

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): January 6, 2011

RETAIL OPPORTUNITY INVESTMENTS CORP.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33749
(Commission File Number)

26-0500600
(I.R.S. Employer
Identification No.)

3 Manhattanville Road, Purchase, NY
(Address of Principal Executive Offices)

10577
(Zip Code)

Registrant's telephone number, including area code: **(914) 272-8080**

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 obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))
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Item 8.01 Other Events.

On January 6, 2011, a subsidiary of Retail Opportunity Investments Corp. (the "Company") completed the acquisition of a shopping center located in Pinole, California known as Pinole Vista from Pinole Vista, LLC, ("Seller"), an unaffiliated third party. The net purchase price for Pinole Vista was approximately \$20.8 million and was funded from available cash.

Set forth in Item 9.01 are financial statements prepared pursuant to Rule 3-14 of Regulation S-X relating to the acquisition of Pinole Vista, which individually is not considered significant within the meaning of Rule 3-14.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial Statements of Business Acquired.*

Pinole Vista

- Independent Auditors' Report
- Statement of Revenues and Certain Expenses for the Year Ended December 31, 2010 (Audited) and three months ended March 31, 2011 (Unaudited)
- Notes to Statement of Revenues and Certain Expenses for the Year Ended December 31, 2010 (Audited) and three months ended March 31, 2011(Unaudited)

(b) *Pro Forma Financial Information.*

- Pro Forma Consolidated Statement of Operations for the Three Months Ended March 31, 2011 (Unaudited)
- Pro Forma Consolidated Statement of Operations for the Year Ended December 31, 2010 (Unaudited)
- Notes to Pro Forma Consolidated Financial Statements (Unaudited)

(c) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
23.1	Consent of Independent Auditor.
99.1	Financial statements and pro forma financial information referenced above under paragraphs (a) and (b) of this Item 9.01

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: June 1, 2011

By: /s/ John B. Roche
John B. Roche
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
23.1	Consent of Independent Auditor
99.1	Financial Statement of Property Acquired and Pro Forma Financial Information.

CONSENT OF INDEPENDENT AUDITOR

We consent to the incorporation by reference in the Registration Statement (No. 333-163866) on Form S-3 and the Registration Statement on Form S-8 (No. 333-170692) of Retail Opportunity Investments Corp. of our report dated June 1, 2011, relating to our audit of the Statement of Revenues and Certain Expenses of Pinole Vista, for the year ended December 31, 2010, included in this Current Report on Form 8-K.

/s/ PKF LLP

New York, New York
June 1, 2011

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders

We have audited the accompanying Statement of Revenues and Certain Expenses of the property known as Pinole Vista, located in Pinole, California (the "Property") for the year ended December 31, 2010 (the "financial statement"). The financial statement is the responsibility of the Property's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes consideration of internal controls over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Property's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying financial statement was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in note 2 and is not intended to be a complete presentation of the Property's revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the Property for the year ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

/s/ PKF LLP

New York, New York
June 1, 2011

PINOLE VISTA
STATEMENTS OF REVENUES AND CERTAIN EXPENSES
(Dollar amounts in thousands)

	Year Ended December 31, 2010	Three Months Ended March 31, 2011 (Unaudited)
Revenues		
Rental income (note 4)	\$ 1,698	\$ 394
Other income	1	—
Total revenues	1,699	394
Certain Expenses		
Utilities	44	12
Cleaning services	18	15
Repairs, maintenance, and supplies	139	46
Real estate taxes	203	51
Insurance	19	7
General & administrative	—	1
Total expenses	423	132
Excess of revenues over certain expenses	\$ 1,276	\$ 262

See accompanying notes to statement of revenues and certain expenses.

PINOLE VISTA
NOTES TO STATEMENT OF REVENUES AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2010 (AUDITED) AND
THREE MONTH ENDED MARCH 31, 2011 (UNAUDITED)

1. Business and Organization

Pinole Vista (the "Property") is a shopping center located in Pinole, California. The Property was owned by Pinole Vista, LLC, ("Seller"). The Property, which is anchored by one tenant, has an aggregate gross rentable area of approximately 165,000 square feet. The anchor tenant occupies approximately 87,000 square feet.

On January 6, 2011, the Property was acquired by ROIC Pinole Vista, LLC, ("Buyer"), a wholly-owned subsidiary of Retail Opportunity Investments Corp. (the "Company").

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The Statement of Revenues and Certain Expenses (the "financial statement") has been prepared for the purpose of complying with the provisions of Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission (the "SEC"), which requires certain information with respect to real estate operations to be included with certain filings with the SEC. The financial statement includes the historical revenues and certain expenses of the Property, exclusive of rental income related to parcels not acquired by the Company, interest income, depreciation and amortization, rental income relating to the allocation of purchase price of the Property to above/below market leases and management and advisory fees, which may not be comparable to the corresponding amounts reflected in the future operations of the Property.

Revenue Recognition

The Property's operations consist of rental income earned from tenants under leasing arrangements which generally provide for minimum rents and tenant reimbursements. All leases are classified as operating leases. Minimum rents are recognized by amortizing the aggregate lease payments on a straight-line basis over the terms of the lease (including rent holidays). Tenant reimbursements for real estate taxes, common area maintenance and other recoverable costs are recognized as rental income in the period that the expenses are incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Property's management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounts Receivable

Bad debts are recorded under the specific identification method, whereby uncollectible receivables are reserved for when identified.

Repairs and Maintenance

Repairs and maintenance costs are expensed as incurred, while significant improvements, renovations and replacements are capitalized.

3. Subsequent Events

The Company has evaluated subsequent events through June 1, 2011, and has determined that there were no subsequent events or transactions which would require recognition or disclosure in the financial statements.

4. Leases

The Property is subject to non-cancelable lease agreements, subject to various escalation clauses, with tenants for retail space. As of December 31, 2010, the future minimum rentals on non-cancelable operating leases expiring in various years are as follows:

Year ending December 31	Amounts
2011	\$ 1,412,671
2012	1,106,121
2013	974,626
2014	842,820
2015	863,869
Thereafter	289,187
	<u>\$ 5,489,294</u>

The tenant leases provide for annual rentals that include the tenants' proportionate share of real estate taxes and certain property operating expenses. The Property's tenant leases generally include tenant renewal options that can extend the lease terms.

Rental income on the financial statement includes the effect of amortizing the aggregate minimum lease payments on a straight-line basis over the entire terms of the leases, which amounted to a decrease of \$168,200 and \$84,900 in rental income for the year ended December 31, 2010 and the three months ended March 31, 2011, respectively.

5. Commitments and Contingencies

None.

RETAIL OPPORTUNITY INVESTMENTS CORP.
PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The unaudited pro forma consolidated statement of operations for the three months ended March 31, 2011 and for the year ended December 31, 2010 are presented as if Retail Opportunity Investments Corp. (the "Company") had completed the acquisition of the property known as Pinole Vista on the first day of each period presented.

The purchase price allocation is calculated based on a 20/80 allocation to Land and Building, respectively. As of the date of this report, the purchase price allocation is calculated in accordance with the Accounting Standards Codification 805, and is preliminary and could be subject to change.

The pro forma consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2010 and the Quarterly Report on Form 10-Q for the period ending March 31, 2011. The pro forma consolidated financial statements do not purport to represent the Company's financial position or results of operations that would actually have occurred assuming the completion of the acquisition of the Property had occurred by the first day of the periods presented; nor do they purport to project the Company's results of operations as of any future date or for any future period.

RETAIL OPPORTUNITY INVESTMENTS CORP.
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2011

(UNAUDITED)
(in thousands, except per share data)

	Company Historical(1)	Pinole Vista (6)	Company Pro Forma
Revenue			
Base rents	\$ 7,181	\$ 26	\$ 7,207
Recoveries from tenants	1,905	6	1,911
Mortgage interest	955		955
Total revenues	<u>10,041</u>	<u>32</u>	<u>10,073</u>
Operating expenses			
Property operating	1,096	5	1,101
Property taxes	1,052	3	1,055
Depreciation and amortization	4,252	24	4,276
General & Administrative Expenses	2,389		2,389
Acquisition transaction costs	175		175
Total operating expenses	<u>8,964</u>	<u>32</u>	<u>8,996</u>
Operating income	<u>1,077</u>	<u>—</u>	<u>1,077</u>
Non-operating income (expenses)			
Interest expense	(916)		(916)
Gain on bargain purchase	5,762		5,762
Equity in earnings from unconsolidated joint ventures	243		243
Interest income	14		14
Net income attributable to Retail Opportunity Investments Corp.	<u>\$ 6,180</u>	<u>\$ —</u>	<u>\$ 6,180</u>
Pro forma weighted average shares outstanding – basic and diluted	41,847		41,847
Pro forma income per share			
Basic and diluted:	\$ 0.15		\$ 0.15
Pro forma dividends per common share:	\$ 0.08		\$ 0.08

See accompanying notes to pro forma consolidated financial statements

RETAIL OPPORTUNITY INVESTMENTS CORP.
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2010

(UNAUDITED)
(in thousands, except per share data)

	Company Historical(1)	Pinole Vista	Pro Forma Adjustments	Company Pro Forma
Revenue				
Base rents	\$ 12,381	\$ 1,262	\$ 572 ⁽²⁾	\$ 14,215
Recoveries from tenants	2,879	437		3,316
Mortgage interest	1,069			1,069
Total revenues	16,329	1,699	572	18,600
Operating expenses				
Property operating	2,848	220		3,068
Property taxes	1,697	203		1,900
Depreciation and amortization	6,081		433 ⁽³⁾	6,514
General & Administrative Expenses	8,381			8,381
Acquisition transaction costs	2,636		40 ⁽⁴⁾	2,676
Total operating expenses	21,643	423	473	22,539
Operating (loss) income	(5,314)	1,276	99	(3,939)
Non-operating income (expenses)				
Interest expense	(324)			(324)
Gain on bargain purchase	2,217			2,217
Equity in earnings from unconsolidated joint ventures	38			38
Interest income	1,109		(100) ⁽⁵⁾	1,009
Other income	1,873			1,875
Net (loss) income attributable to Retail Opportunity Investments Corp.	<u>\$ (401)</u>	<u>\$ 1,276</u>	<u>\$ (1)</u>	<u>\$ 876</u>
Pro forma weighted average shares outstanding – basic and diluted	41,582			41,582
Pro forma (loss) income per share				
Basic and diluted:	\$ (0.01)			\$ 0.02
Pro forma dividends per common share:	\$ 0.18			\$ 0.18

See accompanying notes to pro forma consolidated financial statements

RETAIL OPPORTUNITY INVESTMENTS CORP.
NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

(Dollar amounts in thousands, except per share data)

Adjustments to the Pro Forma Consolidated Statement of Operations

1. Derived from the Company's audited and unaudited financial statements for the year ended December 31, 2010 and the three months ended March 31 2011.
2. Reflects the pro forma adjustment of \$572 for the year ended December 31, 2010, to record operating rents on a straight-line basis beginning January 1, 2010.
3. Reflects the estimated depreciation for the Property based on estimated values allocated to building at the beginning period presented. Depreciation expense is computed on a straight-line basis over the estimated useful life of the assets as follows:

	<u>Estimated Useful Life</u>	<u>Year Ended December 31, 2010 Depreciation Expense</u>
Building	39 years	\$ 433

4. Reflects the pro forma adjustment for estimated costs related to the acquisition of the Property.
5. Reflects the pro forma adjustment to interest income to assume the acquisition has been made on January 1, 2010.
6. Reflects the operating results for the period January 1, 2011 to January 5, 2011.