



Retail Opportunity Investment Corp. Acquires a Grocery Anchored Shopping Center in Lake Stevens (Snohomish County), Washington

PURCHASE, N.Y., March 16, 2010 (GLOBE NEWSWIRE) -- Retail Opportunity Investments, Corp. (Nasdaq:ROIC), a fully integrated owner and operator of shopping centers, announced today that it has closed on the purchase of The Market at Lake Stevens located in Lake Stevens, Washington, at a purchase price of \$16.15 million in cash.

The Property is a 74,130 square foot fully occupied shopping center and is anchored by Haggen Food & Pharmacy. The Property is located in an area with over 96,000 people within a five mile radius with an average household income of approximately \$79,000.

Stuart A. Tanz, the company's Chief Executive Officer, commented, "We are excited about the acquisition of The Market at Lake Stevens, an institutional quality center located in a strong economic trade area north of Seattle with high barriers to entry. Since the approval of the ROIC business plan in late October 2009, we have acquired five Shopping Centers aggregating almost 450,000 square feet at a cost of approximately \$66 million. We have funded all of these transactions with cash and continue to have in excess of \$330 million of cash to acquire quality shopping centers in our targeted markets. We continue to work through our pipeline and are optimistic about the opportunities in the marketplace."

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 targets 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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