>	<b>96.1%</b>
<b>Total</b>	<b>81.9%</b>	<b>88.7%</b>	<b>91.6%</b>	<b>95.4%</b>

(1) Data is to the best of ROIC's knowledge as of February 18, 2021. ROIC expects this data to change going forward.

(2) Total billed base rent paid for 2Q20 as of February 18, 2021 is 87.0%.

(3) Total billed base rent paid for 3Q20 as of February 18, 2021 is 91.3%.

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