



December 28, 2012

Retail Opportunity Investments Corp. Acquiring \$114 Million Grocery Anchored Portfolio

Transaction Includes Four Southern California Shopping Centers and Rights of First Refusal to Acquire Three Additional Shopping Centers

SAN DIEGO, Dec. 28, 2012 (GLOBE NEWSWIRE) -- Retail Opportunity Investments Corp. (Nasdaq:ROIC) announced today, in an off-market transaction, it has closed on three shopping centers and has a binding contract to acquire a fourth shopping center. The four properties together comprise a portfolio transaction totaling \$114 million, encompassing approximately 444,000 square feet of gross leaseable area. The portfolio was previously owned and operated by a Southern California family. The acquisitions are being funded with borrowings under ROIC's unsecured credit facility.

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "We are excited to be acquiring this exceptional portfolio of Southern California shopping centers. The properties were not marketed. We accessed the transaction through a long-standing relationship. The shopping centers are well-located at major intersections within densely populated communities, which we know extremely well, and are an excellent strategic fit with our current Southern California portfolio. The four shopping centers represent a balance of stable cash flow, derived from well-established anchor retailers, and numerous value-added growth opportunities." Mr. Tanz added, "With three of the four properties closed, we have completed a total of \$278.0 million of shopping center investments in 2012, surpassing our target for the year. Looking ahead, we expect to close the fourth property in the first quarter of 2013. Additionally, as part of the portfolio transaction, we have rights of first refusal to acquire the seller's remaining properties in Southern California, which include three additional grocery-anchored shopping centers."

Cypress West

In December 2012, ROIC acquired Cypress West for \$27.6 million. The shopping center is approximately 106,000 square feet and is anchored by Ralph's Supermarket (Kroger) and Rite Aid. The property is located in Cypress, California, in the heart of Orange County and is currently 94.1% leased.

Redondo Beach Plaza

In December 2012, ROIC acquired Redondo Beach Plaza for \$30.8 million. The shopping center is approximately 111,000 square feet and is anchored by Von's Supermarket (Safeway). The property is located in Redondo Beach, California, within the Los Angeles metropolitan area and is currently 98.8% leased.

Harbor Place Center

In December 2012, ROIC acquired Harbor Place Center for \$27.7 million. The shopping center is approximately 120,000 square feet and is anchored by Albertson's Supermarket and Ross Dress for Less. The property is located in Garden Grove, California, in the heart of Orange County and is currently 100% leased. Albertson's is no longer operating at the shopping center. ROIC is currently in advanced discussions with several national retailers regarding the Albertson's space.

Diamond Bar Town Center

ROIC has a binding contract to acquire Diamond Bar Town Center for \$27.8 million. The shopping center is approximately 107,000 square feet and is anchored by Wal-Mart, featuring Wal-Mart's new grocery-store format. The property is located in Diamond Bar, California, within the Los Angeles metropolitan area and is currently 91.2% leased.

Rights of First Refusal

As part of the portfolio transaction, ROIC also has contractual rights of first refusal to acquire three additional grocery-anchored shopping centers located in the Los Angeles and Orange County metropolitan areas, including: Hawthorne Plaza, a 97,000 square foot shopping center located in Hawthorne, California, anchored by Albertson's Supermarket; Plaza Del Sol, a 165,000 square foot shopping center located, Burbank, California, anchored by Vallarta Supermarket; and Peninsula Marketplace, a 95,000 square foot shopping center located in Huntington Beach, California, anchored by Ralph's Supermarket (Kroger).

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corporation (Nasdaq:ROIC) is a fully integrated, self-managed real estate investment trust. The Company specializes in the acquisition, ownership and management of necessity-based community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. At September 30, 2012, ROIC's property portfolio included 40 shopping centers totaling approximately 4.3 million square feet. Additional information is available at www.roicreit.net.

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

When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," 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, performance or achievements of ROIC to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors. Additional information regarding these and other factors is described in ROIC's filings with the SEC, including its most recent Annual Report on Form 10-K.

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