UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported):
October 20, 2009

RETAIL OPPORTUNITY INVESTMENTS CORP.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**001-33749**	**26-0500600**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3 Manhattanville Road, Purchase, NY	**10577**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(914) 272-8067**

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing of obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Forward-Looking Statements

This Current Report on Form 8-K 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 Retail Opportunity Investments Corp. (formerly NRDC Acquisition Corp.) (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 other SEC filings.

Item 1.01 Entry into a Material Definitive Agreement.

As previously reported by the Company, on August 7, 2009, the Company entered into a Framework Agreement (the "Framework Agreement") with NRDC Capital Management, LLC, a Delaware limited liability company ("NRDC Capital Management"), pursuant to which the Company will continue its business as a corporation that will qualify as a real estate investment trust (a "REIT") for U.S. federal income tax purposes, commencing with its taxable year ending December 31, 2010.

On October 20, 2009, the Company consummated the transactions contemplated by the Framework Agreement (the "Framework Transactions"). Stockholders representing an aggregate of 5,325 shares of common stock that the Company issued in its initial public offering ("IPO") elected to exercise conversion rights, while holders representing an aggregate of 41,394,675 shares the Company issued in its IPO did not exercise conversion rights, resulting in such shares remaining outstanding upon completion of the Framework Transactions. As a result, the Company had approximately $405 million released to it (after payment of deferred underwriting fees) from the trust account established in connection with the Company's IPO to invest in its target assets and to pay expenses arising out of the Framework Transactions.

Warrant Amendment Agreement

In connection with the consummation of the Framework Transactions, on October 20, 2009, the Company entered into the Supplement and Amendment to Warrant Agreement ("Warrant Amendment Agreement"), dated as of October 20, 2009, with Continental Stock Transfer & Trust Company, which amends the Warrant Agreement, dated as of October 17, 2007, between the Company and Continental Stock Transfer & Trust Company. The Warrant Amendment Agreement (i) increases the exercise price of the warrants issued by the Company (the "Warrants") to $12.00 per share, (ii) extends the expiration date of the Warrants from October 17, 2011 to October 23, 2014, (iii) limits a warrantholder's ability to exercise Warrants to ensure that such holder's Beneficial Ownership or Constructive Ownership, each as defined in the Company's Second Amended and Restated Certificate of Incorporation, as amended, does not exceed the restrictions contained in the Company's Second Amended and Restated Certificate of Incorporation, as amended, limiting the ownership of shares of the Company's common stock, (iv) increases the price at which the Company's common stock must trade before the Company is able to redeem the Warrants it issued in its IPO from $14.25 to $18.75 and (v) increases the price at which the Company's common stock must trade before the Company is able to redeem the Warrants it issued to NRDC Capital Management prior to its IPO from $14.25 to (x) $22.00, as long as the Warrants are held by NRDC Capital Management or its members, members of its members' immediate families or their controlled affiliates, or (y) $18.75.

A copy of the Warrant Amendment Agreement is attached hereto as Exhibit 4.1 and is incorporated herein by reference. The foregoing description of the Warrant Amendment Agreement is qualified in its entirety by reference to the full text of the Warrant Amendment Agreement.

Placement Warrant Purchase Amendment

On October 20, 2009, the Company and NRDC Capital Management entered into an Amendment to Placement Warrant Purchase Agreement (the "Placement Warrant Purchase Amendment"), dated as of October 20, 2009, which amends the Placement Warrant Purchase Agreement, dated as of October 2, 2007, between the Company and NRDC Capital Management. The Placement Warrant Purchase Amendment amends the definition of "Business Combination" to, among other things, include the consummation of the Framework Transactions.

A copy of the Placement Warrant Purchase Amendment is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing description of the Placement Warrant Purchase Amendment is qualified in its entirety by reference to the full text of the Placement Warrant Purchase Amendment.

Transitional Shared Facilities and Services Agreement

In connection with the consummation of the Framework Transactions, on October 20, 2009, the Company entered into a Transitional Shared Facilities and Services Agreement (the "Transitional Shared Facilities and Services Agreement") with NRDC Real Estate Advisors, LLC ("NRDC Real Estate Advisors"). Pursuant to the Transitional Shared Facilities and Services Agreement, NRDC Real Estate Advisors will provide the Company with access to, among other things, NRDC Real Estate Advisors' information technology, office space, personnel and other resources necessary to enable the Company to perform its business, including access to NRDC Real Estate Advisors' real estate teams, which will work with the Company to source, structure, execute and manage properties for a transitional period. The Transitional Shared Facilities and Services Agreement is also intended to provide the Company assistance with corporate operations, legal and compliance functions and governance. The Company will pay NRDC Real Estate Advisors a monthly fee of $7,500. The Transitional Shared Facilities and Services Agreement has an initial one-year term, which is renewable by the Company for an additional one-year term.

A copy of the Transitional Shared Facilities and Services Agreement is attached hereto as Exhibit 10.2 and is incorporated herein by reference. The foregoing description of the Transitional Shared Facilities and Services Agreement is qualified in its entirety by reference to the full text of the Transitional Shared Facilities and Services Agreement.

Employment Agreements

On October 20, 2009, the Company entered into separate employment agreements (the "Employment Agreements") with Stuart A. Tanz, John B. Roche and Richard A. Baker. Immediately following the consummation of the Framework Transactions, Mr. Tanz became the Company's Chief Executive Officer, Mr. Roche became the Company's Chief Financial Officer and Mr. Baker became the Company's Executive Chairman.

Stuart A. Tanz

Mr. Tanz's Employment Agreement provides that he will serve as the Company's Chief Executive Officer and President for an initial term of three years, with automatic renewal for additional one-year terms unless the Company gives prior written notice of non-renewal at least six months prior to the end of the then current term. Mr. Tanz is entitled to an annual base salary of $750,000, subject to annual review and upward adjustment, and an annual bonus between 0% and 200% of his then annual base salary, as determined in the sole discretion of the Company's board of directors and based on Mr. Tanz's performance and the performance of the Company. In addition, Mr. Tanz is entitled to receive a payment equal to a pro rata portion of the amount of his annual salary that would have been payable for the period beginning on September 17, 2009 and ending on October 20, 2009, had he

been employed by the Company during such period. Mr. Tanz's Employment Agreement provides for grant of 100,000 shares of restricted stock and 100,000 stock options, each vesting in equal installments on the first three anniversaries of the grant date thereafter. Mr. Tanz is entitled to participate in all of the Company's employee benefit plans and programs or other welfare benefit programs as made generally available to other senior executives. Mr. Tanz is also entitled to (i) reimbursement for reasonable business expenses; (ii) automobile allowance of $1,500 per month; and (iii) $20,000 per month living allowance for six months commencing November 1, 2009, grossed-up to cover his income taxes (Federal, state and local) incurred by him on the receipt of the living allowance payments.

Mr. Tanz's Employment Agreement provides that if his employment is terminated (i) by the Company without Cause, (ii) by Mr. Tanz for Good Reason, (iii) upon non-renewal of the employment term by the Company, (iv) by reason of Mr. Tanz's death or Disability, or (v) by Mr. Tanz for any or no reason within the 12 month period following a Change in Control, he will be entitled to receive a lump sum payment equal to, (A) annual salary, annual bonus and other benefits earned and accrued prior to the date of termination, (B) (x) two times annual salary and (y) two times the average of the annual bonuses awarded for the last two years immediately preceding the year of termination (if no annual bonus was awarded for the year (or two years) preceding the year of termination, a minimum bonus equal to two times 50% of Mr. Tanz's then annual salary), and (C) car allowance for one year. In addition to the foregoing, all outstanding unvested equity-based incentives and awards will vest and become free from restrictions and be exercisable in accordance with their terms. The terms Cause, Good Reason, Disability and Change of Control are specifically defined in Mr. Tanz's Employment Agreement. To the extent that any of the foregoing payments so made constitutes an "excess parachute payment" under certain tax laws, rules and regulations, the Company will pay to Mr. Tanz such additional cash amounts as are necessary to put him in the same after-tax position as he would have been in had such payments not given rise to any applicable excise tax, penalties or interest. Mr. Tanz is also entitled to receive reimbursement for reasonable out-of-pocket direct expenses incurred by him in connection with his participation in the Framework Transactions.

Mr. Tanz has also agreed that he will not to (i) compete with the Company (ii) solicit the Company's employees, agents or independent contractors; or (iii) solicit or intentionally interfere with the Company's customer or client relationships for the period commencing on the date of the agreement and ending one year following the date upon which Mr. Tanz ceases to be an employee of the Company and its affiliates. His Employment Agreement also contains customary provisions relating to confidentiality and mutual non-disparagement.

A copy of Mr. Tanz's Employment Agreement is attached hereto as Exhibit 10.3 and is incorporated herein by reference. The foregoing description of Mr. Tanz's Employment Agreement is qualified in its entirety by reference to the full texts of Mr. Tanz's Employment Agreement.

John B. Roche

Mr. Roche's Employment Agreement provides that he will serve as the Company's Chief Financial Officer for an initial term of three years, with automatic renewal for additional one-year terms unless the Company gives prior written notice of non-renewal at least six months prior to the end of the then current term. Mr. Roche is entitled to a base salary of $500,000, subject to annual review and upward adjustment, and an annual bonus between 0% and 200% of his then annual base salary, as determined in the sole discretion of the Company's board and based on Mr. Roche's performance and the performance of the Company. In addition, Mr. Roche is entitled to receive a payment equal to a pro rata portion of the amount of his annual salary that would have been payable for the period beginning on September 17, 2009 and ending on October 20, 2009 had he been employed by the Company during such period. Mr. Roche's Employment Agreement provides for the grant of 50,000 shares of restricted stock and 50,000 stock options, each vesting in equal installments on the first three anniversaries of the grant date thereof. Mr. Roche will also be entitled to participate in all of the Company's employee benefit plans and programs on substantially the same terms and conditions as other senior executives. Mr. Roche will also be entitled to (i) reimbursement for reasonable business expenses; and (ii) an automobile allowance of $1,500 per month.

Mr. Roche's Employment Agreement provides that if Mr. Roche's employment is terminated by reason of his death or Disability, he will be entitled to receive a lump sum payment equal to, (i) annual salary, annual bonus and other benefits earned and accrued prior to the date of termination, (ii) (x) his annual salary and (y) an amount equal to the average of the annual bonuses awarded for the last two years immediately preceding the year of termination (if no annual bonus was awarded for the year (or two years) preceding the year of termination, a minimum bonus equal to one times 50% of Mr. Roche's then annual salary), and (iii) car allowance for one year. In addition to the foregoing, all outstanding unvested equity-based incentives and awards will vest and become free from restrictions and be exercisable in accordance with their terms. Additionally, if Mr. Roche's employment is terminated (i) by the Company without Cause, (ii) by Mr. Roche for Good Reason, (iii) upon non-renewal of the employment term by the Company, or (iv) by Mr. Roche for any or no reason within the 12 month period following a Change in Control, a lump sum payment equal to, (i) annual salary, annual bonus and other benefits earned and accrued prior to the date of termination, (ii) (x) two times annual salary and (y) two times the average of the annual bonuses awarded for the last two years immediately preceding the year of termination (if no annual bonus was awarded for the year (or two years) preceding the year of termination, a minimum bonus equal to two times 50% of Mr. Roche's then annual salary), and (iii) car allowance for one year. In addition to the foregoing, all outstanding unvested equity-based incentives and awards will vest and become free from restrictions and be exercisable in accordance with their terms. The terms Cause, Good Reason, Disability and Change of Control are specifically defined in Mr. Roche's employment agreement.

Mr. Roche has also agreed that he will not, for the period commencing on the date of the agreement and ending (i) six months following the date upon which Mr. Roche ceases to be an employee of the Company and its affiliates, compete with the Company, or (ii) one year following the date upon which Mr. Roche ceases to be an employee of the Company and its affiliates, (A) solicit the Company's employees, agents or independent contractors, or (B) solicit or intentionally interfere with the Company's customer or client relationships. Mr. Roche's Employment Agreement also contains customary provisions relating to confidentiality and mutual non-disparagement.

The Company also entered into a letter agreement with Mr. Roche under which the Company agreed to (i) indemnify Mr. Roche against any and all losses, expenses, damages, liabilities, investigations, claims or proceedings for a breach or alleged breach of certain non-competition restrictions set forth in the agreements with Mr. Roche's prior employer, and (ii) reimburse Mr. Roche for reasonable out-of-pocket direct expenses incurred in connection with his participation in the Framework Transactions.

A copy of Mr. Roche's Employment Agreement is attached hereto as Exhibit 10.4 and is incorporated herein by reference. The foregoing description of Mr. Roche's Employment Agreement is qualified in its entirety by reference to the full texts of Mr. Roche's Employment Agreement.

Richard A. Baker

Mr. Baker's Employment Agreement provides that he will serve as Executive Chairman of the Company's board of directors. His employment with the Company is "at will." Mr. Baker is entitled to an annual base salary of $375,000, subject to annual review and upward adjustment, and an annual bonus to be determined in the sole discretion of the Company and based on Mr. Baker's performance and the performance of the Company. Mr. Baker's Employment Agreement provides for the grant of 50,000 shares of restricted stock and 50,000 stock options, each vesting in equal installments on the first three anniversaries of the grant date thereof. Mr. Baker is also entitled to (i) reimbursement for reasonable business expenses and (ii) an annual travel allowance to be determined annually by the compensation committee in consultation with Mr. Baker.

Mr. Baker has agreed that he will not solicit the Company's employees, agents or independent contractors for the period commencing on the date of the Employment Agreement and ending one year following the date upon which Mr. Baker ceases to be an employee of the Company and its affiliates. In addition, if Mr. Baker terminates his employment with the Company other than for "good reason" (generally defined under his Employment Agreement to include a (i) material reduction of Mr. Baker's authority, duties and responsibilities, or the assignment to Mr.

Baker of duties materially inconsistent with his position, or (ii) failure to pay amounts when due to Mr. Baker under his Employment Agreement which is not cured within 30 days after written notice to the Company), then Mr. Baker agrees not to become a senior executive officer of a U.S. based, publicly-traded, necessity based, retail real estate investment trust during the period ending one year following the date upon which he ceases to be an employee of the Company and its affiliates. In addition, Mr. Baker has agreed that he will first offer any retail property located in the U.S. that he may discover to the Company prior to taking any interest in such property directly or indirectly for his own account or offering such property to any other person, or entity in which he may have a direct or indirect interest. Mr. Baker's Employment Agreement also contains customary provisions relating to confidentiality and mutual non-disparagement.

A copy of Mr. Baker's Employment Agreement is attached hereto as Exhibit 10.5 and is incorporated herein by reference. The foregoing description of Mr. Baker's Employment Agreement is qualified in its entirety by reference to the full texts of Mr. Baker's Employment Agreement.

Restricted Stock Award Agreements and Option Award Agreements

Pursuant to the Employment Agreements and the 2009 Equity Incentive Plan (as defined below and as described more fully in Item 5.02 below), on October 20, 2009, the Company entered into restricted stock award agreements (the "Restricted Stock Award Agreements") and option award agreements (the "Option Award Agreements") with each of Stuart A. Tanz, John B. Roche, and Richard A. Baker.

The Restricted Stock Award Agreements grant 100,000, 50,000 and 50,000 shares of restricted stock to Messrs. Tanz, Roche and Baker, respectively, vesting in equal installments on the first three anniversaries. With respect to the granted shares, other than the restrictions on transferability and other restrictions provided in the Restricted Stock Award Agreements, Messrs. Tanz, Roche and Baker each has all of the rights of the Company's stockholders, including the right to vote the granted shares and the right to receive any cash dividends.

The Option Award Agreements grant 100,000, 50,000 and 50,000 stock options to Messrs. Tanz, Roche, and Baker, respectively, becoming exercisable in equal installments on the first three anniversaries and expiring on the tenth anniversary of the grant date. The exercise price for these granted stock options is $10.25 per share.

Copies of the Restricted Stock Award Agreements and the Option Award Agreements with Messrs. Tanz, Roche and Baker are attached hereto as Exhibits 10.6, 10.7, 10.8, 10.9, 10.10 and 10.11, respectively, and are incorporated herein by reference. The foregoing description of the Restricted Stock Award Agreements and the Option Award Agreements is qualified in its entirety by reference to the full texts of the Restricted Stock Award Agreements and the Option Award Agreements.

Corporate Opportunity Agreements

In connection with the consummation of the Framework Transactions, on October 20, 2009, the Company entered into Corporate Opportunity Agreements (the "Corporate Opportunity Agreements") with each of Robert C. Baker and William L. Mack. Pursuant to the Corporate Opportunity Agreements, the Company renounces any right, interest or expectancy with respect to any investment or activity undertaken by Mr. Baker or Mr. Mack, as applicable, and Mr. Baker or Mr. Mack, as applicable, will not be obligated to communicate, offer or present any potential transaction, matter or opportunity to the Company, except, in each case, if the applicable transaction, matter or opportunity is offered to Mr. Baker or Mr. Mack, as applicable, solely and expressly by virtue of Mr. Baker or Mr. Mack, as applicable, being a member of the Company's board of directors.

Copies of the Corporate Opportunity Agreements with Messrs. Baker and Mack are attached hereto as Exhibits 10.12 and 10.13, respectively, and are incorporated herein by reference. The foregoing description of the Corporate Opportunity Agreements is qualified in its entirety by reference to the full texts of the Corporate Opportunity Agreements.

Item 1.02 Termination of a Material Definitive Agreement.

On October 20, 2009, the Company entered into the Termination of Co-Investment Agreement with NRDC Capital Management. The Termination of Co-Investment Agreement terminates the Co-Investment Agreement, dated as of October 9, 2007, between the Company and NRDC Capital Management (the "Co-Investment Agreement") and the Company's obligation to issue, and NRDC Capital Management's obligation to purchase, an aggregate of 2,000,000 of the Company's units (each unit to consist of one share of common stock and one warrant) at a price of $10.00 per unit for an aggregate purchase price of $20,000,000.

A copy of the Termination of Co-Investment Agreement is attached hereto as Exhibit 10.14 and is incorporated herein by reference. The foregoing description of the Termination of Co-Investment Agreement is qualified in its entirety by reference to the full text of the Termination of Co-Investment Agreement.

Item 3.02 Unregistered Sales of Equity Securities.

On October 20, 2009, the Company granted 100,000, 50,000 and 50,000 shares of restricted stock to Messrs. Tanz, Roche and Baker, respectively, as described under Item 1.01 above. The information relating to such grants in Item 1.01 above is incorporated herein by reference. In addition, as described in Item 5.02 below, the Company anticipates that each of Melvin S. Adess, Charles J. Persico and Mark Burton will receives 25,000 shares of restricted stock in connection with his election to be a member of the Company's board of directors.

Item 3.03 Material Modification to Rights of Security Holders.

The description of the Warrant Amendment Agreement in Item 1.01 above and the information contained in Item 5.02 below are incorporated into this Item 5.03 by reference.

Item 5.02 Departure of Directors of Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation and Appointment of Officers and Appointment of Directors

On October 20, 2009, effective upon consummation of the Framework Transactions:

- Lee S. Neibart resigned as the Company's President;
- Richard A. Baker resigned as the Company's Chief Executive Officer;
- William L. Mack resigned as the Company's as Chairman; and
- Robert C. Baker resigned as the Company's Vice-Chairman;

and the Company's board of directors appointed the following executive officers:

- Stuart Tanz as the Company's President and Chief Executive Officer;
- John Roche as the Company's Chief Financial Officer; and
- Richard A. Baker as the Company's Executive Chairman.

On October 20, 2009, effective upon consummation of the Framework Transactions, the size of the Company's board of directors was increased from nine members to thirteen members and the following individuals were elected to serve as members of the Company's board of directors:

- Melvin S. Adess, who has been determined to be an independent director under applicable regulatory rules and who the Company anticipates will become a member of the Company's Audit Committee and a member of a Nominating and Corporate Governance Committee the Company expects to form;
- Charles J. Persico, who has been determined to be an independent director under applicable regulatory rules and who the Company anticipates will become a member of a Nominating and Corporate Governance Committee the Company expects to form;
- Mark Burton, who the Company anticipates will become a member of a Nominating and Corporate Governance Committee the Company expects to form; and
- Stuart A. Tanz.

Information about the Company's new executive officers is set forth in the Company's definitive proxy statement (SEC File No. 001-33749) filed on October 5, 2009 (the "Proxy Statement") in the sections entitled "Our Business Following the Consummation of the Framework Transactions—Our Management Team" and "Certain Relationships and Related Transactions", which is incorporated herein by reference. The descriptions of the Corporate Opportunities Agreements contained in Item 1.01 above are incorporated into this Item 5.02 by reference.

Compensatory Arrangements with Officers and Directors

The descriptions of the Employment Agreements, the Restricted Stock Award Agreements and the Option Award Agreements contained in Item 1.01 above are incorporated into this Item 5.02 by reference.

The Company anticipates that each of Melvin S. Adess, Charles J. Persico and Mark Burton will receives 25,000 shares of restricted stock in connection with his election to be a member of the Company's board of directors.

Equity Incentive Plan

The Company's 2009 Equity Incentive Plan (the "Equity Incentive Plan") was approved by the Company's board of directors and the Company's stockholders to be effective upon the consummation of the Framework Transactions. Information about the Company's Equity Incentive Plan is set forth in the Proxy Statement in the section entitled "The Equity Incentive Plan Proposal", which is incorporated herein by reference. A copy of the 2009 Equity Incentive Plan is attached hereto as Exhibit 10.15.

Item 5.03 Amendments to Article of Incorporation or Bylaws; Change in Fiscal Year.

Charter Amendments

On October 20, 2009, the Company filed a Second Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation, a Third Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation and a Fourth Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation Amendment to the Certificate of Incorporation (collectively, the "Charter Amendments") with the Secretary of State of the State of Delaware. Among other things, the Charter Amendments:

- eliminated certain provisions applicable only to special purpose acquisition corporations,
- changed the Company's name from "NRDC Acquisition Corp." to "Retail Opportunity Investments Corp.";
- added provisions setting forth REIT related ownership limitations and transfer restrictions on the Company's stock, which, among other things, (i) provide that no person may generally own, or be deemed to own more than 9.8% by value or number of shares, whichever is more restrictive, of shares of the Company's common stock or 9.8% by value or number of shares, whichever is more restrictive, of shares of the Company's capital stock, (ii) prohibit any person from beneficially or constructively owning shares of the Company's stock that would result in it being "closely held" under Section 856(h) of the Internal

Revenue Code of 1986, as amended (the "Code"), or otherwise cause the Company to fail to qualify as a REIT and (iii) prohibit any person from transferring shares of the Company's stock if such transfer would result in shares of its stock being beneficially owned by fewer than 100 persons;

- added provisions that allow the Company's board of directors to exempt a person from the REIT related limits on ownership of our stock unless the exemption would result in the Company being "closely held" within the meaning of Section 856(h) of the Code or otherwise would result in the Company failing to qualify as a REIT and to set forth requirements for the exemptions;
- added provisions to provide that if any purported transfer of shares of the Company's stock or any other event would otherwise result in any person violating the REIT related ownership limits or in the Company being "closely held" under Section 856(h) of the Code or otherwise failing to qualify as a REIT, then that number of shares that would cause such person to violate such restrictions will be automatically transferred to a trust and the intended transferee will not acquire rights in such shares or the Company, at its option, may redeem such shares;
- increased the number of authorized shares of the Company's capital stock from 106,005,000 to 550,000,000; and
- eliminated the classified status of the Company's board of directors so that all directors will be subject to re-election at each annual meeting.

The material terms of the Charter Amendments and the general effect upon the rights of holders of the Company's common stock are described in the Proxy Statement under the sections entitled "The Initial Charter Proposal", the "The Framework Transactions Proposal— The Framework Transactions Sub-Proposal 2" and "The Secondary Charter Proposals", which are incorporated herein by reference. Copies of Second Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company, Third Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company, and Fourth Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation are attached hereto as Exhibits 3.1, 3.2, and 3.3, respectively, and are incorporated herein by reference.

Bylaws

On October 20, 2009, Company's amended and restated bylaws became effective. The Bylaws reflect the following amendments:

- References to "NRDC Acquisition Corp." have been replaced with references to "Retail Opportunity Investments Corp.";
- The executive offices of Chairman and Vice Chairman have been removed and two new executive offices, Executive Chairman and Chief Financial Officer, have been added;
- Provisions have been added which allow, in the absence of certain executive officers, certain other executive officers to preside at meetings of the stockholders;
- References to the Company's IPO have been removed;
- Provisions related to the classified status of the Company's board of directors have been removed and new provisions relating to the election of all directors at each annual meeting have been added;
- A new section that provides that the board of directors has the power to adopt, amend and terminate investment guidelines of the Company has been added.

Item 5.06 Change in Shell Company Status

As a result of the Framework Transactions, the Company is no longer a shell company as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended. The material terms of the Framework Transaction are described in the Proxy Statement in the sections entitled "Framework Transactions Proposals" and "The Framework Agreement."

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
3.1	Second Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation
3.2	Third Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation
3.3	Fourth Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation
3.4	Amended and Restated Bylaws
4.1	Supplement and Amendment to Warrant Agreement by and between NRDC Acquisition Corp. and Continental Stock Transfer & Trust Company, dated as of October 20, 2009
4.2	Specimen Unit Certificate
4.3	Specimen Warrant Certificate
4.4	Specimen Common Stock Certificate
10.1	Amendment to Placement Warrant Purchase Agreement by and between NRDC Acquisition Corp. and NRDC Capital Management, LLC, dated as of October 20, 2009
10.2	Transitional Shared Facilities and Services Agreement by and between NRDC Acquisition Corp. and NRDC Real Estate Advisors, LLC, dated as of October 20, 2009
10.3	Employment Agreement by and between NRDC Acquisition Corp. and Stuart Tanz, dated as of October 20, 2009
10.4	Employment Agreement by and between NRDC Acquisition Corp. and John Roche, dated as of October 20, 2009
10.5	Employment Agreement by and between NRDC Acquisition Corp. and Richard A. Baker, dated as of October 20, 2009
10.6	Restricted Stock Award Agreement by and between Retail Opportunity Investments Corp. and Stuart Tanz, dated as of October 20, 2009
10.7	Restricted Stock Award Agreement by and between Retail Opportunity Investments Corp. and John Roche, dated as of October 20, 2009
10.8	Restricted Stock Award Agreement by and between Retail Opportunity Investments Corp. and Richard A. Baker, dated as of October 20, 2009
10.9	Option Award Agreement by and between Retail Opportunity Investments Corp. and Stuart Tanz, dated as of October 20, 2009
10.10	Option Award Agreement by and between Retail Opportunity Investments Corp. and John Roche, dated as of October 20, 2009
10.11	Option Award Agreement by and between Retail Opportunity Investments Corp. and Richard A. Baker, dated as of October 20, 2009
10.12	Corporate Opportunity Agreement by and between NRDC Acquisition Corp. and Robert C. Baker, dated as of October 20, 2009
10.13	Corporate Opportunity Agreement by and between NRDC Acquisition Corp. and William L. Mack, dated as of October 20, 2009
10.14	Termination of Co-investment Agreement by and between NRDC Acquisition Corp. and NRDC Capital Management, LLC, dated as of October 20, 2009
10.15	2009 Equity Incentive Plan
10.16	Form of Restricted Stock Award Agreement under 2009 Equity Incentive Plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Retail Opportunity Investments Corp.

Dated: October 26, 2009

By: /s/ John B. Roche

John B. Roche
Chief Financial Officer

EXHIBIT INDEX

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10.1	Amendment to Placement Warrant Purchase Agreement by and between NRDC Acquisition Corp. and NRDC Capital Management, LLC, dated as of October 20, 2009
10.2	Transitional Shared Facilities and Services Agreement by and between NRDC Acquisition Corp. and NRDC Real Estate Advisors, LLC, dated as of October 20, 2009
10.3	Employment Agreement by and between NRDC Acquisition Corp. and Stuart Tanz, dated as of October 20, 2009
10.4	Employment Agreement by and between NRDC Acquisition Corp. and John Roche, dated as of October 20, 2009
10.5	Employment Agreement by and between NRDC Acquisition Corp. and Richard A. Baker, dated as of October 20, 2009
10.6	Restricted Stock Award Agreement by and between Retail Opportunity Investments Corp. and Stuart Tanz, dated as of October 20, 2009
10.7	Restricted Stock Award Agreement by and between Retail Opportunity Investments Corp. and John Roche, dated as of October 20, 2009
10.8	Restricted Stock Award Agreement by and between Retail Opportunity Investments Corp. and Richard A. Baker, dated as of October 20, 2009
10.9	Option Award Agreement by and between Retail Opportunity Investments Corp. and Stuart Tanz, dated as of October 20, 2009
10.10	Option Award Agreement by and between Retail Opportunity Investments Corp. and John Roche, dated as of October 20, 2009
10.11	Option Award Agreement by and between Retail Opportunity Investments Corp. and Richard A. Baker, dated as of October 20, 2009
10.12	Corporate Opportunity Agreement by and between NRDC Acquisition Corp. and Robert C. Baker, dated as of October 20, 2009
10.13	Corporate Opportunity Agreement by and between NRDC Acquisition Corp. and William L. Mack, dated as of October 20, 2009
10.14	Termination of Co-investment Agreement by and between NRDC Acquisition Corp. and NRDC Capital Management, LLC, dated as of October 20, 2009
10.15	2009 Equity Incentive Plan
10.16	Form of Restricted Stock Award Agreement under 2009 Equity Incentive Plan
10.17	Form of Option Award Agreement under 2009 Equity Incentive Plan

Exhibit 3.1

SECOND CERTIFICATE OF AMENDMENT TO THE
SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

NRDC ACQUISITION CORP.

PURSUANT TO SECTION 242 OF THE GENERAL CORPORATION LAW
OF THE STATE OF DELAWARE

NRDC Acquisition Corp. (the "**Corporation**"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"), hereby certifies that:

1. The Corporation's original Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on July 10, 2007, its Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on July 25, 2007, its Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on September 4, 2007 and its Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on October 19, 2007 (the "**Second Amended and Restated Certificate of Incorporation**").

2. The Board of Directors of the Corporation, pursuant to Section 242 of the General Corporation Law, duly adopted a resolution setting forth proposed amendments to the Second Amended and Restated Certificate of Incorporation and declaring such amendments advisable. The stockholders of the Corporation, pursuant to Section 242 of the General Corporation Law, duly approved and adopted such proposed amendment at a special meeting of stockholders duly called and held upon notice in accordance with Section 222 of the General Corporation Law.

3. The Second Amended and Restated Certificate of Incorporation is hereby amended by deleting the first two sentences of ARTICLE Sixth thereof in their entirety and inserting the following in lieu thereof:

"The introduction and the following provisions (A) through (G) of this ARTICLE SIXTH shall apply during the period commencing upon the filing of this Second Amended and Restated Certificate of Incorporation and terminating upon the consummation of any Business Combination (as defined below), and may not be amended during the Target Business Acquisition Period (as defined below) except as provided in subparagraph (G) of this ARTICLE SIXTH. A "***Business Combination***" shall mean the (i) acquisition by the Corporation of one or more assets or control of one or more operating businesses (collectively, the "***Target Business***"), through a merger, capital stock exchange, stock purchase, asset acquisition or other similar business combination having, collectively, a fair market value (as calculated in accordance with the requirements set forth below) of at least 80% of the amount in the Trust Fund (excluding the deferred underwriting discounts and commissions and taxes payable) at the time of such acquisition; provided, that any acquisition of multiple assets or operating businesses shall occur contemporaneously with one another; or (ii) consummation of substantially all of the transactions contemplated by the Framework Agreement, dated as of August 7, 2009, by and between the Corporation and NRDC Capital Management, LLC (the "***Framework Transaction***")."

[The remainder of this page has been left intentionally blank.]

IN WITNESS WHEREOF, NRDC Acquisition Corp. has caused this Certificate of Amendment to be signed by Richard A. Baker, its Chief Executive Officer, on the 20th day of October, 2009.

/s/ Richard A. Baker

Richard A. Baker, Chief Executive Officer

Exhibit 3.2

THIRD CERTIFICATE OF AMENDMENT TO THE
SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

NRDC ACQUISITION CORP.

PURSUANT TO SECTION 242 OF THE GENERAL CORPORATION LAW
OF THE STATE OF DELAWARE

NRDC Acquisition Corp. (the "**Corporation**"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"), hereby certifies that:

1. The Corporation's original Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on July 10, 2007, its Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on July 25, 2007, its Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on September 4, 2007, its Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on October 19, 2007 and its Second Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of Delaware on October 20, 2009 (the "**Second Amended and Restated Certificate of Incorporation**").

2. The Board of Directors of the Corporation, pursuant to Section 242 of the General Corporation Law, duly adopted a resolution setting forth proposed amendments to the Second Amended and Restated Certificate of Incorporation and declaring such amendments advisable. The stockholders of the Corporation, pursuant to Section 242 of the General Corporation Law, duly approved and adopted such proposed amendment at a special meeting of stockholders duly called and held upon notice in accordance with Section 222 of the General Corporation Law.

3. The Second Amended and Restated Certificate of Incorporation is hereby amended by deleting ARTICLE Fifth thereof in its entirety and inserting the following in lieu thereof:

"ARTICLE Fifth: Reserved."

[The remainder of this page has been left intentionally blank.]

IN WITNESS WHEREOF, NRDC Acquisition Corp. has caused this Certificate of Amendment to be signed by Richard A. Baker, its Chief Executive Officer, on the 20th day of October, 2009.

/s/ Richard A. Baker

Richard A. Baker, Chief Executive Officer

Exhibit 3.3

FOURTH CERTIFICATE OF AMENDMENT TO THE
SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

NRDC ACQUISITION CORP.

PURSUANT TO SECTION 242 OF THE GENERAL CORPORATION LAW
OF THE STATE OF DELAWARE

NRDC Acquisition Corp. (the "**Corporation**"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"), hereby certifies that:

1. The Corporation's original Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on July 10, 2007, its Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on July 25, 2007, its Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on September 4, 2007, its Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on October 19, 2007, its Second Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of Delaware on October 20, 2009 and its Third Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of Delaware on October 20, 2009 (the "**Second Amended and Restated Certificate of Incorporation**").

2. The Board of Directors of the Corporation, pursuant to Section 242 of the General Corporation Law, duly adopted a resolution setting forth proposed amendments to the Second Amended and Restated Certificate of Incorporation and declaring such amendments advisable. The stockholders of the Corporation, pursuant to Section 242 of the General Corporation Law, duly approved and adopted such proposed amendment at a special meeting of stockholders duly called and held upon notice in accordance with Section 222 of the General Corporation Law.

3. The Second Amended and Restated Certificate of Incorporation is hereby amended by deleting ARTICLE First thereof in its entirety and inserting the following in lieu thereof:

"ARTICLE First: The name of the Corporation is "Retail Opportunity Investments Corp." (hereinafter sometimes referred to as the "***Corporation***")."

4. The Second Amended and Restated Certificate of Incorporation is hereby amended by deleting the proviso in the second sentence of ARTICLE Third thereof in its entirety.

5. The Second Amended and Restated Certificate of Incorporation is hereby amended by deleting paragraph (a) of ARTICLE Fourth thereof in its entirety and inserting the following in lieu thereof:

"(a) *Authorized Shares of Stock.* The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 550,000,000 shares, of which:

(i) 500,000,000 shares shall be Common Stock of the par value of $0.0001 per share (the "***Common Stock***"); and

(ii) 50,000,000 shares shall be Preferred Stock of the par value of $0.0001 per share (the "***Preferred Stock***").

Effective at 4:01 p.m., eastern time, on September 4, 2007 (the "***Effective Time***"), each five (5) shares of Common Stock of the Corporation issued and outstanding immediately prior to the Effective Time (the "***Old Common Stock***") shall be automatically reclassified as and split (the "***Reclassification***"), without any further action, into six (6) fully-paid and nonassessable shares of Common Stock of the Corporation, par value $.0001 per share (the "***New Common Stock***").

Each stock certificate that, immediately prior to the Effective Time, represented shares of Old Common Stock (a "***Certificate***") will from and after the Effective Time represent, automatically and without the necessity of surrendering the same for exchange, the number of shares of New Common Stock, rounded down to the nearest whole number, determined by multiplying the number of shares of Old Common Stock represented by such Certificate immediately prior to the Effective Time by six fifths (6/5). No fractional shares of New Common Stock of the Corporation shall be issued in the Reclassification."

6. The Second Amended and Restated Certificate of Incorporation is hereby amended by deleting ARTICLE Sixth thereof in its entirety and inserting the following in lieu thereof:

"ARTICLE Sixth:

(a) *Definitions.* For the purpose of this Second Amended and Restated Certificate of Incorporation, the following terms shall have the following meanings:

"***Aggregate Stock Ownership Limit***" shall mean not more than 9.8 percent (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Capital Stock.

"***Beneficial Ownership***" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "***Beneficial Owner***," "***Beneficially Owns***" and "***Beneficially Owned***" shall have the correlative meanings.

"***Business Day***" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

"***Capital Stock***" shall mean all classes or series of stock of the Corporation, including, without limitation, Common Stock and Preferred Stock.

"***Charitable Beneficiary***" shall mean one or more beneficiaries of the Trust as determined pursuant to clause (c)(vi) of this ARTICLE SIXTH, provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

"***Common Stock Ownership Limit***" shall mean not more than 9.8 percent (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Common Stock of the Corporation.

"***Constructive Ownership***" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "***Constructive Owner***," "***Constructively Owns***" and "***Constructively Owned***" shall have the correlative meanings.

"***Excepted Holder***" shall mean a stockholder of the Corporation for whom an Excepted Holder Limit is created by this Second Amended and Restated Certificate of Incorporation or by the Board of Directors pursuant to clause (b)(vii) of this ARTICLE SIXTH.

"***Excepted Holder Limit***" shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board of Directors pursuant to clause (b)(vii) of this ARTICLE SIXTH and subject to adjustment pursuant to clause (b)(viii) of this ARTICLE SIXTH, the percentage limit established by the Board of Directors pursuant to clause (b)(vii) of this ARTICLE SIXTH.

"***Excess Securities***" shall have the meaning set forth clause (b)(i)(B)(1) of this ARTICLE SIXTH.

"***Initial Date***" shall mean the date upon which the Second Amended and Restated Certificate of Incorporation containing this ARTICLE SIXTH are accepted for record by the Delaware Secretary of State.

"***IPO***" shall mean the Corporation's initial public offering.

"***Market Price***" on any date shall mean, with respect to any class or series of outstanding shares of Capital Stock, the Closing Price for such Capital Stock on such date. The "***Closing Price***" on any date shall mean the last sale price for such Capital Stock, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Capital Stock, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NYSE Amex or, if such Capital Stock is not listed or admitted to trading on the NYSE Amex, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Capital Stock is listed or admitted to trading or, if such Capital Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal automated quotation system that may then be in use or, if such Capital Stock is not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Capital Stock selected by the Board of Directors of the Corporation or, in the event that no trading price is available for such Capital Stock, the fair market value of the Capital Stock, as determined in good faith by the Board of Directors of the Corporation.

"***Person***" shall mean an individual, corporation, partnership, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and a group to which an Excepted Holder Limit applies.

"***Prohibited Owner***" shall mean, with respect to any purported Transfer, any Person who, but for the provisions of clause (b)(i) of this ARTICLE SIXTH, would Beneficially Own or Constructively Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit, and if appropriate in the context, shall also mean any Person who would have been the record owner of the shares that the Prohibited Owner would have so owned.

"***Restriction Termination Date***" shall mean the first day after the Initial Date on which the Corporation determines pursuant to ARTICLE FIFTH above that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT or that compliance with the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of shares of Capital Stock set forth herein is no longer required in order for the Corporation to qualify as a REIT.

"***Transfer***" shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership, or any agreement to take any such actions or cause any such events, of Capital Stock or the right to vote or receive dividends on Capital Stock, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Capital Stock or any interest in Capital Stock or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Capital Stock; in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or

otherwise. The terms "***Transferring***" and "***Transferred***" shall have the correlative meanings.

"***Trust***" shall mean any trust provided for in clause (c)(i) of this ARTICLE SIXTH.

"***Trustee***" shall mean the Person unaffiliated with the Corporation and a Prohibited Owner, that is appointed by the Corporation to serve as trustee of the Trust.

(b) *Capital Stock*.

(i) *Ownership Limitations*. During the period commencing on the Initial Date and prior to the Restriction Termination Date, but subject to clause (d) of this ARTICLE SIXTH:

(A) Basic Restrictions.

(1) (x) No Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit, (y) no Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own shares of Common Stock in excess of the Common Stock Ownership Limit and (z) no Excepted Holder shall Beneficially Own or Constructively Own shares of Capital Stock in excess of the Excepted Holder Limit for such Excepted Holder.

(2) No Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership of Capital Stock would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT (including, but not limited to, Beneficial Ownership or Constructive Ownership that would result in the Corporation owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Corporation from such tenant could cause the Corporation to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(3) Any Transfer of shares of Capital Stock that, if effective, would result in the Capital Stock being beneficially owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Capital Stock.

(B) *Transfer in Trust*. If any Transfer of shares of Capital Stock or other event occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning shares of Capital Stock in violation of clause (b)(i)(A)(1) or (2) of this ARTICLE SIXTH,

(1) then (x) that number of shares of the Capital Stock the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate clause (b)(i)(A)(1) or (2) of this ARTICLE SIXTH (rounded up to the nearest whole share) ("***Excess Securities***") shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in clause (c) of this ARTICLE SIXTH, effective as of the close of business on the Business Day prior to the date of such Transfer, and such Person shall acquire no rights in such shares or (y) the Corporation shall, at its option, redeem such Excess Securities from the transferor, in the case of a Transfer, or person, in the case of another event, for, at its option, cash, a note or other securities of the Corporation; or

(2) if the transfer to the Trust described in clause (A) of this sentence would not be effective for any reason to prevent the violation of clause

(b)(i)(A)(1) or (2) of this ARTICLE SIXTH, then the Transfer of the Excess Securities shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Capital Stock.

(ii) *Remedies for Breach.* If the Board of Directors of the Corporation or any duly authorized committee thereof shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of clause (b)(i) of this ARTICLE SIXTH or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any shares of Capital Stock in violation of clause (b)(i) of this ARTICLE SIXTH (whether or not such violation is intended), the Board of Directors or a committee thereof shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Corporation to redeem shares, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfer or attempted Transfer or other event in violation of clause (b)(i) of this ARTICLE SIXTH shall automatically result in the transfer to the Trust described above, and, where applicable, such Transfer (or other event) shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Directors or a committee thereof.

(iii) *Notice of Restricted Transfer.* Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of shares of Capital Stock that will or may violate clause (b)(i)(A)(1) of this ARTICLE SIXTH or any Person who would have owned shares of Capital Stock that resulted in a transfer to the Trust pursuant to the provisions of clause (b)(i)(B) of this ARTICLE SIXTH shall immediately give written notice to the Corporation of such event or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer on the Corporation's qualification as a REIT.

(iv) *Owners Required To Provide Information. From the Initial Date and prior to the Restriction Termination Date:*

(A) every owner of five percent or more (or such lower percentage as required by the Code or the U.S. Treasury Department regulations promulgated thereunder) of the outstanding shares of Capital Stock, within 30 days after the end of each taxable year, shall give written notice to the Corporation stating the name and address of such owner, the number of shares of Capital Stock and other shares of the Capital Stock Beneficially Owned and a description of the manner in which such shares are held. Each such owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's qualification as a REIT and to ensure compliance with the Aggregate Stock Ownership Limit; and

(B) each Person who is a Beneficial Owner or Constructive Owner of Capital Stock and each Person (including the stockholder of record) who is holding Capital Stock for a Beneficial Owner or Constructive Owner shall provide to the Corporation such information as the Corporation may request, in good faith, in order to determine the Corporation's qualification as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance.

(v) *Remedies Not Limited.* Subject to ARTICLE FIFTH, nothing contained in this clause (b) shall limit the authority of the Board of Directors of the Corporation to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders in preserving the Corporation's qualification as a REIT.

(vi) *Ambiguity.* In the case of an ambiguity in the application of any of the provisions of this clause (b), clause (c), or any definition contained in clause (a), the

Board of Directors of the Corporation shall have the power to determine the application of the provisions of this clause (b) or clause (c) or any such definition with respect to any situation based on the facts known to it. In the event this clause (b) or clause (c) requires an action by the Board of Directors and this Second Amended and Restated Certificate of Incorporation fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of clauses (a), (b) or (c) of this ARTICLE SIXTH. Absent a decision to the contrary by the Board of Directors (which the Board may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in clause (b)(ii) of this ARTICLE SIXTH) acquired Beneficial Ownership or Constructive Ownership of Capital Stock in violation of clause (b)(i) of this ARTICLE SIXTH, such remedies (as applicable) shall apply first to the shares of Capital Stock which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Capital Stock based upon the relative number of the shares of Capital Stock held by each such Person.

(vii) *Exceptions*.

(A) Subject to clause (b)(i)(A)(2) of this ARTICLE SIXTH, the Board of Directors of the Corporation, in its sole discretion, may exempt (prospectively or retroactively) a Person from the Aggregate Stock Ownership Limit and the Common Stock Ownership Limit, as the case may be, and may establish or increase an Excepted Holder Limit for such Person if:

(1) the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that no individual's Beneficial Ownership or Constructive Ownership of such shares of Capital Stock will violate clause (b)(i)(A)(2) of this ARTICLE SIXTH;

(2) such Person does not and represents that it will not own, actually or Constructively, an interest in a tenant of the Corporation (or a tenant of any entity owned or controlled by the Corporation) that would cause the Corporation to own, actually or Constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant and the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain this fact (for this purpose, a tenant from whom the Corporation (or an entity owned or controlled by the Corporation) derives (and is expected to continue to derive) a sufficiently small amount of revenue such that, in the opinion of the Board of Directors of the Corporation, rent from such tenant would not adversely affect the Corporation's ability to qualify as a REIT shall not be treated as a tenant of the Corporation); and

(3) such Person agrees that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in clause (b)(i) through clause (b)(vi) of this ARTICLE SIXTH) will result in such shares of Capital Stock being automatically transferred to a Trust in accordance with clause (b)(i)(B) and clause (c) of this ARTICLE SIXTH.

(B) Prior to granting any exception pursuant to clause (b)(vii)(A) of this ARTICLE SIXTH, the Board of Directors of the Corporation may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Corporation's status as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Directors may impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(C) Subject to clause (b)(i)(A)(2) of this ARTICLE SIXTH an underwriter which participates in a public offering or a private placement of Capital Stock (or securities convertible into or exchangeable for Capital Stock) may Beneficially Own or Constructively Own shares of Capital Stock (or securities convertible into or exchangeable for Capital Stock) in excess of the Aggregate Stock Ownership Limit, the Common Stock Ownership Limit, or both such limits, but only to the extent necessary to facilitate such public offering or private placement.

(D) The Board of Directors may only reduce the Excepted Holder Limit for an Excepted Holder: (1) with the written consent of such Excepted Holder at any time, or (2) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder. No Excepted Holder Limit shall be reduced to a percentage that is less than the Common Stock Ownership Limit.

(viii) *Increase in Aggregate Stock Ownership and Common Stock Ownership Limits.* Subject to clause (b)(i)(A)(2) of this ARTICLE SIXTH, the Board of Directors may from time to time increase the Common Stock Ownership Limit and the Aggregate Stock Ownership Limit for one or more Persons and decrease the Common Stock Ownership Limit and the Aggregate Stock Ownership Limit for all other Persons; provided, however, that the decreased Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit will not be effective for any Person whose percentage ownership in Common Stock is in excess of such decreased Common Stock Ownership Limit and/or whose percentage ownership in Capital Stock is in excess of such decreased Aggregate Stock Ownership Limit, as applicable, until such time as such Person's percentage of Common Stock equals or falls below the decreased Common Stock Ownership Limit and/or such Person's percentage of Capital Stock equals or falls below the decreased Aggregate Stock Ownership Limit, as applicable, but any further acquisition of Capital Stock in excess of such percentage ownership of Common Stock and/or Capital Stock will be in violation of the Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit, as applicable, and, provided further, that the new Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit would not allow five or fewer Persons to Beneficially Own or Constructively Own more than 49.9% in value of the outstanding Capital Stock.

(ix) *Legend.* Each certificate for shares of Capital Stock, if certificated, or the written statement of information in lieu of a certificate shall bear substantially the following legend:

The shares represented by this certificate are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer for the purpose, among others, of the Corporation's maintenance of its qualification as a Real Estate Investment Trust under the Code. Subject to certain further restrictions and except as expressly provided in this Second Amended and Restated Certificate of Incorporation, (i) no Person may Beneficially Own or Constructively Own shares of the Corporation's Common Stock in excess of 9.8 percent (in value or number of shares) of the outstanding shares of Common Stock of the Corporation unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially Own or Constructively Own shares of Capital Stock of the Corporation in excess of 9.8 percent (in value or number of shares) of the total outstanding shares of Capital Stock of the Corporation, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially Own or Constructively Own Capital Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise cause the Corporation to fail to qualify as a REIT; and (iv) no Person may Transfer shares of Capital Stock if such Transfer would result in the Capital Stock of the Corporation being owned by fewer than 100 Persons. Any Person who Beneficially Owns or Constructively Owns or

attempts to Beneficially Own or Constructively Own shares of Capital Stock which causes or will cause a Person to Beneficially Own or Constructively Own shares of Capital Stock in excess or in violation of the above limitations must immediately notify the Corporation. If the restrictions on transfer or ownership provided in (i), (ii) or (iii) above are violated, the shares of Capital Stock in excess or in violation of the above limitations will be (x) automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries or (y) the Corporation shall, at its option, redeem such shares of Capital Stock from the transferor, in the case of a Transfer, or person, in the case of another event, for, at its option, cash, a note or other securities of the Corporation. In addition, the Corporation may redeem shares upon the terms and conditions specified by the Board of Directors in its sole discretion if the Board of Directors determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, if the ownership restriction provided in (iv) above would be violated or upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio. All capitalized terms in this legend have the meanings defined in the Second Amended and Restated Certificate of Incorporation of the Corporation, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Capital Stock of the Corporation on request and without charge. Requests for such a copy may be directed to the Secretary of the Corporation at its principal office.

Instead of the foregoing legend, the certificate or written statement of information in lieu of a certificate may state that the Corporation will furnish a full statement about certain restrictions on transferability to a stockholder on request and without charge.

(c) *Transfer of Capital Stock in Trust.*

(i) *Ownership in Trust.* Upon any purported Transfer or other event described in clause (b)(i)(B) of this ARTICLE SIXTH that would result in a transfer of shares of Capital Stock to a Trust, such shares of Capital Stock shall be deemed to have been transferred to the Trustee as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Trust pursuant to clause (b)(i)(B) of this ARTICLE SIXTH. The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Corporation as provided in clause (c)(vi) of this ARTICLE SIXTH.

(ii) *Status of Shares Held by the Trustee.* Shares of Capital Stock held by the Trustee shall be issued and outstanding shares of Capital Stock of the Corporation. The Prohibited Owner shall have no rights in the shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Trust.

(iii) *Dividend and Voting Rights.* The Trustee shall have all voting rights and rights to dividends or other distributions with respect to shares of Capital Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee shall be paid by the recipient of such dividend or distribution to the Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividend or distribution so paid to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with

respect to shares held in the Trust and, subject to Delaware law, effective as of the date that the shares of Capital Stock have been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (A) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee and (B) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Corporation has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this ARTICLE SIXTH, until the Corporation has received notification that shares of Capital Stock have been transferred into a Trust, the Corporation shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(iv) *Sale of Shares by Trustee*. Within 20 days of receiving notice from the Corporation that shares of Capital Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares held in the Trust to a person, designated by the Trustee, whose ownership of the shares will not violate the ownership limitations set forth in clause (b)(i)(A) of this ARTICLE SIXTH. Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this clause (c)(iv). The Prohibited Owner shall receive the lesser of (A) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Trust (*e.g.*, in the case of a gift, devise or other such transaction), the Market Price of the shares on the day of the event causing the shares to be held in the Trust and (B) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares held in the Trust. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to clause (c)(iii) of this ARTICLE SIXTH. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Corporation that shares of Capital Stock have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (A) such shares shall be deemed to have been sold on behalf of the Trust and (B) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this clause (c)(iv), such excess shall be paid to the Trustee upon demand.

(v) *Purchase Right in Stock Transferred to the Trustee.* Shares of Capital Stock transferred to the Trustee shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (A) the price per share in the transaction that resulted in such transfer to the Trust (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (B) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions which has been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to clause (c)(iii). The Corporation may pay the amount of such reduction to the Trustee for the benefit of the Charitable Beneficiary. The Corporation shall have the right to accept such offer until the Trustee has sold the shares held in the Trust pursuant to clause (c)(iv) of this ARTICLE SIXTH. Upon such a sale to the Corporation, the interest of the Charitable

Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner.

(vi) *Designation of Charitable Beneficiaries.* By written notice to the Trustee, the Corporation shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the shares of Capital Stock held in the Trust would not violate the restrictions set forth in clause (b)(i)(A) of this ARTICLE SIXTH in the hands of such Charitable Beneficiary.

(d) *NYSE Amex Transactions.* Nothing in this ARTICLE SIXTH shall preclude the settlement of any transaction entered into through the facilities of the NYSE Amex or any other national securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this ARTICLE SIXTH and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this ARTICLE SIXTH.

(e) *Enforcement.* The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this ARTICLE SIXTH.

(f) *Non-Waiver*. No delay or failure on the part of the Corporation or the Board of Directors in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board of Directors, as the case may be, except to the extent specifically waived in writing."

7. The Second Amended and Restated Certificate of Incorporation is hereby amended by deleting the first six sentences of ARTICLE Seventh thereof.

[The remainder of this page has been left intentionally blank.]

IN WITNESS WHEREOF, NRDC Acquisition Corp. has caused this Certificate of Amendment to be signed by Stuart Tanz, its Chief Executive Officer, on the 20th day of October, 2009.

/s/ Stuart Tanz

Stuart Tanz, Chief Executive Officer

AMENDED AND RESTATED BY-LAWS
OF
RETAIL OPPORTUNITY INVESTMENTS CORP.

ARTICLE I

OFFICES

Section 1.1. Registered Office. The registered office of Retail Opportunity Investments Corp. (the "Corporation") within the State of Delaware shall be located at the principal place of business in said State of such corporation or individual acting as the Corporation's registered agent in Delaware.

Section 1.2. Other Offices. The Corporation may also have offices and places of business at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.1. Place of Meetings. Except as otherwise provided in these By-Laws, all meetings of stockholders shall be held at such dates, times and places, within or without the State of Delaware, as shall be determined by the Board of Directors or by the waivers of notice thereof. If the place of any meeting is not so fixed, it shall be held at the principal office of the Corporation in the State of Delaware.

Section 2.2. Annual Meetings. The annual meeting of stockholders for the election of directors shall be held at such time on such day, other than a legal holiday, as the Board of Directors in each such year determines. At the annual meeting, the stockholders entitled to vote for the election of directors shall elect directors, by a plurality vote, and transact such other business as may properly come before the meeting.

Section 2.3. Special Meetings. Special meetings of stockholders, for any purpose or purposes, may be called by a majority of the Board of Directors, the Executive Chairman of the Board, the Chief Executive Officer or the President and shall be called by the President upon the written request of the holders of a majority of the outstanding shares of the Corporation's Common Stock. Any such request shall state the date, time, place and the purpose or purposes of the meeting. At such meetings the only business which may be transacted is that relating to the purpose or purposes set forth in the notice or waivers of notice thereof.

Section 2.4. Notice of Meetings. Except as otherwise required or permitted by law, whenever the stockholders are required or permitted to take any action at a meeting, written notice thereof shall be given, stating the place, date and time of the meeting and, unless it is the annual meeting, by or at whose direction it is being issued. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. A copy of the notice of any meeting shall be delivered personally or shall be mailed not less than ten (10) or more than sixty (60) days before the date of such meeting, to each stockholder of record entitled to vote at such meeting. If mailed, the notice shall be given when deposited in the United States mail, postage prepaid, and shall be directed to each stockholder at his address as it appears on the

records of the Corporation. Nothing herein contained shall preclude any stockholder from waiving notice as provided in Section 4.1 hereof.

Section 2.5. Quorum. Except as otherwise provided by law or by the Certificate of Incorporation of the Corporation, as amended, the holders of a majority of the issued and outstanding shares of stock of the Corporation entitled to vote, represented in person or by proxy, shall be necessary to and shall constitute a quorum for the transaction of business at any meeting of stockholders. If, however, such quorum shall not be present or represented at any meeting of stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At any such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. Notwithstanding the foregoing, if after any such adjournment the Board of Directors shall fix a new record date for the adjourned meeting, or if the adjournment is for more than thirty (30) days, a notice of such adjourned meeting shall be given as provided in Section 2.4 of these By-Laws, but such notice may be waived as provided in Section 4.1 hereof.

Section 2.6. Voting. At each meeting of stockholders, each holder of record of shares of stock entitled to vote shall be entitled to vote in person or by proxy, and each such holder shall be entitled to one vote for every share standing in his name on the books of the Corporation as of the record date fixed by the Board of Directors or prescribed by law and, if a quorum is present, a majority of the shares of such stock present or represented at any meeting of stockholders shall be the vote of the stockholders with respect to any item of business, unless otherwise provided by any applicable provision of law, by these By-Laws or by the Certificate of Incorporation, as amended.

Section 2.7. Proxies. Every stockholder entitled to vote at a meeting or by consent without a meeting may authorize another person or persons to act for him by proxy. Each proxy shall be in writing executed by the stockholder giving the proxy or by his duly authorized attorney. No proxy shall be valid after the expiration of three (3) years from its date, unless a longer period is provided for in the proxy. Unless and until voted, every proxy shall be revocable at the pleasure of the person who executed it, or his legal representatives or assigns except in those cases where an irrevocable proxy permitted by statute has been given.

Section 2.8. Consents In Lieu of Meeting. Unless otherwise provided in the Certificate of Incorporation or any amendment thereto or by the laws of the State of Delaware, any action required by the laws of the State of Delaware to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if: (a) a consent in writing, or by facsimile, telegram, cablegram or other electronic transmission, setting forth the action so taken, shall be signed or, in the case of a facsimile, telegram, cablegram or other electronic submission, authorized by the holders of outstanding stock having not less than a minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted; and (b) prompt notice of the taking of such action by less than unanimous written consent is given to the other stockholders to the extent and in the manner required by the laws of Delaware. Consents delivered by facsimile, telegram, cablegram or other electronic transmission shall be deemed to be signed and dated on the date on which such consent is transmitted to the Corporation or the agent specified by the Corporation to receive such facsimile, telegram, cablegram or other electronic transmission.

Section 2.9. Stock Records. The President or agent having charge of the stock transfer books shall make, at least ten (10) days before each meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order and showing

the address of and the number and class and series, if any, of shares held by each stockholder. Such list, for a period of ten (10) days prior to such meeting, shall be kept at the principal place of business of the Corporation or at the office of the transfer agent or registrar of the Corporation and such other places as required by statute and shall be subject to inspection by any stockholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder at any time during the meeting.

Section 2.10. Notice of Business. At any annual meeting of the stockholders, only such business shall be conducted as shall have been brought before the meeting (a) by or at the direction of the Board of Directors or (b) by any stockholder of the Corporation who is a stockholder of record at the time of giving the notice provided for in this Section 2.10 who shall be entitled to vote at such meeting and who complies with the procedures set forth below. For business to be properly brought before a stockholder annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the President of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting; provided, however, that in the event that the annual meeting with respect to which such notice is to be tendered is not held within thirty (30) days before or after such anniversary date, to be timely, notice by the stockholder must be received no later than the close of business on the 10th day following the day on which notice of the date of the meeting or public disclosure thereof was given or made. Such stockholder's notice shall set forth as to each matter the stockholder proposes to bring before the meeting (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (ii) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, (iii) the class and the number of shares of stock of the Corporation which are beneficially owned by the stockholder and (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection which such business and any material interest of the stockholder in such business. Notwithstanding anything in these By-Laws to the contrary, no business shall be conducted at a stockholder meeting except in accordance with the procedures set forth in this Section 2.10. If the Board of Directors of the meeting shall determine, based on the facts, that business was not properly brought before the meeting in accordance with the procedures set forth in this Section 2.10, the Executive Chairman of the Board shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.10, (1) a stockholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the matters set forth in this Section 2.10 and (2) stockholder nominations of persons for election to the Board of Directors shall be governed by Section 2.11.

Section 2.11. Nomination of Directors. Only persons who are nominated in accordance with the procedures set forth in this Section 2.11 shall be eligible to serve as directors. Nominations of persons for election to the Board of Directors of the Corporation at an annual meeting of stockholders may be made (a) by or at the direction of the Board of Directors or (b) by any stockholder of the Corporation who is a stockholder of record at the time of giving the notice provided for in this Section 2.11, who shall be entitled to vote for the election of directors at the meeting and who complies with the procedures set forth below. Any such nominations (other than those made by or at the direction of the Board of Directors) must be made pursuant to timely notice in writing to the President of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 60 days nor more than 90 days prior to the anniversary date of the immediately preceding annual meeting; provided, however, that in the event that the annual meeting with respect to which such notice is to be tendered is not held within 30 days before or after such anniversary date, to be timely, notice by the stockholder must be received no later than the close of business on the 10th day

following the day on which notice of the meeting or public disclosure thereof was given or made. Such stockholder's notice shall set forth (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including such person's written consent to being named as a nominee and to serving as a director if elected); and (ii) as to the stockholder giving the notice (1) the name and address, as they appear on the Corporation's books, of such stockholder, (2) the class and number of shares of stock of the Corporation which are beneficially owned by such stockholder and (3) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with such nomination and any material interest of such stockholder in such nomination. At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director shall furnish to the President of the Corporation that information required to be set forth in a stockholder's notice of nomination which pertains to the nominee. Notwithstanding anything in these By-Laws to the contrary, no person shall be eligible to serve as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.11. If the Board of Directors shall determine, based on the facts, that a nomination was not made in accordance with the procedures set forth in this Section 2.11, the Executive Chairman of the Board shall so declare to the meeting and the defective nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 2.11, a stockholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the matters set forth in this Section 2.11.

ARTICLE III

DIRECTORS

Section 3.1. Number. The number of directors of the Corporation, which shall constitute the entire Board of Directors, shall initially be fixed by the Incorporator and thereafter from time to time by a vote of a majority of the entire Board of Directors and shall be not less than one (1) nor more than thirteen (13).

Section 3.2. Election and Term. Directors shall be elected at the annual meeting of the stockholders, except as provided in Section 6.2(a)

Section 3.3. Removal. Any director may be removed by the affirmative vote of the holders of a majority of all the shares of the stock of the Corporation outstanding and entitled to vote for the election of directors, with or without cause.

Section 3.4. Resignations. Any director may resign at any time by giving written notice of his resignation to the President and the Chief Executive Officer or the Board of Directors. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.5. Powers and Duties. Subject to the applicable provisions of law, these By-Laws or the Certificate of Incorporation, as amended, but in furtherance and not in limitation of any rights therein conferred, the Board of Directors shall have the control and management of the business and affairs of the Corporation and shall exercise all such powers of the Corporation and do all such lawful acts and things as may be exercised by the Corporation.

Section 3.6. Place of Meetings. Except as otherwise provided in these By-Laws, all meetings of the Board of Directors may be held at such places, either within or without the State of Delaware, as the Board of Directors may designate from time to time.

Section 3.7. Annual Meetings. An annual meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of stockholders, and no notice of such meeting to the newly elected directors shall be necessary in order to legally constitute the meeting, provided a quorum shall be present, or the newly elected directors may meet at such time and place as shall be fixed by the written consent of all of such directors as hereafter provided in Section 3.12 of these By-Laws, or as shall be specified in a waiver of notice.

Section 3.8. Regular Meetings. Regular meetings of the Board of Directors may be held upon such notice or without notice, and at such time and at such place as shall from time to time be determined by the Board of Directors.

Section 3.9. Special Meetings. Special meetings of the Board of Directors may be called by the Executive Chairman of the Board, Chief Executive Officer or the President upon the written request of a majority of the directors. Such request shall state the date, time and place of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 3.10. Notice of Meetings. Notice of each special meeting of the Board of Directors (and of each regular meeting for which notice shall be required) shall be given by the President and shall state the place, date and time of the meeting. Notice of each such meeting shall be given orally or shall be mailed to each director at his residence or usual place of business. If notice of less than three (3) days is given, it shall be oral, whether by telephone or in person, or sent by special delivery mail or telegraph. If mailed, the notice shall be given when deposited in the United States mail, postage prepaid. Notice of any adjourned meeting, including the place, date and time of the new meeting, shall be given to all directors not present at the time of the adjournment, as well as to the other directors unless the place, date and time of the new meeting is announced at the adjourned meeting. Nothing herein contained shall preclude the directors from waiving notice as provided in Section 4.1 hereof.

Section 3.11. Quorum and Voting. At all meetings of the Board of Directors, a majority of the entire Board of Directors shall be necessary to, and shall constitute a quorum for, the transaction of business at any meeting of directors, unless otherwise provided by any applicable provision of law, by these By-Laws or by the Certificate of Incorporation, as amended. The act of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board of Directors, unless otherwise provided by an applicable provision of law, by these By-Laws or by the Certificate of Incorporation, as amended. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, until a quorum shall be present.

Section 3.12. Unanimous Written Consent. Any action required or permitted to be taken by the Board of Directors, or by a committee of the Board of Directors, may be taken without a meeting if all members of the Board of Directors or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action. Any such resolution and the written consents thereto by the members of the Board of Directors or committee shall be filed with the minutes of the proceedings of the Board of Directors or committee.

Section 3.13. Books and Records. The directors may keep the books and records of the Corporation, except such as are required by law to be kept within the state, outside of the State of Delaware, at such place or places as they may from time to time determine.

Section 3.14. Telephone Participation. Any one or more members of the Board of Directors, or any committee of the Board of Directors, may participate in a meeting of the Board of Directors or committee by means of a conference telephone call or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 3.15. Committees of the Board of Directors. The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate one or more committees, each consisting of one or more directors. The Board of Directors may designate one or more directors as alternate members of any such committee. Such alternate members may replace any absent member or members at any meeting of such committee. Each committee (including the members thereof) shall serve at the pleasure of the Board of Directors and shall keep minutes of its meetings and report the same to the Board of Directors. Except as otherwise provided by law, each such committee, to the extent provided in the resolution establishing it, shall have and may exercise all the authority of the Board of Directors with respect to all matters.

ARTICLE IV

WAIVER

Section 4.1. Waiver. Whenever a notice is required to be given by any provision of law, by these By-Laws, or by the Certificate of Incorporation, as amended, a waiver thereof in writing, or by telecopy or any other means of communication permissible by law, whether before or after the time stated therein, shall be deemed equivalent to such notice. In addition, any stockholder attending a meeting of stockholders in person or by proxy without protesting prior to the conclusion of the meeting the lack of notice thereof to him or her, and any director attending a meeting of the Board of Directors without protesting prior to the meeting or at its commencement such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

ARTICLE V

OFFICERS

Section 5.1. Executive Officers. The executive officers of the Corporation shall be an Executive Chairman of the Board, a President, a Chief Executive Officer and a Chief Financial Officer. Any person may hold two or more of such offices. The executive officers of the Corporation shall be elected annually (and from time to time by the Board of Directors, as vacancies occur), at the annual meeting of the Board of Directors following the meeting of stockholders at which the Board of Directors is elected. The Board of Directors may also elect or appoint such other officers as it deems necessary or desirable for the conduct of the business of the Corporation, each of whom shall have such powers and duties as the Board of Directors determines.

Section 5.2. Other Officers. The Board of Directors may also elect or may delegate to the President or Chief Executive Officer the power to appoint such other officers and agents, including Vice Presidents, Assistant Financial Officers, Assistant Vice Presidents and Assistant Secretaries, as it shall at any time or from time to time deem necessary or advisable, and any officers so elected or appointed shall

have such authority and perform such duties as the Board of Directors or the President and Chief Executive Officer, if he shall have appointed them, may from time to time prescribe.

Section 5.3. Authorities and Duties. All officers, as between themselves and the Corporation, shall have such authority and perform such duties in the management of business and affairs of the Corporation as may be provided in these By-Laws, or, to the extent not so provided, as may be prescribed by the Board of Directors.

Section 5.4. Vacancies. Any vacancy occurring in any office of the Corporation, whether because of death, resignation or removal, with or without cause, or any other reason, shall be filled by the Board of Directors.

Section 5.5. Executive Chairman of the Board. The Executive Chairman of the Board shall preside at all meetings of the stockholders and directors and perform such other duties as are properly required of him by the Board of Directors.

Section 5.6. The President and Chief Executive Officer. The President and Chief Executive Officer shall be the chief operating officer and the chief executive officer and shall have general charge of the business and affairs of the Corporation, subject to the control of the Board of Directors. He shall perform such other duties as are properly required of him by the Board of Directors. In the absence of the Executive Chairman, the President and Chief Executive Officer shall preside at all meetings of the stockholders.

Section 5.7. Chief Financial Officer. The Chief Financial Officer shall have the duties and responsibilities and shall exercise the authority and powers of the chief financial officer and principal accounting officer of the Corporation, and shall in general perform all the duties incident to the office of Chief Financial Officer and such other duties as from time to time may be assigned to him by the President and Chief Executive Officer or by the Board of Directors. If required by the Board of Directors, the Chief Financial Officer shall give a bond (which shall be renewed regularly), in such sum and with such surety or sureties as the Board of Directors shall determine for the faithful discharge of his duties and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation. In the absence of the Executive Chairman, the President and the Chief Executive Officer, the Chief Financial Officer shall preside at all meetings of the stockhoders.

ARTICLE VI

RESIGNATIONS, VACANCIES AND REMOVALS

Section 6.1. Resignations. Any director or officer may resign at any time by giving notice in writing or by electronic transmission thereof to the Board of Directors or the President and Chief Executive Officer. Any such resignation shall take effect at the time specified therein or, if the time be not specified, upon receipt thereof; and unless otherwise specified therein, the acceptance of any resignation shall not be necessary to make it effective.

Section 6.2. Vacancies.

(a) Directors. When the office of any director becomes vacant or unfilled, whether by reason of death, resignation, removal, increase in the authorized number of directors or otherwise, such vacancy or vacancies may be filled by the remaining director or directors, although less than a quorum. Any director so elected by the Board of Directors shall serve until the election and qualification of his successor or until his earlier resignation or removal as provided in these By-Laws. The directors may also reduce their authorized number by the number of vacancies in the Board of Directors, provided such

reduction does not reduce the Board of Directors to less than the minimum authorized by the laws of the State of Delaware.

(b) Officers. The Board of Directors may at any time or from time to time fill any vacancy among the officers of the Corporation.

Section 6.3. Removals.

(a) Directors. Except as may otherwise be prohibited or restricted under the laws of the State of Delaware, the stockholders may, at any meeting called for such purpose, or by consent of the stockholders in lieu of a meeting, remove any director from office, with or without cause, and may elect his successor. Except as may otherwise be prohibited or restricted under the laws of the State of Delaware, the Board of Directors at any meeting called for such purpose, by vote of a majority of the then total authorized number of directors, may remove any director from office for cause and may elect his successor, and by similar vote may remove from office, without cause, any director elected by the Board of Directors, and may elect his successor.

(b) Officers. Subject to the provisions of any validly existing agreement, the Board of Directors may at any meeting remove from office any officer, with or without cause, and may elect or appoint a successor; provided that if action is to be taken to remove the President the notice of meeting or waiver of notice thereof shall state that one of the purposes thereof is to consider and take action on his removal.

ARTICLE VII

PROVISIONS RELATING TO STOCK CERTIFICATES AND STOCKHOLDERS

Section 7.1. Form and Signature. The shares of the Corporation may be represented by a certificate signed by the Executive Chairman of the Board, President and Chief Executive Officer or any Vice President and by the Chief Financial Officer or Assistant Financial Officer, that shall bear the seal of the Corporation or a facsimile thereof or may be represented by a global certificate through The Depository Trust Company. If any such certificate is countersigned by a transfer agent, or registered by a registrar, other than the Corporation itself or its employees, the signature of any such officer may be a facsimile signature. In case any officer who shall have signed or whose facsimile signature was placed on any such certificate shall have ceased to be an officer before such certificate shall be issued, it may nevertheless be issued by the Corporation with the same effect as if he were such officer at the date of issue. Each certificate representing shares shall state upon its face (a) that the Corporation is formed under the laws of the State of Delaware, (b) the name of the person or persons to whom it is issued, (c) the number of shares which such certificate represents and (d) the par value, if any, of each share represented by such certificate.

Section 7.2. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares of stock to receive dividends or other distributions, and to vote as such owner, and shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person.

Section 7.3. Transfer of Stock. Upon surrender to the Corporation or the appropriate transfer agent, if any, of the Corporation, of a certificate representing shares of stock duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, and, in the event that the certificate refers to any agreement restricting transfer of the shares which it represents, proper

evidence of compliance with such agreement, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the Corporation.

Section 7.4. Lost Certificates. The Corporation may issue a new certificate for shares in place of any certificate theretofore issued by it, alleged to have been lost, mutilated, stolen or destroyed, and the Board of Directors may require the owner of such lost, mutilated, stolen or destroyed certificate, or such owner's legal representatives, to make an affidavit of the fact and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation on account of the alleged loss, mutilation, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 7.5. Record Date. For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to express written consent to any corporate action without a meeting, or for the purpose of determining stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date. Such date shall not be more than sixty (60) nor less than ten (10) days before the date of any such meeting, nor more than sixty (60) days prior to any other action.

Section 7.6. Regulations. Except as otherwise provided by law, the Board of Directors may make such additional rules and regulations, not inconsistent with these By-Laws, as it may deem expedient, concerning the issue, transfer and registration of certificates for the securities of the Corporation. The Board of Directors may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars and may require all certificates for shares of capital stock to bear the signature or signatures of any of them.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.1. Dividends and Distributions. Dividends and other distributions upon or with respect to outstanding shares of stock of the Corporation may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, bonds, property, or in stock of the Corporation. The Board of Directors shall have full power and discretion, subject to the provisions of the Certificate of Incorporation, as amended, or the terms of any other corporate document or instrument to determine what, if any, dividends or distributions shall be declared and paid or made.

Section 8.2. Checks, etc. All checks or demands for money and notes or other instruments evidencing indebtedness or obligations of the Corporation shall be signed by such officer or officers or other person or persons as may from time to time be designated by the Board of Directors.

Section 8.3. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "Corporate Seal Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 8.4. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 8.5. General and Special Bank Accounts. The Board of Directors may authorize from time to time the opening and keeping of general and special bank accounts with such banks, trust

companies or other depositories as the Board of Directors may designate or as may be designated by any officer or officers of the Corporation to whom such power of designation may be delegated by the Board of Directors from time to time. The Board of Directors may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these By-Laws, as it may deem expedient

Section 8.6. Investment Guidelines. Subject to the provisions of the Certificate of Incorporation of the Corporation, as amended, the Board of Directors may from time to time adopt, amend, revise or terminate any guidelines with respect to investments by the Corporation as it shall deem appropriate in its sole discretion.

ARTICLE IX

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER PERSONS

Section 9.1. Indemnification by Corporation. The Indemnification of directors, officers and other persons shall be as provided in the Certificate of Incorporation of the Corporation, as amended.

ARTICLE X

ADOPTION AND AMENDMENTS

Section 10.1. Power to Amend. Except as hereinafter provided, the Board of Directors shall have power to amend, repeal or adopt By-Laws by a majority vote of the directors. Except as otherwise permitted by law, any By-Law adopted by the Board of Directors may be amended or repealed at a stockholders' meeting by vote of the holders of a majority of the shares entitled, at that time, to vote for the election of directors. If any By-Law regulating any impending election of directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of stockholders for the election of directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.

Exhibit 4.1

SUPPLEMENT & AMENDMENT TO WARRANT AGREEMENT

This Supplement and Amendment to the Warrant Agreement dated as of October 20, 2009 (the "Amendment"), is executed by NRDC Acquisition Corp., a Delaware corporation (the "Company"), and Continental Stock Transfer & Trust Company, a New York corporation (the "Warrant Agent").

WHEREAS, the Company and the Warrant Agent are parties to that certain Warrant Agreement dated as of October 17, 2007 (the "Warrant Agreement"); and

WHEREAS, the parties desire to supplement and amend the Warrant Agreement upon the terms and conditions herein provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms use herein and not otherwise defined herein shall have the meanings ascribed to them in the Warrant Agreement.

2. Amendment to Warrant Agreement.

(a) Section 3.1 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"3.1. Warrant Price. Each Warrant shall, when countersigned by the Warrant Agent, entitle the Registered Holder thereof, subject to the provisions of (a) such Public Warrant, Private Warrant or Co-Investment Warrant, as the case may be, and (b) this Warrant Agreement, to purchase from the Company the number of shares of Common Stock stated therein, at the price of $12.00, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "**Warrant Price"** as used in this Warrant Agreement refers to the price per whole share at which Common Stock may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date; provided, however, that any change in the Warrant Price must apply equally to all of the Warrants, and provided, further, that any reduction in Warrant Price must remain in effect for at least (20) business days."

(b) Section 3.2.1 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"3.2.1 *Public Warrants and Private Warrants.* Public Warrants and Private Warrants may be exercised only during the period ("**Exercise Period**") commencing on the consummation of (i) an acquisition by the Company of one or more operating businesses through a merger, capital stock exchange, stock purchase, asset acquisition or other similar business combination having, collectively, a fair market value (as calculated in accordance with the requirements set forth in the Company's Certificate of Incorporation, as amended) of at least 80% of the balance of the Trust Account (as defined in Section 8.6 below), excluding the Underwriter's deferred discount, at the time of such acquisition or (ii) consummation of substantially all of the transactions contemplated by the Framework Agreement, dated as of August 7, 2009, by and between the Company and NRDC Capital Management, LLC (a "**Business Combination**"), and terminating at 5:00 p.m., New York City time on the earlier to occur of (i) October 23, 2014 or (ii) the date fixed for redemption of the Public Warrants and Private Warrants as provided in Section 6 of this Agreement (subject to extension in limited circumstances) (the date on which the exercise period terminates, the "**Expiration Date**"). Except with respect to the right to receive the Redemption Price (as set forth in Section 6 hereunder), each Public Warrant and Private Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at the close of business on the Expiration Date. The Company in its sole discretion may extend the duration of the Public Warrants and Private Warrants by delaying the Expiration Date; provided, however, that any extension of the duration of the Public Warrants and Private Warrants must apply equally to all of the Public Warrants and Private Warrants. Should the

Company wish to extend the Expiration Date of the Public Warrants and Private Warrants, the Company shall provide advance notice to the American Stock Exchange as required by the American Stock Exchange."

(c) Section 3.3.4 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"3.3.4 *Limitations on Exercise.* Notwithstanding the foregoing, the Company shall not be obligated to deliver any Shares and shall have no obligation to settle the Warrant exercise unless a registration statement under the Securities Act, with respect to the Shares is effective and a current prospectus is on file with the Commission. In the event that a registration statement with respect to the Shares underlying a Warrant is not effective under the Securities Act or a current Prospectus is not on file with the Commission, the holder of such Warrant shall not be entitled to exercise such Warrant. Notwithstanding anything to the contrary in this Warrant Agreement, and other than with respect to the cashless exercise provisions applicable to the Private Warrants and the Co-Investment Warrants, under no circumstances will the Company be required to net cash settle the Warrant exercise. Warrants may not be exercised by, or Shares issued to, any registered holder in any state in which such exercise or issuance would be unlawful. For the avoidance of doubt, as a result of this Section 3.3.4, any or all of the Warrants may expire unexercised. In no event shall the registered Holder of a Warrant be entitled to receive any monetary damages if the Common Stock underlying the Warrants have not been registered by the Company pursuant to an effective registration statement or if a current prospectus is available for delivery by the Warrant Agent, provided the Company has fulfilled its obligation to use its best efforts to effect such registration and ensure a current prospectus is available for delivery by the Warrant Agent. Notwithstanding anything to the contrary contained herein, no Warrant may be exercised if it would cause the holder to Beneficially Own or Constructively Own, within the meaning of the Company's Second Amended and Restated Certificate of Incorporation, as amended, outstanding Common Stock in excess of the Common Stock Ownership Limit or Excepted Holder Limit, as defined in the Company's Second Amended and Restated Certificate of Incorporation, as amended, as applicable."

(d) Section 6.1 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"6.1 Redemption. Subject to Sections 6.4 and 6.5 hereof, not less than all of the outstanding Public Warrants or Private Warrants, as the case may be, may be redeemed, at the option of the Company, at any time after they become exercisable and prior to their expiration (subject to the requirements of Section 6.2), at the office of the Warrant Agent, upon the notice referred to in Section 6.2, at the price of $0.01 per Warrant ("Redemption Price"), provided that the last sales price of the Common Stock on the NYSE Amex, or other principal market on which the Common Stock may be traded, equals or exceeds (i) with respect to the Public Warrants, $18.75 per share or (ii) with respect to the Private Warrants, (x) $22.00 per share, if the Private Warrants are held by the initial purchaser or its members, members of its members' immediate families or their controlled affiliates, or (y) $18.75 per share, in each case subject to proportionate adjustment to reflect adjustment to the Warrant Price as provided in Section 4.4 and for any 20 trading days within a 30 trading day period ending three business days prior to the date on which notice of redemption is given, and a registration statement under the Securities Act relating to shares of Common Stock issuable upon exercise of such Warrants is effective and expected to remain effective to and including the Redemption Date (as defined below) and a prospectus relating to the shares of Common Stock issuable upon exercise of such Warrants is available for use to and including the Redemption Date."

3. Amendment. All references in the Warrant Agreement (and in the other agreements, documents and instruments entered into in connection therewith) to the "Warrant Agreement" shall be deemed for all purposes to refer to the Warrant Agreement, as amended by this Amendment.

4. Remaining Provisions of Warrant Agreement. Except as expressly provided herein, the provisions of the Warrant Agreement shall remain in full force and effect in accordance with their terms and shall be unaffected by this Amendment.

5. Counterparts. This Amendment may be executed in counterparts, each of which when executed shall be deemed an original and both of which when executed shall be deemed one and the same instrument.

6. Headings. The headings to this Amendment are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the principles of conflicts of law of any jurisdiction.

8. Effective Time. This Amendment shall be effective upon the closing of the transactions contemplated by the Framework Agreement, dated as of August 7, 2009, by and between the Company and NRDC Capital Management, LLC.

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the authorized officers of each of the undersigned as of the date first above written.

NRDC ACQUISITION CORP.

By: /s/ Richard A. Baker
Name: Richard A. Baker
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER &
TRUST COMPANY

By: /s/ Alexandra Albrecht
Name: Alexandra Albrecht
Title: Vice President

Exhibit 4.2

SPECIMEN UNIT CERTIFICATE

No. RU-_____ _____ UNITS
CUSIP No.: 76131N200

RETAIL OPPORTUNITY INVESTMENTS CORP.

UNITS CONSISTING OF ONE SHARE OF COMMON STOCK AND
ONE WARRANT TO PURCHASE ONE SHARE OF COMMON STOCK

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT _____ is the owner of _____ Units.

Each Unit ("Unit") consists of one (1) share of common stock, par value $.0001 per share ("Common Stock"), of Retail Opportunity Investments Corp., a Delaware corporation (the "Corporation"), and one (1) warrant (the "Warrant") of the Corporation. The Warrant entitles the holder to purchase one (1) share of Common Stock for $12.00 per share (subject to adjustment). The Warrant may be exercised in whole, but not in part, at any time, on any business day occurring during the period commencing on the consummation of the Corporation's initial business combination and ending at 5:00 P.M., New York City time, on the earlier to occur of October 23, 2014 or the date fixed for redemption of all the then outstanding Warrants by the Corporation, if applicable. The terms of the Warrants are governed by a Warrant Agreement, dated as of October 17, 2007, as amended by the Supplement and Amendment to Warrant Agreement, dated October 20, 2009 between the Corporation and Continental Stock Transfer & Trust Company, as Warrant Agent, and are subject to the terms and provisions contained therein, all of which terms and provisions the holder of this certificate consents to by acceptance hereof. Copies of the Warrant Agreement are on file at the office of the Warrant Agent at 17 Battery Place, New York, NY 10004, and are available to any Warrant holder on written request and without cost.

The shares of Common Stock and the shares underlying the Warrants represented by this certificate are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer for the purpose, among others, of the Corporation's maintenance of its qualification as a Real Estate Investment Trust under the Code. Subject to certain further restrictions and except as expressly provided in the Corporation's Second Amended and Restated Certificate of Incorporation, (i) no Person may Beneficially Own or Constructively Own shares of the Corporation's Common Stock in excess of 9.8 percent (in value or number of shares) of the outstanding shares of Common Stock of the Corporation unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially Own or Constructively Own shares of Capital Stock of the Corporation in excess of 9.8 percent (in value or number of shares) of the total outstanding shares of Capital Stock of the Corporation, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially Own or Constructively Own Capital Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise cause the Corporation to fail to qualify as a REIT; and (iv) no Person may Transfer shares of Capital Stock if such Transfer would result in the Capital Stock of the Corporation being owned by fewer than 100 Persons. Any Person who Beneficially Owns or Constructively Owns or attempts to Beneficially Own or Constructively Own shares of Capital Stock which causes or will cause a Person to Beneficially Own or Constructively Own shares of Capital Stock in excess or in violation of the above limitations must immediately notify the Corporation. If the restrictions on transfer or ownership provided in (i), (ii) or (iii) above are violated, the shares of Capital Stock in excess or in violation of the above limitations will be (x) automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries or (y) the Corporation shall, at its option, redeem such shares of Capital Stock from the transferor, in the case of a Transfer, or person, in the case of another event, for, at its option, cash, a note or other securities of the Corporation. In addition, the Corporation may redeem shares upon the terms and conditions specified by the Board

of Directors in its sole discretion if the Board of Directors determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, if the ownership restriction provided in (iv) above would be violated or upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio. All capitalized terms in this legend have the meanings defined in the Second Amended and Restated Certificate of Incorporation of the Corporation, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Capital Stock of the Corporation on request and without charge. Requests for such a copy may be directed to the Chief Financial Officer of the Corporation at its principal office.

This certificate is not valid unless countersigned by the Transfer Agent and Registrar of the Corporation.
Witness the facsimile seal of the Corporation and the facsimile signature of its duly authorized officers.

RETAIL OPPORTUNITY INVESTMENTS CORP.
CORPORATE
DELAWARE
SEAL
2009

By: _____ _____
Chief Executive Officer Chief Financial Officer

Countersigned By _____
Continental Stock Transfer & Trust Company

RETAIL OPPORTUNITY INVESTMENTS CORP.

The Corporation will furnish without charge to each stockholder who so requests, a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation and the qualifications, limitations, or restrictions of such preferences and/or rights.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____

(Cust) (Minor)

under Uniform Gifts to Minors Act

_____

(State)

Additional Abbreviations may also be used though not in the above list.

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Units represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

DATED: _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed:

By_____

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).

Exhibit 4.3

EXERCISABLE ONLY IF COUNTERSIGNED BY THE WARRANT
AGENT AS PROVIDED HEREIN.

Warrant Certificate evidencing

Warrants to Purchase Common Stock, par value $.0001, as described herein.

RETAIL OPPORTUNITY INVESTMENTS CORP.

No. RW_____ CUSIP No. 76131N119

**VOID AFTER 5:00 P.M., NEW YORK CITY TIME, ON October 23, 2014,
OR UPON EARLIER REDEMPTION (IF APPLICABLE)**

This certifies that _____, or its registered assigns, is the registered holder of _____ warrants to purchase certain securities (each a "**Warrant**"). Each Warrant entitles the holder thereof, subject to the provisions contained herein and in the Warrant Agreement (as defined below), to purchase from Retail Opportunity Investments Corp., a Delaware corporation (the "**Company**"), one (1) share of the Company's Common Stock (each a "**Share**"), at the Exercise Price set forth below. The exercise price of each Warrant (the "**Exercise Price**") shall be $12.00 initially, subject to adjustments as set forth in the Warrant Agreement.

Subject to the terms of the Warrant Agreement (as defined below), each Warrant evidenced hereby may be exercised in whole, but not in part, at any time, as specified herein, on any Business Day (as defined below) occurring during the period (the "**Exercise Period**") commencing on the date of the Company's consummation of a Business Combination (as defined below) and ending at 5:00 P.M., New York City time, on the earlier to occur of October 23, 2014 or the Redemption Date, if applicable (the "**Expiration Date**"). Each Warrant remaining unexercised after 5:00 P.M., New York City time on the Expiration Date shall become void, and all rights of the holder of this Warrant Certificate evidencing such Warrant shall cease.

The holder of the Warrants represented by this Warrant Certificate may exercise any Warrant evidenced hereby by delivering, not later than 5:00 P.M., New York City time, on any Business Day during the Exercise Period (the "**Exercise Date**") to Continental Stock Transfer & Trust Company (the "**Warrant Agent**", which term includes any successor warrant agent under the Warrant Agreement described below) at its corporate trust department at 17 Battery Place, New York, NY 10004, (i) this Warrant Certificate, (ii) an election to purchase ("**Election to Purchase**"), properly executed by the holder hereof on the reverse of this Warrant Certificate (the "**Participant**") substantially in the form included on the reverse of this Warrant, as applicable and (iii) the Exercise Price for each Warrant to be exercised in lawful money of the United States of America by certified or official bank check or by bank wire transfer in immediately available funds; *provided*, *however*, that with respect to Warrants issued and sold in a private placement (the "**Private Placement Warrants**") prior to the completion of the Company's Initial Public Offering (as defined in the Warrant Agreement), so long as any such Warrants are held by their original purchaser or its permitted transferrees, the holder of this Warrant Certificate may, in lieu of payment of the Exercise Price, surrender its Private Placement Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the surrendered Private Placement Warrants, multiplied by the difference between the Fair Market Value (defined below) and the Exercise Price by (y) the Fair Market Value. The "**Fair Market Value**" shall mean the average reported last sale price of the Common Stock for the 10 trading days ending on the 3rd trading day prior to the date on which the Election to Purchase is sent to the Warrant Agent. If any of (a) this Warrant Certificate, (b) the Election to Purchase, or (c) the Exercise Price therefor is received by the Warrant Agent after 5:00 P.M., New York City time, the Warrants will be deemed to be received and exercised on the Business Day next succeeding the date such items are received and such date shall be the Exercise Date for purposes hereof. If the date such items are received is not a Business Day, the Warrants will be deemed to be received and exercised on the next succeeding day which is a Business Day and such

date shall be the Exercise Date. If the Warrants to be exercised are received or deemed to be received after the Expiration Date, the exercise thereof will be null and void and any funds delivered to the Warrant Agent will be returned to the holder as soon as practicable. In no event will interest accrue on funds deposited with the Warrant Agent in respect of an exercise or attempted exercise of Warrants. The validity of any exercise of Warrants will be determined by the Company in its sole discretion and such determination will be final and binding upon the holder of the Warrants and the Warrant Agent. Neither the Warrant Agent nor the Company shall have any obligation to inform a holder of Warrants of the invalidity of any exercise of Warrants.

As used herein, the term "**Business Day**" means any day that is not a Saturday or Sunday and is not a United States federal holiday or a day on which banking institutions generally are authorized or obligated by law or regulation to close in New York City.

As used herein, the term **"Business Combination"** shall mean the (i) an acquisition by the Company of one or more operating businesses through a merger, capital stock exchange, stock purchase, asset acquisition or other similar business combination having, collectively, a fair market value (as calculated in accordance with the requirements set forth in the Company's Certificate of Incorporation, as amended) of at least 80% of the balance of the Trust Account (as defined in Section 8.6 of the Warrant Agreement), excluding the Underwriter's deferred discount, at the time of such acquisition or (ii) consummation of substantially all of the transactions contemplated by the Framework Agreement, dated as of August 7, 2009, by and between the Company and NRDC Capital Management, LLC.

Warrants may be exercised only in whole numbers of Shares. No fractional Shares are to be issued upon the exercise of any Warrant, but rather the number of Shares to be issued shall be rounded up to the nearest whole number. If fewer than all of the Warrants evidenced by this Warrant Certificate are exercised, a new Warrant Certificate for the number of Warrants remaining unexercised shall be executed by the Company and countersigned by the Warrant Agent as provided in Section 2 of the Warrant Agreement, and delivered to the holder of this Warrant Certificate at the address specified on the books of the Warrant Agent or as otherwise specified by such holder.

Notwithstanding the foregoing, the Company shall not be obligated to deliver any Shares pursuant to the exercise of a Warrant and shall have no obligation to settle a Warrant exercise unless a registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), with respect to the Shares is effective and a current prospectus is on file with the Securities and Exchange Commission (the "**Commission**"). In the event that a registration statement with respect to the Shares underlying a Warrant is not effective under the Securities Act or a current prospectus is not on file with the Commission, the holder of such Warrant shall not be entitled to exercise such Warrant. Notwithstanding anything to the contrary in the Warrant Agreement (as defined below) and this Warrant Certificate, and other than with respect to cashless exercise provisions applicable to the Private Placement Warrants, under no circumstances will the Company be required to net cash settle a Warrant exercise. Warrants may not be exercised by, or Shares issued to, any registered holder in any state in which such exercise or issuance would be unlawful. For the avoidance of doubt, as a result of Section 3.3.4 of the Warrant Agreement and the foregoing, any or all of the Warrants may expire unexercised.

This Warrant Certificate is issued under and in accordance with the Warrant Agreement, dated as of October 17, 2007, as amended by the Supplement and Amendment to Warrant Agreement, dated October 20, 2009 (the "**Warrant Agreement**"), between the Company and the Warrant Agent and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the holder of this Warrant Certificate and the beneficial owners of the Warrants represented by this Warrant Certificate consent by acceptance hereof. Copies of the Warrant Agreement are on file and can be inspected at the above-mentioned office of the Warrant Agent and at the office of the Company at 3 Manhattanville Road, Purchase, NY 10577.

At any time during the Exercise Period, the Company may, at its option, redeem all (but not part) of the then outstanding Warrants upon giving notice in accordance with the terms of the Warrant Agreement (the "**Redemption Notice**"), at the price of $0.01 per Warrant (the "**Redemption Price**"); *provided*, that the last sales price of the Common Stock on the American Stock Exchange, or other principal market on which the Common Stock may be traded, equals or exceeds (i) with respect to the Warrants other than Private Placement Warrants, $18.75 per share or (ii) with respect to the Private Placement Warrants, (x) $22.00 per share, if the Private

Placement Warrants are still held by the initial purchaser or its members, members of its members' immediate families or their controlled affiliates, or (y) $18.75 per share, in each case subject to adjustment as provided in the Warrant Agreement, for any 20 trading days within a 30 trading day period ending three business days prior to the date on which the Redemption Notice is given, and a registration statement under the Securities Act relating to shares of Common Stock issuable upon exercise of the Warrants is effective and expected to remain effective to and including the Redemption Date (as defined below) and a prospectus relating to the shares of Common Stock issuable upon exercise of the Warrants is available for use to and including the Redemption Date. In the event the Company shall elect to redeem all of the then outstanding Warrants, the Company shall fix a date for such redemption (the "**Redemption Date**"); *provided*, that such date shall occur prior to the expiration of the Exercise Period. The Warrants may be exercised in accordance with the terms of the Warrant Agreement at any time after a Redemption Notice shall have been given by the Company; *provided, however*, that no Warrants may be exercised subsequent to the expiration of the Exercise Period; *provided*, *further*, that all rights whatsoever with respect to the Warrants shall cease on the Redemption Date, other than to the right to receive the Redemption Price.

The accrual of dividends, if any, on the Shares issued upon the valid exercise of any Warrant will be governed by the terms generally applicable to such Shares. From and after the issuance of such Shares, the former holder of the Warrants exercised will be entitled to the benefits generally available to other holders of Shares and such former holder's right to receive payments of dividends and any other amounts payable in respect of the Shares shall be governed by, and shall be subject to, the terms and provisions generally applicable to such Shares.

The Exercise Price and the number of Shares purchasable upon the exercise of each Warrant shall be subject to adjustment as provided pursuant to Section 4 of the Warrant Agreement.

Neither this Warrant Certificate nor the Warrants evidenced hereby shall entitle the holder hereof or thereof to any of the rights of a holder of the Shares, including, without limitation, the right to receive dividends, if any, or payments upon the liquidation, dissolution or winding up of the Company or to exercise voting rights, if any.

The Warrant Agreement and this Warrant Certificate may be amended as provided in the Warrant Agreement including, under certain circumstances described therein, without the consent of the holder of this Warrant Certificate or the Warrants evidenced hereby.

This Warrant Certificate shall not be entitled to any benefit under the Warrant Agreement or be valid or obligatory for any purpose, and no Warrant evidenced hereby may be exercised, unless this Warrant Certificate has been countersigned by the manual or facsimile signature of the Warrant Agent.

The shares underlying the Warrants represented by this certificate are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer for the purpose, among others, of the Company's maintenance of its qualification as a Real Estate Investment Trust under the Code. Subject to certain further restrictions and except as expressly provided in the Company's Second Amended and Restated Certificate of Incorporation, (i) no Person may Beneficially Own or Constructively Own shares of the Company's Common Stock in excess of 9.8 percent (in value or number of shares) of the outstanding shares of Common Stock of the Company unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially Own or Constructively Own shares of Capital Stock of the Company in excess of 9.8 percent (in value or number of shares) of the total outstanding shares of Capital Stock of the Company, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially Own or Constructively Own Capital Stock that would result in the Company being "closely held" under Section 856(h) of the Code or otherwise cause the Company to fail to qualify as a REIT; and (iv) no Person may Transfer shares of Capital Stock if such Transfer would result in the Capital Stock of the Company being owned by fewer than 100 Persons. Any Person who Beneficially Owns or Constructively Owns or attempts to Beneficially Own or Constructively Own shares of Capital Stock which causes or will cause a Person to Beneficially Own or Constructively Own shares of Capital Stock in excess or in violation of the above limitations must immediately notify the Company. If the restrictions on transfer or ownership provided in (i), (ii) or (iii) above are violated, the shares of Capital Stock in excess or in violation of the above limitations will be (x) automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries or (y) the Company shall, at its option, redeem such shares of Capital Stock from the transferor, in the case of a Transfer, or person, in the case of another event, for, at its option, cash, a note or other securities of the Company. In addition, the Company may redeem

shares upon the terms and conditions specified by the Board of Directors in its sole discretion if the Board of Directors determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, if the ownership restriction provided in (iv) above would be violated or upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void *ab initio*. All capitalized terms in this legend have the meanings defined in the Second Amended and Restated Certificate of Incorporation of the Company, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Capital Stock of the Company on request and without charge. Request for such copy may be directed to the Chief Financial Officer of the Company at its principal office.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

RETAIL OPPORTUNITY INVESTMENTS CORP.
CORPORATE
DELAWARE
SEAL
2009

By: _____ _____
Chief Executive Officer Chief Financial Officer

Countersigned By _____
Continental Stock Transfer & Trust Company

ELECTION TO PURCHASE

TO BE EXECUTED IF WARRANT HOLDER DESIRES TO EXERCISE THE WARRANTS EVIDENCED HEREBY

The undersigned hereby irrevocably elects to exercise, on _____, ____ (the "**Exercise Date**"), _____ Warrants, evidenced by this Warrant Certificate, to purchase, _____ of the shares of Common Stock (each a "**Share**") of Retail Opportunity Investments Corp., a Delaware corporation (the "**Company**"), and represents that, on or before the Exercise Date, such holder has tendered payment for such Shares by cash, certified or official bank check or bank wire transfer in immediately available funds to the order of the Company c/o Continental Stock Transfer & Trust Company, 17 Battery Place, New York, New York 10004, in the amount of $_____ in accordance with the terms hereof or, at the election of the holder, so long as such holder is the original purchaser of such Warrants or its permitted transferees, the holder (in lieu of payment of the Exercise Price for the Warrants) has surrendered Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the surrendered Warrants, multiplied by the difference between the Fair Market Value and the Exercise Price by (y) the Fair Market Value in accordance with the terms hereof. The undersigned requests that said number of Shares be in fully registered form, registered in such names and delivered, all as specified in accordance with the instructions set forth below.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

and be delivered to: _____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE)

_____

If said number of Shares is less than all of the Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate evidencing the remaining balance of the Warrants evidenced hereby be issued and delivered to the holder of the Warrant Certificate unless otherwise specified in the instructions below.

_____

PLEASE PRINT OR TYPE ADDRESS

Dated: _____ __, ____

_____

Signature(s)*

_____

Signature(s) Guaranteed*

_____

(Social Security or Taxpayer Identification Number)

ASSIGNMENT

(FORM OF ASSIGNMENT TO BE EXECUTED IF WARRANT HOLDER DESIRES TO TRANSFER WARRANTS EVIDENCED HEREBY)

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and Transfer(s) unto

_____

_____ _____

(Please print name and address including zip code of assignee)

(Please insert social security or other identifying number of assignee)

the rights represented by the within Warrant Certificate and does hereby irrevocably constitute and appoint _____ Attorney to transfer said Warrant Certificate on the books of the Warrant Agent with full power of substitution in the premises.

Dated: _____ __, ____

_____

Signature(s)*

_____ _____

Signature(s) Guaranteed*

(Social Security or Taxpayer Identification Number)

_____

* **THE SIGNATURE TO THE ASSIGNMENT OR THE SUBSCRIPTION FORM MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THIS WARRANT CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER, AND MUST BEAR A SIGNATURE GUARANTEED BY AN "ELIGIBLE GUARANTOR INSTITUTION" AS DEFINED IN RULE 17AD-15(2) PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.**

Exhibit 4.4

No. RC-_____ SHARES _____
CUSIP No.: 76131N101

RETAIL OPPORTUNITY INVESTMENTS CORP.
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
COMMON STOCK

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF $0.0001 EACH OF THE COMMON STOCK OF

RETAIL OPPORTUNITY INVESTMENTS CORP.

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and Registered by the Registrar.

WITNESS the seal of the Corporation and the facsimile signatures of its duly authorized officers.

DATED:

RETAIL OPPORTUNITY INVESTMENTS CORP.
CORPORATE
DELAWARE
SEAL
2009

By: _____ _____
Chief Executive Officer Chief Financial Officer

COUNTERSIGNED By:

_____
Continental Stock Transfer & Trust Company

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT -	_____ Custodian _____
TEN ENT	- as tenants by the entireties	(Cust)	(Minor)
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act	_____ (State)

Additional abbreviations may also be used though not in the above list.

RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (the "Corporation") will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Corporation's Second Amended and Restated Certificate of Incorporation and all amendments thereto and resolutions of the Board of Directors providing for the issue of shares of the Corporation's Common Stock (copies of which may be obtained from the Corporation), to all of which the holder of this certificate by acceptance hereof assents.

The shares represented by this certificate are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer for the purpose, among others, of the Corporation's maintenance of its qualification as a Real Estate Investment Trust under the Code. Subject to certain further restrictions and except as expressly provided in the Corporation's Second Amended and Restated Certificate of Incorporation, (i) no Person may Beneficially Own or Constructively Own shares of the Corporation's Common Stock in excess of 9.8 percent (in value or number of shares) of the outstanding shares of Common Stock of the Corporation unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially Own or Constructively Own shares of Capital Stock of the Corporation in excess of 9.8 percent (in value or number of shares) of the total outstanding shares of Capital Stock of the Corporation, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially Own or Constructively Own Capital Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise cause the Corporation to fail to qualify as a REIT; and (iv) no Person may Transfer shares of Capital Stock if such Transfer would result in the Capital Stock of the Corporation being owned by fewer than 100 Persons. Any Person who Beneficially Owns or Constructively Owns or attempts to Beneficially Own or Constructively Own shares of Capital Stock which causes or will cause a Person to Beneficially Own or Constructively Own shares of Capital Stock in excess or in violation of the above limitations must immediately notify the Corporation. If the restrictions on transfer or ownership provided in (i), (ii) or (iii) above are violated, the shares of Capital Stock in excess or in violation of the above limitations will be (x) automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries or (y) the Corporation shall, at its option, redeem such shares of Capital Stock from the transferor, in the case of a Transfer, or person, in the case of another event, for, at its option, cash, a note or other securities of the Corporation. In addition, the Corporation may redeem shares upon the terms and conditions specified by the Board of Directors in its sole discretion if the Board of Directors determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, if the ownership restriction provided in (iv) above would be violated or upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void *ab initio*. All capitalized terms in this legend have the meanings defined in the Second Amended and Restated Certificate of Incorporation of the Corporation, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Capital Stock of the Corporation on request and without charge. Requests for such a copy may be directed to the Chief Financial Officer of the Corporation at its principal office.

FOR VALUE RECEIVED, _____ HEREBY SELL, ASSIGN AND TRANSFER UNTO

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____ Shares of the Capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

DATED: _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed:

By_____

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).

Exhibit 10.1

AMENDMENT TO PLACEMENT WARRANT PURCHASE AGREEMENT

This **AMENDMENT TO PLACEMENT WARRANT PURCHASE AGREEMENT**, dated as of October 20, 2009 (this "Amendment"), is by and among NRDC ACQUISITION CORP., a Delaware corporation (the "Company"), and NRDC CAPITAL MANAGEMENT, LLC, a Delaware limited liability company (the "Purchaser"). Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Placement Warrant Purchase Agreement referenced below.

RECITALS

WHEREAS, the Purchaser and the Company entered into a Placement Warrant Purchase Agreement, dated as of October 2, 2007 (the "Placement Warrant Purchase Agreement");

WHEREAS, in the Placement Warrant Purchase Agreement, the parties agreed that the Company would sell, and the Purchaser would purchase, in a private placement, Warrants substantially identical to the warrants being issued in the IPO pursuant to the terms and conditions thereof and as set forth in the Registration Statement; and

WHEREAS, the parties desire to amend the Placement Warrant Purchase Agreement in certain respects.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser agree as follows:

1. Amendments. The Placement Warrant Purchase Agreement is hereby amended as follows:

(a) The last sentence of Section 3.1 of the Placement Warrant Purchase Agreement is hereby deleted in its entirety and replaced with the following:

> For purposes of this Agreement, **"Business Combination"** shall mean a (i) the Company's initial acquisition of one or more operating businesses through a merger, capital stock exchange, stock purchase, asset acquisition or other similar business combination or (ii) the consummation of substantially all of the transactions contemplated by the Framework Agreement, dated as of August 7, 2009, between the Company and Purchaser, either of which will require that a majority of the Company's shares of common stock voted by the Company's public stockholders (as described in the Registration Statement) are voted in favor of the transaction and less than 30% of the Company's public stockholders both vote against the proposed transaction and exercise their conversion rights (as described in the Registration Statement).

2. No Other Changes. Except as expressly set forth herein, the Placement Warrant Purchase Agreement remains in full force and effect.

3. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD FOR ANY OF THE CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

[Remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

NRDC ACQUISITION CORP.

By: /s/ Richard A. Baker

Name: Richard A. Baker
Title: Chief Executive Officer

NRDC CAPITAL MANAGEMENT, LLC

By: /s/ Richard A. Baker

Name: Richard A. Baker
Title: Chief Executive Officer

TRANSITIONAL SHARED FACILITIES AND SERVICES AGREEMENT

THIS TRANSITIONAL SHARED FACILITIES AND SERVICES AGREEMENT (this "Agreement"), dated as of October 20, 2009, is entered into by NRDC Real Estate Advisors, LLC, a Delaware limited company ("NRDC") and NRDC Acquisition Corp., a Delaware corporation (the "Company").

WHEREAS, the Company desires to utilize the information technology, office space, personnel and other resources of NRDC that may be necessary or appropriate for the Company to perform its business, and NRDC is willing to make such personnel information technology, office space, personnel and other resources available for the Company's use.

NOW, THEREFORE, in consideration of the mutual promises set forth below, the parties hereby agree as follows:

1. Services Provided. During the term of this Agreement, NRDC shall provide the Company with information technology, certain office space at 3 Manhattanville Road, Purchase, NY 10577, personnel and other resources necessary or appropriate for the Company to perform its business (collectively, the "Resources").

2. Personnel. All NRDC personnel who provide services hereunder shall be employees of NRDC or its affiliates, and shall not be employees of the Company. NRDC shall provide the Company with personnel necessary for the Company to (i) source, structure, execute and manage properties which the Company acquires, and (ii) perform corporate operations, legal, compliance and governance functions. The Company shall have no right to specify the actual person or persons who will perform services for the Company under this Agreement. Office personnel shall be advised that, while providing services to the Company, they are to follow the directions of the officers of the Company and are to act in the best interests of the Company.

3. Charges for Services.

(a) Resources Fee. For the services rendered under this Agreement, the Company shall pay NRDC US$7,500 (the "Resources Fee") monthly in arrears commencing with the month in which this Agreement was executed (with such initial payment pro-rated based on the number of days during such quarter that this Agreement was in effect). The parties acknowledge that the Resources Fee is intended to compensate NRDC for the costs and expenses of its personnel and any related overhead costs incurred in providing Resources to the Company pursuant to this Agreement.

(b) Office Personnel. The Company shall have no obligation to reimburse NRDC or its affiliates for the salary, bonus, benefit and other compensation costs of the personnel of NRDC and its affiliates who provide services to the Company under this Agreement.

4. Term. The term of this Agreement shall begin as of the date hereof and it shall extend until October 20, 2010 (the "Initial Term"). At the expiration of the Initial Term, the term shall, at the option of the Company, be extended for one additional year.

5. Miscellaneous.

(a) All provisions of this Agreement shall be binding upon the parties hereto, their respective successors, legal representatives and assigns. No party shall have the right to assign all or any portion of

its obligations under or interest in this Agreement, except monies which may be due pursuant hereto, without the prior written consent of all other parties.

(b) No waiver by any party hereto of any of its rights under this Agreement shall be effective unless in writing and signed by an officer of the party waiving such right. No waiver of any breach of this Agreement shall constitute a waiver of any subsequent breach, whether or not of the same nature. This Agreement may not be modified except by a writing signed by each of the parties hereto.

(c) This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and cancels and supersedes any and all prior written or oral contracts or negotiations between the parties hereto with respect to the subject matter hereof.

(d) This Agreement and the rights and obligations of the parties under this Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York, without regard to conflicts of law principles thereof.

(e) The descriptive headings of the several sections hereof are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

(f) Any notice, request or other communication required or permitted in this Agreement shall be in writing and shall be sufficiently given if hand-delivered to the applicable party at 3 Manhattanville Road Purchase, New York 10577.

(g) Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names by their duly authorized representatives as of the date first above written.

NRDC ACQUISITION CORP.

By: /s/ Richard A. Baker

Name: Richard A. Baker
Title: Chief Executive Officer

NRDC REAL ESTATE ADVISORS, LLC

By: /s/ Richard A. Baker

Name: Richard A. Baker
Title: Chief Executive Officer

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT dated as of October 20, 2009, by and between NRDC Acquisition Corp., a Delaware corporation (the "Company"), and Stuart A. Tanz, residing at the address set forth on the signature page hereof (the "Executive").

WHEREAS, the Executive has purchased common stock in the amount of $5 million dollars at market prices prior to the record date (for the Special Meeting for the stockholders' and warrantholders of the Company relating to the Framework Agreement (as defined below)), in connection with the commencement of his employment with the Company; and

WHEREAS, the Company wishes to offer employment to the Executive, and the Executive wishes to accept such offer on the terms set forth below.

Accordingly, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Term. The Company hereby employs the Executive, and the Executive hereby accepts such employment, for an initial term commencing as of the date on which the transactions contemplated by the Framework Agreement are consummated (the "Commencement Date") and continuing for a three-year (3) period, unless sooner terminated in accordance with the provisions of Section 4 or Section 5; with such employment to continue for successive one-year (1) periods in accordance with the terms of this Agreement (subject to termination as aforesaid) unless the Company notifies the Executive of non-renewal in writing six (6) months prior to the expiration of the initial term and each annual renewal, as applicable (the period during which the Executive is employed hereunder being hereinafter referred to as the "Term"). As referenced herein, the "Framework Agreement" shall mean that certain agreement by and between the Company and NRDC Capital Management, LLC, dated as of August 7, 2009. For the avoidance of doubt, the Agreement, other than Sections 3.4 (with respect to the living allowance only),

7.9, 7.15 and 7.16 which shall be operative as of the date of execution of this Agreement, shall not become effective and the Term shall not commence unless and until the transactions contemplated by the Framework Agreement are consummated and the Executive begins actually performing services for the Company within five (5) business days thereafter.

2. Duties. During the Term, the Executive shall be employed by the Company as President and Chief Executive Officer, and, as such, the Executive shall faithfully perform for the Company the duties of said office and shall perform such other duties of an executive, managerial or administrative nature as shall be specified and designated from time to time by the Board of Directors of the Company (the "Board"). In addition, during the Term, the Company shall nominate the Executive as a member of the Board, and the Executive agrees to serve as a member of the Board if duly elected by the shareholders of the Company. The Executive shall devote substantially all of his business time and effort to the performance of his duties hereunder; provided, however, that Executive may engage in other activities for Executive's own account while employed hereunder, including, without limitation, charitable, community and other business activities (including, without limitation, the ownership of those properties listed on Exhibit A), provided that such other activities do not materially interfere with the performance of Executive's duties hereunder.

3. Compensation.

3.1 Salary.

(a) Subject to Section 3.1(b), the Company shall pay the Executive during the Term a salary at the rate of $750,000 per annum, in accordance with the customary payroll practices of the Company applicable to senior executives. At least annually, the Board shall review the Executive's Annual Salary and may provide for increases therein as it may in its discretion deem appropriate (such annual salary, as increased, the "Annual Salary"). In addition, the Executive shall receive a payment, within five (5) business days of the Commencement Date, equal to a pro rata portion of the amount of his Annual Salary that would have been payable for the period beginning on September 17, 2009 and ending on the Commencement Date had he been employed by the Company during such period.

(b) Notwithstanding the foregoing, in the event the value of the "trust account" (as defined in the Framework Agreement) following the consummation of the transactions contemplated by the Framework Agreement is less than $410 million, without deduction for any expenses incurred by the Company in connection with the transactions contemplated by the Framework Agreement but after deducting the following amounts, (i) any amounts paid to stockholders with whom the Company entered into forward or other contracts to purchase such stockholders' shares, as issued in the Company's initial public offering on October 23, 2007 (including shares purchased in the secondary market), and (ii) any amounts paid to the Company's stockholders who vote against the transactions contemplated by the Framework Agreement and demand that the Company convert their shares into cash, the Executive's Annual Salary will be reduced pro-rata according to the amount by which the $410 million threshold is not met; provided, however, that the Executive's Annual Salary will in no event be reduced below $500,000. To the extent the Company later raises additional gross capital up to the $400 million initial target, the Executive's Annual Salary will be increased pro-rata up to a maximum of $750,000. The parties acknowledge that as of August 31, 2009, there was $410,128,745 (or $409,402,665 net of $726,080 of accrued but unpaid expenses) in the trust account.

3.2 Bonus. During the Term, in addition to the Annual Salary, for each fiscal year of the Company ending during the Term, the Executive shall receive an annual bonus of between 0% and 200% of Annual Salary, as determined in the sole discretion of the Board and based on both the Executive's performance and the performance of the Company (the "Annual Bonus"). Each Annual Bonus shall be paid in the fiscal year following the year for which such bonus is awarded, and in any event shall be paid within 30 days after the financial statements for such prior fiscal year are finalized.

3.3 Benefits - - In General. Except with respect to benefits of a type otherwise provided for under Section 3.4, the Executive shall be permitted during the Term to participate in any group life, hospitalization or disability insurance plans, health programs, equity incentive plans, retirement plans, fringe benefit programs and similar benefits that may be available to other senior

executives of the Company generally, in each case to the extent that the Executive is eligible under the terms of such plans or programs.

3.4 Specific Benefits. Without limiting the generality of Section 3.3, the Executive shall be entitled to vacation of twenty five (25) business days per year (to be taken at reasonable times in accordance with the Company's policies) and an automobile allowance of $1,500 per month. In addition, for a period of six months commencing November 1, 2009, Executive shall receive a living allowance of $20,000 per month, plus a "gross-up" to cover the Executive's income taxes (Federal, state and local) incurred by the Executive on the receipt of the living allowance payments.

3.5 Equity Incentive Compensation. As of the Commencement Date, the Executive shall be granted an award consisting of 100,000 shares of restricted stock and 100,000 stock options under the Company's Equity Incentive Plan. In accordance with the terms of the Company's Equity Incentive Plan, the exercise price of such stock options shall be at fair market value of the shares of the Company's common stock on the date on which the options are granted. The stock options and restricted stock shall each vest in equal installments on the first three anniversaries of the grant date thereof.

3.6 Expenses. The Company shall pay or reimburse the Executive for all ordinary and reasonable out-of-pocket expenses actually incurred (and, in the case of reimbursement, paid) by the Executive during the Term in the performance of the Executive's services under this Agreement; provided that the Executive submits proof of such expenses, with the properly completed forms as prescribed from time to time by the Company in accordance with the Company's policies, plans and/or programs.

4. Termination upon Death or Disability. If the Executive dies during the Term, the Term shall terminate as of the date of death, and the obligations of the Company to or with respect to the Executive shall terminate in their entirety upon such date except as otherwise provided under this Section 4. If there is a determination by the Company that the Executive has become physically or mentally incapable of performing his duties under the Agreement and such disability has disabled the Executive for a cumulative period of one hundred eighty (180) days within a twelve (12) month period (a "Disability"), the Company shall have the right, to the extent permitted by law, to terminate the employment of the

Executive upon notice in writing to the Executive. Upon termination of employment due to death or Disability, (i) the Executive (or the Executive's estate or beneficiaries in the case of the death of the Executive) shall be entitled to receive, in a lump sum payment (subject to Section 7.18 of this Agreement) within thirty (30) days following Executive's termination of employment, (A) Annual Salary, Annual Bonus and other benefits earned and accrued under this Agreement prior to the date of termination (and reimbursement under this Agreement for expenses incurred prior to the date of termination), (B) (x) two times Annual Salary and (y) two times the average of the Annual Bonuses awarded to the Executive for the last two years immediately preceding the year in which Executive's employment is terminated, provided, however, that if no Annual Bonus is awarded to Executive for the year (or two years) preceding the year in which Executive's employment is terminated, Executive will be entitled to a minimum bonus equal to 50% of the Executive's Annual Salary (i.e., initially $375,000 x 2), and (C) the Executive's car allowance for one (1) year; (ii) all outstanding unvested equity-based incentives and awards held by the Executive shall thereupon vest and become free of restrictions and be exercisable in accordance with their terms; and (iii) the Executive (or, in the case of his death, his estate and beneficiaries) shall have no further rights to any other compensation or benefits hereunder on or after the termination of employment, or any other rights hereunder.

5. Certain Terminations of Employment.

5.1 Termination by the Company for Cause; Termination by the Executive without Good Reason.

(a) For purposes of this Agreement, "Cause" shall mean the Executive's:

(i) deliberate misrepresentation in connection with, or willful failure to cooperate with, a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the willful inducement of others to fail to cooperate or to produce documents or other materials;

(ii) failure to perform his material duties hereunder (other than any such failure resulting from Executive's incapacity due to physical or mental illness) which failure continues for a period of thirty (30) business days after written demand for corrective

action is delivered by the Company specifically identifying the manner in which the Company believes the Executive has not performed his duties;

(iii) conduct by the Executive constituting a material act of willful misconduct in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company other than the occasional, customary and de minimis use of the Company's property for personal purposes;

(iv) public disparagement of the Company, its officers, trustees, employees or partners;

(v) soliciting any existing employee of the Company above the level of an administrative assistant to work at another company; or

(vi) the commission by the Executive of a felony or misdemeanor involving moral turpitude, deceit, dishonesty or fraud.

provided that the Company shall not be permitted to terminate the Executive for Cause except on written notice given to the Executive at any time following the occurrence of any of the events described in clause (i), (ii), (iii) or (vi) above and on written notice given to the Executive at any time not more than 30 days following the occurrence of any of the events described in clause (iv) or (v) above (or, if later, the Company's knowledge thereof).

(b) The Company may terminate the Executive's employment hereunder for Cause, and the Executive may terminate his employment on at least thirty (30) days' written notice. If the Company terminates the Executive for Cause, or the Executive terminates his employment and the termination by the Executive is not covered by Section 4, 5.2 or 5.3, (i) the Executive shall receive Annual Salary, Annual Bonus for the preceding fiscal year (if unpaid), and other benefits (but, in all events, and without increasing the Executive's rights under any other provision hereof, excluding any bonuses not yet paid) earned and accrued under this Agreement prior to the termination of employment (and reimbursement under this Agreement for expenses incurred prior to the termination of employment), and (ii) the Executive shall have no further rights to any other compensation or benefits hereunder on or after the termination of employment, or any other rights hereunder.

5.2 Termination by the Company without Cause; Termination by the Executive for Good Reason; Expiration/Non-Renewal of the Agreement by the Company.

(a) For purposes of this Agreement, "Good Reason" shall mean the following, unless consented to by the Executive:

(i) any material breach of the employment agreement by the Company which shall include, but not be limited to, a material, adverse alteration in the nature of Executive's duties, responsibilities or authority, including, without limitation, failure to nominate the Executive as a director;

(ii) a material reduction in Executive's Annual Salary (other than as provided in Section 3.1(b)) as in effect at the time in question, or a failure to pay such amounts when due which is not cured within thirty (30) days after written notice;

(iii) if the Company relocates Executive's office to any place other than Westchester County, New York or Manhattan (New York, New York);

(iv) failure to provide benefits comparable to those provided the Executive as of the date hereof, other than any such failure affecting all comparably situated officers; or

(v) Executive's removal from, or failure to be elected to, the Board during the Term.

Notwithstanding the foregoing, (i) Good Reason shall not be deemed to exist unless notice of termination on account thereof is given no later than thirty (30) days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises; and (ii) if there exists (without regard to this clause (ii)) an event or condition that constitutes Good Reason, the Company shall have thirty (30) days from the date notice of such a termination is given to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.

(b) The Company may terminate the Executive's employment at any time for any reason or no reason. The Executive may terminate the Executive's employment with the Company at any time for any reason or no reason, and for Good Reason under this Section 5.2. If the Company terminates the Executive's employment and the termination is not covered by Section 4, 5.1 or 5.3, or the Executive terminates his employment for Good Reason and the termination by the Executive is not covered by Section 5.3, or upon expiration of the Term if the Company has notified the Executive of non-renewal of this Agreement under Section 1, above, (i) the Executive shall be entitled to receive, in a lump sum payment (subject to Section 7.18 of this Agreement) within thirty (30) days following Executive's termination of employment, (A) Annual Salary, Annual Bonus and other benefits earned and accrued

under this Agreement prior to the date of termination (and reimbursement under this Agreement for expenses incurred prior to the date of termination), (B) (x) two times Annual Salary and (y) two times the average of the Annual Bonuses awarded to the Executive for the last two years immediately preceding the year in which Executive's employment is terminated (to the extent applicable), provided, however, that if no Annual Bonus is awarded to Executive for the year (or two years) preceding the year in which Executive's employment is terminated, Executive will be entitled to a minimum bonus equal to 50% of the Executive's Annual Salary (i.e., initially $375,000 x 2), and (C) the Executive's car allowance for one (1) year; (ii) all outstanding unvested equity-based incentives and awards shall thereupon vest and become free of restrictions and be exercisable in accordance with their terms; and (iii) the Executive shall have no further rights to any other compensation or benefits hereunder on or after the termination of employment, or any other rights hereunder.

5.3 Change in Control.

(a) Within the twelve (12) month period following a Change in Control (as defined under Section 5.3(c)), in addition to (but without duplicating) his rights under Section 5.2, above, the Executive may voluntarily terminate his employment with the Company, for any or no reason, in which event he will receive the payments set forth in Section 5.2(b).

(b) If the Executive's employment is terminated pursuant to Section 5.2 or 5.3(a), then if any amount payable to or other benefit receivable by the Executive pursuant to this Agreement is deemed to constitute a "parachute payment", alone or when added to any other amount payable or paid to or other benefit receivable or received by the Executive from the Company which is deemed to constitute a "parachute payment" (whether or not under an existing plan, arrangement or other agreement), and would result in the imposition on the Executive of an excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), then, in addition to any other benefits to which the Executive is entitled under this Agreement, the Executive shall be paid at the time such taxes become payable by the Company an amount in cash equal to the sum of the excise taxes payable by the Executive by reason of receiving "parachute payments" plus the amount necessary to put the Executive in the same

after-tax position (taking into account any and all applicable federal, state and local excise, income or other taxes at the highest applicable rates on such "parachute payments" and on any payments under this Section 5.3(b)) as if no excise taxes had been imposed with respect to "parachute payments." "Parachute payment" shall mean a "parachute payment" as defined in Section 280G of the Code. The amount of any payment under this Section 5.3(b) shall be computed by a certified public accounting firm selected by the Company and reasonably acceptable to the Executive.

(c) For purposes of this Agreement, "Change in Control" means the occurrence of any of the following events:

(i) any "person" or "group" of persons, as such terms are used in Sections 13 and 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), other than any employee benefit plan sponsored by the Company, becomes the "beneficial owner", as such term is used in Section 13 of the Exchange Act (irrespective of any vesting or waiting periods) of (A) common shares in an amount equal to thirty percent (30%) or more of the sum total of the common shares issued and outstanding immediately prior to such acquisition as if they were a single class and disregarding any equity raise in connection with the financing of such transaction; provided, however, that in determining whether a Change in Control has occurred, outstanding shares or voting securities which are acquired in an acquisition by (x) the Company or any of its subsidiaries or (y) an employee benefit plan (or a trust forming a part thereof) maintained by the Company or any of its subsidiaries shall not constitute an acquisition which can cause a Change in Control;

(ii) the approval of the dissolution or liquidation of the Company;

(iii) the approval of the sale or other disposition of all or substantially all of its assets in one (1) or more transactions; or

(iv) a turnover, during any two (2) year period, of the majority of the members of the Board, without the consent of the majority of the members of the Board as to the appointment of the new Board members.

For the avoidance of doubt, in the event the Company merges with or into another entity, such merger (or similar corporate transaction) shall not be deemed to constitute a Change in Control of the Company under this Agreement if the Executive continues, or has the opportunity to continue, in his employment with the merged companies as Chief Executive Officer (or an equivalent title thereto) with the same terms and conditions as provided herein, unless the Executive agrees otherwise.

6. Covenants of the Executive.

6.1 Covenant Against Competition; Other Covenants. The Executive acknowledges that (i) the principal business of the Company (which expressly includes for purposes of this Section 6 (and any related enforcement provisions hereof), its successors and assigns) is to invest in, acquire (either directly or through debt acquisitions), own, lease, reposition and manage a diverse portfolio of necessity-based retail properties, including, but not limited to, well located community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores (such businesses, and any and all other businesses in which, at the time of Executive's termination, the Company is actively and regularly engaged or actively pursuing, herein being collectively referred to as the "Business"); (ii) the Company is one of the limited number of persons who have developed such a business; (iii) the Company's Business is national in scope; (iv) the Executive's work for the Company has given and will continue to give him access to the confidential affairs and proprietary information of the Company; (v) the covenants and agreements of the Executive contained in this Section 6 are essential to the business and goodwill of the Company; and (vi) the Company would not have entered into this Agreement but for the covenants and agreements set forth in this Section 6. Accordingly, the Executive covenants and agrees that:

(a) By and in consideration of the salary and benefits to be provided by the Company hereunder, including the severance arrangements set forth herein, and further in consideration of the Executive's exposure to the proprietary information of the Company, the Executive covenants and agrees that, during the period commencing on the date hereof and ending one (1) year following the date upon which the Executive shall cease to be an employee of the Company and its affiliates (the "Restricted Period"), he shall not directly or indirectly, whether as an owner, partner, shareholder, principal, agent, employee, consultant or in any other relationship or capacity, (i) engage in any element of the Business (other than for the Company or its affiliates) or otherwise compete with the Company or its affiliates, (ii) render any services related to the Business to any person, corporation, partnership or other entity (other than the Company or its affiliates) engaged in any element of the Business, or (iii) render services related to the Business to any person, corporation, partnership or other entity (other than the Company or its affiliates) as a partner, shareholder, principal, agent, employee, consultant or in any other relationship or

capacity; provided, however, that, notwithstanding the foregoing, the Executive may invest in securities of any entity, solely for investment purposes and without participating in the business thereof, if (A) such securities are traded on any national securities exchange or the National Association of Securities Dealers, Inc. Automated Quotation System, (B) the Executive is not a controlling person of, or a member of a group which controls, such entity and (C) the Executive does not, directly or indirectly, own 1% or more of any class of securities of such entity.

(b) During and after the Restricted Period, the Executive shall keep secret and retain in strictest confidence, and shall not use for his benefit or the benefit of others, except in connection with the business and affairs of the Company and its affiliates, all non-public confidential matters relating to the Company's Business and the business of any of its affiliates and to the Company and any of its affiliates, learned by the Executive heretofore or hereafter directly or indirectly from the Company or any of its affiliates (the "Confidential Company Information"), and shall not disclose such Confidential Company Information to anyone outside of the Company except with the Company's express written consent and except for Confidential Company Information which is at the time of receipt or thereafter becomes publicly known through no wrongful act of the Executive or is received from a third party not under an obligation to keep such information confidential and without breach of this Agreement. Notwithstanding the foregoing, Executive may disclose Confidential Company Information to his attorneys (for the purpose of seeking legal advice), to his accountants (for the purposes of seeking professional advice), to his immediate family members whom Executive agrees will not divulge such information to any other party, and in response to a subpoena; court, regulatory, or arbitral order; or other valid legal process.

(c) During the Restricted Period, the Executive shall not, without the Company's prior written consent, directly or indirectly, (i) solicit or encourage to leave the employment or other service of the Company, or any of its affiliates, any employee, agent or independent contractor thereof or (ii) hire (on behalf of the Executive or any other person or entity) any employee who has left the employment of the Company or any of its affiliates within the one-year period which follows the

termination of such employee's employment with the Company and its affiliates. From the date hereof and during the Restricted Period, the Executive will not, whether for his own account or for the account of any other person, firm, corporation or other business organization, solicit for a competing business or intentionally interfere with the Company's or any of its affiliates' relationship with, or endeavor to entice away from the Company or any of its affiliates for a competing business, any person who during the Term is or was a customer, client, agent, or independent contractor of the Company or any of its affiliates.

(d) All memoranda, notes, lists, records, property and any other tangible product and documents (and all copies thereof), whether visually perceptible, machine-readable or otherwise, made, produced or compiled by the Executive or made available to the Executive containing Confidential Company Information (i) shall at all times be the property of the Company (and, as applicable, any affiliates) and shall be delivered to the Company at any time upon its request, and (ii) upon the Executive's termination of employment, shall be immediately returned to the Company. This section shall not apply to materials that Executive possessed prior to his business relationship with the Company, to Executive's personal effects and documents, and to materials prepared by Executive for the purposes of seeking legal or other professional advice.

(e) While the Executive's non-compete obligations under Section 6.1(a) are in effect, neither the Company nor the Executive shall publish any statement or make any statement under circumstances reasonably likely to become public that (i) with respect to statements by the Executive, is critical of the Company or any of its affiliates, or in any way otherwise maligning the Business or reputation of the Company or any of its affiliates or (ii) with respect to statements by the Company, is critical of the Executive or in any way otherwise maligning the reputation of the Executive, in either of the foregoing instances unless otherwise required by applicable law or regulation or by judicial order.

6.2 Rights and Remedies upon Breach.

(a) The Executive acknowledges and agrees that any breach by him of any of the provisions of Section 6.1 or any subparts thereof (individually or collectively the "Restrictive Covenants") would result in irreparable injury and damage for which money damages would not provide

an adequate remedy. Therefore, if the Executive breaches, or threatens to commit a breach of, any of the provisions of Section 6.1 or any subpart thereof, the Company and its affiliates, in addition to, and not in lieu of, any other rights and remedies available to the Company and its affiliates under law or in equity (including, without limitation, the recovery of damages), shall have the right and remedy to have the Restrictive Covenants specifically enforced (without posting bond and without the need to prove damages) by any court having equity jurisdiction, including, without limitation, the right to an entry against the Executive of restraining orders and injunctions (preliminary, mandatory, temporary and permanent) against violations, threatened or actual, and whether or not then continuing, of such covenants.

(b) The Executive agrees that the provisions of Section 6.1 of this Agreement and each subsection thereof are reasonably necessary for the protection of the Company's legitimate business interests and if enforced, will not prevent Executive from obtaining gainful employment should his employment with Company end. The Executive agrees that in any action seeking specific performance or other equitable relief, he will not assert or contend that any of the provisions of this Section 6 are unreasonable or otherwise unenforceable as drafted. The existence of any claim or cause of action by the Executive, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Restrictive Covenants.

7. Other Provisions.

7.1 Severability. The Executive acknowledges and agrees that (i) he has had an opportunity to seek advice of counsel in connection with this Agreement and (ii) the Restrictive Covenants are reasonable in geographical and temporal scope and in all other respects as drafted. If it is determined that any of the provisions of this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the provisions of this Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

7.2 Duration and Scope of Covenants. If any court or other decision-maker of competent jurisdiction determines that any of the Executive's covenants contained in this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is unenforceable because of the duration or geographical scope of such provision, then the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

7.3 Enforceability; Jurisdiction; Arbitration.

(a) The Company and the Executive intend to and hereby confer jurisdiction to enforce the Restrictive Covenants set forth in Section 6 upon the courts of any jurisdiction within the geographical scope of the Restrictive Covenants. If the courts of any one or more of such jurisdictions hold the Restrictive Covenants wholly unenforceable by reason of breadth of scope or otherwise it is the intention of the Company and the Executive that such determination not bar or in any way affect the Company's right, or the right of any of its affiliates, to the relief provided above in the courts of any other jurisdiction within the geographical scope of such Restrictive Covenants, as to breaches of such Restrictive Covenants in such other respective jurisdictions, such Restrictive Covenants as they relate to each jurisdiction's being, for this purpose, severable, diverse and independent covenants, subject, where appropriate, to the doctrine of res judicata. The parties hereby agree to waive any right to a trial by jury for any and all disputes hereunder (whether or not relating to the Restricted Covenants).

(b) Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under Section 6, to the extent necessary for the Company (or its affiliates, where applicable) to avail itself of the rights and remedies referred to in Section 6.2) that is not resolved by the Executive and the Company (or its affiliates, where applicable) shall be submitted to arbitration in New York, New York in accordance with New York law and the employment arbitration rules and procedures of the American Arbitration Association, before an arbitrator experienced in employment disputes who is licensed to practice law in the State of New York. The determination of the arbitrator(s) shall be conclusive and binding on the Company (or its affiliates,

where applicable) and the Executive and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction.

7.4 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally, telegraphed, telexed or sent by facsimile transmission or, if mailed, five days after the date of deposit in the United States mails as follows:

(i) If to the Company, to:

NRDC Acquisition Corp.
3 Manhattanville Road
Purchase, New York 10577

with a copy to:

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019-6131
Attention: Jay Bernstein

(ii) If to the Executive, to:

Stuart A. Tanz
[Address]

with a copy to:

Paul, Hastings, Janofsky & Walker LLP
75 East 55th Street
New York, New York 10022
Attention: Allan Bloom
Mark Schonberger

Any such person may by notice given in accordance with this Section 7.5 to the other parties hereto designate another address or person for receipt by such person of notices hereunder.

7.5 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

7.6 Waivers and Amendments. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

7.7 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.

7.8 Assignment. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive; any purported assignment by the Executive in violation hereof shall be null and void. In the event of any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by merger, consolidation or otherwise, the Company may assign this Agreement and its rights hereunder, provided that the successor or purchaser agrees, as a condition of such transaction, to assume all of the Company's obligations hereunder.

7.9 Legal Fees. The Company will pay directly or reimburse the Executive for reasonable legal fees and expenses incurred by the Executive (x) in connection with the review and negotiation of this Agreement and (y) for review of the Company's proxy statement in connection with the transactions contemplated by the Framework Agreement.

7.10 Withholding. The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

7.11 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors (including as a result of the transactions contemplated by the Framework Agreement), permitted assigns, heirs, executors and legal representatives.

7.12 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts together shall constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

7.13 Survival. Anything contained in this Agreement to the contrary notwithstanding, the provisions of Sections 6, 7.3, 7.10 and 7.15, and the other provisions of this Section 7 (to the extent necessary to effectuate the survival of Sections 6, 7.3, 7.10 and 7.15), shall survive termination of this Agreement and any termination of the Executive's employment hereunder.

7.14 Existing Agreements. The Executive represents to the Company that he is not subject or a party to any employment or consulting agreement, non-competition covenant or other agreement, covenant or understanding which might prohibit him from executing this Agreement or limit his ability to fulfill his responsibilities hereunder.

7.15 Indemnification. The Company shall cause the Executive (together with other officers and directors) to be indemnified for any actions taken or omissions made within the scope of his employment to the fullest extent provided under the Company's bylaws, operating agreements, and directors and officers liability insurance (which the Company agrees to maintain throughout the Term), with coverage in such amounts as are generally provided by similarly situated employers in the Business. The Company shall continue to indemnify the Executive as provided above and maintain such liability insurance coverage for the Executive, after the Term has ended for any claims that may be made against him with respect to actions taken or omissions made within the scope of Executive's employment or service as a director, officer, or trustee of the Company.

7.16 Expenses Related to Framework Agreement. The Company shall reimburse Executive for reasonable out-of-pocket direct expenses incurred by the Executive in connection with his participation in the transactions contemplated under the Framework Agreement.

7.17 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

7.18 Section 409A Compliance. Any payments under this Agreement that are deemed to be deferred compensation subject to the requirements of Section 409A of the Code, are intended to comply with the requirements of Section 409A. To this end and notwithstanding any other provision of this Agreement to the contrary, if at the time of Executive's termination of employment with the Company, (i) the Company's securities are publicly traded on an established securities market; (ii) Executive is a "specified employee" (as defined in Section 409A); and (iii) the deferral of the commencement of any payments or benefits otherwise payable pursuant to this Agreement as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of such payments (without any reduction in amount ultimately paid or provided to Executive) that are not paid within the short-term deferral rule under Section 409A (and any regulations thereunder) or within the "involuntary separation" exemption of Treasury Regulation § 1.409A-1(b)(9)(iii). Such deferral shall last until the date that is six (6) months following Executive's termination of employment with the Company (or the earliest date as is permitted under Section 409A). Any amounts the payment of which are so deferred shall be paid in a lump sum payment within ten (10) days after the end of such deferral period. If Executive dies during the deferral period prior to the payment of any deferred amount, then the unpaid deferred amount shall be paid to the personal representative of Executive's estate within sixty (60) days after the date of Executive's death.

IN WITNESS WHEREOF, the parties hereto have signed their names as of the day and year first above written.

NRDC ACQUISITION CORP.

By: /s/ Richard A. Baker

Name: Richard A. Baker
Title: Chief Executive Officer

/s/ Stuart A. Tanz

Stuart A. Tanz

Exhibit A

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT dated as of October 20, 2009, by and between NRDC Acquisition Corp., a Delaware corporation (the "Company"), and John Roche, residing at the address set forth on the signature page hereof (the "Executive").

WHEREAS, the Executive agrees to purchase common stock in the amount of up to $2 million dollars, but in no event less than $500,000, at market prices, prior to the record date (for the Special Meeting for the stockholders' and warrantholders of the Company relating to the Framework Agreement (as defined below)), in connection with the commencement of his employment with the Company; and

WHEREAS, the Company wishes to offer employment to the Executive, and the Executive wishes to accept such offer on the terms set forth below.

Accordingly, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Term. The Company hereby employs the Executive, and the Executive hereby accepts such employment, for an initial term commencing as of the date on which the transactions contemplated by the Framework Agreement are consummated (the "Commencement Date") and continuing for a three-year (3) period, unless sooner terminated in accordance with the provisions of Section 4 or Section 5; with such employment to continue for successive one-year (1) periods in accordance with the terms of this Agreement (subject to termination as aforesaid) unless the Company notifies the Executive of non-renewal in writing six (6) months prior to the expiration of the initial term and each annual renewal, as applicable (the period during which the Executive is employed hereunder being hereinafter referred to as the "Term"). As referenced herein, the "Framework Agreement" shall mean that certain agreement by and between the Company and NRDC Capital Management, LLC, dated as of August 7, 2009. For the avoidance of doubt, the Agreement, other than Sections 7.9 and 7.15 which shall be operative as of the

date of execution of this Agreement, shall not become effective and the Term shall not commence unless and until the transactions contemplated by the Framework Agreement are consummated, and the Executive begins actually performing services for the Company within five (5) business days thereafter.

2. Duties. During the Term, the Executive shall be employed by the Company as Chief Financial Officer, and, as such, the Executive shall faithfully perform for the Company the duties of said office and shall perform such other duties of an executive, managerial or administrative nature as shall be specified and designated from time to time by the Chief Executive Officer of the Company. The Executive shall devote substantially all of his business time and effort to the performance of his duties hereunder; provided, however, that Executive may engage in other activities for Executive's own account while employed hereunder, including, without limitation, charitable, community and other business activities, provided that such other activities do not materially interfere with the performance of Executive's duties hereunder.

3. Compensation.

3.1 Salary.

(a) Subject to Section 3.1(b), the Company shall pay the Executive during the Term a salary at the rate of $500,000 per annum, in accordance with the customary payroll practices of the Company applicable to senior executives. At least annually, the Board of Directors of the Company (the "Board") shall review the Executive's Annual Salary and may provide for increases therein as it may in its discretion deem appropriate (such annual salary, as increased, the "Annual Salary"). In addition, the Executive shall receive a payment, within five (5) business days of the Commencement Date, equal to a pro rata portion of the amount of his Annual Salary that would have been payable for the period beginning on September 17, 2009 and ending on the Commencement Date had he been employed by the Company during such period.

(b) Notwithstanding the foregoing, in the event the value of the "trust account" (as defined in the Framework Agreement) following the consummation of the transactions contemplated by the Framework Agreement is less than $410 million, without deduction for any expenses incurred by the

Company in connection with the transactions contemplated by the Framework Agreement but after deducting the following amounts, (i) any amounts paid to stockholders with whom the Company entered into forward or other contracts to purchase such stockholders' shares, as issued in the Company's initial public offering on October 23, 2007 (including shares purchased in the secondary market), and (ii) any amounts paid to the Company's stockholders who vote against the transactions contemplated by the Framework Agreement and demand that the Company convert their shares into cash, the Executive's Annual Salary will be reduced pro-rata according to the amount by which the $410 million threshold is not met; provided, however, that the Executive's Annual Salary will in no event be reduced below $350,000. To the extent the Company later raises additional gross capital up to the $400 million initial target, the Executive's Annual Salary will be increased pro-rata up to a maximum of $500,000. The parties acknowledge that as of August 31, 2009, there was $410,128,745 (or $409,402,665 net of $726,080 of accrued but unpaid expenses) in the trust account.

3.2 Bonus. During the Term, in addition to the Annual Salary, for each fiscal year of the Company ending during the Term, the Executive shall receive an annual bonus of between 0% and 200% of Annual Salary, as determined in the sole discretion of the Board and based on both the Executive's performance and the performance of the Company (the "Annual Bonus"). Each Annual Bonus shall be paid in the fiscal year following the year for which such bonus is awarded, and in any event shall be paid within 30 days after the financial statements for such prior fiscal year are finalized.

3.3 Benefits - - In General. Except with respect to benefits of a type otherwise provided for under Section 3.4, the Executive shall be permitted during the Term to participate in any group life, hospitalization or disability insurance plans, health programs, equity incentive plans, retirement plans, fringe benefit programs and similar benefits that may be available to other senior executives of the Company generally, in each case to the extent that the Executive is eligible under the terms of such plans or programs.

3.4 Specific Benefits. Without limiting the generality of Section 3.3, the Executive shall be entitled to vacation of twenty (20) business days per year (to be taken at reasonable times in accordance with the Company's policies) and an automobile allowance of $1,500 per month.

3.5 Equity Incentive Compensation. As of the Commencement Date, the Executive shall be granted an award consisting of 50,000 shares of restricted stock and 50,000 stock options under the Company's Equity Incentive Plan. In accordance with the terms of the Company's Equity Incentive Plan, the exercise price of such stock options shall be at fair market value of the shares of the Company's common stock on the date on which the options are granted. The stock options and restricted stock shall each vest in equal installments on the first three anniversaries of the grant date thereof.

3.6 Expenses. The Company shall pay or reimburse the Executive for all ordinary and reasonable out-of-pocket expenses actually incurred (and, in the case of reimbursement, paid) by the Executive during the Term in the performance of the Executive's services under this Agreement; provided that the Executive submits proof of such expenses, with the properly completed forms as prescribed from time to time by the Company in accordance with the Company's policies, plans and/or programs.

4. Termination upon Death or Disability. If the Executive dies during the Term, the Term shall terminate as of the date of death, and the obligations of the Company to or with respect to the Executive shall terminate in their entirety upon such date except as otherwise provided under this Section 4. If there is a determination by the Company that the Executive has become physically or mentally incapable of performing his duties under the Agreement and such disability has disabled the Executive for a cumulative period of one hundred eighty (180) days within a twelve (12) month period (a "Disability"), the Company shall have the right, to the extent permitted by law, to terminate the employment of the Executive upon notice in writing to the Executive. Upon termination of employment due to death or Disability, (i) the Executive (or the Executive's estate or beneficiaries in the case of the death of the Executive) shall be entitled to receive, in a lump sum payment (subject to Section 7.17 of this Agreement) within thirty (30) days following Executive's termination of employment, (A) Annual Salary, Annual Bonus and other benefits earned and accrued under this Agreement prior to the date of termination (and

reimbursement under this Agreement for expenses incurred prior to the date of termination), (B) (x) the Executive's Annual Salary and (y) an amount equal to the average of the Annual Bonuses awarded to the Executive for the last two years immediately preceding the year in which Executive's employment is terminated, provided, however, that if no Annual Bonus is awarded to Executive for the year (or two years) preceding the year in which Executive's employment is terminated, Executive will be entitled to a minimum bonus equal to 50% of the Executive's Annual Salary (i.e., initially $250,000), and (C) the Executive's car allowance for one (1) year; (ii) all outstanding unvested equity-based incentives and awards held by the Executive shall thereupon vest and become free of restrictions and be exercisable in accordance with their terms; and (iii) the Executive (or, in the case of his death, his estate and beneficiaries) shall have no further rights to any other compensation or benefits hereunder on or after the termination of employment, or any other rights hereunder.

5. Certain Terminations of Employment.

5.1 Termination by the Company for Cause; Termination by the Executive without Good Reason.

(a) For purposes of this Agreement, "Cause" shall mean the Executive's:

(i) deliberate misrepresentation in connection with, or willful failure to cooperate with, a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the willful inducement of others to fail to cooperate or to produce documents or other materials;

(ii) failure to perform his material duties hereunder (other than any such failure resulting from Executive's incapacity due to physical or mental illness) which failure continues for a period of thirty (30) business days after written demand for corrective action is delivered by the Company specifically identifying the manner in which the Company believes the Executive has not performed his duties;

(iii) conduct by the Executive constituting a material act of willful misconduct in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company other than the occasional, customary and de minimis use of the Company's property for personal purposes;

(iv) public disparagement of the Company, its officers, trustees, employees or partners;

(v) soliciting any existing employee of the Company above the level of an administrative assistant to work at another company; or

(vi) the commission by the Executive of a felony or misdemeanor involving moral turpitude, deceit, dishonesty or fraud.

provided that the Company shall not be permitted to terminate the Executive for Cause except on written notice given to the Executive at any time following the occurrence of any of the events described in clause (i), (ii), (iii) or (vi) above and on written notice given to the Executive at any time not more than 30 days following the occurrence of any of the events described in clause (iv) or (v) above (or, if later, the Company's knowledge thereof).

(b) The Company may terminate the Executive's employment hereunder for Cause, and the Executive may terminate his employment on at least thirty (30) days' written notice. If the Company terminates the Executive for Cause, or the Executive terminates his employment and the termination by the Executive is not covered by Section 4, 5.2 or 5.3, (i) the Executive shall receive Annual Salary, Annual Bonus for the preceding fiscal year (if unpaid), and other benefits (but, in all events, and without increasing the Executive's rights under any other provision hereof, excluding any bonuses not yet paid) earned and accrued under this Agreement prior to the termination of employment (and reimbursement under this Agreement for expenses incurred prior to the termination of employment), and (ii) the Executive shall have no further rights to any other compensation or benefits hereunder on or after the termination of employment, or any other rights hereunder.

5.2 Termination by the Company without Cause; Termination by the Executive for Good Reason; Expiration/Non-Renewal of the Agreement by the Company.

(a) For purposes of this Agreement, "Good Reason" shall mean the following, unless consented to by the Executive:

(i) any material breach of the employment agreement by the Company which shall include, but not be limited to, a material, adverse alteration in the nature of Executive's duties, responsibilities or authority;

(ii) a material reduction in Executive's Annual Salary (other than as provided in Section 3.1(b)) as in effect at the time in question, or a failure to pay such amounts when due which is not cured within thirty (30) days after written notice;

(iii) if the Company relocates Executive's office to any place other than Westchester County, New York or Manhattan (New York, New York); or

(iv) a change in Executive's direct reporting to anyone other than the Chief Executive Officer of the Company.

Notwithstanding the foregoing, (i) Good Reason shall not be deemed to exist unless notice of termination on account thereof is given no later than thirty (30) days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises; and (ii) if there exists (without regard to this clause (ii)) an event or condition that constitutes Good Reason, the Company shall have thirty (30) days from the date notice of such a termination is given to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.

(b) The Company may terminate the Executive's employment at any time for any reason or no reason. The Executive may terminate the Executive's employment with the Company at any time for any reason or no reason, and for Good Reason under this Section 5.2. If the Company terminates the Executive's employment and the termination is not covered by Section 4, 5.1 or 5.3, or the Executive terminates his employment for Good Reason and the termination by the Executive is not covered by Section 5.3, or upon expiration of the Term if the Company has notified the Executive of non-renewal of this Agreement under Section 1, above, (i) the Executive shall be entitled to receive, in a lump sum payment (subject to Section 7.17 of this Agreement) within thirty (30) days following Executive's termination of employment, (A) Annual Salary, Annual Bonus and other benefits earned and accrued under this Agreement prior to the date of termination (and reimbursement under this Agreement for expenses incurred prior to the date of termination), (B) (x) two times Annual Salary and (y) two times the average of the Annual Bonuses awarded to the Executive for the last two years immediately preceding the year in which Executive's employment is terminated (to the extent applicable), provided, however, that if no Annual Bonus is awarded to Executive for the year (or two years) preceding the year in which Executive's employment is terminated, Executive will be entitled to a minimum bonus equal to 50% of the Executive's Annual Salary (i.e., initially $250,000 x 2), and (C) the Executive's car allowance for one

(1) year; (ii) all outstanding unvested equity-based incentives and awards shall thereupon vest and become free of restrictions and be exercisable in accordance with their terms; and (iii) the Executive shall have no further rights to any other compensation or benefits hereunder on or after the termination of employment, or any other rights hereunder.

5.3 Change in Control.

(a) Within the twelve (12) month period following a Change in Control (as defined under Section 5.3(b)), in addition to (but without duplicating) his rights under Section 5.2, above, the Executive may voluntarily terminate his employment with the Company, for any or no reason, in which event he will receive the payments set forth in Section 5.2(b).

(b) For purposes of this Agreement, "Change in Control" means the occurrence of any of the following events:

(i) any "person" or "group" of persons, as such terms are used in Sections 13 and 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), other than any employee benefit plan sponsored by the Company, becomes the "beneficial owner", as such term is used in Section 13 of the Exchange Act (irrespective of any vesting or waiting periods) of (A) common shares in an amount equal to thirty percent (30%) or more of the sum total of the common shares issued and outstanding immediately prior to such acquisition as if they were a single class and disregarding any equity raise in connection with the financing of such transaction; provided, however, that in determining whether a Change in Control has occurred, outstanding shares or voting securities which are acquired in an acquisition by (x) the Company or any of its subsidiaries or (y) an employee benefit plan (or a trust forming a part thereof) maintained by the Company or any of its subsidiaries shall not constitute an acquisition which can cause a Change in Control;

(ii) the approval of the dissolution or liquidation of the Company;

(iii) the approval of the sale or other disposition of all or substantially all of its assets in one (1) or more transactions; or

(iv) a turnover, during any two (2) year period, of the majority of the members of the Board, without the consent of the majority of the members of the Board as to the appointment of the new Board members.

For the avoidance of doubt, in the event the Company merges with or into another entity, such merger (or similar corporate transaction) shall not be deemed to constitute a Change in Control of the Company under this Agreement if the Executive continues, or has the opportunity to continue, in his employment

with the merged companies as Chief Financial Officer (or an equivalent title thereto) with the same terms and conditions as provided herein, unless the Executive agrees otherwise.

6. Covenants of the Executive.

6.1 Covenant Against Competition; Other Covenants. The Executive acknowledges that (i) the principal business of the Company (which expressly includes for purposes of this Section 6 (and any related enforcement provisions hereof), its successors and assigns) is to invest in, acquire (either directly or through debt acquisitions), own, lease, reposition and manage a diverse portfolio of necessity-based retail properties, including, but not limited to, well located community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores (such businesses, and any and all other businesses in which, at the time of Executive's termination, the Company is actively and regularly engaged or actively pursuing, herein being collectively referred to as the "Business"); (ii) the Company is one of the limited number of persons who have developed such a business; (iii) the Company's Business is national in scope; (iv) the Executive's work for the Company has given and will continue to give him access to the confidential affairs and proprietary information of the Company; (v) the covenants and agreements of the Executive contained in this Section 6 are essential to the business and goodwill of the Company; and (vi) the Company would not have entered into this Agreement but for the covenants and agreements set forth in this Section 6. Accordingly, the Executive covenants and agrees that:

(a) By and in consideration of the salary and benefits to be provided by the Company hereunder, including the severance arrangements set forth herein, and further in consideration of the Executive's exposure to the proprietary information of the Company, the Executive covenants and agrees that, during the period commencing on the date hereof and ending six (6) months following the date upon which the Executive shall cease to be an employee of the Company and its affiliates, he shall not directly or indirectly, whether as an owner, partner, shareholder, principal, agent, employee, consultant or in any other relationship or capacity, (i) engage in any element of the Business (other than for the Company or its affiliates) or otherwise compete with the Company or its affiliates, (ii) render any services related to the Business to any person, corporation, partnership or other entity (other than the Company or its

affiliates) engaged in any element of the Business, or (iii) render services related to the Business to any person, corporation, partnership or other entity (other than the Company or its affiliates) as a partner, shareholder, principal, agent, employee, consultant or in any other relationship or capacity; provided, however, that, notwithstanding the foregoing, the Executive may invest in securities of any entity, solely for investment purposes and without participating in the business thereof, if (A) such securities are traded on any national securities exchange or the National Association of Securities Dealers, Inc. Automated Quotation System, (B) the Executive is not a controlling person of, or a member of a group which controls, such entity and (C) the Executive does not, directly or indirectly, own 1% or more of any class of securities of such entity.

(b) During and after the Term, the Executive shall keep secret and retain in strictest confidence, and shall not use for his benefit or the benefit of others, except in connection with the business and affairs of the Company and its affiliates, all non-public confidential matters relating to the Company's Business and the business of any of its affiliates and to the Company and any of its affiliates, learned by the Executive heretofore or hereafter directly or indirectly from the Company or any of its affiliates (the "Confidential Company Information"), and shall not disclose such Confidential Company Information to anyone outside of the Company except with the Company's express written consent and except for Confidential Company Information which is at the time of receipt or thereafter becomes publicly known through no wrongful act of the Executive or is received from a third party not under an obligation to keep such information confidential and without breach of this Agreement. Notwithstanding the foregoing, Executive may disclose Confidential Company Information to his attorneys (for the purpose of seeking legal advice), to his accountants (for the purposes of seeking professional advice), to his immediate family members whom Executive agrees will not divulge such information to any other party, and in response to a subpoena; court, regulatory, or arbitral order; or other valid legal process.

(c) During the period commencing on the date hereof and ending one (1) year following the date upon which the Executive shall cease to be an employee of the Company and its affiliates, the Executive shall not, without the Company's prior written consent, directly or indirectly, (i)

solicit or encourage to leave the employment or other service of the Company, or any of its affiliates, any employee, agent or independent contractor thereof or (ii) hire (on behalf of the Executive or any other person or entity) any employee who has left the employment of the Company or any of its affiliates within the one-year period which follows the termination of such employee's employment with the Company and its affiliates. During the period commencing on the date hereof and ending one (1) year following the date upon which the Executive shall cease to be an employee of the Company and its affiliates, the Executive shall not, whether for his own account or for the account of any other person, firm, corporation or other business organization, solicit for a competing business or intentionally interfere with the Company's or any of its affiliates' relationship with, or endeavor to entice away from the Company or any of its affiliates for a competing business, any person who during the Term is or was a customer, client, agent, or independent contractor of the Company or any of its affiliates.

(d) All memoranda, notes, lists, records, property and any other tangible product and documents (and all copies thereof), whether visually perceptible, machine-readable or otherwise, made, produced or compiled by the Executive or made available to the Executive containing Confidential Company Information (i) shall at all times be the property of the Company (and, as applicable, any affiliates) and shall be delivered to the Company at any time upon its request, and (ii) upon the Executive's termination of employment, shall be immediately returned to the Company. This section shall not apply to materials that Executive possessed prior to his business relationship with the Company, to Executive's personal effects and documents, and to materials prepared by Executive for the purposes of seeking legal or other professional advice.

(e) While the Executive's non-compete obligations under Section 6.1(a) are in effect, neither the Company nor the Executive shall publish any statement or make any statement under circumstances reasonably likely to become public that (i) with respect to statements by the Executive, is critical of the Company or any of its affiliates, or in any way otherwise maligning the Business or reputation of the Company or any of its affiliates or (ii) with respect to statements by the Company, is

critical of the Executive or in any way otherwise maligning the reputation of the Executive, in either of the foregoing instances unless otherwise required by applicable law or regulation or by judicial order.

6.2 Rights and Remedies upon Breach.

(a) The Executive acknowledges and agrees that any breach by him of any of the provisions of Section 6.1 or any subparts thereof (individually or collectively the "Restrictive Covenants") would result in irreparable injury and damage for which money damages would not provide an adequate remedy. Therefore, if the Executive breaches, or threatens to commit a breach of, any of the provisions of Section 6.1 or any subpart thereof, the Company and its affiliates, in addition to, and not in lieu of, any other rights and remedies available to the Company and its affiliates under law or in equity (including, without limitation, the recovery of damages), shall have the right and remedy to have the Restrictive Covenants specifically enforced (without posting bond and without the need to prove damages) by any court having equity jurisdiction, including, without limitation, the right to an entry against the Executive of restraining orders and injunctions (preliminary, mandatory, temporary and permanent) against violations, threatened or actual, and whether or not then continuing, of such covenants.

(b) The Executive agrees that the provisions of Section 6.1 of this Agreement and each subsection thereof are reasonably necessary for the protection of the Company's legitimate business interests and if enforced, will not prevent Executive from obtaining gainful employment should his employment with Company end. The Executive agrees that in any action seeking specific performance or other equitable relief, he will not assert or contend that any of the provisions of this Section 6 are unreasonable or otherwise unenforceable as drafted. The existence of any claim or cause of action by the Executive, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Restrictive Covenants.

7. Other Provisions.

7.1 Severability. The Executive acknowledges and agrees that (i) he has had an opportunity to seek advice of counsel in connection with this Agreement and (ii) the Restrictive

Covenants are reasonable in geographical and temporal scope and in all other respects as drafted. If it is determined that any of the provisions of this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the provisions of this Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

7.2 Duration and Scope of Covenants. If any court or other decision-maker of competent jurisdiction determines that any of the Executive's covenants contained in this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is unenforceable because of the duration or geographical scope of such provision, then the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

7.3 Enforceability; Jurisdiction; Arbitration.

(a) The Company and the Executive intend to and hereby confer jurisdiction to enforce the Restrictive Covenants set forth in Section 6 upon the courts of any jurisdiction within the geographical scope of the Restrictive Covenants. If the courts of any one or more of such jurisdictions hold the Restrictive Covenants wholly unenforceable by reason of breadth of scope or otherwise it is the intention of the Company and the Executive that such determination not bar or in any way affect the Company's right, or the right of any of its affiliates, to the relief provided above in the courts of any other jurisdiction within the geographical scope of such Restrictive Covenants, as to breaches of such Restrictive Covenants in such other respective jurisdictions, such Restrictive Covenants as they relate to each jurisdiction's being, for this purpose, severable, diverse and independent covenants, subject, where appropriate, to the doctrine of res judicata. The parties hereby agree to waive any right to a trial by jury for any and all disputes hereunder (whether or not relating to the Restricted Covenants).

(b) Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under Section 6, to the extent necessary for the Company (or its affiliates, where applicable) to avail itself of the rights and remedies

referred to in Section 6.2) that is not resolved by the Executive and the Company (or its affiliates, where applicable) shall be submitted to arbitration in New York, New York in accordance with New York law and the employment arbitration rules and procedures of the American Arbitration Association, before an arbitrator experienced in employment disputes who is licensed to practice law in the State of New York. The determination of the arbitrator(s) shall be conclusive and binding on the Company (or its affiliates, where applicable) and the Executive and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction.

7.4 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally, telegraphed, telexed or sent by facsimile transmission or, if mailed, five days after the date of deposit in the United States mails as follows:

(i) If to the Company, to:

NRDC Acquisition Corp.
3 Manhattanville Road
Purchase, New York 10577

with a copy to:

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019-6131
Attention: Jay Bernstein

(ii) If to the Executive, to:

John Roche
[Address]

with a copy to:

Paul, Hastings, Janofsky & Walker LLP
75 East 55th Street
New York, New York 10022
Attention: Allan Bloom
Mark Schonberger

Any such person may by notice given in accordance with this Section 7.5 to the other parties hereto designate another address or person for receipt by such person of notices hereunder.

7.5 Entire Agreement. This Agreement, together with that certain letter agreement by and between the Executive and the Company, dated September 16, 2009, contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

7.6 Waivers and Amendments. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

7.7 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.

7.8 Assignment. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive; any purported assignment by the Executive in violation hereof shall be null and void. In the event of any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by merger, consolidation or otherwise, the Company may assign this Agreement and its rights hereunder, provided that the successor or purchaser agrees, as a condition of such transaction, to assume all of the Company's obligations hereunder.

7.9 Legal Fees. The Company will pay directly or reimburse the Executive for reasonable legal fees and expenses incurred by the Executive (x) in connection with the review and

negotiation of this Agreement and (y) for review of the Company's proxy statement in connection with the transactions contemplated by the Framework Agreement.

7.10 Withholding. The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

7.11 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors (including as a result of the transactions contemplated by the Framework Agreement), permitted assigns, heirs, executors and legal representatives.

7.12 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts together shall constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

7.13 Survival. Anything contained in this Agreement to the contrary notwithstanding, the provisions of Sections 6, 7.3, 7.10 and 7.15, and the other provisions of this Section 7 (to the extent necessary to effectuate the survival of Sections 6, 7.3, 7.10 and 7.15), shall survive termination of this Agreement and any termination of the Executive's employment hereunder.

7.14 Existing Agreements. Except for the agreements with the Executive's prior employer, as referenced in that certain letter agreement by and between the Executive and the Company, dated September 16, 2009, the Executive represents to the Company that he is not subject or a party to any employment or consulting agreement, non-competition covenant or other agreement, covenant or understanding which might prohibit him from executing this Agreement or limit his ability to fulfill his responsibilities hereunder.

7.15 Indemnification. The Company shall cause the Executive (together with other officers and directors) to be indemnified for any actions taken or omissions made within the scope of his employment to the fullest extent provided under the Company's bylaws, operating agreements, and directors and officers liability insurance (which the Company agrees to maintain throughout the Term), with coverage in such amounts as are generally provided by similarly situated employers in the Business.

The Company shall continue to indemnify the Executive as provided above and maintain such liability insurance coverage for the Executive, after the Term has ended for any claims that may be made against him with respect to actions taken or omissions made within the scope of Executive's employment or service as an officer or trustee of the Company.

7.16 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

7.17 Section 409A Compliance. Any payments under this Agreement that are deemed to be deferred compensation subject to the requirements of Section 409A of the Code, are intended to comply with the requirements of Section 409A. To this end and notwithstanding any other provision of this Agreement to the contrary, if at the time of Executive's termination of employment with the Company, (i) the Company's securities are publicly traded on an established securities market; (ii) Executive is a "specified employee" (as defined in Section 409A); and (iii) the deferral of the commencement of any payments or benefits otherwise payable pursuant to this Agreement as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of such payments (without any reduction in amount ultimately paid or provided to Executive) that are not paid within the short-term deferral rule under Section 409A (and any regulations thereunder) or within the "involuntary separation" exemption of Treasury Regulation § 1.409A-1(b)(9)(iii). Such deferral shall last until the date that is six (6) months following Executive's termination of employment with the Company (or the earliest date as is permitted under Section 409A). Any amounts the payment of which are so deferred shall be paid in a lump sum payment within ten (10) days after the end of such deferral period. If Executive dies during the deferral period prior to the payment of any deferred amount, then the unpaid deferred amount shall be paid to the personal representative of Executive's estate within sixty (60) days after the date of Executive's death.

IN WITNESS WHEREOF, the parties hereto have signed their names as of the day and year first above written.

NRDC ACQUISITION CORP.

By: /s/ Richard A. Baker

Name: Richard A. Baker
Title: Chief Executive Officer

/s/ John Roche

John Roche

NRDC ACQUISITION CORP. [LETTERHEAD]

October 20, 2009

Richard A. Baker
[Address]

Dear Richard:

We are pleased to offer you the opportunity to become Executive Chairman of the Board of Directors (the "Board") of NRDC Acquisition Corp. (the "Company"). This letter sets forth the initial terms and conditions of your employment by the Company effective as of the date on which the transactions contemplated by the Framework Agreement are consummated (the "Commencement Date"), until changed by the Company or until your employment with the Company terminates, whichever is earlier. As referenced above, the "Framework Agreement" shall mean that certain agreement by and between the Company and NRDC Capital Management, LLC, dated as of August 7, 2009.

1. Term of Agreement: The initial term of your employment shall commence on the Commencement Date and continue for a three-year (3) period, unless your employment is terminated by the Company or by you prior to the end of such period (the "Initial Term"). Your employment will continue after the Initial Term for successive one-year (1) periods in accordance with the terms of this Agreement (subject to termination by the Company or by you at any time) provided, that, the Company provides you with a notice of renewal of this Agreement no later than one (1) month prior to the expiration of the Initial Term or any current one (1) year renewed term, as applicable (the period during which you are employed hereunder, including the Initial Term, being hereinafter referred to as the "Term"). Notwithstanding the foregoing, a termination of your employment by the Company may only occur by a majority vote of the independent members of the Board. Upon the termination of your employment, you shall have no further rights hereunder except as may otherwise be expressly provided herein.

2. Duties: You shall dedicate such time as is necessary to perform all attendant duties, including, but not limited to: (i) working with the Chief Executive Officer of the Company (the "CEO") and providing guidance and input with regard to the Company's operations and investments, (ii) sourcing, structuring and negotiating transactions and (iii) sitting on the Company's investment committee. The CEO shall report directly to you. In addition, you agree to first offer any retail property located in the United States that you may discover or become aware of to the Company prior to taking any interest in such property directly or indirectly for your own account or offering such property to any other person, or entity in which you may have a direct or indirect interest.

You will also have those responsibilities typically held by the Chairman of the Board, including, but not limited to the following: (i) chairing meetings of the Board, (ii) ensuring that the Company abides by its bylaws and established policies, (iii) representing the Company to other organizations, the media and the public at large, (iv) in collaboration with the CEO, developing agendas for all meetings of the Board, (v) reporting periodically to the Board, (vi) receiving reports from all officers and committees and (vii) performing such other duties and exercising such other powers as shall from time to time be assigned to you by the Board.

3. Annual Base Salary: $375,000, subject to annual review and upward adjustment in the Board's discretion.

4. Annual Bonus: For each fiscal year of the Company ending during the Term, you shall be eligible to receive an annual bonus to be determined in the sole discretion of the compensation committee of the Board, and as otherwise approved and ratified by the independent members of the Board. Such annual bonus shall be based on both your performance and the performance of the Company. Each annual bonus shall be paid in the fiscal year following the year for which such bonus is awarded, and in any event shall be paid within 30 days after the financial statements for such prior fiscal year are finalized.

5. Equity Compensation: On the Commencement Date, you will be granted an award consisting of 50,000 shares of restricted stock and 50,000 stock options under the Company's Equity Incentive Plan. The stock options and restricted stock shall each vest (as determined under the award) in equal installments on the first three anniversaries of the grant date thereof.

6. Travel Allowance: You will receive an annual travel allowance, the amount and types of which (i.e., meals and lodging, airfare), will be determined annually by the compensation committee of the Board in consultation with you. Such travel allowance shall be used solely for conducting business on behalf of the Company.

7. Expenses: The Company will pay or reimburse you for all ordinary and reasonable out-of-pocket expenses actually incurred (and, in the case of reimbursement, paid) by you in the performance of your duties for the Company (other than travel expenses covered by the travel allowance set forth in Section 6); provided that you submit proof of such expenses, with the properly completed forms as prescribed from time to time by the Company in accordance with the Company's policies, plans and/or programs.

8. Restrictive Covenants:

(a) By and in consideration of the salary and benefits to be provided by the Company, and further in consideration of your exposure to the proprietary information of the Company, you covenant and agree that, during the period commencing on the date hereof and ending one (1) year following the date upon which you shall cease to be performing services for the Company and its affiliates (the "Restricted Period"), you shall not become a senior executive officer of a U.S. based, publicly-traded, necessity based, retail real estate investment trust ("REIT"). However, if there is a failure to pay amounts due to you hereunder (unless otherwise consented to by you) when due, then the restrictions in this Section 8(a) shall not apply. Notwithstanding the foregoing, the event described in the preceding sentence shall not be deemed to exist unless notice of termination on account thereof is given by you no later than 30 days after the time at which the purported event first occurs or arises, and the Company shall have 30 days from the date notice of such a termination is given to cure such event and, if the Company does so, such event shall not be deemed to have occurred. For the avoidance of doubt, the covenants set forth in this Section 8(a) will not apply if the Company terminates your employment for no reason.

(b) During and after the Restricted Period, you shall keep secret and retain in strictest confidence, and shall not use for your benefit or the benefit of others, except in connection with the business and affairs of the Company and its affiliates, all non-public confidential matters relating to the Company's business and the business of any of its affiliates and to the Company and any of its affiliates, which you learned heretofore or hereafter directly or indirectly from the Company or any of its affiliates (the "Confidential Company Information"), and shall not disclose such Confidential Company Information to anyone outside of the Company except with the Company's express written consent and except for Confidential Company Information which is at the time of receipt or thereafter becomes publicly known through no wrongful act of your own or is received from a third party not under an obligation to keep

such information confidential and without breach of this Agreement. Notwithstanding the foregoing, you may disclose Confidential Company Information to your attorneys (for the purpose of seeking legal advice), to your accountants (for the purposes of seeking professional advice), to your immediate family members whom you agree will not divulge such information to any other party, and in response to a subpoena; court, regulatory, or arbitral order; or other valid legal process.

(c) During the Restricted Period, you shall not, without the Company's prior written consent, directly or indirectly, (i) solicit or encourage to leave the employment or other service of the Company, or any of its affiliates, any employee, agent or independent contractor thereof or (ii) hire (on your behalf or on behalf of any other person or entity) any employee who has left the employment of the Company or any of its affiliates within the one-year period which follows the termination of such employee's employment with the Company and its affiliates.

(d) All memoranda, notes, lists, records, property and any other tangible product and documents (and all copies thereof), whether visually perceptible, machine-readable or otherwise, made, produced or compiled by you or made available to you containing Confidential Company Information (i) shall at all times be the property of the Company (and, as applicable, any affiliates) and shall be delivered to the Company at any time upon its request, and (ii) upon your termination of employment, shall be immediately returned to the Company. This section shall not apply to materials that you possessed prior to your business relationship with the Company, your personal effects and documents, and to materials prepared by you for the purposes of seeking legal or other professional advice.

(e) During the Restricted Period, neither the Company nor you shall publish any statement or make any statement under circumstances reasonably likely to become public that (i) with respect to statements by you, is critical of the Company or any of its affiliates, or in any way otherwise maligning the business or reputation of the Company or any of its affiliates or (ii) with respect to statements by the Company, is critical of you or in any way otherwise maligning your reputation, in either of the foregoing instances unless otherwise required by applicable law or regulation or by judicial order.

9. Duration and Scope of Covenants: If any court or other decision-maker of competent jurisdiction determines that any of the covenants contained in Section 8 of this Agreement, or any part thereof, is unenforceable because of the duration or geographical scope of such provision, then the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

10. Enforceability; Jurisdiction; Arbitration:

(a) The Company and you intend to and hereby confer jurisdiction to enforce the restrictive covenants set forth in Section 8 upon the courts of any jurisdiction within the geographical scope of the restrictive covenants. If the courts of any one or more of such jurisdictions hold the restrictive covenants wholly unenforceable by reason of breadth of scope or otherwise it is the intention of the Company and you that such determination not bar or in any way affect the Company's right, or the right of any of its affiliates, to the relief provided above in the courts of any other jurisdiction within the geographical scope of such restrictive covenants, as to breaches of such restrictive covenants in such other respective jurisdictions, such restrictive covenants as they relate to each jurisdiction's being, for this purpose, severable, diverse and independent covenants, subject, where appropriate, to the doctrine of res judicata. The parties hereby agree to waive any right to a trial by jury for any and all disputes hereunder (whether or not relating to the restricted covenants).

(b) Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under Section 8, to the extent necessary for the

Company (or its affiliates, where applicable) to avail itself of the equitable rights and remedies) that is not resolved by you and the Company (or its affiliates, where applicable) shall be submitted to arbitration in New York, New York in accordance with New York law and the employment arbitration rules and procedures of the American Arbitration Association, before an arbitrator experienced in employment disputes who is licensed to practice law in the State of New York. The determination of the arbitrator(s) shall be conclusive and binding on the Company (or its affiliates, where applicable) and you and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction.

11. Indemnification: The Company will (together with other officers and directors) indemnify you for any actions taken or omissions made within the scope of your employment to the fullest extent provided under the Company's bylaws, operating agreements, and directors and officers liability insurance (which the Company agrees to maintain throughout the duration of this Agreement), with coverage in such amounts as are generally provided by similarly situated employers in the U.S. based, publicly-traded, necessity based, retail REIT business.

12. Miscellaneous: The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding the Company, in its discretion, may deem to be required by law. Neither this Agreement nor any right, duty or obligation hereunder shall be assignable or delegable by you or the Company; provided that, in the event of a merger, consolidation or other business combination in which any business entity acquires, directly or indirectly, all or substantially all of the stock or assets of the Company or to which the Company transfers all or substantially all of its assets, the Company may assign, delegate or transfer this Agreement and the Company's rights and obligations hereunder to such business entity. This letter contains the entire agreement between you and the Company with respect to the subject matter hereof, and supersedes all prior agreements, written or oral, with respect thereto.

Please indicate your acknowledgement of the foregoing by executing the enclosed copy of this letter and returning it to me. We are looking forward to working with you.

Best regards,

NRDC ACQUISITION CORP.

By: /s/ Robert C. Baker
Name: Robert C. Baker
Title: Vice Chairman

Acknowledged: /s/Richard A. Baker
Richard A. Baker

RETAIL OPPORTUNITY INVESTMENTS CORP.
2009 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

THIS AGREEMENT is made by and between Retail Opportunity Investments Corp., a Delaware corporation (the "Company") and Stuart A. Tanz (the "Grantee"), dated as of the 20th day of October, 2009.

WHEREAS, the Company maintains the Retail Opportunity Investments Corp. 2009 Equity Incentive Plan (the "Plan") (capitalized terms used but not defined herein shall have the respective meanings ascribed thereto by the Plan);

WHEREAS, the Grantee is an Eligible Person; and

WHEREAS, in accordance with the Plan, the Committee and the Board have determined that it is in the best interests of the Company and its stockholders to grant Restricted Stock to the Grantee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Restricted Stock.

The Company hereby grants the Grantee one hundred thousand (100,000) Shares of Restricted Stock of the Company, subject to the following terms and conditions and subject to the provisions of the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety. To the extent such terms or conditions conflict with any provision of the Plan, the terms and conditions set forth herein shall govern.

2. Restrictions and Conditions.

The Restricted Stock awarded pursuant to this Agreement and the Plan shall be subject to the following restrictions and conditions:

(i) Subject to clauses (iii), (iv), (v) and (vi) below, the period of restriction with respect to Shares granted hereunder (the "Restriction Period") shall begin on the date hereof and lapse, if and as employment continues, in equal installments on the first three anniversaries of the date hereof.

For purposes of the Plan and this Agreement, Shares with respect to which the Restriction Period has lapsed shall be vested. Notwithstanding the foregoing, the Restriction Period with respect to such Shares shall only lapse as to whole Shares. Subject to the provisions of the Plan and this Agreement, during the Restriction Period, the Grantee shall not be permitted voluntarily or involuntarily to sell, transfer, pledge, hypothecate, alienate, encumber or assign the Shares of Restricted Stock awarded under the Plan (or have such Shares attached or garnished).

(ii) Except as provided in the foregoing clause (i), below in this clause (ii) or in the Plan, the Grantee shall have, in respect of the Shares of Restricted Stock, all of the rights of a stockholder of the Company, including the right to vote the Shares and the right to receive any cash dividends. Shares (not subject to restrictions) shall be delivered to the Grantee or his or her designee promptly after, and only after, the Restriction Period shall lapse without forfeiture in respect of such Shares of Restricted Stock.

(iii) Subject to clauses (iv), (v) and (vi) below, upon the Grantee's Termination of Service by the Company or its Subsidiaries for Cause or by the Grantee for any reason other than Good Reason (as defined in the employment agreement by and between NRDC Acquisition Corp. and the Grantee dated October 20, 2009) during the Restriction Period, then all Shares still subject to restriction shall thereupon, and with no further action, be forfeited by the Grantee.

(iv) In the event the Grantee has a Termination of Service on account of death, or Disability or on account of Termination of Service by the Company for any reason other than for Cause or by the Grantee for Good Reason during the Restriction Period, the Restriction Period will immediately lapse on all Restricted Stock granted to the Grantee.

(v) In the event the Grantee has a Termination of Service (other than a Termination of Service by the Company for Cause) within 12 months following a Change of Control during the Restriction Period, the Restriction Period will immediately lapse on all Restricted Stock granted to the Grantee.

(vi) Termination of Service as an employee shall not be treated as a termination of employment for purposes of this Paragraph 2 if the Grantee continues without interruption to serve thereafter as an officer or director of the Company or in such other capacity as determined by the Committee (or if no Committee is appointed, the Board), and the termination of such successor service shall be treated as the applicable termination.

3. Miscellaneous.

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.** The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(b) All notices hereunder shall be in writing, and if to the Company or the Committee, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Grantee, shall be delivered personally, sent by facsimile transmission or mailed to the Grantee at the address appearing in the records of the Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this paragraph 3(b).

(c) Without limiting the Grantee's rights as may otherwise be applicable in the event of a Change of Control, if the Company shall be consolidated or merged with another corporation or other entity, the Grantee may be required to deposit with the successor corporation the certificates for the stock or securities or the other property that the Grantee is entitled to receive by reason of ownership of Restricted Stock in a manner consistent with the Plan, and such stock, securities or other property shall become subject to the restrictions and requirements imposed under the Plan and this Agreement, and the certificates therefor or other evidence shall bear a legend similar in form and substance to the legend set forth in the Plan.

Any shares or other securities distributed to the grantee with respect to Restricted Stock or otherwise issued in substitution of Restricted Stock shall be subject to the restrictions and requirements imposed by the Plan and this Agreement, including depositing the certificates therefor with the Company together with a stock power and bearing a legend as provided in the Plan.

(d) The failure of the Grantee or the Company to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(e) The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

(f) Nothing in this Agreement shall confer on the Grantee any right to continue in the employ or other service of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries and its stockholders to terminate the Grantee's employment or other service at any time.

(g) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement as of the day and year first above written.

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Richard A. Baker

Name: Richard A. Baker
Title: Executive Chairman

/s/ Stuart Tanz

Stuart Tanz

RETAIL OPPORTUNITY INVESTMENTS CORP.
2009 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

THIS AGREEMENT is made by and between Retail Opportunity Investments Corp., a Delaware corporation (the "Company") and John Roche (the "Grantee"), dated as of the 20th day of October, 2009.

WHEREAS, the Company maintains the Retail Opportunity Investments Corp. 2009 Equity Incentive Plan (the "Plan") (capitalized terms used but not defined herein shall have the respective meanings ascribed thereto by the Plan);

WHEREAS, the Grantee is an Eligible Person; and

WHEREAS, in accordance with the Plan, the Committee and the Board have determined that it is in the best interests of the Company and its stockholders to grant Restricted Stock to the Grantee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Restricted Stock.

The Company hereby grants the Grantee fifty thousand (50,000) Shares of Restricted Stock of the Company, subject to the following terms and conditions and subject to the provisions of the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety. To the extent such terms or conditions conflict with any provision of the Plan, the terms and conditions set forth herein shall govern.

2. Restrictions and Conditions.

The Restricted Stock awarded pursuant to this Agreement and the Plan shall be subject to the following restrictions and conditions:

(i) Subject to clauses (iii), (iv), (v) and (vi) below, the period of restriction with respect to Shares granted hereunder (the "Restriction Period") shall begin on the date hereof and lapse, if and as employment continues, in equal installments on the first three anniversaries of the date hereof.

For purposes of the Plan and this Agreement, Shares with respect to which the Restriction Period has lapsed shall be vested. Notwithstanding the foregoing, the Restriction Period with respect to such Shares shall only lapse as to whole Shares. Subject to the provisions of the Plan and this Agreement, during the Restriction Period, the Grantee shall not be permitted voluntarily or involuntarily to sell, transfer, pledge, hypothecate, alienate, encumber or assign the Shares of Restricted Stock awarded under the Plan (or have such Shares attached or garnished).

(ii) Except as provided in the foregoing clause (i), below in this clause (ii) or in the Plan, the Grantee shall have, in respect of the Shares of Restricted Stock, all of the rights of a stockholder of the Company, including the right to vote the Shares and the right to receive any cash dividends. Shares (not subject to restrictions) shall be delivered to the Grantee or his or her designee promptly after, and only after, the Restriction Period shall lapse without forfeiture in respect of such Shares of Restricted Stock.

(iii) Subject to clauses (iv), (v) and (vi) below, upon the Grantee's Termination of Service by the Company or its Subsidiaries for Cause or by the Grantee for any reason other than Good Reason (as defined in the employment agreement by and between NRDC Acquisition Corp. and the Grantee dated October 20, 2009) during the Restriction Period, then all Shares still subject to restriction shall thereupon, and with no further action, be forfeited by the Grantee.

(iv) In the event the Grantee has a Termination of Service on account of death, or Disability or on account of Termination of Service by the Company for any reason other than for Cause or by the Grantee for Good Reason during the Restriction Period, the Restriction Period will immediately lapse on all Restricted Stock granted to the Grantee.

(v) In the event the Grantee has a Termination of Service (other than a Termination of Service by the Company for Cause) within 12 months following a Change of Control during the Restriction Period, the Restriction Period will immediately lapse on all Restricted Stock granted to the Grantee.

(vi) Termination of Service as an employee shall not be treated as a termination of employment for purposes of this Paragraph 2 if the Grantee continues without interruption to serve thereafter as an officer or director of the Company or in such other capacity as determined by the Committee (or if no Committee is appointed, the Board), and the termination of such successor service shall be treated as the applicable termination.

3. Miscellaneous.

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.** The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(b) All notices hereunder shall be in writing, and if to the Company or the Committee, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Grantee, shall be delivered personally, sent by facsimile transmission or mailed to the Grantee at the address appearing in the records of the Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this paragraph 3(b).

(c) Without limiting the Grantee's rights as may otherwise be applicable in the event of a Change of Control, if the Company shall be consolidated or merged with another corporation or other entity, the Grantee may be required to deposit with the successor corporation the certificates for the stock or securities or the other property that the Grantee is entitled to receive by reason of ownership of Restricted Stock in a manner consistent with the Plan, and such stock, securities or other property shall become subject to the restrictions and requirements imposed under the Plan and this Agreement, and the certificates therefor or other evidence shall bear a legend similar in form and substance to the legend set forth in the Plan.

Any shares or other securities distributed to the grantee with respect to Restricted Stock or otherwise issued in substitution of Restricted Stock shall be subject to the restrictions and requirements imposed by the Plan and this Agreement, including depositing the certificates therefor with the Company together with a stock power and bearing a legend as provided in the Plan.

(d) The failure of the Grantee or the Company to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(e) The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

(f) Nothing in this Agreement shall confer on the Grantee any right to continue in the employ or other service of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries and its stockholders to terminate the Grantee's employment or other service at any time.

(g) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement as of the day and year first above written.

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Stuart Tanz

Name: Stuart Tanz
Title: Chief Executive Officer

/s/ John Roche

John Roche

RETAIL OPPORTUNITY INVESTMENTS CORP.
2009 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

THIS AGREEMENT is made by and between Retail Opportunity Investments Corp., a Delaware corporation (the "Company") and Richard A. Baker (the "Grantee"), dated as of the 20th day of October, 2009.

WHEREAS, the Company maintains the Retail Opportunity Investments Corp. 2009 Equity Incentive Plan (the "Plan") (capitalized terms used but not defined herein shall have the respective meanings ascribed thereto by the Plan);

WHEREAS, the Grantee is an Eligible Person; and

WHEREAS, in accordance with the Plan, the Committee and the Board have determined that it is in the best interests of the Company and its stockholders to grant Restricted Stock to the Grantee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Restricted Stock.

The Company hereby grants the Grantee fifty thousand (50,000) Shares of Restricted Stock of the Company, subject to the following terms and conditions and subject to the provisions of the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety. To the extent such terms or conditions conflict with any provision of the Plan, the terms and conditions set forth herein shall govern.

2. Restrictions and Conditions.

The Restricted Stock awarded pursuant to this Agreement and the Plan shall be subject to the following restrictions and conditions:

(i) Subject to clause (iii) below, the period of restriction with respect to Shares granted hereunder (the "Restriction Period") shall begin on the date hereof and lapse, if and as service to the Company continues, in equal installments on the first three anniversaries of the date hereof.

For purposes of the Plan and this Agreement, Shares with respect to which the Restriction Period has lapsed shall be vested. Notwithstanding the foregoing, the Restriction Period with respect to such Shares shall only lapse as to whole Shares. Subject to the provisions of the Plan and this Agreement, during the Restriction Period, the Grantee shall not be permitted voluntarily or involuntarily to sell, transfer, pledge, hypothecate, alienate, encumber or assign the Shares of Restricted Stock awarded under the Plan (or have such Shares attached or garnished).

(ii) Except as provided in the foregoing clause (i), below in this clause (ii) or in the Plan, the Grantee shall have, in respect of the Shares of Restricted Stock, all of the rights of a stockholder of the Company, including the right to vote the Shares and the right to receive any cash dividends. Shares (not subject to restrictions) shall be delivered to the Grantee or his or her designee promptly after, and only after, the Restriction Period shall lapse without forfeiture in respect of such Shares of Restricted Stock.

(iii) Upon the Grantee's Termination of Service during the Restriction Period, then all Shares still subject to restriction shall thereupon, and with no further action, be forfeited by the Grantee.

3. Miscellaneous.

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.** The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(b) All notices hereunder shall be in writing, and if to the Company or the Committee, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Grantee, shall be delivered personally, sent by facsimile transmission or mailed to the Grantee at the address appearing in the records of the Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this paragraph 3(b).

(c) Without limiting the Grantee's rights as may otherwise be applicable in the event of a Change of Control, if the Company shall be consolidated or merged with another corporation or other entity, the Grantee may be required to deposit with the successor corporation the certificates for the stock or securities or the other property that the Grantee is entitled to receive by reason of ownership of Restricted Stock in a manner consistent with the Plan, and such stock, securities or other property shall become subject to the restrictions and requirements imposed under the Plan and this Agreement, and the certificates therefor or other evidence shall bear a legend similar in form and substance to the legend set forth in the Plan.

Any shares or other securities distributed to the grantee with respect to Restricted Stock or otherwise issued in substitution of Restricted Stock shall be subject to the restrictions and requirements imposed by the Plan and this Agreement, including depositing the certificates therefor with the Company together with a stock power and bearing a legend as provided in the Plan.

(d) The failure of the Grantee or the Company to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(e) The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

(f) Nothing in this Agreement shall confer on the Grantee any right to continue in the employ or other service of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries and its stockholders to terminate the Grantee's employment or other service at any time.

(g) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement as of the day and year first above written.

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Stuart Tanz
Name: Stuart Tanz
Title: Chief Executive Officer

/s/ Richard A. Baker
Richard A. Baker

RETAIL OPPORTUNITY INVESTMENTS CORP.
2009 EQUITY INCENTIVE PLAN

OPTION AWARD AGREEMENT

THIS OPTION AWARD AGREEMENT is by and between Retail Opportunity Investments Corp., a Delaware corporation (the "Company") and Stuart A. Tanz (the "Optionee"), dated as of the 20th day of October, 2009.

WHEREAS, the Company maintains the Retail Opportunity Investments Corp. 2009 Equity Incentive Plan (the "Plan") (capitalized terms used but not defined herein shall have the respective meanings ascribed thereto by the Plan);

WHEREAS, the Optionee is an Eligible Person; and

WHEREAS, the Committee and the Board have determined that it is in the best interests of the Company and its stockholders to grant an Option to the Optionee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Stock Option.

The Company hereby grants the Optionee an option (the "Option") to purchase one hundred thousand (100,000) shares of Common Stock, subject to the following terms and conditions and subject to the provisions of the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety.

The Option is not intended to be and shall not be qualified as an "incentive stock option" under Section 422 of the Code.

2. Option Price.

The Option Price per Share shall be $10.25.

3. Initial Exercisability.

Subject to paragraph 5 below, the Option, to the extent that there has been no Termination of Service and the Option has not otherwise expired or been forfeited, shall first become exercisable in equal installments on the first three anniversaries of the date hereof.

4. Exercisability Upon and After Termination of Optionee.

(a) Subject to clauses (b) and (c) below, if the Optionee has a Termination of Service, then no exercise of an Option may occur after the expiration of the three-month period to follow the Termination of Service, or if earlier, the expiration of the term of the Option as provided under paragraph 5 below; provided that, if the Optionee has a Termination of Service by a Participating Company for Cause or by the Optionee for any reason other than Good Reason (as defined in the employment agreement by and between NRDC

Acquisition Corp. and the Grantee dated October 20, 2009), any Option not exercised in full prior to such termination shall be cancelled.

(b) In the event the Optionee has a Termination of Service on account of death or Disability, or on account of Termination of Service by the Company for any reason other than for Cause or by the Optionee for Good Reason, any then unvested Option shall immediately vest and become exercisable by the Successor of the Optionee or by the Optionee until the earlier of (i) one year from the date of the Termination of Service of the Optionee, or (ii) the date on which the term of the Option expires in accordance with paragraph 5 below.

(c) In the event the Grantee has a Termination of Service (other than a Termination of Service by the Company for Cause) within 12 months following a Change of Control, any then unvested Option shall immediately vest and become exercisable; provided that such Option shall only be exercisable until the date on which the term of the Option expires in accordance with paragraph 5 below.

(d) Notwithstanding the foregoing, no Option (or portion thereof) which had not become exercisable at or before the time of Termination of Service shall ever be or become exercisable. No provision of this paragraph 4 is intended to or shall permit the exercise of the Option to the extent the Option was not exercisable upon Termination of Service.

(e) Termination of Service as an employee shall not be treated as a termination of employment for purposes of this Paragraph 2 if the Optionee continues without interruption to serve thereafter as an officer or director of the Company or in such other capacity as determined by the Committee (or if no Committee is appointed, the Board), and the termination of such successor service shall be treated as the applicable termination.

5. Term.

Unless earlier forfeited, the Option shall, notwithstanding any other provision of this Agreement, expire in its entirety upon the tenth anniversary of the date hereof. The Option shall also expire and be forfeited at such earlier times and in such circumstances as otherwise provided hereunder or under the Plan.

6. Miscellaneous.

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.** The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(b) All notices hereunder shall be in writing, and if to the Company or the Committee, shall be delivered to the Board or mailed to its principal office, addressed to the attention of

the Board; and if to the Optionee, shall be delivered personally, sent by facsimile transmission or mailed to the Optionee at the address appearing in the records of the Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this paragraph 6(b).

(c) The failure of the Optionee or the Company to insist upon strict compliance with any provision of this Agreement or the Plan, or to assert any right the Optionee or the Company, respectively, may have under this Agreement or the Plan, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement or the Plan.

(d) The Optionee agrees that, at the request of the Committee, the Optionee shall represent to the Company in writing that the Shares being acquired are acquired for investment only and not with a view to distribution and that such Shares will be disposed of only if registered for sale under the Act or if there is an available exemption for such disposition. The Optionee expressly understands and agrees that, in the event of such a request, the making of such representation shall be a condition precedent to receipt of Shares upon exercise of the Option.

(e) The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

(f) Nothing in this Agreement shall confer on the Optionee any right to continue in the employ or other service of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries and its stockholders to terminate the Optionee's employment or other service at any time.

(g) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

IN WITNESS WHEREOF, the Company and the Optionee have executed this Agreement as of the day and year first above written.

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Richard A. Baker

Name: Richard A. Baker
Title: Executive Chairman

/s/ Stuart Tanz

Stuart Tanz

RETAIL OPPORTUNITY INVESTMENTS CORP.
2009 EQUITY INCENTIVE PLAN

OPTION AWARD AGREEMENT

THIS OPTION AWARD AGREEMENT is by and between Retail Opportunity Investments Corp., a Delaware corporation (the "Company") and John Roche (the "Optionee"), dated as of the 20th day of October, 2009.

WHEREAS, the Company maintains the Retail Opportunity Investments Corp. 2009 Equity Incentive Plan (the "Plan") (capitalized terms used but not defined herein shall have the respective meanings ascribed thereto by the Plan);

WHEREAS, the Optionee is an Eligible Person; and

WHEREAS, the Committee and the Board have determined that it is in the best interests of the Company and its stockholders to grant an Option to the Optionee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Stock Option.

The Company hereby grants the Optionee an option (the "Option") to purchase fifty thousand (50,000) shares of Common Stock, subject to the following terms and conditions and subject to the provisions of the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety.

The Option is not intended to be and shall not be qualified as an "incentive stock option" under Section 422 of the Code.

2. Option Price.

The Option Price per Share shall be $10.25.

3. Initial Exercisability.

Subject to paragraph 5 below, the Option, to the extent that there has been no Termination of Service and the Option has not otherwise expired or been forfeited, shall first become exercisable in equal installments on the first three anniversaries of the date hereof.

4. Exercisability Upon and After Termination of Optionee.

(a) Subject to clauses (b) and (c) below, if the Optionee has a Termination of Service, then no exercise of an Option may occur after the expiration of the three-month period to follow the Termination of Service, or if earlier, the expiration of the term of the Option as provided under paragraph 5 below; provided that, if the Optionee has a Termination of Service by a Participating Company for Cause or by the Optionee for any reason other than Good Reason (as defined in the employment agreement by and between NRDC

Acquisition Corp. and the Grantee dated October 20, 2009), any Option not exercised in full prior to such termination shall be cancelled.

(b) In the event the Optionee has a Termination of Service on account of death or Disability, or on account of Termination of Service by the Company for any reason other than for Cause or by the Optionee for Good Reason, any then unvested Option shall immediately vest and become exercisable by the Successor of the Optionee or by the Optionee until the earlier of (i) one year from the date of the Termination of Service of the Optionee, or (ii) the date on which the term of the Option expires in accordance with paragraph 5 below.

(c) In the event the Grantee has a Termination of Service (other than a Termination of Service by the Company for Cause) within 12 months following a Change of Control, any then unvested Option shall immediately vest and become exercisable; provided that such Option shall only be exercisable until the date on which the term of the Option expires in accordance with paragraph 5 below.

(d) Notwithstanding the foregoing, no Option (or portion thereof) which had not become exercisable at or before the time of Termination of Service shall ever be or become exercisable. No provision of this paragraph 4 is intended to or shall permit the exercise of the Option to the extent the Option was not exercisable upon Termination of Service.

(e) Termination of Service as an employee shall not be treated as a termination of employment for purposes of this Paragraph 2 if the Optionee continues without interruption to serve thereafter as an officer or director of the Company or in such other capacity as determined by the Committee (or if no Committee is appointed, the Board), and the termination of such successor service shall be treated as the applicable termination.

5. Term.

Unless earlier forfeited, the Option shall, notwithstanding any other provision of this Agreement, expire in its entirety upon the tenth anniversary of the date hereof. The Option shall also expire and be forfeited at such earlier times and in such circumstances as otherwise provided hereunder or under the Plan.

6. Miscellaneous.

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.** The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(b) All notices hereunder shall be in writing, and if to the Company or the Committee, shall be delivered to the Board or mailed to its principal office, addressed to the attention of

the Board; and if to the Optionee, shall be delivered personally, sent by facsimile transmission or mailed to the Optionee at the address appearing in the records of the Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this paragraph 6(b).

(c) The failure of the Optionee or the Company to insist upon strict compliance with any provision of this Agreement or the Plan, or to assert any right the Optionee or the Company, respectively, may have under this Agreement or the Plan, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement or the Plan.

(d) The Optionee agrees that, at the request of the Committee, the Optionee shall represent to the Company in writing that the Shares being acquired are acquired for investment only and not with a view to distribution and that such Shares will be disposed of only if registered for sale under the Act or if there is an available exemption for such disposition. The Optionee expressly understands and agrees that, in the event of such a request, the making of such representation shall be a condition precedent to receipt of Shares upon exercise of the Option.

(e) The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

(f) Nothing in this Agreement shall confer on the Optionee any right to continue in the employ or other service of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries and its stockholders to terminate the Optionee's employment or other service at any time.

(g) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

IN WITNESS WHEREOF, the Company and the Optionee have executed this Agreement as of the day and year first above written.

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Stuart Tanz

Name: Stuart Tanz
Title: Chief Executive Officer

John Roche

John Roche

RETAIL OPPORTUNITY INVESTMENTS CORP.
2009 EQUITY INCENTIVE PLAN

OPTION AWARD AGREEMENT

THIS OPTION AWARD AGREEMENT is by and between Retail Opportunity Investments Corp., a Delaware corporation (the "Company") and Richard A. Baker (the "Optionee"), dated as of the 20th day of October, 2009.

WHEREAS, the Company maintains the Retail Opportunity Investments Corp. 2009 Equity Incentive Plan (the "Plan") (capitalized terms used but not defined herein shall have the respective meanings ascribed thereto by the Plan);

WHEREAS, the Optionee is an Eligible Person; and

WHEREAS, the Committee and the Board have determined that it is in the best interests of the Company and its stockholders to grant an Option to the Optionee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Stock Option.

The Company hereby grants the Optionee an option (the "Option") to purchase fifty thousand (50,000) shares of Common Stock, subject to the following terms and conditions and subject to the provisions of the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety.

The Option is not intended to be and shall not be qualified as an "incentive stock option" under Section 422 of the Code.

2. Option Price.

The Option Price per Share shall be $10.25.

3. Initial Exercisability.

Subject to paragraph 5 below, the Option, to the extent that there has been no Termination of Service and the Option has not otherwise expired or been forfeited, shall first become exercisable in equal installments on the first three anniversaries of the date hereof.

4. Exercisability Upon and After Termination of Optionee.

(a) If the Optionee has a Termination of Service, then no exercise of a vested Option may occur after the expiration of the three-month period to follow the Termination of Service, or if earlier, the expiration of the term of the vested Option as provided under paragraph 5 below.

(b) No Option (or portion thereof) which had not become exercisable at or before the time of Termination of Service shall ever be or become exercisable. No provision of this paragraph 4 is intended to or shall permit the exercise of the Option to the extent the Option was not exercisable upon Termination of Service.

5. Term.

Unless earlier forfeited, the Option shall, notwithstanding any other provision of this Agreement, expire in its entirety upon the tenth anniversary of the date hereof. The Option shall also expire and be forfeited at such earlier times and in such circumstances as otherwise provided hereunder or under the Plan.

6. Miscellaneous.

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.** The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(b) All notices hereunder shall be in writing, and if to the Company or the Committee, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Optionee, shall be delivered personally, sent by facsimile transmission or mailed to the Optionee at the address appearing in the records of the Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this paragraph 6(b).

(c) The failure of the Optionee or the Company to insist upon strict compliance with any provision of this Agreement or the Plan, or to assert any right the Optionee or the Company, respectively, may have under this Agreement or the Plan, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement or the Plan.

(d) The Optionee agrees that, at the request of the Committee, the Optionee shall represent to the Company in writing that the Shares being acquired are acquired for investment only and not with a view to distribution and that such Shares will be disposed of only if registered for sale under the Act or if there is an available exemption for such disposition. The Optionee expressly understands and agrees that, in the event of such a request, the making of such representation shall be a condition precedent to receipt of Shares upon exercise of the Option.

(e) The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

(f) Nothing in this Agreement shall confer on the Optionee any right to continue in the employ or other service of the Company or its Subsidiaries or interfere in any way with

the right of the Company or its Subsidiaries and its stockholders to terminate the Optionee's employment or other service at any time.

(g) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

IN WITNESS WHEREOF, the Company and the Optionee have executed this Agreement as of the day and year first above written.

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Stuart Tanz

Name: Stuart Tanz
Title: Chief Executive Officer

/s/ Richard A. Baker

Richard A. Baker

CORPORATE OPPORTUNITY AGREEMENT

THIS CORPORATE OPPORTUNITY AGREEMENT, dated as of October 20, 2009 (the "Agreement"), is made and entered into by and among NRDC ACQUISITION CORP., a Delaware corporation (the "Company"), and ROBERT C. BAKER (the "Baker"), a member of the Board of Directors of the Company (the "Board").

WHEREAS, Baker currently engages in, and may in the future engage in, the same or similar activities or lines of business and has an interest in the same areas and types of corporate opportunities as those in which the Company, directly or indirectly, may engage or have an interest and/or other business activities that overlap with or compete with those in which the Company, directly or indirectly, may engage.

WHEREAS, the Board recognizes the benefits to be derived by the Company and its stockholders through the Company's continued contractual, corporate and business relations with Baker (including his service as a director of the Company).

WHEREAS, the Board has determined that it is advisable and in the best interests of the Company and its stockholders to enter into this Agreement to regulate and define the conduct of certain affairs of the Company regarding certain classes and categories of business opportunities as they may involve Baker and the powers, rights, duties and liabilities of the Company in connection therewith.

NOW, THEREFORE, in consideration of the mutual covenants and premises contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Corporate Opportunity. The Company renounces any interest or expectancy in, or in being offered the opportunity to participate in, any Corporate Opportunity not allocated to it pursuant to this Agreement to the fullest extent permitted by applicable law.

Section 1.1. To the fullest extent permitted by applicable law, Baker shall have no obligation to refrain from competing with the Company, making investments in competing businesses or otherwise engaging in any commercial activity that competes with the Company, unless such investment or activity is a Restricted Opportunity (as defined herein).

Section 1.2. To the fullest extent permitted by applicable law, the Company renounces any right, interest or expectancy with respect to any such particular investment or activity that is not a Restricted Opportunity, undertaken by Baker, and Baker shall not be obligated to communicate, offer or present any potential transaction, matter or opportunity that is not a Restricted Opportunity to the Company.

Section 1.3. To the fullest extent permitted by applicable law, in the event that Baker acquires knowledge of a potential transaction or matter that is not a Restricted Opportunity and which may, but for the provisions of this Agreement, be a Corporate Opportunity for the

Company, Baker shall have no duty to communicate or offer such Corporate Opportunity to the Company and Baker may pursue or acquire such Corporate Opportunity for himself, direct such Corporate Opportunity to another person, and shall not be obligated to communicate information regarding such Corporate Opportunity to the Company, and the Company hereby renounces any interest or expectancy in such Corporate Opportunity that is not a Restricted Opportunity.

Section 1.4. The Company acknowledges that this Section 1 renounces specified business opportunities as contemplated by Section 122(17) of the General Corporation Law of the State of Delaware.

Section 1.5. For purposes of this Agreement, a "Corporate Opportunity" shall mean any investment or business opportunity which the Company is financially able to undertake and is either within the Company's line of business or is an opportunity in which the Company has an interest or expectancy. For purposes of this Agreement, a "Restricted Opportunity" shall mean a transaction, matter or opportunity offered to Baker solely and expressly by virtue of Baker being a member of the Board of Directors of the Company.

Section 2. **Termination.** This Agreement may be terminated by mutual written consent of the Company and Baker. Notwithstanding the foregoing, this Agreement may be terminated by the Company upon 10 days advance written notice to Baker if the Board determines that terminating the Agreement is in the best interests of the stockholders and the Company.

Section 3. **Amendments.** Neither the alteration, amendment or repeal of this Agreement nor the adoption of any provision inconsistent with this Agreement shall eliminate or reduce the effect of this Agreement in respect of any action taken, matter occurring, or any cause of action, suit or claim that, but for this Agreement, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

Section 4. **Assignment; Parties in Interest.** Neither this Agreement nor any of the rights, duties, or obligations of any party hereunder may be assigned or delegated by any party hereto except with the prior written consent of the Company and Baker. This Agreement shall not confer any rights or remedies upon any other parties (including, without limitation, any other director, officer or employee of the Company) other than the parties hereto and their respective permitted successors and assigns.

Section 5. **Entire Agreement.** This Agreement embodies the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements with respect thereto.

Section 6. **Governing Law**. This Agreement shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of Delaware without reference to the choice of laws provisions thereof. Each of the parties to this Agreement hereby irrevocably and unconditionally (i) agrees to be subject to, and hereby consents and submits to, the jurisdiction of the Court of Chancery of the State of Delaware for any litigation arising out of or relating to this Agreement, (ii) waives any objection to the laying of venue of any such

litigation in the Court of Chancery of the State of Delaware, and (iii) agrees not to plead or claim in the Court of Chancery of the State of Delaware that such litigation brought therein has been brought in an inconvenient forum. Each of the parties to this Agreement hereby appoints Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, as its agent for service of process in the State of Delaware and agrees to service of process in any litigation arising out of or relating to this Agreement by service upon such agent or by certified mail, return receipt requested, postage prepaid to it at its address for notice as provided in this Agreement.

Section 7. **Severability**. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The parties hereto agree that they will use their best efforts at all times to support and defend this Agreement.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have duly executed this Agreement, as of the day and year first above written.

By: /s/ Robert C. Baker

Name: Robert C. Baker

NRDC ACQUISITION CORP.

By: /s/ Richard A. Baker

Name: Richard A. Baker
Title: Chief Executive Officer

CORPORATE OPPORTUNITY AGREEMENT

THIS CORPORATE OPPORTUNITY AGREEMENT, dated as of October 20, 2009 (the "Agreement"), is made and entered into by and among NRDC ACQUISITION CORP., a Delaware corporation (the "Company"), and WILLIAM L. MACK (the "Mack"), a member of the Board of Directors of the Company (the "Board").

WHEREAS, Mack currently engages in, and may in the future engage in, the same or similar activities or lines of business and has an interest in the same areas and types of corporate opportunities as those in which the Company, directly or indirectly, may engage or have an interest and/or other business activities that overlap with or compete with those in which the Company, directly or indirectly, may engage.

WHEREAS, the Board recognizes the benefits to be derived by the Company and its stockholders through the Company's continued contractual, corporate and business relations with Mack (including his service as a director of the Company).

WHEREAS, the Board has determined that it is advisable and in the best interests of the Company and its stockholders to enter into this Agreement to regulate and define the conduct of certain affairs of the Company regarding certain classes and categories of business opportunities as they may involve Mack and the powers, rights, duties and liabilities of the Company in connection therewith.

NOW, THEREFORE, in consideration of the mutual covenants and premises contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Corporate Opportunity. The Company renounces any interest or expectancy in, or in being offered the opportunity to participate in, any Corporate Opportunity not allocated to it pursuant to this Agreement to the fullest extent permitted by applicable law.

Section 1.1. To the fullest extent permitted by applicable law, Mack shall have no obligation to refrain from competing with the Company, making investments in competing businesses or otherwise engaging in any commercial activity that competes with the Company, unless such investment or activity is a Restricted Opportunity (as defined herein).

Section 1.2. To the fullest extent permitted by applicable law, the Company renounces any right, interest or expectancy with respect to any such particular investment or activity that is not a Restricted Opportunity, undertaken by Mack, and Mack shall not be obligated to communicate, offer or present any potential transaction, matter or opportunity that is not a Restricted Opportunity to the Company.

Section 1.3. To the fullest extent permitted by applicable law, in the event that Mack acquires knowledge of a potential transaction or matter that is not a Restricted Opportunity and which may, but for the provisions of this Agreement, be a Corporate Opportunity for the

Company, Mack shall have no duty to communicate or offer such Corporate Opportunity to the Company and Mack may pursue or acquire such Corporate Opportunity for himself, direct such Corporate Opportunity to another person, and shall not be obligated to communicate information regarding such Corporate Opportunity to the Company, and the Company hereby renounces any interest or expectancy in such Corporate Opportunity that is not a Restricted Opportunity.

Section 1.4. The Company acknowledges that this Section 1 renounces specified business opportunities as contemplated by Section 122(17) of the General Corporation Law of the State of Delaware.

Section 1.5. For purposes of this Agreement, a "Corporate Opportunity" shall mean any investment or business opportunity which the Company is financially able to undertake and is either within the Company's line of business or is an opportunity in which the Company has an interest or expectancy. For purposes of this Agreement, a "Restricted Opportunity" shall mean a transaction, matter or opportunity offered to Mack solely and expressly by virtue of Mack being a member of the Board of Directors of the Company.

Section 2. **Termination**. This Agreement may be terminated by mutual written consent of the Company and Mack. Notwithstanding the foregoing, this Agreement may be terminated by the Company upon 10 days advance written notice to Mack if the Board determines that terminating the Agreement is in the best interests of the stockholders and the Company.

Section 3. **Amendments.** Neither the alteration, amendment or repeal of this Agreement nor the adoption of any provision inconsistent with this Agreement shall eliminate or reduce the effect of this Agreement in respect of any action taken, matter occurring, or any cause of action, suit or claim that, but for this Agreement, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

Section 4. **Assignment; Parties in Interest.** Neither this Agreement nor any of the rights, duties, or obligations of any party hereunder may be assigned or delegated by any party hereto except with the prior written consent of the Company and Mack. This Agreement shall not confer any rights or remedies upon any other parties (including, without limitation, any other director, officer or employee of the Company) other than the parties hereto and their respective permitted successors and assigns.

Section 5. **Entire Agreement.** This Agreement embodies the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements with respect thereto.

Section 6. **Governing Law.** This Agreement shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of Delaware without reference to the choice of laws provisions thereof. Each of the parties to this Agreement hereby irrevocably and unconditionally (i) agrees to be subject to, and hereby consents and submits to, the jurisdiction of the Court of Chancery of the State of Delaware for any litigation arising out of or relating to this Agreement, (ii) waives any objection to the laying of venue of any such

litigation in the Court of Chancery of the State of Delaware, and (iii) agrees not to plead or claim in the Court of Chancery of the State of Delaware that such litigation brought therein has been brought in an inconvenient forum. Each of the parties to this Agreement hereby appoints Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, as its agent for service of process in the State of Delaware and agrees to service of process in any litigation arising out of or relating to this Agreement by service upon such agent or by certified mail, return receipt requested, postage prepaid to it at its address for notice as provided in this Agreement.

Section 7. **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The parties hereto agree that they will use their best efforts at all times to support and defend this Agreement.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have duly executed this Agreement, as of the day and year first above written.

By: /s/ William L. Mack

Name: William L. Mack

NRDC ACQUISITION CORP.

By: /s/ Richard A. Baker

Name: Richard A. Baker
Title: Chief Executive Officer

Exhibit 10.14

TERMINATION OF CO-INVESTMENT AGREEMENT

This Termination of Co-Investment Agreement (this "Agreement"), dated as of October 20, 2009, is made by and between NRDC Acquisition Corp., a Delaware corporation (the "Company") and NRDC Capital Management, LLC, a Delaware limited liability company (the "Purchaser").

Reference is made to that certain Co-Investment Agreement (the "Co-Investment Agreement"), dated as of October 9, 2007, made by and between the Company and the Purchaser. Upon executing this Agreement, the parties hereto acknowledge and agree that the Co-Investment Agreement has been terminated in its entirety and shall no longer be in force or effect as of the date hereof and all obligations of the undersigned parties thereunder or relating thereto have been discharged in full and no payment of any fees, expenses or other amounts are or will be payable thereunder.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

This Agreement may be executed and delivered via facsimile in separate counterparts, each of which, when so executed and delivered, shall be deemed an original and all of which taken together shall constitute one and the same agreement.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

(*Remainder of Page Intentionally Left Blank*)

IN WITNESS WHEREOF, the undersigned parties have executed this Agreement as of the date first written above.

NRDC ACQUISITION CORP.,
a Delaware corporation

By: /s/ Richard A. Baker
Name: Richard A. Baker
Title: Chief Executive Officer

NRDC CAPITAL MANAGEMENT, LLC
a Delaware limited liability company

By: /s/ Richard A. Baker
Name: Richard A. Baker
Title: Chief Executive Officer

Exhibit 10.15

RETAIL OPPORTUNITY INVESTMENTS CORP.
2009 EQUITY INCENTIVE PLAN

1. PURPOSE. The Plan is intended to provide incentives to directors, officers, advisors, consultants, key employees, and others expected to provide significant services to the Company, its Subsidiaries, and its affiliates, to encourage a proprietary interest in the Company, to encourage such key personnel to remain in the service of the Company and the other Participating Companies, to attract new personnel with outstanding qualifications, and to afford additional incentive to others to increase their efforts in providing significant services to the Company and the other Participating Companies. In furtherance thereof, the Plan permits awards of equity-based incentives to key personnel, employees, officers and directors of, and certain other providers of services to, the Company or any other Participating Company.

2. DEFINITIONS. As used in this Plan, the following definitions apply:

"Act" shall mean the Securities Act of 1933, as amended.

"Award Agreement" shall mean a written agreement evidencing a Grant pursuant to the Plan.

"Board" shall mean the Board of Directors of the Company.

"Cause" shall mean, unless otherwise provided in the Grantee's Award Agreement, (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect, (ii) repeatedly failing to adhere to the directions of superiors or the Board or the written policies and practices of the Company, the Subsidiaries, or any of their respective affiliates, (iii) the commission of a felony or a crime of moral turpitude, or any crime involving the Company, the Subsidiaries, or any of their respective affiliates, (iv) fraud, misappropriation, embezzlement or material or repeated insubordination, (v) a material breach of the Grantee's employment agreement (if any) with the Company, the Subsidiaries, or any of their respective affiliates (other than a termination of employment by the Grantee), or (vi) any illegal act detrimental to the Company; the Subsidiaries, or any of their respective affiliates, all as determined by the Committee.

"Change of Control" means unless otherwise provided in an Award Agreement the happening of any of the following:

(i) any "person," including a "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding the Company, any entity controlling, controlled by or under common control with the Company, any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any such entity, and, with respect to any particular Participant, the Participant and any "group" (as such term is used in Section 13(d)(3) of the Exchange Act) of which the Participant is a member), is or becomes the "beneficial owner" (as defined in Rule 13(d)(3) under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of either (A) the combined voting power of the Company's then outstanding securities or (B) the then outstanding Shares (in either such case other than as a result of an acquisition of securities directly from the Company); or

(ii) any consolidation or merger of the Company where the shareholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, shares representing in the aggregate 50% or more of the combined voting power of the securities of the corporation issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any); or

(iii) there shall occur (A) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by "persons" (as defined above) in substantially the same proportion as their ownership of the Company immediately prior to such

sale or (B) the approval by shareholders of the Company of any plan or proposal for the liquidation or dissolution of the Company; or

(iv) the members of the Board at the beginning of any consecutive 24-calendar-month period (the "Incumbent Directors") cease for any reason other than due to death to constitute at least a majority of the members of the Board; provided that any Director whose election, or nomination for election by the Company's shareholders, was approved or ratified by a vote of at least a majority of the members of the Board then still in office who were members of the Board at the beginning of such 24-calendar-month period, shall be deemed to be an Incumbent Director.

Notwithstanding the foregoing, no event or condition shall constitute a Change in Control to the extent that, if it were, a 20% tax would be imposed under Section 409A of the Code; provided that, in such a case, the event or condition shall continue to constitute a Change in Control to the maximum extent possible (e.g., if applicable, in respect of vesting without an acceleration of distribution) without causing the imposition of such 20% tax.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Committee" shall mean the Compensation Committee of the Company as appointed by the Board in accordance with Section 4 of the Plan; *provided*, *however*, that the Committee shall at all times consist solely of persons who, at the time of their appointment, each qualified as a "Non-Employee Director" under Rule 16b-3(b)(3)(i) promulgated under the Exchange Act and, to the extent that relief from the limitation of Section 162(m) of the Code is sought, as an "Outside Director" under Section 1.162-27(e)(3)(i) of the Treasury Regulations.

"Common Stock" shall mean the Company's common stock, par value $0.01 per share, either currently existing or authorized hereafter.

"Company" shall mean Retail Opportunities Investment Corp., a Delaware corporation.

"DER" shall mean a right awarded under Section 11 of the Plan to receive (or have credited) the equivalent value (in cash or Shares) of dividends paid on Common Stock.

"Disability" shall mean, unless otherwise provided by the Committee in the Grantee's Award Agreement, the occurrence of an event which would entitle the Grantee to the payment of disability income under an approved long-term disability income plan or a long-term disability as determined by the Committee in its absolute discretion pursuant to any other standard as may be adopted by the Committee. Notwithstanding the foregoing, no circumstances or condition shall constitute a Disability to the extent that, if it were, a 20% tax would be imposed under Section 409A of the Code; provided that, in such a case, the event or condition shall continue to constitute a Disability to the maximum extent possible (e.g., if applicable, in respect of vesting without an acceleration of distribution) without causing the imposition of such 20% tax.

"Eligible Persons" shall mean officers, directors, advisors, personnel and employees of the Participating Companies and other persons expected to provide significant services (of a type expressly approved by the Committee as covered services for these purposes) to one or more of the Participating Companies. For purposes of the Plan, a consultant, advisor, vendor, customer or other provider of significant services to the Company or any other Participating Company shall be deemed to be an Eligible Person, but will be eligible to receive Grants (but in no event Incentive Stock Options), only after a finding by the Committee in its discretion that the value of the services rendered or to be rendered to the Participating Company is at least equal to the value of the Grants being awarded.

"Employee" shall mean an individual, including an officer of a Participating Company, who is employed (within the meaning of Code Section 3401 and the regulations thereunder) by the Participating Company.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Exercise Price" shall mean the price per Share of Common Stock, determined by the Board or the Committee, at which an Option may be exercised.

"Fair Market Value" shall mean the value of one share of Common Stock, determined as follows:

(i) If the Shares are then listed on a national stock exchange, the closing sales price per Share on the exchange for the last preceding date on which there was a sale of Shares on such exchange, as determined by the Committee.

(ii) If the Shares are not then listed on a national stock exchange but are then traded on an over-the-counter market, the average of the closing bid and asked prices for the Shares in such over-the-counter market for the last preceding date on which there was a sale of such Shares in such market, as determined by the Committee.

(iii) If neither (i) nor (ii) applies, such value as the Committee in its discretion may in good faith determine. Notwithstanding the foregoing, where the Shares are listed or traded, the Committee may make discretionary determinations in good faith where the Shares have not been traded for 10 trading days.

Notwithstanding the foregoing, with respect to any "stock right" within the meaning of Section 409A of the Code, Fair Market Value shall not be less than the "fair market value" of the shares of Common Stock determined in accordance with the final regulations promulgated under Section 409A of the Code.

"Grant" shall mean the issuance of an Incentive Stock Option, Non-qualified Stock Option, Restricted Stock, Phantom Share, DER, or other equity-based grant, as contemplated herein or any combination thereof as applicable to an Eligible Person. The Committee will determine the eligibility of personnel, employees, officers, directors and others expected to provide significant services to the Participating Companies based on, among other factors, the position and responsibilities of such individuals, the nature and value to the Participating Company of such individuals' accomplishments and potential contribution to the success of the Participating Company whether directly or through its subsidiaries.

"Grantee" shall mean an Eligible Person to whom Options, Restricted Stock, Phantom Shares, DERs, or other equity-based awards are granted hereunder.

"Incentive Stock Option" shall mean an Option of the type described in Section 422(b) of the Code issued to an Employee of (i) the Company, or (ii) a "subsidiary corporation" or a "parent corporation" as defined in Section 424(f) of the Code.

"Non-qualified Stock Option" shall mean an Option not described in Section 422(b) of the Code.

"Option" shall mean any option, whether an Incentive Stock Option or a Non-qualified Stock Option, to purchase, at a price and for the term fixed by the Committee in accordance with the Plan, and subject to such other limitations and restrictions in the Plan and the applicable Award Agreement, a number of Shares determined by the Committee.

"Optionee" shall mean any Eligible Person to whom an Option is granted, or the Successors of the Optionee, as the context so requires.

"Participating Companies" shall mean the Company, the Subsidiaries, and any of their respective affiliates.

"Performance Goals" has the meaning set forth in Section 13.

"Phantom Share" shall mean a right, pursuant to the Plan, of the Grantee to payment of the Phantom Share Value.

"Phantom Share Value," per Phantom Share, shall mean the Fair Market Value of a Share or, if so provided by the Committee, such Fair Market Value to the extent in excess of a base value established by the Committee at the time of grant.

"Plan" shall mean the Company's 2009 Equity Incentive Plan, as set forth herein, and as the same may from time to time be amended.

"Purchase Price" shall mean the Exercise Price times the number of Shares with respect to which an Option is exercised.

"Restricted Stock" shall mean an award of Shares that are subject to restrictions hereunder.

"Retirement" shall mean, unless otherwise provided by the Committee in the Grantee's Award Agreement, the Termination of Service (other than for Cause) of a Grantee:

(i) on or after the Grantee's attainment of age 65;

(ii) on or after the Grantee's attainment of age 55 with five consecutive years of service with the Participating Companies; or

(iii) as determined by the Committee in its absolute discretion pursuant to such other standard as may be adopted by the Committee.

"Shares" shall mean shares of Common Stock of the Company, adjusted in accordance with Section 15 of the Plan (if applicable).

"Subsidiary" shall mean any corporation, partnership, limited liability company or other entity at least 50% of the economic interest in the equity of which is owned, directly or indirectly, by the Company or by another subsidiary.

"Successors of the Optionee" shall mean the legal representative of the estate of a deceased Optionee or the person or persons who shall acquire the right to exercise an Option by bequest or inheritance or by reason of the death of the Optionee.

"Termination of Service" shall mean the time when the employee-employer relationship or directorship, or other service relationship (sufficient to constitute service as an Eligible Person), between the Grantee and the Participating Companies is terminated for any reason, with or without Cause, including, but not limited to, any termination by resignation, discharge, death or Retirement; *provided*, *however*, Termination of Service shall not include a termination where there is a simultaneous continuation of service of the Grantee (sufficient to constitute service as an Eligible Person) for a Participating Company. The Committee, in its absolute discretion, shall determine the effects of all matters and questions relating to Termination of Service, including, but not limited to, the question of whether any Termination of Service was for Cause and all questions of whether particular leaves of absence constitute Terminations of Service. For this purpose, the service relationship shall be treated as continuing intact while the Grantee is on military leave, sick leave or other bona fide leave of absence (to be determined in the discretion of the Committee).

3. EFFECTIVE DATE. The effective date of the Plan is the date of closing of the transactions contemplated by the Framework Agreement, dated as of August 7, 2009, by and between NRDC Acquisition and NRDC Capital Management, LLC. The Plan shall not become effective unless and until it is approved by the holders of the Common Stock of the Company. The Plan shall terminate on, and no Award shall be granted hereunder on or after, the 10-year anniversary of the earlier of the approval of the Plan by (i) the Board or (ii) the shareholders of the Company; provided, however, that the Board may at any time prior to that date terminate the Plan.

4. ADMINISTRATION.

(a) Membership on Committee. The Plan shall be administered by the Committee appointed by the Board. If no Committee is designated by the Board to act for those purposes, the full Board shall have the rights and responsibilities of the Committee hereunder and under the Award Agreements.

(b) Committee Meetings. The acts of a majority of the members present at any meeting of the Committee at which a quorum is present, or acts approved in writing by a majority of the entire Committee, shall be the acts of the Committee for purposes of the Plan. If and to the extent applicable, no member of the Committee may act as to matters under the Plan specifically relating to such member.

(c) Grant of Awards.

(i) The Committee shall from time to time at its discretion select the Eligible Persons who are to be issued Grants and determine the number and type of Grants to be issued under any Award Agreement to an Eligible Person. In particular, the Committee shall (A) determine the terms and conditions, not inconsistent with the terms of the Plan, of any Grants awarded

hereunder (including, but not limited to the performance goals and periods applicable to the award of Grants); (B) determine the time or times when and the manner and condition in which each Option shall be exercisable and the duration of the exercise period; and (C) determine or impose other conditions to the Grant or exercise of Options under the Plan as it may deem appropriate. The Committee may establish such rules, regulations and procedures for the administration of the Plan as it deems appropriate, determine the extent, if any, to which Options, Phantom Shares, Shares (whether or not Shares of Restricted Stock), DERs, or other equity-based awards, shall be forfeited (whether or not such forfeiture is expressly contemplated hereunder), and take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof. The Committee shall also cause each Option to be designated as an Incentive Stock Option or a Non-qualified Stock Option, except that no Incentive Stock Options may be granted to an Eligible Person who is not an Employee of the Company or a "subsidiary corporation" or a "parent corporation" as defined in Section 424(f) of the Code. The Grantee shall take whatever additional actions and execute whatever additional documents the Committee may in its reasonable judgment deem necessary or advisable in order to carry or effect one or more of the obligations or restrictions imposed on the Grantee pursuant to the express provisions of the Plan and the Award Agreement. DERs will be exercisable separately or together with Options, and paid in cash or other consideration at such times and in accordance with such rules, as the Committee shall determine in its discretion. Unless expressly provided hereunder, the Committee, with respect to any Grant, may exercise its discretion hereunder at the time of the award or thereafter. The Committee shall have the right and responsibility to interpret the Plan and the interpretation and construction by the Committee of any provision of the Plan or of any Grant thereunder, including, without limitation, in the event of a dispute, shall be final and binding on all Grantees and other persons to the maximum extent permitted by law. Without limiting the generality of Section 24, no member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Grant hereunder.

(ii) Notwithstanding clause (i) of this Section 4(c), any award under the Plan to an Eligible Person who is a member of the Committee shall be made by the full Board, but for these purposes the directors of the Corporation who are on the Committee shall be required to be recused in respect of such awards and shall not be permitted to vote.

(d) Awards.

(i) Agreements. Grants to Eligible Persons shall be evidenced by written Award Agreements in such form as the Committee shall from time to time determine (which Award Agreements need not be in the same form as any other Award Agreement evidencing Grants under the Plan and need not contain terms and conditions identical to those applicable to any other Grant under the Plan or to those applicable to any other Eligible Persons). Such Award Agreements shall comply with and be subject to the terms and conditions set forth below.

(ii) Number of Shares. Each Grant issued to an Eligible Person shall state the number of Shares to which it pertains or which otherwise underlie the Grant and shall provide for the adjustment thereof in accordance with the provisions of Section 15 hereof.

(iii) Grants. Subject to the terms and conditions of the Plan and consistent with the Company's intention for the Committee to exercise the greatest permissible flexibility under Rule 16b-3 under the Exchange Act in awarding Grants, the Committee shall have the power:

(1) to determine from time to time the Grants to be issued to Eligible Persons under the Plan and to prescribe the terms and provisions (which need not be identical) of Grants issued under the Plan to such persons;

(2) to construe and interpret the Plan and the Grants thereunder and to establish, amend and revoke the rules, regulations and procedures established for the administration of the Plan. In this connection, the Committee may correct any defect or supply any omission, or reconcile any inconsistency in the Plan, in any Award Agreement, or in any related agreements, in the manner and to the extent it shall deem necessary or expedient to

make the Plan fully effective. All decisions and determinations by the Committee in the exercise of this power shall be final and binding upon the Participating Companies and the Grantees;

(3) to amend any outstanding Grant, subject to Section 17, and to accelerate or extend the vesting or exercisability of any Grant (in compliance with Section 409A of the Code, if applicable) and to waive conditions or restrictions on any Grants, to the extent it shall deem appropriate; and

(4) generally to exercise such powers and to perform such acts as are deemed necessary or expedient to promote the best interests of the Company with respect to the Plan.

5. PARTICIPATION.

(a) Eligibility. Only Eligible Persons shall be eligible to receive Grants under the Plan.

(b) Limitation of Ownership. No Grants shall be issued under the Plan to any person who after such Grant would beneficially own more than 9.8% of the outstanding shares of Common Stock of the Company, unless the foregoing restriction is expressly and specifically waived by action of the independent directors of the Board.

(c) Stock Ownership. For purposes of Section 5(b) above, in determining stock ownership a Grantee shall be considered as owning the stock owned, directly or indirectly, by or for his brothers, sisters, spouses, ancestors and lineal descendants. Stock owned, directly or indirectly, by or for a corporation, partnership, estate or trust shall be considered as being owned proportionately by or for its stockholders, partners or beneficiaries. Stock with respect to which any person holds an Option shall be considered to be owned by such person.

(d) Outstanding Stock. For purposes of Section 5(b) above, “outstanding shares” shall include all stock actually issued and outstanding immediately after the issue of the Grant to the Grantee. With respect to the stock ownership of any Grantee, “outstanding shares” shall include shares authorized for issue under outstanding Options held by such Grantee, but not options held by any other person.

6. STOCK. Subject to adjustments pursuant to Section 15, Grants with respect to an aggregate of no more than 4,000,000 Shares may be granted under the Plan; *provided*, that no Grant may cause the total number of shares of Common Stock subject to all outstanding awards to exceed 7.5% of the issued and outstanding shares of Common Stock on a fully diluted basis (assuming, if applicable, the exercise of all outstanding Options and the conversion of all warrants and convertible securities into shares of Common Stock). Subject to adjustments pursuant to Section 15, the maximum number of Shares with respect to which Incentive Stock Options may be granted over the life of the Plan shall not exceed 400,000. Notwithstanding the first sentence of this Section 6, (i) Shares that have been granted as Restricted Stock or that have been reserved for distribution in payment for Options or Phantom Shares but are later forfeited or for any other reason are not payable under the Plan; and (ii) Shares as to which an Option is granted under the Plan that remains unexercised at the expiration, forfeiture or other termination of such Option, may be the subject of the issue of further Grants. Shares of Common Stock issued hereunder may consist, in whole or in part, of authorized and unissued shares, treasury shares or previously issued Shares under the Plan. The certificates for Shares issued hereunder may include any legend which the Committee deems appropriate to reflect any restrictions on transfer hereunder or under the Award Agreement, or as the Committee may otherwise deem appropriate. Shares subject to DERs, other than DERs based directly on the dividends payable with respect to Shares subject to Options or the dividends payable on a number of Shares corresponding to the number of Phantom Shares awarded, shall be subject to the limitation of this Section 6. Notwithstanding the limitations above in this Section 6, except in the case of Grants intended to qualify for relief from the limitations of Section 162(m) of the Code, there shall be no limit on the number of Phantom Shares or DERs to the extent they are paid out in cash that may be granted under the Plan. If any Phantom Shares or DERs are paid out in cash, the underlying Shares may again be made the subject of Grants under the Plan, notwithstanding the first sentence of this Section 6.

7. TERMS AND CONDITIONS OF OPTIONS.

(a) Each Award Agreement with an Eligible Person shall state the Exercise Price. The Exercise Price for any Option shall not be less than the Fair Market Value on the date of Grant.

(b) Medium and Time of Payment. Except as may otherwise be provided below, the Purchase Price for each Option granted to an Eligible Person shall be payable in full in United States dollars upon the exercise of the Option. In the event the Company determines that it is required to withhold taxes as a result of the exercise of an Option, as a condition to the exercise thereof, an Employee may be required to make arrangements satisfactory to the Company to enable it to satisfy such withholding requirements in accordance with Section 21. If the applicable Award Agreement so provides, or the Committee otherwise so permits, the Purchase Price may be paid in one or a combination of the following:

(i) by a certified or bank cashier's check;

(ii) by the surrender of shares of Common Stock in good form for transfer, owned by the person exercising the Option and having a Fair Market Value on the date of exercise equal to the Purchase Price, or in any combination of cash and shares of Common Stock, as long as the sum of the cash so paid and the Fair Market Value of the shares of Common Stock so surrendered equals the Purchase Price;

(iii) by cancellation of indebtedness owed by the Company to the Grantee;

(iv) subject to Section 17(e), by a loan or extension of credit from the Company evidenced by a full recourse promissory note executed by the Grantee. The interest rate and other terms and conditions of such note shall be determined by the Committee (in which case the Committee may require that the Grantee pledge his or her Shares to the Company for the purpose of securing the payment of such note, and in no event shall the stock certificate(s) representing such Shares be released to the Grantee until such note shall have been paid in full); or

(v) by any combination of such methods of payment or any other method acceptable to the Committee in its discretion.

Except in the case of Options exercised by certified or bank cashier's check, the Committee may impose such limitations and prohibitions on the exercise of Options as it deems appropriate, including, without limitation, any limitation or prohibition designed to avoid accounting consequences which may result from the use of Common Stock as payment upon exercise of an Option. Any fractional shares of Common Stock resulting from a Grantee's election that are accepted by the Company shall in the discretion of the Committee be paid in cash.

(c) Term and Nontransferability of Grants and Options.

(i) Each Option under this Section 7 shall state the time or times which all or part thereof becomes exercisable, subject to the restrictions set forth in clauses (ii) through (v) below.

(ii) No Option shall be exercisable except by the Grantee or a transferee permitted hereunder.

(iii) No Option shall be assignable or transferable, except by will or the laws of descent and distribution of the state wherein the Grantee is domiciled at the time of his death; *provided*, *however*, that the Committee may (but need not) permit other transfers, where the Committee concludes that such transferability (i) does not result in accelerated taxation, (ii) does not cause any Option intended to be an Incentive Stock Option to fail to be described in Section 422(b) of the Code and (iii) is otherwise appropriate and desirable.

(iv) No Option shall be exercisable until such time as set forth in the applicable Award Agreement (but in no event after the expiration of such Grant).

(v) The Committee may not modify, extend or renew any Option granted to any Eligible Person unless such modification, extension or renewal shall satisfy any and all applicable requirements of Rule 16b-3 under the Exchange Act and Section 409A of the Code, to the extent applicable. The foregoing notwithstanding, no modification of an Option shall, without

the consent of the Optionee, alter or impair any rights or obligations under any Option previously granted.

(d) Termination of Service, other than by Death, Retirement or Disability. Unless otherwise provided in the applicable Award Agreement, upon any Termination of Service for any reason other than his or her death, Retirement or Disability, an Optionee shall have the right, subject to the restrictions of Section 4(c) above, to exercise his or her Option at any time within three months after Termination of Service, but only to the extent that, at the date of Termination of Service, the Optionee's right to exercise such Option had accrued pursuant to the terms of the applicable Award Agreement and had not previously been exercised; *provided*, *however*, that, unless otherwise provided in the applicable Award Agreement, if there occurs a Termination of Service by a Participating Company for Cause or a Termination of Service by the Optionee (other than on account of death, Retirement or Disability), any Option not exercised in full prior to such termination shall be cancelled.

(e) Death of Optionee. Unless otherwise provided in the applicable Award Agreement, if the Optionee of an Option dies while an Eligible Person or within three months after any Termination of Service other than for Cause or a Termination of Service by the Optionee (other than on account of death, Retirement or Disability), and has not fully exercised the Option, then the Option may be exercised in full, subject to the restrictions of Section 4(c) above, at anytime within 12 months after the Optionee's death, by the Successor of the Optionee, but only to the extent that, at the date of death, the Optionee's right to exercise such Option had accrued and had not been forfeited pursuant to the terms of the Award Agreement and had not previously been exercised.

(f) Disability or Retirement of Optionee. Unless otherwise provided in the Award Agreement, upon any Termination of Service for reason of his or her Disability or Retirement, an Optionee shall have the right, subject to the restrictions of Section 4(c) above, to exercise the Option at any time within 12 months after Termination of Service, but only to the extent that, at the date of Termination of Service, the Optionee's right to exercise such Option had accrued pursuant to the terms of the applicable Award Agreement and had not previously been exercised.

(g) Rights as a Stockholder. An Optionee, a Successor of the Optionee, or the holder of a DER shall have no rights as a stockholder with respect to any Shares covered by his or her Grant until, in the case of an Optionee, the date of the issuance of a stock certificate for such Shares. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property), distributions or other rights for which the record date is prior to the date such stock certificate is issued, except as provided in Section 15.

(h) Modification, Extension and Renewal of Option. Within the limitations of the Plan, and only with respect to Options granted to Eligible Persons, the Committee may modify, extend or renew outstanding Options or accept the cancellation of outstanding Options (to the extent not previously exercised) for the granting of new Options in substitution therefor (but not including repricings, in the absence of stockholder approval). The Committee may modify, extend or renew any Option granted to any Eligible Person, unless such modification, extension or renewal would not satisfy any applicable requirements of Rule 16b-3 under the Exchange Act and Section 409A of the Code. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, alter or impair any rights or obligations under any Option previously granted.

(i) Stock Appreciation Rights. The Committee, in its discretion, may (taking into account, without limitation, the application of Section 409A of the Code, as the Committee may deem appropriate), also permit the Optionee to elect to exercise an Option by receiving Shares, cash or a combination thereof, in the discretion of the Committee and as may be set forth in the applicable Award Agreement, with an aggregate Fair Market Value (or, to the extent of payment in cash, in an amount) equal to the excess of the Fair Market Value of the Shares with respect to which the Option is being exercised over the aggregate Purchase Price, as determined as of the day the Option is exercised.

(j) Deferral. The Committee may establish a program (taking into account, without limitation, the application of Section 409A of the Code, as the Committee may deem appropriate) under which

Optionees will have Phantom Shares subject to Section 10 credited upon their exercise of Options, rather than receiving Shares at that time.

(k) Other Provisions. The Award Agreement authorized under the Plan may contain such other provisions not inconsistent with the terms of the Plan (including, without limitation, restrictions upon the exercise of the Option) as the Committee shall deem advisable.

8. SPECIAL RULES FOR INCENTIVE STOCK OPTIONS.

(a) In the case of Incentive Stock Options granted hereunder, the aggregate Fair Market Value (determined as of the date of the Grant thereof) of the Shares with respect to which Incentive Stock Options become exercisable by any Optionee for the first time during any calendar year (under the Plan and all other plans) required to be taken into account under Section 422(d) of the Code shall not exceed $100,000.

(b) In the case of an individual described in Section 422(b)(6) of the Code (relating to certain 10% owners), the Exercise Price with respect to an Incentive Stock Option shall not be less than 110% of the Fair Market Value of a Share on the day the Option is granted and the term of an Incentive Stock Option shall be no more than five years from the date of grant.

(c) If Shares acquired upon exercise of an Incentive Stock Option are disposed of in a disqualifying disposition within the meaning of Section 422 of the Code by an Optionee prior to the expiration of either two years from the date of grant of such Option or one year from the transfer of Shares to the Optionee pursuant to the exercise of such Option, or in any other disqualifying disposition within the meaning of Section 422 of the Code, such Optionee shall notify the Company in writing as soon as practicable thereafter of the date and terms of such disposition and, if the Company thereupon has a tax-withholding obligation, shall pay to the Company an amount equal to any withholding tax the Company is required to pay as a result of the disqualifying disposition.

9. PROVISIONS APPLICABLE TO RESTRICTED STOCK.

(a) Vesting Periods. In connection with the grant of Restricted Stock, whether or not Performance Goals apply thereto, the Committee shall establish one or more vesting periods with respect to the shares of Restricted Stock granted, the length of which shall be determined in the discretion of the Committee and set forth in the applicable Award Agreement. Subject to the provisions of this Section 9, the applicable Award Agreement and the other provisions of the Plan, restrictions on Restricted Stock shall lapse if the Grantee satisfies all applicable employment or other service requirements through the end of the applicable vesting period.

(b) Grant of Restricted Stock. Subject to the other terms of the Plan, the Committee may, in its discretion as reflected by the terms of the applicable Award Agreement: (i) authorize the granting of Restricted Stock to Eligible Persons; (ii) provide a specified purchase price for the Restricted Stock (whether or not the payment of a purchase price is required by any state law applicable to the Company); (iii) determine the restrictions applicable to Restricted Stock and (iv) determine or impose other conditions to the grant of Restricted Stock under the Plan as it may deem appropriate.

(c) Certificates.

(i) Each Grantee of Restricted Stock may be issued a stock certificate in respect of Shares of Restricted Stock awarded under the Plan. Any such certificate shall be registered in the name of the Grantee. Without limiting the generality of Section 6, in addition to any legend that might otherwise be required by the Board or the Company's charter, bylaws or other applicable documents, the certificates for Shares of Restricted Stock issued hereunder may include any legend which the Committee deems appropriate to reflect any restrictions on transfer hereunder or under the applicable Award Agreement, or as the Committee may otherwise deem appropriate, and, without limiting the generality of the foregoing, shall bear a legend referring to the terms, conditions, and restrictions applicable to such Grant, substantially in the following form:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF THE RETAIL OPPORTUNITIES INVESTMENT CORP.

2009 EQUITY INCENTIVE PLAN, AND AN AWARD AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND RETAIL OPPORTUNITIES INVESTMENT CORP. COPIES OF SUCH PLAN AND AWARD AGREEMENT ARE ON FILE IN THE OFFICES OF RETAIL OPPORTUNITIES INVESTMENT CORP. AT 3 MANHATTANVILLE ROAD, 2ND FLOOR, PURCHASE, NY 10577.

(ii) The Committee may require that any stock certificates evidencing such Shares be held in custody by the Company until the restrictions hereunder shall have lapsed and that, as a condition of any grant of Restricted Stock, the Grantee shall have delivered a stock power, endorsed in blank, relating to the stock covered by such Grant. If and when such restrictions so lapse, the stock certificates shall be delivered by the Company to the Grantee or his or her designee as provided in Section 9(d).

(d) Restrictions and Conditions. Unless otherwise provided by the Committee in an Award Agreement, the Shares of Restricted Stock awarded pursuant to the Plan shall be subject to the following restrictions and conditions:

(i) Subject to the provisions of the Plan and the applicable Award Agreement, during a period commencing with the date of such Grant and ending on the date the period of forfeiture with respect to such Shares lapses, the Grantee shall not be permitted voluntarily or involuntarily to sell, transfer, pledge, anticipate, alienate, encumber or assign Shares of Restricted Stock awarded under the Plan (or have such Shares attached or garnished). Subject to the provisions of the applicable Award Agreement and clauses (iii) and (iv) below, the period of forfeiture with respect to Shares granted hereunder shall lapse as provided in the applicable Award Agreement. Notwithstanding the foregoing, unless otherwise expressly provided by the Committee, the period of forfeiture with respect to such Shares shall only lapse as to whole Shares.

(ii) Except as provided in the foregoing clause (i), or in Section 15, the Grantee shall have, in respect of the Shares of Restricted Stock, all of the rights of a stockholder of the Company, including the right to vote the Shares and receive dividends. Certificates for Shares (not subject to restrictions hereunder) shall be delivered to the Grantee or his or her designee (or where permitted, transferee) promptly after, and only after, the period of forfeiture shall lapse without forfeiture in respect of such Shares of Restricted Stock.

(iii) Termination of Service, Except by Death, Retirement or Disability. Unless otherwise provided in the applicable Award Agreement, and subject to clause (iv) below, if the Grantee has a Termination of Service for Cause or by the Grantee for any reason other than his or her death, Retirement or Disability, during the applicable period of forfeiture, then (A) all Restricted Stock still subject to restriction shall thereupon, and with no further action, be forfeited by the Grantee, and (B) the Company shall pay to the Grantee as soon as practicable (and in no event more than 30 days) after such termination an amount equal to the lesser of (x) the amount paid by the Grantee for such forfeited Restricted Stock as contemplated by Section 9(b), and (y) the Fair Market Value on the date of termination of the forfeited Restricted Stock.

(iv) Death, Disability or Retirement of Grantee. Unless otherwise provided in the applicable Award Agreement, in the event the Grantee has a Termination of Service on account of his or her death, Disability or Retirement, or the Grantee has a Termination of Service by the Company for any reason other than Cause, during the applicable period of forfeiture, then restrictions under the Plan will immediately lapse on all Restricted Stock granted to the applicable Grantee.

10. PROVISIONS APPLICABLE TO PHANTOM SHARES.

(a) Grant of Phantom Shares. Subject to the other terms of the Plan, the Committee shall, in its discretion as reflected by the terms of the applicable Award Agreement: (i) authorize the Granting of Phantom Shares to Eligible Persons and (ii) determine or impose other conditions to the grant of Phantom Shares under the Plan as it may deem appropriate.

(b) Term. The Committee may provide in an Award Agreement that any particular Phantom Share shall expire at the end of a specified term.

(c) Vesting.

(i) Subject to the provisions of the applicable Award Agreement and Section 10(c)(ii), Phantom Shares shall vest as provided in the applicable Award Agreement.

(ii) Unless otherwise determined by the Committee in an applicable Award Agreement, the Phantom Shares granted pursuant to the Plan shall be subject to the following vesting conditions:

(1) Termination of Service for Cause. Unless otherwise provided in the applicable Award Agreement and subject to clause (2) below, if the Grantee has a Termination of Service for Cause, all of the Grantee's Phantom Shares (whether or not such Phantom Shares are otherwise vested) shall thereupon, and with no further action, be forfeited by the Grantee and cease to be outstanding, and no payments shall be made with respect to such forfeited Phantom Shares.

(2) Termination of Service for Death, Disability or Retirement of Grantee or by the Company for Any Reason Other than Cause. Unless otherwise provided in the applicable Award Agreement, in the event the Grantee has a Termination of Service on account of his or her death, Disability or Retirement, or the Grantee has a Termination of Service by the Company for any reason other than Cause, all outstanding Phantom Shares granted to such Grantee shall become immediately vested.

(3) Except as contemplated above, in the event that a Grantee has a Termination of Service, any and all of the Grantee's Phantom Shares which have not vested prior to or as of such termination shall thereupon, and with no further action, be forfeited and cease to be outstanding, and the Grantee's vested Phantom Shares shall be settled as set forth in Section 10(d).

(d) Settlement of Phantom Shares.

(i) Except as otherwise provided by the Committee, each vested and outstanding Phantom Share shall be settled by the transfer to the Grantee of one Share; *provided*, *however*, that, the Committee at the time of grant (or, in the appropriate case, as determined by the Committee, thereafter) may provide that a Phantom Share may be settled (A) in cash at the applicable Phantom Share Value, (B) in cash or by transfer of Shares as elected by the Grantee in accordance with procedures established by the Committee or (C) in cash or by transfer of Shares as elected by the Company.

(ii) Each Phantom Share shall be settled with a single-sum payment by the Company; *provided*, *however*, that, with respect to Phantom Shares of a Grantee which have a common Settlement Date (as defined below), the Committee may permit the Grantee to elect in accordance with procedures established by the Committee (taking into account, without limitation, Section 409A of the Code, as the Committee may deem appropriate) to receive installment payments over a period not to exceed 10 years.

(iii) (1) The settlement date with respect to a Grantee is the first day of the month to follow the Grantee's Termination of Service ("Settlement Date"); *provided*, *however*, that a Grantee may elect, in accordance with procedures to be adopted by the Committee, that such Settlement Date will be deferred as elected by the Grantee to a time permitted by the Committee under procedures to be established by the Committee. Unless otherwise determined by the Committee, elections under this Section 10(d)(iii)(1) must be made at least six months before, and in the year prior to the year in which, the Settlement Date would occur in the absence of such election.

(2) Notwithstanding Section 10(d)(iii)(1), the Committee may provide that distributions of Phantom Shares can be elected at any time in those cases in which the Phantom Share Value is determined by reference to Fair Market Value to the extent in excess of a base value, rather than by reference to unreduced Fair Market Value.

(3) Notwithstanding the foregoing, the Settlement Date, if not earlier pursuant to this Section 10(d)(iii), is the date of the Grantee's death.

(iv) Notwithstanding any other provision of the Plan (taking into account, without limitation, Section 409A of the Code, as the Committee may deem appropriate), a Grantee may receive any amounts to be paid in installments as provided in Section 10(d)(ii) or deferred by the Grantee as provided in Section 10(d)(iii) in the event of an "Unforeseeable Emergency." For these purposes, an "Unforeseeable Emergency," as determined by the Committee (taking into account, without limitation, Section 409A of the Code, as the Committee may deem appropriate) in its sole discretion, is a severe financial hardship to the Grantee resulting from a sudden and unexpected illness or accident of the Grantee or "dependent," as defined in Section 152(a) of the Code, of the Grantee, loss of the Grantee's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Grantee. The circumstances that will constitute an Unforeseeable Emergency will depend upon the facts of each case, but, in any case, payment may not be made to the extent that such hardship is or may be relieved:

(1) through reimbursement or compensation by insurance or otherwise;

(2) by liquidation of the Grantee's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or

(3) by future cessation of the making of additional deferrals under Section 10(d)(ii) and (iii).

Without limitation, the need to send a Grantee's child to college or the desire to purchase a home shall not constitute an Unforeseeable Emergency. Distributions of amounts because of an Unforeseeable Emergency shall be permitted to the extent reasonably needed to satisfy the emergency need.

(e) Other Phantom Share Provisions.

(i) Rights to payments with respect to Phantom Shares granted under the Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, garnishment, levy, execution, or other legal or equitable process, either voluntary or involuntary; and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, attach or garnish, or levy or execute on any right to payments or other benefits payable hereunder, shall be void.

(ii) A Grantee may designate in writing, on forms to be prescribed by the Committee, a beneficiary or beneficiaries to receive any payments payable after his or her death and may amend or revoke such designation at any time. If no beneficiary designation is in effect at the time of a Grantee's death, payments hereunder shall be made to the Grantee's estate. If a Grantee with a vested Phantom Share dies, such Phantom Share shall be settled and the Phantom Share Value in respect of such Phantom Shares paid, and any payments deferred pursuant to an election under Section 10(d)(iii) shall be accelerated and paid, as soon as practicable (but no later than 60 days) after the date of death to such Grantee's beneficiary or estate, as applicable.

(iii) The Committee may (taking into account, without limitation, Section 409A of the Code, as the Committee may deem appropriate) establish a program under which distributions with respect to Phantom Shares may be deferred for periods in addition to those otherwise contemplated by the foregoing provisions of this Section 10. Such program may include, without limitation, provisions for the crediting of earnings and losses on unpaid amounts and, if permitted by the Committee, provisions under which Grantees may select from among hypothetical investment alternatives for such deferred amounts in accordance with procedures established by the Committee.

(iv) Notwithstanding any other provision of this Section 10, any fractional Phantom Share will be paid out in cash at the Phantom Share Value as of the Settlement Date.

(v) No Phantom Share shall give any Grantee any rights with respect to Shares or any ownership interest in the Company. Except as may be provided in accordance with Section 11, no provision of the Plan shall be interpreted to confer upon any Grantee of a Phantom Share any voting, dividend or derivative or other similar rights with respect to any Phantom Share.

(f) Claims Procedures.

(i) The Grantee, or his beneficiary hereunder or authorized representative, may file a claim for payments with respect to Phantom Shares under the Plan by written communication to the Committee or its designee. A claim is not considered filed until such communication is actually received. Within 90 days (or, if special circumstances require an extension of time for processing, 180 days, in which case notice of such special circumstances should be provided within the initial 90-day period) after the filing of the claim, the Committee will either:

(1) approve the claim and take appropriate steps for satisfaction of the claim; or

(2) if the claim is wholly or partially denied, advise the claimant of such denial by furnishing to him or her a written notice of such denial setting forth (A) the specific reason or reasons for the denial; (B) specific reference to pertinent provisions of the Plan on which the denial is based and, if the denial is based in whole or in part on any rule of construction or interpretation adopted by the Committee, a reference to such rule, a copy of which shall be provided to the claimant; (C) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of the reasons why such material or information is necessary; and (D) a reference to this Section 10(f) as the provision setting forth the claims procedure under the Plan.

(ii) The claimant may request a review of any denial of his or her claim by written application to the Committee within 60 days after receipt of the notice of denial of such claim. Within 60 days (or, if special circumstances require an extension of time for processing, 120 days, in which case notice of such special circumstances should be provided within the initial 60-day period) after receipt of written application for review, the Committee will provide the claimant with its decision in writing, including, if the claimant's claim is not approved, specific reasons for the decision and specific references to the Plan provisions on which the decision is based.

11. PROVISIONS APPLICABLE TO DIVIDEND EQUIVALENT RIGHTS.

(a) Grant of DERs. Subject to the other terms of the Plan, the Committee shall, in its discretion as reflected by the terms of the Award Agreements, authorize the granting of DERs to Eligible Persons based on the dividends declared on Common Stock, to be credited as of the dividend payment dates, during the period between the date a Grant is issued, and the date such Grant is exercised, vests or expires, as determined by the Committee. Such DERs shall be converted to cash or additional Shares by such formula and at such time and subject to such limitation as may be determined by the Committee. With respect to DERs granted with respect to Options intended to be qualified performance-based compensation for purposes of Section 162(m) of the Code, such DERs shall be payable regardless of whether such Option is exercised. If a DER is granted in respect of another Grant hereunder, then, unless otherwise stated in the Award Agreement, or, in the appropriate case, as determined by the Committee, in no event shall the DER be in effect for a period beyond the time during which the applicable related portion of the underlying Grant has been exercised or otherwise settled, or has expired, been forfeited or otherwise lapsed, as applicable.

(b) Certain Terms.

(i) The term of a DER shall be set by the Committee in its discretion.

(ii) Payment of the amount determined in accordance with Section 11(a) shall be in cash, in Common Stock or a combination of the both, as determined by the Committee at the time of grant.

(c) Other Types of DERs. The Committee may establish a program under which DERs of a type whether or not described in the foregoing provisions of this Section 11 may be granted to Eligible Persons. For example, without limitation, the Committee may grant a DER in respect of

each Share subject to an Option or with respect to a Phantom Share, which right would consist of the right (subject to Section 11(d)) to receive a cash payment in an amount equal to the dividend distributions paid on a Share from time to time.

(d) Deferral.

(i) The Committee may (taking into account, without limitation, Section 409A of the Code, as the Committee may deem appropriate) establish a program under which Grantees (i) will have Phantom Shares credited, subject to the terms of Sections 10(d) and 10(e) as though directly applicable with respect thereto, upon the granting of DERs, or (ii) will have payments with respect to DERs deferred.

(ii) The Committee may establish a program under which distributions with respect to DERs may be deferred. Such program may include, without limitation, provisions for the crediting of earnings and losses on unpaid amounts, and, if permitted by the Committee, provisions under which Grantees may select from among hypothetical investment alternatives for such deferred amounts in accordance with procedures established by the Committee.

12. OTHER EQUITY-BASED AWARDS. The Board shall have the right to grant other awards based upon the Common Stock having such terms and conditions as the Board may determine, including without limitation, the grant of shares based upon certain conditions, the grant of securities convertible into Common Stock, including the grant of Long Term Incentive Units in any Subsidiary, operating partnership or other entity.

13. PERFORMANCE GOALS. The Committee, in its discretion, shall in the case of Grants (including, in particular, Grants other than Options) intended to qualify for an exception from the limitation imposed by Section 162(m) of the Code ("Performance-Based Grants") (i) establish one or more performance goals ("Performance Goals") as a precondition to the issue of Grants, and (ii) provide, in connection with the establishment of the Performance Goals, for predetermined Grants to those Grantees (who continue to meet all applicable eligibility requirements) with respect to whom the applicable Performance Goals are satisfied. The Performance Goals shall be based upon the criteria set forth in Exhibit A hereto which is hereby incorporated herein by reference as though set forth in full. The Performance Goals shall be established in a timely fashion such that they are considered preestablished for purposes of the rules governing performance-based compensation under Section 162(m) of the Code. Prior to the award of Restricted Stock hereunder, the Committee shall have certified that any applicable Performance Goals, and other material terms of the Grant, have been satisfied. Performance Goals which do not satisfy the foregoing provisions of this Section 13 may be established by the Committee with respect to Grants not intended to qualify for an exception from the limitations imposed by Section 162(m) of the Code.

14. TERM OF PLAN. Grants may be granted pursuant to the Plan until the expiration of 10 years from the effective date of the Plan.

15. RECAPITALIZATION AND CHANGES OF CONTROL.

(a) Subject to any required action by stockholders and to the specific provisions of Section 16, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization or other similar change in the capital structure of the Company, or any distribution to holders of Common Stock other than cash dividends, shall occur or (iii) any other event shall occur which in the judgment of the Committee necessitates action by way of adjusting the terms of the outstanding Grants, then:

(i) the maximum aggregate number of Shares which may be made subject to Options and DERs under the Plan, the maximum aggregate number and kind of Shares of Restricted Stock that may be granted under the Plan, the maximum aggregate number of Phantom Shares and other Grants which may be granted under the Plan may be appropriately adjusted by the Committee in its discretion; and

(ii) the Committee shall take any such action as in its discretion shall be necessary to maintain each Grantees' rights hereunder (including under their applicable Award Agreements)

so that they are, in their respective Options, Phantom Shares and DERs (and, as appropriate, other Grants under Section 12), substantially proportionate to the rights existing in such Options, Phantom Shares and DERs (and other Grants under Section 12) prior to such event, including, without limitation, adjustments in (A) the number of Options, Phantom Shares and DERs (and other Grants under Section 12) granted, (B) the number and kind of shares or other property to be distributed in respect of Options, Phantom Shares and DERs (and other Grants under Section 12, as applicable, (C) the Exercise Price, Purchase Price and Phantom Share Value, and (D) performance-based criteria established in connection with Grants (to the extent consistent with Section 162(m) of the Code, as applicable); *provided* that, in the discretion of the Committee, the foregoing clause (D) may also be applied in the case of any event relating to a Subsidiary if the event would have been covered under this Section 15(a) had the event related to the Company.

To the extent that such action shall include an increase or decrease in the number of Shares (or units of other property then available) subject to all outstanding Grants, the number of Shares (or units) available under Section 6 above shall be increased or decreased, as the case may be, proportionately.

(b) Any Shares or other securities distributed to a Grantee with respect to Restricted Stock or otherwise issued in substitution of Restricted Stock pursuant to this Section 15 shall be subject to the applicable restrictions and requirements imposed by Section 9, including depositing the certificates therefor with the Company together with a stock power and bearing a legend as provided in Section 9(c)(i).

(c) If the Company shall be consolidated or merged with another corporation or other entity, each Grantee who has received Restricted Stock that is then subject to restrictions imposed by Section 9(d) may be required to deposit with the successor corporation the certificates for the stock or securities or the other property that the Grantee is entitled to receive by reason of ownership of Restricted Stock in a manner consistent with Section 9(c)(ii), and such stock, securities or other property shall become subject to the restrictions and requirements imposed by Section 9(d), and the certificates therefor or other evidence thereof shall bear a legend similar in form and substance to the legend set forth in Section 9(c)(i).

(d) The judgment of the Committee with respect to any matter referred to in this Section 15 shall be conclusive and binding upon each Grantee without the need for any amendment to the Plan.

(e) To the extent that the foregoing adjustment related to securities of the Company, such adjustments shall be made by the Committee, whose determination shall be conclusive and binding on all persons.

(f) Except as expressly provided in this Section 15, a Grantee shall have no rights by reason of subdivision or consolidation of shares of stock of any class, the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class or by reason of any dissolution, liquidation, merger or consolidation or spin-off of assets or stock of another corporation, and any issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to a Grant or the Exercise Price of Shares subject to an Option.

(g) Grants made pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business assets.

(h) Upon the occurrence of a Change of Control:

(i) The Committee as constituted immediately before the Change of Control may make such adjustments as it, in its discretion, determines are necessary or appropriate in light of the Change of Control (including, without limitation, the substitution of stock other than stock of the Company as the stock optioned hereunder, and the acceleration of the exercisability of the Options, cancellation of any Options or stock appreciation rights in return for payment equal to the Fair Market Value of Shares subject to an Option or stock appreciation right as of the date of the Change of Control less the exercise price applicable thereto (which amount may be zero) and settling of each Phantom Share or, as applicable, other Grant under Section 12), *provided* that the Committee determines that such adjustments do not have a substantial adverse economic impact on the Grantee as determined at the time of the adjustments.

(ii) Except as otherwise provided in an applicable Award Agreement, all restrictions and conditions on each DER shall automatically lapse and all Grants under the Plan shall be deemed fully vested.

(iii) Notwithstanding the provisions of Section 10, the Settlement Date for Phantom Shares shall be the date of such Change of Control and all amounts due with respect to Phantom Shares to a Grantee hereunder shall be paid as soon as practicable (but in no event more than 30 days) after such Change of Control, unless such Grantee elects otherwise in accordance with procedures established by the Committee.

16. EFFECT OF CERTAIN TRANSACTIONS. In the case of (i) the dissolution or liquidation of the Company, (ii) a merger, consolidation, reorganization or other business combination in which the Company is acquired by another entity or in which the Company is not the surviving entity, or (iii) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company, the Plan and the Grants issued hereunder shall terminate upon the effectiveness of any such transaction or event, unless provision is made in connection with such transaction for the assumption of Grants theretofore granted, or the substitution for such Grants of new Grants, by the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and the per share exercise prices, as provided in Section 15. In the event of such termination, all outstanding Options and Grants shall be exercisable in full for at least fifteen days prior to the date of such termination whether or not otherwise exercisable during such period.

17. SECURITIES LAW REQUIREMENTS.

(a) Legality of Issuance. The issuance of any Shares pursuant to Grants under the Plan and the issuance of any Grant shall be contingent upon the following:

(i) the obligation of the Company to sell Shares with respect to Grants issued under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee;

(ii) the Committee may make such changes to the Plan as may be necessary or appropriate to comply with the rules and regulations of any government authority or to obtain tax benefits applicable to stock options; and

(iii) each grant of Options, Restricted Stock, Phantom Shares (or issuance of Shares in respect thereof) or DERs (or issuance of Shares in respect thereof), or other Grant under Section 12 (or issuance of Shares in respect thereof), is subject to the requirement that, if at any time the Committee determines, in its discretion, that the listing, registration or qualification of Shares issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of Options, Shares of Restricted Stock, Phantom Shares, DERs, other Grants or other Shares, no payment shall be made, or Phantom Shares or Shares issued or grant of Restricted Stock or other Grant made, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions in a manner acceptable to the Committee.

(b) Restrictions on Transfer. Regardless of whether the offering and sale of Shares under the Plan has been registered under the Act or has been registered or qualified under the securities laws of any state, the Company may impose restrictions on the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates) if, in the judgment of the Company and its counsel, such restrictions are necessary or desirable in order to achieve compliance with the provisions of the Act, the securities laws of any state or any other law. In the event that the sale of Shares under the Plan is not registered under the Act but an exemption is available which requires an investment representation or other representation, each Grantee shall be required to represent that such Shares are being acquired for investment, and not with a view to the sale or distribution thereof, and to make such other representations as are deemed necessary or appropriate by the Company and its counsel. Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 17 shall be conclusive and binding on all persons. Without limiting the generality of Section 6, stock certificates evidencing Shares acquired under the Plan pursuant to an unregistered transaction shall bear a restrictive legend, substantially in the following form, and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law:

"THE SALE OF THE SECURITIES REPRESENTED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT"). ANY TRANSFER OF SUCH SECURITIES WILL BE INVALID UNLESS A REGISTRATION STATEMENT UNDER THE ACT IS IN EFFECT AS TO SUCH TRANSFER OR IN THE OPINION OF COUNSEL FOR THE ISSUER SUCH REGISTRATION IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE ACT."

(c) Registration or Qualification of Securities. The Company may, but shall not be obligated to, register or qualify the issuance of Grants and/or the sale of Shares under the Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the issuance of Grants or the sale of Shares under the Plan to comply with any law.

(d) Exchange of Certificates. If, in the opinion of the Company and its counsel, any legend placed on a stock certificate representing Shares sold under the Plan is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but lacking such legend.

(e) Certain Loans. Notwithstanding any other provision of the Plan, the Company shall not be required to take or permit any action under the Plan or any Award Agreement which, in the good-faith determination of the Company, would result in a material risk of a violation by the Company of Section 13(k) of the Exchange Act.

18. COMPLIANCE WITH SECTION 409A OF THE CODE.

(a) Any Award Agreement issued under the Plan that is subject to Section 409A of the Code shall include such additional terms and conditions as may be required to satisfy the requirements of Section 409A of the Code.

(b) With respect to any Grant issued under the Plan that is subject to Section 409A of the Code, and with respect to which a payment or distribution is to be made upon a Termination of Service, if the Participant is determined by the Company to be a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code and any of the Company's stock is publicly traded on an established securities market or otherwise, such payment or distribution may not be made before the date which is six months after the date of Termination of Service (to the extent required under Section 409A of the Code).

(c) Notwithstanding any other provision of the Plan, the Board and the Committee shall administer the Plan, and exercise authority and discretion under the Plan, to satisfy the requirements of Section 409A of the Code or any exemption thereto.

19. AMENDMENT OF THE PLAN. The Board may from time to time, with respect to any Shares at the time not subject to Grants, suspend or discontinue the Plan or revise or amend it in any respect whatsoever. The Board may amend the Plan as it shall deem advisable, except that no amendment may adversely affect a Grantee with respect to Grants previously granted unless such

amendments are in connection with compliance with applicable laws; *provided*, *however*, that the Board may not make any amendment in the Plan that would, if such amendment were not approved by the holders of the Common Stock, cause the Plan to fail to comply with any requirement of applicable law or regulation, or of any applicable exchange or similar rule, unless and until the approval of the holders of such Common Stock is obtained.

20. APPLICATION OF FUNDS. The proceeds received by the Company from the sale of Common Stock pursuant to the exercise of an Option, the sale of Restricted Stock or in connection with other Grants under the Plan will be used for general corporate purposes.

21. TAX WITHHOLDING. Each Grantee shall, no later than the date as of which the value of any Grant first becomes includable in the gross income of the Grantee for federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Company regarding payment of any federal, state or local taxes of any kind that are required by law to be withheld with respect to such income. A Grantee may elect to have such tax withholding satisfied, in whole or in part, by (i) authorizing the Company to withhold a number of Shares to be issued pursuant to a Grant equal to the Fair Market Value as of the date withholding is effected that would satisfy the withholding amount due, (ii) transferring to the Company Shares owned by the Grantee with a Fair Market Value equal to the amount of the required withholding tax, or (iii) in the case of a Grantee who is an Employee of the Company at the time such withholding is effected, by withholding from the Grantee's cash compensation. Notwithstanding anything contained in the Plan to the contrary, the Grantee's satisfaction of any tax-withholding requirements imposed by the Committee shall be a condition precedent to the Company's obligation as may otherwise by provided hereunder to provide Shares to the Grantee, and the failure of the Grantee to satisfy such requirements with respect to a Grant shall cause such Grant to be forfeited.

22. NOTICES. All notices under the Plan shall be in writing, and if to the Company, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Grantee, shall be delivered personally or mailed to the Grantee at the address appearing in the records of the Participating Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this Section 22.

23. RIGHTS TO EMPLOYMENT OR OTHER SERVICE. Nothing in the Plan or in any Grant issued pursuant to the Plan shall confer on any individual any right to continue in the employ or other service of the Participating Company (if applicable) or interfere in any way with the right of the Participating Company and its stockholders to terminate the individual's employment or other service at any time.

24. EXCULPATION AND INDEMNIFICATION. To the maximum extent permitted by law, the Company shall indemnify and hold harmless the members of the Board and the members of the Committee from and against any and all liabilities, costs and expenses incurred by such persons as a result of any act or omission to act in connection with the performance of such person's duties, responsibilities and obligations under the Plan, other than such liabilities, costs and expenses as may result from the gross negligence, bad faith, willful misconduct or criminal acts of such persons.

25. NO FUND CREATED. Any and all payments hereunder to any Grantee under the Plan shall be made from the general funds of the Company (or, if applicable, a Participating Company), no special or separate fund shall be established or other segregation of assets made to assure such payments, and the Phantom Shares (including for purposes of this Section 25 any accounts established to facilitate the implementation of Section 10(d)(iii)) and any other similar devices issued hereunder to account for Plan obligations do not constitute Common Stock and shall not be treated as (or as giving rise to) property or as a trust fund of any kind; *provided*, *however*, that the Company (or a Participating Company) may establish a mere bookkeeping reserve to meet its obligations hereunder or a trust or other funding vehicle that would not cause the Plan to be deemed to be funded for tax purposes or for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended. The obligations of the Company (or, if applicable, a Participating Company) under the Plan are unsecured and constitute a mere promise by the Company (or, if applicable, a Participating Company) to make benefit payments in the future and, to the extent that any person acquires a right to receive payments under the Plan from the

Company (or, if applicable, a Participating Company), such right shall be no greater than the right of a general unsecured creditor of the Company (or, if applicable, a Participating Company). Without limiting the foregoing, Phantom Shares and any other similar devices issued hereunder to account for Plan obligations are solely a device for the measurement and determination of the amounts to be paid to a Grantee under the Plan, and each Grantee's right in the Phantom Shares and any such other devices is limited to the right to receive payment, if any, as may herein be provided.

26. NO FIDUCIARY RELATIONSHIP. Nothing contained in the Plan (including without limitation Section 10(e)(iii)), and no action taken pursuant to the provisions of the Plan, shall create or shall be construed to create a trust of any kind, or a fiduciary relationship between the Company, the Participating Companies, or their officers or the Committee, on the one hand, and the Grantee, the Company, the Participating Companies or any other person or entity, on the other.

27. CAPTIONS. The use of captions in the Plan is for convenience. The captions are not intended to provide substantive rights.

28. GOVERNING LAW. THE PLAN SHALL BE GOVERNED BY THE LAWS OF NEW YORK, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS.

RETAIL OPPORTUNITY INVESTMENTS CORP.
2009 EQUITY INCENTIVE PLAN

FORM OF RESTRICTED STOCK AWARD AGREEMENT

THIS AGREEMENT is made by and between Retail Opportunity Investments Corp., a Delaware corporation (the "Company") and _____ (the "Grantee"), dated as of the ___ day of _____, 20__.

WHEREAS, the Company maintains the Retail Opportunity Investments Corp. 2009 Equity Incentive Plan (the "Plan") (capitalized terms used but not defined herein shall have the respective meanings ascribed thereto by the Plan);

WHEREAS, the Grantee is an Eligible Person; and

WHEREAS, in accordance with the Plan, the [Committee] [Board] has determined that it is in the best interests of the Company and its stockholders to grant Restricted Stock to the Grantee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Restricted Stock.

The Company hereby grants the Grantee [___] Shares of Restricted Stock of the Company, subject to the following terms and conditions and subject to the provisions of the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety. To the extent such terms or conditions conflict with any provision of the Plan, the terms and conditions set forth herein shall govern.

2. Restrictions and Conditions.

The Restricted Stock awarded pursuant to this Agreement and the Plan shall be subject to the following restrictions and conditions:

(i) Subject to clauses (iii)[,][and](iv) [,] [and] [(v)] [and (vi)] below, the period of restriction with respect to Shares granted hereunder (the "Restriction Period") shall begin on the date hereof and lapse[, if and as [employment] [service] continues] on the following schedule:

Date Restriction Lapses	Number of Shares
_____ , 20__	[ ]
_____ , 20__	[ ]
_____ , 20__	[ ]

For purposes of the Plan and this Agreement, Shares with respect to which the Restriction Period has lapsed shall be vested. Notwithstanding the foregoing, the Restriction Period with respect to such Shares shall only lapse as to whole Shares. Subject to the provisions

of the Plan and this Agreement, during the Restriction Period, the Grantee shall not be permitted voluntarily or involuntarily to sell, transfer, pledge, hypothecate, alienate, encumber or assign the Shares of Restricted Stock awarded under the Plan (or have such Shares attached or garnished).

(ii) Except as provided in the foregoing clause (i), below in this clause (ii) or in the Plan, the Grantee shall have, in respect of the Shares of Restricted Stock, all of the rights of a stockholder of the Company, including the right to vote the Shares and the right to receive any cash dividends. Shares (not subject to restrictions) shall be delivered to the Grantee or his or her designee promptly after, and only after, the Restriction Period shall lapse without forfeiture in respect of such Shares of Restricted Stock.

(iii) Subject to clause[s] (iv) [,] [and] [(v)] [and (vi)] below, upon the Grantee's Termination of Service by the Company or its Subsidiaries for Cause or by the Grantee for any reason other than his or her death[, Retirement] or Disability during the Restriction Period, then all Shares still subject to restriction shall thereupon, and with no further action, be forfeited by the Grantee.

(iv) In the event the Grantee has a Termination of Service on account of death[, Retirement] or Disability or on account of Termination of Service by the Company for any reason other than for Cause during the Restriction Period, the Restriction Period will immediately lapse on all Restricted Stock granted to the Grantee.

[(v) In the event the Grantee has a Termination of Service (other than a Termination of Service by the Company for Cause) within [12 months] following a Change of Control during the Restriction Period, the Restriction Period will immediately lapse on all Restricted Stock granted to the Grantee.]

[(v)] [(vi)] Termination of Service as an employee shall not be treated as a termination of employment for purposes of this Paragraph 2 if the Grantee continues without interruption to serve thereafter as an officer or director of the Company or in such other capacity as determined by the Committee (or if no Committee is appointed, the Board), and the termination of such successor service shall be treated as the applicable termination.

3. Miscellaneous.

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.** The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(b) All notices hereunder shall be in writing, and if to the Company or the Committee, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Grantee, shall be delivered personally, sent by facsimile

transmission or mailed to the Grantee at the address appearing in the records of the Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this paragraph 3(b).

[(c) Without limiting the Grantee's rights as may otherwise be applicable in the event of a Change of Control, if the Company shall be consolidated or merged with another corporation or other entity, the Grantee may be required to deposit with the successor corporation the certificates for the stock or securities or the other property that the Grantee is entitled to receive by reason of ownership of Restricted Stock in a manner consistent with the Plan, and such stock, securities or other property shall become subject to the restrictions and requirements imposed under the Plan and this Agreement, and the certificates therefor or other evidence shall bear a legend similar in form and substance to the legend set forth in the Plan.

Any shares or other securities distributed to the grantee with respect to Restricted Stock or otherwise issued in substitution of Restricted Stock shall be subject to the restrictions and requirements imposed by the Plan and this Agreement, including depositing the certificates therefor with the Company together with a stock power and bearing a legend as provided in the Plan.]

(d) [(c)] The failure of the Grantee or the Company to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(e) [(d)] The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

(f) [(e)] Nothing in this Agreement shall confer on the Grantee any right to continue in the employ or other service of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries and its stockholders to terminate the Grantee's employment or other service at any time.

(g) [(f)] This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement as of the day and year first above written.

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: _____

Name: _____

Title: _____

_____

[GRANTEE]

RETAIL OPPORTUNITY INVESTMENTS CORP.
2009 EQUITY INCENTIVE PLAN

FORM OF OPTION AWARD AGREEMENT

THIS OPTION AWARD AGREEMENT is by and between Retail Opportunity Investments Corp., a Delaware corporation (the "Company") and _____ (the "Optionee"), dated as of the __ day of _____, 20__.

WHEREAS, the Company maintains the Retail Opportunity Investments Corp. 2009 Equity Incentive Plan (the "Plan") (capitalized terms used but not defined herein shall have the respective meanings ascribed thereto by the Plan);

WHEREAS, the Optionee is an Eligible Person; and

WHEREAS, the [Committee] [Board] has determined that it is in the best interests of the Company and its stockholders to grant an Option to the Optionee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Stock Option.

The Company hereby grants the Optionee an option (the "Option") to purchase _____ shares of Common Stock, subject to the following terms and conditions and subject to the provisions of the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety.

The Option [is not intended to be and shall not be qualified as] [is intended to be] an "incentive stock option" under Section 422 of the Code.

2. Option Price.

The Option Price per Share shall be $_____.

3. Initial Exercisability.

Subject to paragraph 5 below, the Option, to the extent that there has been no Termination of Service and the Option has not otherwise expired or been forfeited, shall first become exercisable as follows:

For the Period Ending On	Percent of the Grant Exercisable
[___]	[___]
[___]	[___]
[___]	[___]

4. Exercisability Upon and After Termination of Optionee.

(a) If the Optionee has a Termination of Service, other than by reason of death[, Retirement] or Disability, then no exercise of an Option may occur after the expiration of the three-month period to follow the Termination of Service, or if earlier, the expiration of the term of the Option as provided under paragraph 5 below; provided that, if the Optionee has a Termination of Service by a Participating Company for Cause or by the Optionee (other than on account of death[, Retirement] or Disability), any Option not exercised in full prior to such termination shall be cancelled.

(b) In the event the Optionee has a Termination of Service on account of death[, Retirement] or Disability, the Option (whether or not otherwise exercisable) may be exercised by the Successor of the Optionee or by the Optionee until the earlier of (i) one year from the date of the Termination of Service of the Optionee, or (ii) the date on which the term of the Option expires in accordance with paragraph 5 below.

[(c) In the event the Grantee has a Termination of Service (other than a Termination of Service by the Company for Cause) within [12 months] following a Change of Control, any then unvested Option shall immediately vest and become exercisable; provided that such Option shall only be exercisable until the date on which the term of the Option expires in accordance with paragraph 5 below.]

[(d)] [(c)] No Option (or portion thereof) which had not become exercisable at or before the time of Termination of Service shall ever be or become exercisable. No provision of this paragraph 4 is intended to or shall permit the exercise of the Option to the extent the Option was not exercisable upon Termination of Service.

[(e)] [(d)] Termination of Service as an employee shall not be treated as a termination of employment for purposes of this Paragraph 2 if the Optionee continues without interruption to serve thereafter as an officer or director of the Company or in such other capacity as determined by the Committee (or if no Committee is appointed, the Board), and the termination of such successor service shall be treated as the applicable termination.

5. Term.

Unless earlier forfeited, the Option shall, notwithstanding any other provision of this Agreement, expire in its entirety upon the tenth [replace “tenth” with “fifth” for certain 10% owners of the Company who are granted ISOs] anniversary of the date hereof. The Option shall also expire and be forfeited at such earlier times and in such circumstances as otherwise provided hereunder or under the Plan.

6. Miscellaneous.

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.** The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(b) [for ISOs only:] [If Shares acquired upon exercise of the Option are disposed of in a disqualifying disposition within the meaning of Section 422 of the Code by the Optionee or, if applicable, a Successor of the Optionee, prior to the expiration of either two years from the date of grant of the Option or one year from the transfer of Shares to the Optionee pursuant to the exercise of the Option, or in any other disqualifying disposition within the meaning of Section 422 of the Code, the Optionee or the Successor of the Optionee, as applicable, shall notify the Company in writing as soon as practicable (and in no event more than five days) thereafter of the date and terms of such disposition and, if the Company thereupon has a tax-withholding obligation, shall pay to the Company an amount equal to any withholding tax the Company is required to pay as a result of the disqualifying disposition.]

(c) [(b)] All notices hereunder shall be in writing, and if to the Company or the Committee, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Optionee, shall be delivered personally, sent by facsimile transmission or mailed to the Optionee at the address appearing in the records of the Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this paragraph 6[(c)] [(b)].

(d) [(c)] The failure of the Optionee or the Company to insist upon strict compliance with any provision of this Agreement or the Plan, or to assert any right the Optionee or the Company, respectively, may have under this Agreement or the Plan, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement or the Plan.

(e) [(d)] The Optionee agrees that, at the request of the Committee, the Optionee shall represent to the Company in writing that the Shares being acquired are acquired for investment only and not with a view to distribution and that such Shares will be disposed of only if registered for sale under the Act or if there is an available exemption for such disposition. The Optionee expressly understands and agrees that, in the event of such a request, the making of such representation shall be a condition precedent to receipt of Shares upon exercise of the Option.

(f) [(e)] The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

(g) [(f)] Nothing in this Agreement shall confer on the Optionee any right to continue in the employ or other service of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries and its stockholders to terminate the Optionee’s employment or other service at any time.

(h) [(g)] This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

IN WITNESS WHEREOF, the Company and the Optionee have executed this Agreement as of the day and year first above written.

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: _____

Name: _____

Title: _____

_____

[OPTIONEE]