



Retail Opportunity Investments Corp. Closes on \$110 Million Dollars of Shopping Center Assets in the 3rd Quarter

PURCHASE, N.Y., Oct. 4, 2010 (GLOBE NEWSWIRE) -- Retail Opportunity Investments, Corp. (the "Company") (Nasdaq:ROIC), a fully integrated owner and operator of shopping centers, announced today that it has completed the acquisition of the Gramor Portfolio, The Shops at Sycamore Creek and the Claremont Center conveyance-in-lieu of foreclosure, and has entered into an agreement to acquire the Gateway Village Shopping Center.

Stuart A. Tanz, the Company's Chief Executive Officer commented, "We are pleased with not only the volume of acquisitions in the 3rd quarter, but the quality of the assets we have acquired. The acquisition of the Gramor Portfolio adds four high quality shopping centers to an already solid group of Pacific Northwest properties and strengthens the Company's presence in the Portland, Oregon metro market. The Shops at Sycamore Creek and the Claremont Center present the Company with excellent value-add opportunities and, together with the coming acquisition of Gateway Village and our existing portfolio, solidify the Company's presence in Southern California. Having closed on \$110 million of assets in the 3rd quarter, \$230 million of assets to date, and with agreements to purchase an additional \$90 million of assets, we believe the Company is well-positioned to carry out our business plan."

The Gramor Portfolio (Oregon and Washington)

On September 23, 2010, the Company completed its previously announced acquisition of the four properties that comprise the Gramor Portfolio, with the closing of the Heritage Market Center. The Company had previously closed on the acquisition of the Happy Valley Town Center and Oregon City Point on July 14, 2010 and the acquisition of Cascade Summit Town Square on August 20, 2010.

Cascade Summit Town Square is a 94,924 sq. ft. shopping center located in the heart of West Linn, Oregon. The property is currently 95.1% occupied and is anchored by a 48,000 sq. ft. Safeway.

Heritage Market Center is a 107,471 sq. ft. shopping center in Vancouver, Washington. The center is currently 94.1% occupied. The center is anchored by a 55,790 sq. ft. Safeway.

Happy Valley Town Center is a 135,422 sq. ft. shopping center located in Happy Valley, Oregon. The property is currently 89.6% occupied and anchored by a 50,000 sq. ft. specialty grocer, New Seasons Market.

Oregon City Point is a 33,305 sq. ft. shopping center located in Oregon City, Oregon. The shopping center is currently 80.8% occupied by a variety of retailers, restaurants and service businesses.

In connection with the acquisition of the Gramor Portfolio, the Company also entered into an agreement to purchase a 5.8 acre parcel of land known as Wilsonville Old Town Square in Wilsonville, Oregon. The Company expects that Wilsonville Old Town Square will be shadow anchored by a 145,000 square foot Fred Meyer (The Kroger Co.) which is currently under construction.

Claremont, California

On September 23, 2010 the Company acquired the Claremont Center pursuant to a conveyance-in-lieu of foreclosure, just four months following the acquisition of the 1st mortgage secured by the shopping center. The 91,000 square foot neighborhood shopping center is located off the I-10 in Claremont, California in Los Angeles County. The Company acquired the 1st mortgage loan secured by the Claremont Center on May 18, 2010 for \$7.3 million, which represented a 68.2% discount to the face value of the loan.

The Shops at Sycamore Creek

On September 30, 2010, the Company completed the acquisition of The Shops at Sycamore Creek, a grocery anchored neighborhood shopping center located in Corona, California, for an aggregate purchase of \$17.25 million in cash. Sycamore Creek is a 74,198 square foot shopping center constructed in 2008 with direct on and off-ramp access from I-15. In addition, the shopping center sits at the corner of the entryway to the communities of Sycamore Creek and Horsethief Canyon. The

shopping center is currently 77.6% occupied and anchored by a 48,119 square foot Vons (Safeway).

Gateway Village

On September 17, 2010, the Company entered into an agreement to acquire Gateway Village, a 91.0% occupied grocery anchored neighborhood shopping center located in Chino Hills, California for an aggregate purchase price of \$34.0 million. At closing, the Company intends to assume the Sellers' obligations under three existing loans totaling approximately \$21.8 million carrying a blended 5.8% interest rate and maturing between 2014 and 2016. The Company will pay the remainder of the purchase price in cash. The assumption of these three loans by the Company is subject to the approval by the lender. The 96,959 square foot shopping center is anchored by Henry's Marketplace (Smart & Final).

ABOUT RETAIL OPPORTUNITY INVESTMENTS, CORP.

Retail Opportunity Investments Corporation (Nasdaq:ROIC) is a fully integrated real estate company that intends to qualify as a REIT for U.S. federal income tax purposes. The Company is focused on acquiring, owning, leasing, repositioning and managing a diverse portfolio of necessity-based retail properties, including, primarily, well located community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. The Company targets properties strategically situated in densely populated, middle and upper income markets in western and eastern regions of the United States. The Company presently owns and operates fourteen shopping centers encompassing approximately 1,260,000 square feet.

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

Forward-looking statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We have based these forward-looking statements on the current expectations and projections of the Company about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in the Company's Annual Reports on Form 10-K for the year ended December 31, 2009 and the Company's Quarterly and Periodic Reports filed since the date of the filing of the Company's Annual Report.

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