

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 29, 2015

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)

8905 Towne Centre Drive, Suite 108 San Diego,
California

333-189057-01
(Commission File Number)

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

92122
(Zip Code)

(858) 677-0900
(Registrants' Telephone Number, Including Area
Code)

Not applicable
(Former Name or Former Address, 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))
-

Item 2.02. Results of Operations and Financial Condition.

On July 29, 2015, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter ended June 30, 2015. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On July 29, 2015, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended June 30, 2015 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 29, 2015
99.2	Supplemental Information for the quarter ended June 30, 2015

SIGNATURES

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

Dated: July 29, 2015

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

Retail Opportunity Investments Corp. Reports Strong Second Quarter Results

9.5% Increase in FFO Per Diluted Share

\$278.2 Million of Acquisitions Committed YTD

Record 2Q Occupancy & Same-Space Releasing Increase

SAN DIEGO, July 29, 2015 (GLOBE NEWSWIRE) -- Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the three months ended June 30, 2015.

HIGHLIGHTS

- *GAAP Net income of \$5.2 million, or \$0.05 per diluted share*
- *9.5% increase in FFO⁽¹⁾ per diluted share to \$0.23 (2Q'15 vs. 2Q'14)*
- *\$193.3 million of acquisitions completed year-to-date*
- *\$84.9 million of acquisitions currently under contract*
- *97.3% portfolio leased rate at 6/30/15 (50 bps increase vs. 6/30/14)*
- *53.5% increase in same-space comparative cash base rents on new leases*
- *4.4% increase in same-center cash net operating income⁽¹⁾ (2Q'15 vs. 2Q'14)*
- *36.0% debt-to-total market capitalization ratio at 6/30/15*
- *3.7 times interest coverage for 2Q'15*
- *91.5% of portfolio GLA unencumbered at 6/30/15*
- *Quarterly cash dividend of \$0.17 per share declared*

⁽¹⁾ A reconciliation of GAAP net income to funds from operation attributable to common stockholders (FFO), and a reconciliation of same-center cash net operating income (NOI) to GAAP operating income is provided at the end of this press release.

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "During the second quarter our leasing team again achieved excellent results, driving occupancy to a new, second quarter high and posting an all-time, record high in same-space releasing rents. Additionally, capitalizing on our off-market sources we continued to expand our portfolio across our core West Coast markets. In total, thus far in 2015 we have secured \$278.2 million of grocery-anchored shopping center acquisitions." Tanz commented further, "Building upon our strong results during the first six months of 2015, we are heading into the second half with great momentum and are poised to achieve another strong year of growing our business, enhancing value and delivering solid results."

FINANCIAL SUMMARY

For the three months ended June 30, 2015, GAAP net income attributable to common stockholders was \$5.2 million, or \$0.05 per diluted share, as compared to GAAP net income of \$5.8 million, or \$0.07 per diluted share for the three months ended June 30, 2014. Included in GAAP net income for the three month period ended June 30, 2014 was a \$3.3 million gain on sale of real estate.

FFO attributable to common stockholders for the second quarter of 2015 was \$22.3 million, or \$0.23 per diluted share, as compared to \$17.0 million in FFO, or \$0.21 per diluted share for the second quarter of 2014, representing a 9.5% increase on a per diluted share basis. ROIC reports FFO attributable to common stockholders 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 applicable to common stockholders is provided at the end of this press release.

At June 30, 2015, ROIC had a total market capitalization of approximately \$2.4 billion with \$855.1 million of debt outstanding, equating to a 36.0% debt-to-total market capitalization ratio. ROIC's debt outstanding was comprised of \$76.1 million of mortgage debt and \$779.0 million of unsecured debt. At June 30, 2015, ROIC had \$286.0 million outstanding on its unsecured credit facility. For the second quarter of 2015, ROIC's interest coverage was 3.7 times and 91.5% of its portfolio was unencumbered (based on gross leasable area) as of June 30, 2015.

ACQUISITION SUMMARY

Year-to-date in 2015, ROIC has committed a total of \$278.2 million in grocery-anchored shopping center acquisitions, including: \$99.2 million acquired during the first quarter; \$23.1 million acquired during the second quarter, \$71.0 million acquired thus far in the third quarter and \$84.9 million currently under contract.

Pinole Vista & Canyon Park

In May 2015, ROIC acquired key anchor spaces at two of its existing shopping centers for \$23.1 million, including a 58,500 square foot space at its Pinole Vista Shopping Center, located in Pinole, California, and a 35,000 square foot leasehold interest at its Canyon Park Shopping Center, located in Bothell, Washington.

Gateway Centre

ROIC has a binding contract to acquire Gateway Centre for \$42.5 million. The shopping center is approximately 110,000 square feet and is anchored by Savemart (Lucky) Supermarket and Walgreens. The property is located in San Ramon, California, within the San Francisco

metropolitan area, and is currently 94.0% leased.

Iron Horse Plaza

ROIC has a binding contract to acquire Iron Horse Plaza for \$42.4 million. The shopping center is approximately 62,000 square feet and is anchored by Lunardi's Markets, a San Francisco-based grocer. The property is located in Danville, California, within the San Francisco metropolitan area, and is currently 100% leased. ROIC expects to fund the acquisition in part with the issuance of approximately \$16.4 million in ROIC common equity in the form of operating partnership units, based on a value of \$17.25 per unit.

Subsequent to the second quarter, ROIC acquired a three-property portfolio, totaling \$71.0 million.

Jackson Square

In July 2015, ROIC acquired Jackson Square for \$32.5 million. The shopping center is approximately 114,000 square feet and is anchored by Safeway Supermarket and CVS Pharmacy. The property is located in Hayward, California, within the San Francisco metropolitan area, and is currently 100% leased.

Tigard Promenade

In July 2015, ROIC acquired Tigard Promenade for \$21.0 million. The shopping center is approximately 88,000 square feet and is anchored by Safeway Supermarket. The property is located in Tigard, Oregon, within the Portland metropolitan area and is currently 94.2% leased.

Sunnyside Village Square

In July 2015, ROIC acquired Sunnyside Village Square for \$17.5 million. The shopping center is approximately 89,000 square feet and is anchored by Haggen Supermarket. The property is located in Happy Valley, Oregon, within the Portland metropolitan area and is currently 100% leased.

PROPERTY OPERATIONS SUMMARY

At June 30, 2015, ROIC's portfolio was 97.3% leased, representing a 30 basis point increase as compared to March 31, 2015 and a 50 basis point increase as compared to June 30, 2014.

For the second quarter of 2015, same-center net operating income ("NOI") was \$24.5 million, as compared to \$23.4 million in same-center NOI for the second quarter of 2014, representing a 4.4% increase. Same-center NOI includes all of the properties owned by ROIC as of April 1, 2014, totaling 55 shopping centers. ROIC reports same-center NOI on a cash basis. A reconciliation of same-center NOI to GAAP operating income is provided at the end of this press release.

During the second quarter of 2015, ROIC executed 93 leases, totaling 242,693 square feet, achieving a 25.8% increase in same-space comparative base rent, including 37 new leases, totaling 147,116 square feet, achieving a 53.5% increase in same-space comparative base rent, and 56 renewed leases, totaling 95,577 square feet, achieving a 9.9% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

CASH DIVIDEND

On June 30, 2015, ROIC distributed a \$0.17 per share cash dividend. On July 29, 2015, ROIC's board of directors declared a cash dividend of \$0.17 per share, payable on September 29, 2015 to stockholders of record on September 15, 2015.

2015 FFO GUIDANCE

ROIC currently estimates that FFO applicable to common stockholders for 2015 will be within the range of \$0.91 to \$0.94 per diluted share, and GAAP net income to be within the range of \$0.24 to \$0.25 per diluted share. The following table provides a reconciliation of GAAP net income to FFO applicable to common stockholders (in thousands).

	<u>Year Ending December 31, 2015</u>	
	<u>Low End</u>	<u>High End</u>
GAAP net income applicable to common stockholders	\$ 24,064	\$ 24,857
Plus:		
Depreciation and amortization	<u>67,041</u>	<u>69,251</u>
Funds From Operations (FFO) applicable to common stockholders	<u>\$ 91,105</u>	<u>\$ 94,108</u>
Diluted Shares	<u>100,115</u>	<u>100,115</u>
Earnings per share (diluted)	\$ 0.24	\$ 0.25
FFO per share (diluted)	\$ 0.91	\$ 0.94

ROIC's estimates are based on numerous underlying assumptions. ROIC's management will discuss the company's guidance and underlying assumptions on its July 30, 2015 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors described elsewhere in this press release.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its quarterly results on Thursday, July 30, 2015 at 10:00 a.m. Eastern Time / 7:00 a.m. Pacific Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 50515877. A live webcast will also be available in listen-only mode at <http://www.roireit.net/>. The conference call will be recorded and available for replay beginning at 1:00 p.m. Eastern Time on July 30, 2015 and will be available until 11:59 p.m. Eastern Time on August 6, 2015. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 50515877. The conference call will also be archived on <http://www.roireit.net/> for approximately 90 days.

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (NASDAQ:ROIC), is a fully-integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of June 30, 2015, ROIC owned 64 shopping centers encompassing approximately 7.7 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and Standard & Poor's. Additional information is available at: www.roireit.net.

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

Contact:
Ashley Bulot, Investor Relations
858-255-4913
abulot@roireit.net

RETAIL OPPORTUNITY INVESTMENTS CORP.

Consolidated Balance Sheets

(In thousands)

	<u>June 30, 2015</u> <u>(unaudited)</u>	<u>December 31, 2014</u>
ASSETS		
Real Estate Investments:		
Land	\$ 582,259	\$ 550,078
Building and improvements	<u>1,338,918</u>	<u>1,235,820</u>
	1,921,177	1,785,898
Less: accumulated depreciation	<u>110,592</u>	<u>88,173</u>
Real Estate Investments, net	1,810,585	1,697,725
Cash and cash equivalents	7,541	10,773
Restricted cash	775	514
Tenant and other receivables, net	23,509	23,025
Deposits	3,500	4,500
Acquired lease intangible assets, net of accumulated amortization	69,438	71,433
Prepaid expenses	899	2,454
Deferred charges, net of accumulated amortization	38,724	39,731
Other	<u>1,466</u>	<u>1,541</u>
Total assets	<u>\$ 1,956,437</u>	<u>\$ 1,851,696</u>
LIABILITIES AND EQUITY		
Liabilities:		
Credit facility	\$ 286,000	\$ 156,500
Senior Notes Due 2023	246,344	246,174
Senior Notes Due 2024	246,664	246,521
Mortgage notes payable	76,082	94,183
Acquired lease intangible liabilities, net of accumulated amortization	122,785	118,359
Accounts payable and accrued expenses	10,902	12,173
Tenants' security deposits	4,168	3,961
Other liabilities	<u>12,596</u>	<u>11,043</u>
Total liabilities	<u>1,005,541</u>	<u>888,914</u>
	—	—

Equity:

Preferred stock, \$.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$.0001 par value 500,000,000 shares authorized; and 93,966,731 and 92,991,333 shares issued and outstanding at June 30, 2015 and December 31, 2014, respectively	9	9
Additional paid-in-capital	1,025,398	1,013,561
Dividends in excess of earnings	(103,536)	(80,976)
Accumulated other comprehensive loss	(7,813)	(8,882)
Total Retail Opportunity Investments Corp. stockholders' equity	914,058	923,712
Non-controlling interests	36,838	39,070
Total equity	<u>950,896</u>	<u>962,782</u>
Total liabilities and equity	<u>\$ 1,956,437</u>	<u>\$ 1,851,696</u>

RETAIL OPPORTUNITY INVESTMENTS CORP.**Consolidated Statements of Operations**

(Unaudited)

(In thousands, except per share data)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Revenues				
Base rents	\$ 36,028	\$ 28,135	\$ 71,230	\$ 55,672
Recoveries from tenants	9,841	8,380	19,530	15,994
Other income	346	400	577	1,599
Total revenues	<u>46,215</u>	<u>36,915</u>	<u>91,337</u>	<u>73,265</u>
Operating expenses				
Property operating	6,854	5,935	13,779	12,197
Property taxes	4,686	3,818	9,418	7,406
Depreciation and amortization	16,874	14,257	34,508	27,621
General and administrative expenses	3,654	2,776	6,295	5,337
Acquisition transaction costs	245	311	416	529
Other expense	104	130	253	347
Total operating expenses	<u>32,417</u>	<u>27,227</u>	<u>64,669</u>	<u>53,437</u>
Operating income	<u>13,798</u>	<u>9,688</u>	<u>26,668</u>	<u>19,828</u>
Non-operating income (expenses)				
Interest expense and other finance expenses	(8,387)	(6,956)	(16,881)	(13,830)
Gain on sale of real estate	—	3,319	—	3,319
Net income	5,411	6,051	9,787	9,317
Net income attributable to non-controlling interests	(210)	(217)	(386)	(352)
Net Income Attributable to Retail Opportunity Investments Corp.	<u>\$ 5,201</u>	<u>\$ 5,834</u>	<u>\$ 9,401</u>	<u>\$ 8,965</u>
Net earnings per share – basic:	<u>\$ 0.05</u>	<u>\$ 0.08</u>	<u>\$ 0.10</u>	<u>\$ 0.12</u>
Net earnings per share – diluted:	<u>\$ 0.05</u>	<u>\$ 0.07</u>	<u>\$ 0.10</u>	<u>\$ 0.12</u>
Dividends per common share	<u>\$ 0.17</u>	<u>\$ 0.16</u>	<u>\$ 0.34</u>	<u>\$ 0.32</u>

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income attributable to ROIC common stockholders	\$ 5,201	\$ 5,834	\$ 9,401	\$ 8,965
Plus: Depreciation and amortization	16,874	14,257	34,508	27,621
Gain on sale of real estate	—	(3,319)	—	(3,319)
Funds from operations – basic	22,075	16,772	43,909	33,267
Net income attributable to non-controlling interests	210	217	386	352

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

(Unaudited)

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

	Three Months Ended June 30,		
	2015	2014	% Change
Number of shopping centers included in same-center analysis	55	55	
Same-center occupancy	96.9%	96.8%	0.1%
Revenues:			
Base rents	\$ 25,672	\$ 24,727	3.8%
Percentage rent	66	139	(52.5%)
Recoveries from tenants	7,869	7,802	0.9%
Other property income	<u>341</u>	<u>134</u>	<u>154.5%</u>
Total Revenues	<u>33,948</u>	<u>32,802</u>	<u>3.5%</u>
Operating Expenses:			
Property operating expenses	5,667	5,572	1.7%
Bad debt expense	207	258	(19.8%)
Property taxes	<u>3,619</u>	<u>3,546</u>	<u>2.1%</u>
Total Operating Expenses	<u>9,493</u>	<u>9,376</u>	<u>1.2%</u>
Same Center Cash Net Operating Income	<u>\$ 24,455</u>	<u>\$ 23,426</u>	<u>4.4%</u>

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)

(In thousands)

	Three Months Ended June 30,	
	2015	2014
Same-center cash NOI	\$ 24,455	\$ 23,426
Non same-center cash NOI	<u>6,486</u>	<u>1,309</u>
Total Company cash NOI	<u>30,941</u>	<u>24,735</u>
Adjustments		
Depreciation and amortization	(16,874)	(14,257)
General and administrative expenses	(3,654)	(2,776)
Acquisition transaction costs	(245)	(311)
Other expense	(104)	(130)
Property revenues and expenses ⁽¹⁾	<u>3,734</u>	<u>2,427</u>
GAAP operating income	<u>\$ 13,798</u>	<u>\$ 9,688</u>

(1) Includes straight-line rents, amortization of above and below-market lease intangibles, lease termination fees, and expense and recovery adjustments related to prior periods.

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.



2nd QUARTER 2015

SUPPLEMENTAL INFORMATION



RETAIL OPPORTUNITY INVESTMENTS CORPORATION
8905 TOWNE CENTRE DRIVE SUITE 108
SAN DIEGO, CA 92122
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, 2015, ROIC owned 64 shopping centers encompassing approximately 7.7 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and Standard & Poor's. Additional information is available at www.roireit.net.

Supplemental Information

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

Non-GAAP Disclosures

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

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

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Balance Sheets

Supplemental Disclosure
Quarter Ended June 30, 2015

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

	As Of	
	06/30/15	12/31/14
ASSETS:		
Real Estate Investments:		
Land	\$ 582,259	\$ 550,078
Building and improvements	1,338,918	1,235,820
Less: accumulated depreciation	(110,592)	(88,173)
<i>Real Estate Investments, net</i>	<u>1,810,585</u>	<u>1,697,725</u>
Cash and cash equivalents	7,541	10,773
Restricted cash	775	514
Tenant and other receivables, net	23,509	23,025
Deposits	3,500	4,500
Acquired lease intangible assets, net of accumulated amortization	69,438	71,433
Prepaid expenses	899	2,454
Deferred charges, net of accumulated amortization	38,724	39,731
Other	1,466	1,541
TOTAL ASSETS	<u>\$ 1,956,437</u>	<u>\$ 1,851,696</u>
LIABILITIES:		
Credit facility	\$ 286,000	\$ 156,500
Senior Notes Due 2023	246,344	246,174
Senior Notes Due 2024	246,664	246,521
Mortgage notes payable	76,082	94,183
Acquired lease intangible liabilities, net of accumulated amortization	122,785	118,359
Accounts payable and accrued expenses	10,902	12,173
Tenants' security deposits	4,168	3,961
Other liabilities	12,596	11,043
TOTAL LIABILITIES	<u>1,005,541</u>	<u>888,914</u>
EQUITY:		
Common stock, \$.0001 par value 500,000,000 shares authorized	9	9
Additional paid-in-capital	1,025,398	1,013,561
Accumulated deficit	(103,536)	(80,976)
Accumulated other comprehensive loss	(7,813)	(8,882)
Total Retail Opportunity Investments Corp. stockholders' equity	914,058	923,712
Non-controlling interests	36,838	39,070
TOTAL EQUITY	<u>950,896</u>	<u>962,782</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,956,437</u>	<u>\$ 1,851,696</u>

The above information should be read in conjunction with ROIC's Form 10-Q for the quarter ended June 30, 2015 and Form 10-K for the year ended December 31, 2014.

Income Statements

Supplemental Disclosure
Quarter Ended June 30, 2015

(unaudited, dollars in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	06/30/15	06/30/14	06/30/15	06/30/14
REVENUES:				
Base rents	\$ 36,028	\$ 28,135	\$ 71,230	\$ 55,672
Recoveries from tenants	9,841	8,380	19,530	15,994
Other income	346	400	577	1,599
TOTAL REVENUES	46,215	36,915	91,337	73,265
OPERATING EXPENSES:				
Property operating	\$ 6,854	\$ 5,935	\$ 13,779	\$ 12,197
Property taxes	4,686	3,818	9,418	7,406
Depreciation and amortization	16,874	14,257	34,508	27,621
General and administrative expenses	3,654	2,776	6,295	5,337
Acquisition transaction costs	245	311	416	529
Other expense	104	130	253	347
TOTAL OPERATING EXPENSES	32,417	27,227	64,669	53,437
OPERATING INCOME	13,798	9,688	26,668	19,828
NON-OPERATING INCOME (EXPENSES):				
Interest expense and other finance expenses	(8,387)	(6,956)	(16,881)	(13,830)
Gain on sale of real estate	-	3,319	-	3,319
TOTAL NON-OPERATING INCOME (EXPENSES)	(8,387)	(3,637)	(16,881)	(10,511)
NET INCOME	\$ 5,411	\$ 6,051	\$ 9,787	\$ 9,317
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(210)	(217)	(386)	(352)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 5,201	\$ 5,834	\$ 9,401	\$ 8,965
NET INCOME PER COMMON SHARE - BASIC	\$ 0.05	\$ 0.08	\$ 0.10	\$ 0.12
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.05	\$ 0.07	\$ 0.10	\$ 0.12
Weighted average common shares outstanding - basic	93,586	76,998	93,339	74,888
Weighted average common shares outstanding - diluted	97,612	81,168	97,425	79,166

The above information should be read in conjunction with ROIC's Form 10-Q for the quarter ended June 30, 2015 and Form 10-K for the year ended December 31, 2014.

Funds From Operations

Supplemental Disclosure
Quarter Ended June 30, 2015

(unaudited, dollars in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	06/30/15	06/30/14	06/30/15	06/30/14
Funds from Operations (FFO)⁽¹⁾:				
Net income attributable to ROIC common stockholders	\$ 5,201	\$ 5,834	\$ 9,401	\$ 8,965
Plus:				
Depreciation and amortization expense	16,874	14,257	34,508	27,621
(Gain) Loss on Sale of Real Estate	-	(3,319)	-	(3,319)
FUNDS FROM OPERATIONS - BASIC	\$ 22,075	\$ 16,772	\$ 43,909	\$ 33,267
Net income attributable to non-controlling interests	210	217	386	352
FUNDS FROM OPERATIONS - DILUTED	\$ 22,285	\$ 16,989	\$ 44,295	\$ 33,619
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.24	\$ 0.22	\$ 0.47	\$ 0.44
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.23	\$ 0.21	\$ 0.45	\$ 0.42
Weighted average common shares outstanding - basic	93,586	76,998	93,339	74,888
Weighted average common shares outstanding - diluted	97,612	81,168	97,425	79,166
Common dividends per share	\$ 0.17	\$ 0.16	\$ 0.34	\$ 0.32
FFO Payout Ratio	73.9%	76.2%	75.6%	76.2%

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

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



Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended June 30, 2015

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt:					
Crossroads Shopping Center	\$ 48,145	6.5%	3.0%	09/01/15	5.7%
Gateway Village III	7,218	6.1%	4.8%	07/01/16	0.9%
Bernardo Heights Plaza	8,493	5.7%	3.3%	07/11/17	1.0%
Santa Teresa Village	10,723	6.2%	3.3%	02/01/18	1.3%
Senior Notes Due 2023	250,000	5.0%	5.2%	12/15/23	28.8%
Senior Notes Due 2024	250,000	4.0%	4.2%	12/15/24	28.8%
Total Fixed Rate Debt	\$ 574,579	4.7%	4.5%		66.5%
Variable Rate Debt:					
Credit Facility	\$ 286,000	1.2%	1.2%	01/31/19	33.5%
TOTAL DEBT	\$ 860,579	3.6%	3.4%		
Net unamortized premiums on mortgages	1,503				
Net unamortized discount on notes	(6,992)				
TOTAL DEBT - NET	\$ 855,090				100.0%

Summary of Unencumbered/Encumbered Properties

	# of Properties	GLA	Percentage of GLA
Unencumbered properties	60	7,033,462	91.5%
Encumbered properties	4	654,594	8.5%
	64	7,688,056	100.0%

Summary of Principal Maturities

Principal Maturities	Principal Amortization	Principal due at Maturity	Unsecured Credit Facilities	Senior Unsecured Notes	Total	Percentage of Debt Maturing
2015	\$ 403	\$ 47,996	\$ -	\$ -	\$ 48,399	5.7%
2016	463	7,120	-	-	7,583	0.9%
2017	361	8,099	-	-	8,460	1.0%
2018	43	10,094	-	-	10,137	1.3%
2019	-	-	286,000	-	286,000	33.5%
2023	-	-	-	250,000	250,000	28.8%
2024	-	-	-	250,000	250,000	28.8%
	\$ 1,270	\$ 73,309	\$ 286,000	\$ 500,000	\$ 860,579	100.0%
					Net unamortized premiums on mortgages	1,503
					Net unamortized discount on notes	(6,992)
						\$ 855,090

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended June 30, 2015

(unaudited, dollars in thousands, except per share amounts)

	06/30/15	03/31/15	12/31/14	09/30/14
Debt coverage ratios, three months ending:				
Interest coverage ratio (EBITDA/interest expense)	3.7x	3.6x	4.0x	4.1x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.6x	3.5x	3.8x	3.8x
Net Debt (Total debt less cash & equivalents)/Annualized EBITDA	6.8x	6.6x	6.6x	5.9x
Debt/equity ratios, at period end:				
Total debt/total market capitalization	36.0%	31.6%	31.4%	32.7%
Total debt/total equity market capitalization	56.2%	46.3%	45.8%	48.5%
Total debt/total book assets	43.7%	42.3%	40.1%	38.2%
Total debt/undepreciated book value	41.4%	40.3%	38.3%	36.6%
Secured debt/undepreciated book value	3.7%	4.5%	4.9%	5.8%
Market capitalization calculations, at period end:				
Common shares outstanding	93,601	93,451	92,774	91,551
Operating partnership units (OP units) outstanding	3,771	3,921	3,921	3,132
Warrants outstanding	-	-	-	1,290
Common stock price per share	\$ 15.62	\$ 18.30	\$ 16.79	\$ 14.70
Warrants price per share	-	-	-	\$ 2.90
Common shares and OP units market equity	\$ 1,520,959	\$ 1,781,918	\$ 1,623,516	\$ 1,391,840
Warrants market equity	-	-	-	3,742
Total equity market capitalization	1,520,959	1,781,918	1,623,516	1,395,581
Total debt end of period	855,090	824,506	743,378	676,697
TOTAL MARKET CAPITALIZATION	\$ 2,376,049	\$ 2,606,424	\$ 2,366,894	\$ 2,072,278
Unsecured Senior Notes Financial Covenants:				
Total debt to total assets not to exceed 60%	44.2%	43.1%	41.2%	39.4%
Total secured debt to total assets not to exceed 40%	3.9%	4.9%	5.2%	6.3%
Total unencumbered assets to total unsecured debt not to be less than 150%	223.1%	231.6%	244.8%	259.8%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.8x	3.8x	3.8x	3.8x

2015 Property Acquisitions

Supplemental Disclosure
Quarter Ended June 30, 2015

(dollars in thousands)

Shopping Centers	Location	Date Acquired	Purchase Amount	GLA
1Q 2015				
Ontario Plaza	Ontario, CA	01/06/15	\$ 31,000	149,651
Park Oaks Shopping Center	Thousand Oaks, CA	01/06/15	47,745	110,092
Winston Manor	South San Francisco, CA	01/07/15	20,500	49,852
Total 1Q 2015			<u>\$ 99,245</u>	<u>309,595</u>
2Q 2015				
Pinole Vista/Canyon Park anchor spaces ⁽¹⁾	Pinole, CA / Bothell, WA	05/06/15	\$ 23,125	58,477
Total 2Q 2015			<u>\$ 23,125</u>	<u>58,477</u>
Total 2015 Acquisitions			<u>\$ 122,370</u>	<u>368,072</u>

(1) ROIC acquired a 58,477 square foot anchor space at Pinole Vista Shopping Center and a 35,000 square foot leasehold interest at Canyon Park Shopping Center.

Property Portfolio

Supplemental Disclosure
Quarter Ended June 30, 2015

(dollars in thousands)

Shopping Centers	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Northern California							
Norwood Shopping Center	* Sacramento	CA	04/09/10	88,851	97.1%	\$ 1,222	Winn-Dixie Supermarket, Rite Aid Pharmacy, Citi Trends
Pleasant Hill Marketplace	* Pleasant Hill	CA	04/08/10	69,715	100.0%	1,343	Buy Buy Baby, Office Depot, Bassett Furniture
Pineole Vista Shopping Center	* Pineole	CA	01/09/11	223,502	98.0%	2,679	SaveMart (Lucky) Supermarket, Kmart
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	239,081	78.3%	2,212	Winn-Dixie Supermarket, Dollar Tree, Planet Fitness
Morada Ranch	* Stockton	CA	05/16/11	101,842	98.1%	2,206	Raley's Supermarket
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	92.6%	1,914	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Round Hill Square Shopping Center	* Zephyr Cove	NV	09/21/11	115,984	98.3%	1,867	Safeway Supermarket, Dollar Tree, US Postal Service
Marlin Cove	* Foster City	CA	05/04/12	73,106	100.0%	1,923	99 Ranch Market
Green Valley Station	* Cameron Park	CA	06/15/12	52,245	82.0%	803	CVS Pharmacy
The Village at Nevada	* Nevada	CA	07/04/12	20,081	100.0%	552	Trader Joe's
Santa Teresa Village	* San Jose	CA	11/08/12	125,162	93.7%	2,248	Raley's (Nob Hill) Supermarket
Granada Shopping Center	* Livermore	CA	06/27/13	69,325	100.0%	952	SaveMart (Lucky) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,172	97.8%	1,940	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	San Jose	CA	04/09/14	76,697	98.2%	1,788	SF Supermarket
Winton Manor	South San Francisco	CA	01/07/15	49,852	100.0%	1,203	Grocery Outlet Supermarket
Northern California Totals				1,526,026	94.0%	\$ 24,872	
Southern California							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	98.5%	\$ 1,631	99¢ Only Stores, Rite Aid Pharmacy, TJ Maxx
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	100,305	100.0%	1,982	Kroger (Food 4 Less) Supermarket, Marshall's
Claremont Promenade	* Claremont	CA	09/23/10	91,529	98.3%	2,122	Super King Supermarket
Sycamore Creek	* Corona	CA	09/09/10	74,196	98.2%	1,626	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Gateway Village	* Chino Hills	CA	12/17/10	96,959	93.7%	2,722	Sprouts Market
Marketplace Del Rio	* Oceanside	CA	01/03/11	177,136	92.0%	3,220	Stater Brothers Supermarket, Walgreens
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	105,111	98.6%	2,395	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Resurgence Towne Centre	* San Diego	CA	08/03/11	53,074	100.0%	2,273	CVS Pharmacy
Eucalyd Plaza	* San Diego	CA	03/29/12	77,044	100.0%	1,378	Vallarta Supermarket, Walgreens
Seabridge Marketplace	* Oxnard	CA	05/01/12	93,630	100.0%	1,565	Safeway (Vons) Supermarket
Oleander Shopping Center	* Oleander	CA	08/01/12	106,535	98.4%	1,202	Albertson's Supermarket
Bay Plaza	* San Diego	CA	10/05/12	73,324	99.9%	1,800	Seafood City Supermarket
Cypress Center West	* Cypress	CA	12/04/12	104,451	96.7%	1,837	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,077	Safeway (Vons) Supermarket, Petco
Harbor Place Center	* Garden Grove	CA	12/28/12	119,821	100.0%	1,517	AA Supermarket, Rom Dress For Less
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	100.0%	2,152	Walmart Neighborhood Market, Crunch Fitness
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	100.0%	913	Sprouts Market
Diamond Hills Plaza	* Diamond Bar	CA	04/23/13	139,505	100.0%	3,364	H-Mat Supermarket, Rite Aid Pharmacy
Hawthorne Commons	* San Diego	CA	06/27/13	141,288	100.0%	3,220	Mitsou Supermarket, Rom Dress For Less, Staples
Five Points Plaza	* Huntington Beach	CA	09/27/13	160,536	95.1%	3,699	Trader Joe's, Pier 1
Peasapda Marketplace	* Huntington Beach	CA	10/15/13	95,416	100.0%	2,167	Kroger (Ralph's) Supermarket, CVS Pharmacy
Plaza de la Calada	* La Calada Flintridge	CA	12/13/13	100,408	100.0%	2,411	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Crescendo Plaza	* Poway	CA	02/28/14	128,852	98.9%	2,622	Stater Brothers Supermarket, DigPlan Theatre
Fallbrook Shopping Center	Los Angeles	CA	06/13/14	756,040	100.0%	11,627	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Moorpark Town Center	Moorpark	CA	12/03/14	133,538	98.4%	2,022	Kroger (Ralph's) Supermarket, CVS Pharmacy
Mission Foothill Marketplace	Mission Viejo	CA	12/04/14	110,678	93.2%	1,735	Huggan Supermarket, CVS Pharmacy
Ontario Plaza	Ontario	CA	01/06/15	149,651	97.1%	1,951	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	Thousand Oaks	CA	01/06/15	110,092	99.3%	2,672	Safeway (Vons) Supermarket, Dollar Tree
Southern California Totals				3,644,763	98.5%	\$ 69,902	

Property Portfolio, cont.

Supplemental Disclosure
Quarter Ended June 30, 2015

(dollars in thousands)

Shopping Centers	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Portland Metropolitan							
Vancouver Market Center	* Vancouver	WA	06/17/10	118,385	90.3%	\$ 910	Albertson's Supermarket
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,696	100.0%	3,293	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	07/15/10	49,937	100.0%	1,678	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/28/10	95,508	100.0%	1,541	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	100.0%	1,659	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/23/10	103,561	100.0%	1,176	Ross Dress For Less, Rate Aid Pharmacy, Ace Hardware
Halsey Crossing	* Gresham	OR	12/23/10	99,428	98.4%	846	Safeway Supermarket, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,343	Albertson's Supermarket, Dollar Tree, Marshall's
Redwood Shopping Center	* West Linn	OR	08/23/13	70,831	96.6%	912	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/13/14	136,889	99.3%	1,894	H Mart Supermarket, Bi-Mart Pharmacy
Wilsonville Town Center	Wilsonville	OR	12/11/14	167,829	95.9%	2,402	Thriftway Supermarket, Rate Aid Pharmacy, Dollar Tree
Portland Metropolitan Totals				1,244,553	98.2%	\$ 18,654	
Seattle Metropolitan							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	83.2%	\$ 477	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,641	Huggins Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,627	89.4%	1,987	PCC Natural Markets, Rate Aid Pharmacy
Hawko Prairie Shopping Center	* Lacey	WA	09/09/11	154,781	98.4%	1,785	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/03/11	74,819	100.0%	1,827	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	106,104	92.9%	2,371	WinCo Foods ⁽²⁾ , Rate Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	05/02/12	38,030	100.0%	322	Central Supermarket
Canyon Crossing	* Puyallup	WA	04/15/13	120,510	93.1%	2,371	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	463,436	100.0%	9,390	Kroger (QFC) Supermarket, Bed Bath & Beyond, Sports Authority
Aurora Square II	Shoreline	WA	05/22/14	65,680	100.0%	1,036	Marshall's, Pier 1 Imports
Seattle Metropolitan Totals				1,272,714	96.8%	\$ 23,097	
TOTAL SHOPPING CENTERS				2,517,267	97.3%	\$ 41,751	

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

(2) These entities own their own space and are not tenants of ROIC.

*Denotes properties in same center pool for Q2 2015.

Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended June 30, 2015

(unaudited, dollars in thousands)

	Three Months Ended			Six Months Ended		
	06/30/15	06/30/14	% Change	06/30/15	06/30/14	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	55	55		53	53	
Same-center occupancy	96.9%	96.8%	0.1%	96.8%	96.8%	0.0%
REVENUES:						
Base rents	\$ 25,672	\$ 24,727	3.8%	\$ 48,934	\$ 47,517	3.0%
Percentage rent	66	139	(52.5%)	165	559	(70.5%)
Recoveries from tenants	7,869	7,802	0.9%	15,056	14,899	1.1%
Other property income	341	134	154.5%	485	268	81.0%
TOTAL REVENUES	33,948	32,802	3.5%	64,640	63,243	2.2%
OPERATING EXPENSES:						
Property operating expenses	\$ 5,667	\$ 5,572	1.7%	\$ 10,612	\$ 10,586	0.2%
Bad debt expense	207	258	(19.8%)	465	1,009	(53.9%)
Property taxes	3,619	3,546	2.1%	6,929	6,843	1.3%
TOTAL OPERATING EXPENSES	9,493	9,376	1.2%	18,006	18,438	(2.3%)
SAME-CENTER CASH NET OPERATING INCOME	\$ 24,455	\$ 23,426	4.4%	\$ 46,634	\$ 44,805	4.1%
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION						
Same-center cash net operating income	\$ 24,455	\$ 23,426		\$ 46,634	\$ 44,805	
ADJUSTMENTS:						
Depreciation and amortization	(16,874)	(14,257)		(34,508)	(27,621)	
General and administrative expenses	(3,654)	(2,776)		(6,295)	(5,337)	
Acquisition transaction costs	(245)	(311)		(416)	(529)	
Other expense	(104)	(130)		(253)	(347)	
Property revenues and expenses ⁽²⁾	3,734	2,427		6,923	5,776	
Non same-center cash NOI	6,486	1,309		14,583	3,081	
GAAP OPERATING INCOME	\$ 13,798	\$ 9,688		\$ 26,668	\$ 19,828	

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

(2) Includes straight-line rents, amortization of above and below-market lease intangibles, lease termination fees, and expense and recovery adjustments related to prior periods.

Top Ten Tenants

Supplemental Disclosure
Quarter Ended June 30, 2015

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Safeway Supermarket	10	524,502	7.0%	\$ 5,697	4.2%
2 Kroger Supermarket	7	291,922	3.9%	3,700	2.7%
3 Rite Aid Pharmacy	12	227,982	3.1%	3,031	2.2%
4 Marshall's / TJMaxx	7	202,086	2.7%	2,827	2.1%
5 JP Morgan Chase	16	71,115	1.0%	2,124	1.6%
6 Sprouts Market	3	133,563	1.8%	1,868	1.4%
7 Ross Dress For Less	5	135,153	1.8%	1,833	1.3%
8 SaveMart Supermarkets	3	137,454	1.8%	1,734	1.3%
9 CVS Pharmacy	6	106,891	1.4%	1,572	1.2%
10 H-Mart Supermarket	2	104,400	1.4%	1,514	1.1%
Top 10 Tenants Total	71	1,935,068	25.9%	\$ 25,900	19.1%
Other Tenants	1,346	5,537,757	74.1%	110,535	80.9%
Total Portfolio	1,417	7,472,825	100.0%	\$ 136,435	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended June 30, 2015

Anchor Tenants ⁽¹⁾		Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2015	1	21,211	0.3%	\$ 16.00	0.2%	
2016	10	380,713	5.1%	10.82	3.1%	
2017	9	249,235	3.3%	10.02	1.8%	
2018	17	477,665	6.4%	14.98	5.2%	
2019	13	362,208	4.8%	15.07	4.0%	
2020	13	473,930	6.3%	10.33	3.6%	
2021	4	138,289	1.9%	8.51	0.9%	
2022	10	313,463	4.2%	13.28	3.1%	
2023	9	371,518	5.0%	16.16	4.4%	
2024	3	167,034	2.2%	7.74	0.9%	
2025+	26	1,230,260	16.5%	13.34	12.0%	
	115	4,185,526	56.0%	\$ 12.79	39.2%	
Non-Anchor Tenants						
	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR	
2015	85	182,137	2.4%	\$ 23.32	3.1%	
2016	215	424,354	5.7%	25.19	7.8%	
2017	245	528,526	7.1%	26.48	10.2%	
2018	216	481,102	6.4%	26.98	9.5%	
2019	160	386,743	5.2%	25.17	7.1%	
2020	155	430,134	5.8%	23.98	7.6%	
2021	45	166,154	2.2%	23.09	2.8%	
2022	47	171,937	2.3%	25.58	3.2%	
2023	26	82,825	1.1%	27.68	1.7%	
2024	43	136,348	1.8%	23.90	2.4%	
2025+	65	297,039	4.0%	24.16	5.3%	
	1,302	3,287,299	44.0%	\$ 25.22	60.8%	
All Tenants						
	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR	
2015	86	203,348	2.7%	\$ 22.56	3.3%	
2016	225	805,067	10.8%	18.39	10.9%	
2017	254	777,761	10.4%	21.21	12.1%	
2018	233	958,767	12.8%	21.00	14.7%	
2019	173	748,951	10.0%	20.28	11.1%	
2020	168	904,064	12.1%	16.82	11.2%	
2021	49	304,443	4.1%	16.47	3.7%	
2022	57	485,400	6.5%	17.64	6.3%	
2023	35	454,343	6.1%	18.26	6.1%	
2024	46	303,382	4.0%	15.01	3.3%	
2025+	91	1,527,299	20.5%	15.44	17.3%	
	1,417	7,472,825	100.0%	\$ 18.26	100.0%	

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

Leasing Summary

Supplemental Disclosure
Quarter Ended June 30, 2015

	For the Three Months Ended June 30, 2015			For the Six Months Ended June 30, 2015		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Number of Leases	35	2	37	83	2	85
Gross Leasable Area (sq. ft.)	88,999	58,117	147,116	199,643	58,117	257,760
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 21.76	\$ 15.01	\$ 19.09	\$ 22.61	\$ 15.01	\$ 20.89
Tenant Improvements (\$/sq. ft.)	\$ 9.97	\$ 6.54	\$ 8.62	\$ 7.73	\$ 6.54	\$ 7.46
Leasing Commissions (\$/sq. ft.)	\$ 2.22	\$ 1.81	\$ 2.06	\$ 2.24	\$ 1.81	\$ 2.14
Weighted Average Lease Term (Yrs.)	6.6	14.1	9.6	6.1	14.1	7.9
Renewals						
Number of Leases	56	-	56	98	2	100
Gross Leasable Area (sq. ft.)	95,577	-	95,577	202,086	63,042	265,128
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 30.26	\$ -	\$ 30.26	\$ 28.01	\$ 13.31	\$ 24.51
Tenant Improvements (\$/sq. ft.)	\$ 0.02	\$ -	\$ 0.02	\$ 0.06	\$ -	\$ 0.04
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.10	\$ -	\$ 0.08
Weighted Average Lease Term (Yrs.)	4.8	-	4.8	4.7	3.7	4.4
Total						
Number of Leases	91	2	93	181	4	185
Gross Leasable Area (sq. ft.)	184,576	58,117	242,693	401,729	121,159	522,888
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 26.16	\$ 15.01	\$ 23.49	\$ 25.32	\$ 14.13	\$ 22.73
Tenant Improvements (\$/sq. ft.)	\$ 4.82	\$ 6.54	\$ 5.23	\$ 3.87	\$ 3.14	\$ 3.70
Leasing Commissions (\$/sq. ft.)	\$ 1.07	\$ 1.81	\$ 1.25	\$ 1.16	\$ 0.87	\$ 1.10
Weighted Average Lease Term (Yrs.)	5.7	14.1	7.7	5.4	8.7	6.1

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

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended June 30, 2015

	For the Three Months Ended June 30, 2015			For the Six Months Ended June 30, 2015		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Comparative # of Leases	23	2	25	58	2	60
Comparative GLA (sq. ft.) ⁽¹⁾	59,747	58,117	117,864	143,064	58,117	201,181
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 20.88	\$ 4.52	\$ 12.81	\$ 19.56	\$ 4.52	\$ 15.22
Initial Base Rent (\$/sq. ft.)	\$ 24.19	\$ 15.01	\$ 19.66	\$ 23.69	\$ 15.01	\$ 21.19
Percentage Change in Base Rents	15.9%	231.7%	53.5%	21.1%	231.7%	39.2%
Tenant Improvements (\$/sq. ft.)	\$ 11.91	\$ 6.54	\$ 9.26	\$ 9.00	\$ 6.54	\$ 8.29
Leasing Commissions (\$/sq. ft.)	\$ 2.76	\$ 1.81	\$ 2.29	\$ 2.38	\$ 1.81	\$ 2.22
Weighted Average Lease Term (Yrs.)	7.4	14.1	10.7	6.2	14.1	8.5
Renewals						
Comparative # of Leases	56	-	56	98	2	100
Comparative GLA (sq. ft.) ⁽¹⁾	95,577	-	95,577	202,086	63,042	265,128
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 27.53	\$ -	\$ 27.53	\$ 25.54	\$ 13.31	\$ 22.63
Initial Base Rent (\$/sq. ft.)	\$ 30.26	\$ -	\$ 30.26	\$ 28.01	\$ 13.31	\$ 24.51
Percentage Change in Base Rents	9.9%	-	9.9%	9.7%	0.0%	8.3%
Tenant Improvements (\$/sq. ft.)	\$ 0.02	\$ -	\$ 0.02	\$ 0.06	\$ -	\$ 0.04
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.10	\$ -	\$ 0.08
Weighted Average Lease Term (Yrs.)	4.8	-	4.8	4.7	3.7	4.4
Total						
Comparative # of Leases	79	2	81	156	4	160
Comparative GLA (sq. ft.) ⁽¹⁾	155,324	58,117	213,441	345,150	121,159	466,309
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 24.97	\$ 4.52	\$ 19.40	\$ 23.06	\$ 9.10	\$ 19.43
Initial Base Rent (\$/sq. ft.)	\$ 27.93	\$ 15.01	\$ 24.41	\$ 26.22	\$ 14.13	\$ 23.08
Percentage Change in Base Rents	11.8%	231.7%	25.8%	13.7%	55.3%	18.8%
Tenant Improvements (\$/sq. ft.)	\$ 4.59	\$ 6.54	\$ 5.12	\$ 3.77	\$ 3.14	\$ 3.60
Leasing Commissions (\$/sq. ft.)	\$ 1.06	\$ 1.81	\$ 1.27	\$ 1.05	\$ 0.87	\$ 1.00
Weighted Average Lease Term (Yrs.)	5.8	14.1	8.1	5.3	8.7	6.2

(1) Comparative GLA includes spaces that were vacated 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.

Retail Opportunity Investments Corp.

www.roireit.net

NASDAQ: ROIC

8905 Towne Centre Drive, Suite 108

San Diego, CA 92122

Investor Relations:

Ashley Bulot

abulot@roireit.net

858.255.4913

Transfer Agent:

Constance Adams

ComputerShare

constance.adams@computershare.com

Equity Research Coverage

Baird Equity Research	RJ Milligan	813.273.8252
Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
Bank of Montreal	Paul Adomato	212.885.4170
Canaccord Genuity	Paul Morgan	415.325.4187
Citi	Michael Bilerman	212.816.1383
	Christy McElroy	212.816.6981
Cowen and Company	James Sullivan	616.562.1380
	Michael Gorman	646.562.1320
Green Street	Jason White	949.640.8780
	Jay Carlington	949.640.8780
KeyBanc Capital Markets	Todd Thomas	917.368.2286
Raymond James	Paul Puryear	727.567.2253
	Collin Mings	727.567.2585
Wells Fargo	Jeff Donnelly	617.603.4262

Fixed Income Research Coverage

J.P. Morgan	Mark Streeter	212.834.5086
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Ratings Agency Coverage

Moody's Investors Service	Merrie Frankel	212.553.3652
Standard & Poor's Rating Services	Michael Souers	212.438.2508