



Retail Opportunity Investments Corp. -- Enters Into Agreement to Purchase the Gramor Portfolio (and Closes on the Acquisition of Vancouver Market Center)

PURCHASE, N.Y., June 21, 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 closed on the purchase of a grocery anchored center in Vancouver, WA and also entered into contract to acquire a portfolio of four shopping centers in the greater Portland, Oregon metropolitan area for approximately \$90 million dollars (the "Gramor Portfolio").

Stuart A. Tanz, the Company's Chief Executive Officer, commented, "We are pleased to establish a presence in the Portland (Oregon) market; a market in which our management team has operated for many years and knows very well. With the acquisition of Vancouver Market Center, the Company has acquired eight shopping centers aggregating 739,000 square feet at a cost of approximately \$104 million. We are also excited about placing the Gramor Portfolio under contract. Upon closing, this four shopping center transaction will complement the Company's already strong portfolio of assets on the west coast from Los Angeles to Seattle."

The Gramor Portfolio (Oregon and Washington)

On June 15th the Company entered into purchase and sale agreements to acquire the four property Gramor Portfolio. Three of the properties—Cascade Summit Shopping Center, Oregon City Point, and Happy Valley Town Center—are located within the Portland Oregon urban growth boundary. The fourth property, Heritage Market Center, is located in Vancouver, Washington (in the Portland, Oregon market). In aggregate, the operating portfolio is 373,122 sq. ft. and currently 91.4% occupied. The purchase price is \$89.6 million, comprised of approximately \$70.6 million in cash and \$18.9 million of debt to be assumed at closing.

Cascade Summit Shopping Center is a 94,924 sq. ft. shopping center located in the heart of West Linn, Oregon. The property serves one of the highest income demographics in the Portland Metro area. The property is currently 95.1% occupied and is anchored by a 48,000 sq. ft. Safeway. More than 151,000 people reside within a five mile radius with an average household income of approximately \$93,000. The purchase price is approximately \$17.1 million, \$9.8 million of which will be paid in cash. At closing, the Company intends to assume the current loan on the property which has an outstanding principal balance of approximately \$7.2 million and carries a 7.25% interest rate. The loan matures in June, 2012.

Heritage Market Center is a 107,471 sq. ft. retail center in Vancouver, Washington. The center is currently 94.1% occupied. Over 170,000 people live within a five mile radius with an average household income of approximately \$74,700. The center is anchored by a 55,790 sq. ft. Safeway. The purchase price is approximately \$20.0 million, \$8.3 million of which will be paid in cash. At the closing, the Company intends to assume the current loan on the property which has an outstanding principal balance of approximately \$11.7 million and carries a 7.11% interest rate. The loan matures in October, 2011.

Happy Valley Town Center is a 135,422 sq. ft. shopping center anchored by a 50,000 sq. ft. high-end specialty grocer, New Seasons Market. It is located in Happy Valley, one of Portland's fastest growing cities, and is well positioned to serve one of the highest median income households in the State of Oregon. The center is currently 89.6% occupied and there are over 140,000 people living within a five mile radius with an average household income of approximately \$78,000. At 23 acres, Happy Valley Town Center is the largest mixed-used development on Sunnyside Road east of I-205. The all cash purchase price is approximately \$40.5 million.

Oregon City Point is a 33,305 sq. ft. retail center located at the crossroads of Highway 213 and Molalla Avenue in Oregon City, Oregon. The property is situated directly across the main entrance to Clackamas Community College, a campus of approximately 28,000 full and part time students. Oregon City Point is currently 80.8% occupied and is home to a variety of retailers, restaurants and service businesses that take advantage of the superior exposure and demographics of the area. More than 86,000 people reside within a five mile radius with an average household income of approximately \$83,500. The all cash purchase price is approximately \$12.1 million.

Vancouver Market Center (Vancouver, WA)

On June 17, 2010, the Company acquired a grocery anchored shopping center located in Vancouver, WA for a purchase price of \$11.19 million (paid in cash at closing). Anchored by Albertsons, Vancouver Market Center is a shopping center of approximately 118,466 square feet, with an overall occupancy rate of approximately 96%. Vancouver is the fourth largest city in

Washington and is a part of the Portland, Oregon metropolitan area, which has over 2,000,000 residents. The trade area immediately surrounding Vancouver Market Center is strong with a population of approximately 220,000 and a median household income of approximately \$56,000.

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 eight shopping centers encompassing approximately 739,000 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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