



## **Retail Opportunity Investments Corp. Closes on \$175 Million Senior Unsecured Revolving Credit Facility & \$110 Million Term Loan**

PURCHASE, N.Y., Sept. 21, 2011 (GLOBE NEWSWIRE) -- **Retail Opportunity Investments, Corp. (the "Company") (Nasdaq:ROIC), a fully integrated owner and operator of shopping centers, announced today that it has simultaneously closed on the refinancing of its \$175 million senior unsecured revolving credit facility and a \$110 million senior unsecured term loan facility arranged by KeyBanc Capital Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.**

The unsecured revolving credit facility has an initial maturity date of September 20, 2014 with a borrower's option to extend the revolving credit facility for one year, while the term loan facility has a maturity date of September 20, 2015. Each facility has the same LIBOR-based borrowing margin, initially priced off a grid that is tied to the Company's leverage ratio. Based on the Company's current leverage, the facilities will bear interest at a rate of LIBOR plus 175 basis points. If the Company receives an investment grade credit rating from at least two rating agencies, the borrowing margin converts to a ratings-based grid. Additionally, both the credit facility and the term loan facility contain an accordion feature, providing the Company with the ability to increase the amount of the revolving credit facility and the term loan to \$300 million and \$175 million, respectively, subject to commitments and other conditions.

John B. Roche, the Company's Chief Financial Officer commented, "The refinancing of our revolving credit facility and the closing of the term loan on an unsecured basis at spreads 75 basis points inside our existing facility reflects our continued success in executing the Company's business plan and our commitment to a conservative and flexible capital structure. As of June 30, 2011, debt to total assets was 13.3% and approximately 88% of the Company's portfolio was unencumbered. In addition to tighter spreads, the new facilities include a covenant package consistent with our investment grade peers and reflect our lenders' confidence in the Company. Proceeds from the term loan facility will be used to pay off the outstanding debt under the Company's existing credit facility, while the restructured revolving credit facility will provide us with additional flexibility to continue to grow our portfolio."

KeyBank National Association is the Administrative Agent and L/C Issuer, Bank of America, National Association is the Syndication Agent with PNC Bank, National Association and U.S. Bank National Association as the Co-Documentation Agents. Other participants include Bank of Montreal, Compass Bank, JPMorgan Chase Bank, N.A, Royal Bank of Canada and Wells Fargo Bank, National Association.

### **ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.**

Retail Opportunity Investments Corporation (Nasdaq:ROIC) is a fully integrated real estate company that qualifies as a REIT for U.S federal income tax purposes. The Company is focused on acquiring, owning, leasing, repositioning and managing a diverse portfolio of necessity-based retail properties, including, primarily, well located community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. The Company targets properties strategically situated in densely populated, middle and upper income markets in western and eastern regions of the United States. Additional information on Retail Opportunity Investments Corp. is available on the Company's website at [www.roicreit.com](http://www.roicreit.com).

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

### **Forward-looking statements**

When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," and similar expressions are intended to identify forward-looking statements with the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and in Section 21F of the Securities and Exchange Act of 1934, as amended. Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors. Additional information regarding these and other factors is described in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K.

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