



Retail Opportunity Investment Corp. Acquires a Grocery and Drug Store Anchored Shopping Center in Paramount (Los Angeles County), California

PURCHASE, N.Y., Dec. 23, 2009 (GLOBE NEWSWIRE) -- Retail Opportunity Investments, Corp. (Nasdaq:[ROIC - News](#)), a fully integrated owner and operator of shopping centers, announced today that it has closed on the purchase of the Paramount Plaza located in Paramount, California, at a purchase price of \$18.1 million in cash.

The Property is a 95,000 square foot, recently renovated, shopping center with an overall occupancy rate of approximately 93%. The Property has three major anchor tenants, including Fresh & Easy Neighborhood Market (Tesco), Rite Aid and T.J. Maxx and approximately 70% of in-place base rent is represented by these anchor tenants. The Property, which complements the acquisition strategy of the Company, is located in a densely populated area, with approximately 215,000 people living within a five-mile radius of the Property.

Stuart A. Tanz, the company's Chief Executive Officer, commented, "We are pleased to close on the first acquisition following the special meeting of the shareholders in October. The Paramount Plaza fits well with our acquisition strategy offering every day essentials to the consumer in a densely populated in-fill location with large barriers to entry."

ABOUT RETAIL OPPORTUNITY INVESTMENTS, CORP.

Retail Opportunity Investments Corp. is a corporation that intends to qualify as a REIT for U.S. federal incoming tax purposes and will acquire, own, lease, reposition and manage 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. ROIC will target properties strategically situated in densely populated, middle and upper income markets in the eastern and western regions of the United States.

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 ROIC about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause ROIC'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 ROIC's other SEC filings.

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