



Retail Opportunity Investments Corporation Has Closed on the Acquisition of a Forty-Nine Percent Interest in Crossroads Shopping Center in Bellevue, Washington

PURCHASE, N.Y., Dec. 30, 2010 (GLOBE NEWSWIRE) -- **Retail Opportunity Investments Corp. (the "Company")** (Nasdaq:ROIC), **a fully integrated owner and operator of shopping centers, announced today that it has closed on the purchase of a 49% interest in the Crossroads Shopping Center ("Crossroads") in Bellevue, Washington.**

Commenting on the transaction Stuart A. Tanz, the Company's Chief Executive Officer, said, "Crossroads is one of the strongest retail shopping centers in the Pacific Northwest. The addition of Crossroads solidifies our presence in the Seattle marketplace and the Pacific Northwest where we now have ownership in eleven shopping centers. We are well positioned to capitalize on our presence on the west coast through our in-place leasing and management infrastructure."

One of the strongest assets in the Pacific Northwest, Crossroads is a 435,900 square foot grocery anchored shopping center situated on approximately 40 acres of land in Bellevue, Washington. Major tenants include QFC (Kroger) supermarket, Bed Bath & Beyond and Sports Authority among many national, regional and local tenants. There are over 214,000 people living within a five mile radius with an average household income of \$121,163. The Company purchased a forty-nine percent interest in the partnership that owns Crossroads for approximately \$12 million. The Company will receive forty-nine percent of any cash flows after debt service and preferred returns. The Company will also have the absolute right to purchase the remaining fifty-one percent interest in Crossroads during a specified period in the future for either cash or units of the Company's operating partnership priced at a ten percent premium to common stock at the date of acquisition. In addition to its right to purchase Crossroads, the Company will have the first right of offer to purchase the following additional properties from the Sellers for up to a 10-year period: Five Points Plaza, Huntington Beach, CA; Southside Shopping Center, Santa Rosa, CA; Brook 35 Plaza, Sea Girt, NJ; Brook 35 West, Sea Girt, NJ; The Grove West, Shrewsbury, NJ and The Grove at Shrewsbury, Shrewsbury, NJ (subject to an existing right of first offer in favor of the current interest holders).

The partnership will cooperatively operate and develop Crossroads with the goal to make Crossroads an even more vibrant, attractive and successful community shopping center that serves the needs of its unique, multi-cultural area.

Ron Sher and Stuart Tanz have known each other since 1997 when Ron's company sold three shopping centers in the Pacific Northwest to Pan Pacific Retail Properties ("Pan Pacific"), where Mr. Tanz was the CEO. Mr. Tanz ultimately built Pan Pacific into the largest operator of grocery drug anchored shopping centers on the west coast of United States until selling the company in 2006. Pan Pacific operated 138 shopping centers on the west coast including 37 shopping centers in the Pacific Northwest.

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corporation (Nasdaq:ROIC) is a fully integrated real estate company that intends to qualify as a REIT for U.S. federal income tax purposes. The Company is focused on acquiring, owning leasing, repositioning and managing a diverse portfolio of necessity-based retail properties, including, primarily, well located community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. The Company targets properties strategically situated in densely populated, middle and upper income markets in western and eastern regions of the United States. The Company presently owns and operates 18 shopping centers encompassing approximately 1,790,000 square feet.

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

Forward-looking statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We have based these forward-looking statements on the current expectations and projections of the Company about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in the Company's Annual Reports on Form 10-K for the year ended

December 31, 2009 and the Company's Quarterly and Periodic Reports filed since the date of the filing of the Company's Annual Report.

CONTACT: Retail Opportunity Investments Corp.

Investor Relations

Liz Coughlin

914-272-8074

lcoughlin@roireit.net