



January 7, 2016

Retail Opportunity Investments Corp. Provides Acquisition Update

\$479.5 Million of Total Acquisitions in 2015

\$243.7 Million of Acquisitions in 4Q'15

\$63.3 Million of Acquisitions Under Contract in 1Q'16

SAN DIEGO, Jan. 07, 2016 (GLOBE NEWSWIRE) -- Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today that during 2015 the company completed a total of \$479.5 million of grocery-anchored shopping center acquisitions, encompassing approximately 1.3 million square feet.

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "Capitalizing on our long-standing history of operating exclusively on the West Coast, during 2015 we continued to source attractive, off-market opportunities to acquire exceptional grocery-anchored shopping centers. In fact, 2015 proved to be the most active and successful year on record for the company, acquiring a total of \$479.5 million." Tanz added, "All of our new acquisitions are well-established, grocery-anchored shopping centers located in densely-populated metropolitan markets and offer numerous opportunities for our team to enhance their underlying value going forward. In summary, our 2015 acquisitions are an excellent strategic fit with our existing portfolio and serve to further our strong presence on the West Coast."

FOURTH QUARTER 2015 ACQUISITION SUMMARY

Included in the \$479.5 million of acquisitions for 2015, during the fourth quarter ROIC acquired five grocery-anchored shopping centers, totaling \$243.7 million, encompassing approximately 518,000 square feet. ROIC funded the acquisitions in part with ROIC common equity in the form of operating partnership units. In total, approximately 8.45 million of operating partnership units were issued by the company, based on a value of \$17.29 per unit, on average, equating to approximately \$146.1 million.

Johnson Creek Center

In November 2015, ROIC acquired Johnson Creek Center for \$32.1 million. The shopping center is approximately 109,000 square feet and is anchored by Trader Joe's and Walgreens. The property is located in Happy Valley, Oregon, within the Portland metropolitan area, and is currently 100% leased.

Iron Horse Plaza

In December 2015, ROIC acquired Iron Horse Plaza for \$44.4 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.

Sternco Shopping Center

In December 2015, ROIC acquired Sternco Shopping Center for \$49.0 million. The shopping center is approximately 113,000 square feet and is anchored by Asian Food Center, a Seattle based grocer. The property is located in Bellevue, Washington, within the Seattle metropolitan area, and is currently 100% leased.

Four Corner Square

In December 2015, ROIC acquired Four Corner Square for \$41.9 million. The shopping center is approximately 120,000 square feet and is anchored by Grocery Outlet Supermarket, a West Coast based grocer, and Walgreens. The property is located in Maple Valley, Washington, within the Seattle metropolitan area, and is currently 94.8% leased.

Warner Plaza

In December 2015, ROIC acquired Warner Plaza for \$76.3 million. The shopping center is approximately 114,000 square feet and is anchored by Sprouts Market. The property is located in Woodland Hills, California, within the Los Angeles metropolitan area, and is currently 87.9% leased.

FIRST QUARTER 2016 ACQUISITION ACTIVITY

ROIC currently has a binding contract to acquire a two-property portfolio for \$63.3 million. ROIC expects to fund the acquisition through the assumption of approximately \$16.9 million of existing debt and approximately \$46.4 million of ROIC common equity in the form of operating partnership units.

Magnolia Shopping Center

Magnolia Shopping Center is approximately 116,000 square feet and is anchored by Kroger (Ralph's) Supermarket. The property is located in Santa Barbara, California and is currently 97.7% leased.

Casitas Plaza Shopping Center

Casitas Plaza Shopping Center is approximately 97,000 square feet and is anchored by Albertson's Supermarket and CVS Pharmacy. The property is located in Carpinteria, California, within Santa Barbara County, and is currently 100% leased.

Tanz stated, "We are very pleased to start 2016 with this transaction. Santa Barbara, often referred to as the Gold Coast of California, is one of the most highly sought after, most protected markets on the West Coast. Additionally, given that we predominately utilized operating partnership units to fund our fourth quarter acquisitions and this pending transaction, we continue to maintain a strong, conservative balance sheet with considerable capacity, which we believe provides the company with the financial wherewithal to continue growing our portfolio, enhancing value and delivering solid results in 2016."

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 December 31, 2015, ROIC owned 73 shopping centers encompassing approximately 8.6 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services 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.

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