



December 15, 2014

## Retail Opportunity Investments Corp. Enhances Short-Term Borrowing Capacity

### Retires Term Loan & Amends Unsecured Credit Facility

SAN DIEGO, Dec. 15, 2014 (GLOBE NEWSWIRE) -- Retail Opportunity Investments Corp. (Nasdaq:ROIC) announced today that it has retired its \$200 million unsecured term loan and amended its unsecured revolving credit facility, modifying certain key terms, including: (1) increasing the borrowing capacity from \$350 million to \$500 million; (2) increasing the accordion feature, enabling the company to expand the borrowing capacity of the facility to \$1 billion, subject to commitments and other conditions; (3) extending the maturity date to January 2019; and (4) lowering the interest rate spread to 100 basis points over LIBOR.

Michael B. Haines, Chief Financial Officer of Retail Opportunity Investments Corp. stated, "We continue to execute a number of key initiatives aimed at strengthening our balance sheet, simplifying our capital structure and enhancing our strong investment-grade profile. During the fourth quarter, along with retiring the \$200 million term loan, the company's warrants were also fully retired and we termed out \$250 million of short-term, floating-rate borrowings, with 10-year fixed-rate unsecured notes. Additionally, during 2014, \$75 million of interest-rate swaps matured. Furthermore, all of our shopping center acquisitions during the past year, totaling over \$400 million, have been unencumbered, thereby increasing our total unencumbered gross leaseable area to approximately 90% today." Mr. Haines added, "Retiring the term loan and lowering the borrowing spread on our unsecured credit facility will generate significant interest cost savings annually. Looking ahead, as we grow our portfolio, maintaining a strong, flexible and conservative financial position will continue to be a core component of our business plan."

KeyBanc Capital Markets Inc. is Lead Arranger and Book Manager, KeyBank National Association is the Administrative Agent, Swing Line Lender and L/C Issuer, with PNC Bank, National Association and U.S. Bank National Association as the Co-Documentation Agents. Other participants include Bank of America, N.A., Bank of Montreal, Citibank, N.A., Citizens Bank, National Association, JPMorgan Chase Bank, N.A, Regions Bank, Royal Bank of Canada and Wells Fargo Bank, National Association.

### ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (Nasdaq:ROIC), a member of the S&P SmallCap 600 Index, is a fully integrated, self-managed real estate investment trust. ROIC specializes in the acquisition, ownership and management of necessity-based community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. As of September 30, 2014, ROIC owned 58 shopping centers encompassing approximately 6.9 million square feet. Additional information is available at: [www.roireit.net](http://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](http://www.roireit.net).*

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