



August 30, 2012

Retail Opportunity Investments Corp. Closes on \$200 Million Senior Unsecured Revolving Credit Facility & \$200 Million Senior Unsecured Term Loan

SAN DIEGO, Aug. 30, 2012 (GLOBE NEWSWIRE) -- **Retail Opportunity Investments, Corp. (the "Company")** (Nasdaq:ROIC), a fully integrated owner and operator of shopping centers, announced today that it has amended and restated its \$175 million senior unsecured revolving credit facility and \$110 million senior unsecured term loan facility, extending their term by two years and increasing their size by \$115 million, while simultaneously reducing borrowing costs.

John B. Roche, the Company's Chief Financial Officer commented, "The refinancing of our unsecured facilities, at spreads approximately 40 basis points inside our existing facilities, reflects our continued success in executing the Company's business plan and our commitment to a conservative and flexible capital structure. As of June 30, 2012, debt to total market capitalization was 26.5% and approximately 91% of the Company's portfolio was unencumbered. In addition to tighter spreads, the new facilities include a covenant package consistent with our investment grade peers and reflect our lenders' confidence in the Company. Proceeds from the term loan facility will be used to pay off the outstanding debt under the Company's existing credit facility, while the restructured revolving credit facility will provide us with additional flexibility to continue to grow our portfolio."

The unsecured revolving credit facility has an initial maturity date of August 29, 2016 with a borrower's option to extend the revolving credit facility for one year, while the term loan facility has a maturity date of August 29, 2017. Each facility has the same LIBOR-based borrowing margin, initially priced off a grid that is tied to the Company's leverage ratio. Based on the Company's current leverage, the facilities will bear interest at a rate of LIBOR plus 155 basis points. If the Company receives an investment grade credit rating from at least two rating agencies, the borrowing margin converts to a ratings-based grid. Additionally, both the credit facility and the term loan facility contain an accordion feature, providing the Company with the ability to increase the amount of both facilities to \$300 million, subject to commitments and other conditions.

KeyBanc Capital Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are Joint Lead Arrangers and Joint Book Managers, KeyBank National Association is the Administrative Agent, Swing Line Lender and L/C Issuer, Bank of America, N.A. is the Syndication Agent with PNC Bank, National Association and U.S. Bank National Association as the Co-Documentation Agents. Other participants include Bank of Montreal, JPMorgan Chase Bank, N.A, RBS Citizens, N.A, Regions Bank, Royal Bank of Canada and Wells Fargo Bank, National Association.

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corporation (Nasdaq:ROIC) is a fully integrated, self-managed real estate investment trust. The Company specializes in the acquisition, ownership and management of necessity-based community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. At June 30, 2012, ROIC's property portfolio included 38 shopping centers encompassing approximately 4.1 million square feet. Additional information is available at www.roicreit.net.

The Retail Opportunity Investments Corp. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=6855>

When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," 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, performance or achievements of ROIC to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors. Additional information regarding these and other factors is described in ROIC's filings with the SEC, including its most recent Annual Report on Form 10-K.

CONTACT: Retail Opportunity Investments, Corp.

Renaissance Towne Centre - La Jolla

8905 Towne Centre Drive, Suite #108

San Diego, CA 92122

858-677-0900