

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

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported): September 23, 2010

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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EXPLANATORY NOTE

This Current Report on Form 8-K/A (this "Amendment") is being filed to include disclosures that amend and supplement those disclosures made by Retail Opportunity Investments Corp. (the "Company") in its Current Report on Form 8-K (the "Original Form 8-K") filed with the Securities and Exchange Commission on September 23, 2010, as set forth below. The financial statements and pro forma financial information described in Item 9.01 below should be read in conjunction with the Original Form 8-K and this Amendment.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Heritage Market Center Acquisition

On September 23, 2010, a subsidiary of the Company completed the acquisition of a neighborhood shopping center located in Vancouver, Washington ("Heritage Market Center") from 162nd & Fourth Plain, LLC, an unaffiliated third party. The net purchase price for Heritage Market Center was approximately \$20.0 million. Included in the net purchase price was the assumption of an existing mortgage loan (the "Heritage Market Loan") with an outstanding principal balance of approximately \$11.6 million. The Heritage Market Loan bears interest at a rate of 7.1% per annum and a maturity date of December 2011. The remainder of the net purchase price was funded in cash.

In connection with the acquisition of Heritage Market Center, the Company filed the Original Form 8-K describing the acquisition. This Amendment is being filed to include disclosures that amend and supplement the disclosures in the Original Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial Statements of Business Acquired.*

Heritage Market Center

- Independent Auditors' Report
- Statements of Revenues and Certain Expenses for the Year Ended December 31, 2009 (Audited) and Six Months Ended June 30, 2010 (Unaudited)
- Notes to Statements of Revenues and Certain Expenses for the Year Ended December 31, 2009 (Audited) and Six Months Ended June 30, 2010 (Unaudited)

(b) *Pro Forma Financial Information.*

- Pro Forma Consolidated Balance Sheet as of June 30, 2010 (Unaudited)
- Pro Forma Consolidated Statement of Operations for the Six Months Ended June 30, 2010 (Unaudited)
- Pro Forma Consolidated Statement of Operations for the Year Ended December 31, 2009 (Unaudited)
- Notes to Pro Forma Consolidated Financial Statements (Unaudited)

(c) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
23.1	Consent of Independent Registered Public Accounting Firm.
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: October 8, 2010

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

EXHIBIT INDEX

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm.
99.1	Financial Statements of Property Acquired and Pro Forma Financial Information.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (No. 333-163866) on Form S-3 of Retail Opportunity Investments Corp. of our report dated October 5, 2010, relating to our audit of the Statements of Revenues and Certain Expenses of Heritage Market Center, for the year ended December 31, 2009, included in this Current Report on Form 8-K/A.

/s/ PKF LLP

New York, New York
October 5, 2010

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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 Heritage Market Center, located in Vancouver, Washington (the "Property") for the year ended December 31, 2009 (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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes 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, 2009, in conformity with accounting principles generally accepted in the United States of America.

/s/ PKF LLP

New York, New York

October 5, 2010

HERITAGE MARKET CENTER
STATEMENTS OF REVENUES AND CERTAIN EXPENSES
(Dollar amounts in thousands)

	Year Ended December 31, 2009	Six Months Ended June 30, 2010 (Unaudited)
Revenues		
Rental income (note 3)	\$ 1,864	\$ 891
Other income	88	4
Total revenues	<u>1,952</u>	<u>895</u>
Certain Expenses		
Utilities	32	16
Cleaning services	14	6
Repairs, maintenance, and supplies	108	56
Real estate taxes	169	86
Insurance	13	6
Bad debt expense	15	35
Total expenses	<u>351</u>	<u>205</u>
Excess of revenues over certain expenses	<u>\$ 1,601</u>	<u>\$ 690</u>

See accompanying notes to statements of revenues and certain expenses.

HERITAGE MARKET CENTER
NOTES TO STATEMENTS OF REVENUES AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2009 (AUDITED) AND
SIX MONTHS ENDED JUNE 30, 2010 (UNAUDITED)

1. Business and Organization

Heritage Market Center (the "Property") is a shopping center located in Vancouver, Washington. The Property is owned by 162nd & Fourth Plain, LLC. The Property, which has one anchor tenant, has an aggregate gross rentable area of approximately 107,471 square feet. The anchor tenant occupies approximately 55,790 square feet.

On September 23, 2010, the Property was acquired by Retail Opportunity Investments Corp. (the "Company"), an unaffiliated party.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The Statements of Revenues and Certain Expenses (the "financial statement") have 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 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. Leases

The Property is subject to non-cancelable lease agreements, subject to various escalation clauses, with tenants for retail space. As of December 31, 2009, the future minimum rentals on non-cancelable operating leases expiring in various years are as follows:

Year ending December 31	Amounts
2010	\$ 1,376,201
2011	1,258,191
2012	1,204,758
2013	1,115,317
2014	1,020,489
Thereafter	8,013,109
	<u>\$13,988,065</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 in rental income for the year ended December 31, 2009 and six months ended June 30, 2010 of \$26,000 and \$11,000, respectively.

4. Commitments and Contingencies

None.

RETAIL OPPORTUNITY INVESTMENTS CORP.
PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

The unaudited pro forma consolidated statements of operations for the six months ended June 30, 2010 and for the year ended December 31, 2009 are presented as if Retail Opportunity Investments Corp. (the "Company") had completed the acquisition of the property known as Heritage Market Center (the "Property") on the first day of each period presented. Additionally, the pro forma consolidated balance sheet as of June 30, 2010 has been presented as if the acquisition had been completed on June 30, 2010.

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

The pro forma consolidated financial statements should be read in conjunction with the Company's 2009 Annual Report on Form 10-K and the Quarterly Report on Form 10-Q for the period ending June 30, 2010. The pro forma consolidated financial statements do not purport to represent the Company's financial position or the 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 BALANCE SHEET
AS OF JUNE 30, 2010
(UNAUDITED)
(in thousands)

	<u>Company Historical⁽¹⁾</u>	<u>Pro Forma Adjustments</u>	<u>Company Pro Forma</u>
ASSETS:			
Real Estate Investments:			
Land	\$ 32,246	\$ 4,009 ⁽²⁾	\$ 36,255
Building and improvements	69,014	16,038 ⁽²⁾	85,052
	<u>101,260</u>	<u>20,047</u>	<u>121,307</u>
Less: accumulated depreciation	678	—	678
	<u>100,582</u>	<u>20,047</u>	<u>120,629</u>
Mortgage Notes Receivables	14,983	—	14,983
Real Estate Investments, net	<u>115,565</u>	<u>20,047</u>	<u>135,612</u>
Cash and cash equivalents	272,269	(7,745) ⁽²⁾	264,524
Tenant and other receivables	422	—	422
Notes Receivables	1,016	—	1,016
Deposits	2,000	(880) ⁽²⁾	1,120
Acquired lease intangible asset, net of accumulated amortization	5,050	—	5,050
Income taxes receivable	1,236	—	1,236
Prepaid expenses	358	—	358
Deferred charges, net of accumulated amortization	2,051	—	2,051
Other	58	176 ⁽²⁾	234
Total assets	<u>\$ 400,025</u>	<u>\$ 11,598</u>	<u>\$ 411,623</u>
LIABILITIES AND EQUITY			
Liabilities:			
Mortgage notes payable	\$ —	\$ 11,598 ⁽²⁾	\$ 11,598
Acquired lease intangible liability, net	3,843	—	3,843
Accrued expenses	2,126	—	2,126
Due to related party	6	—	6
Tenants' security deposit	348	—	348
Other liabilities	1,155	—	1,155
Total liabilities	<u>\$ 7,478</u>	<u>\$ 11,598</u>	<u>\$ 19,076</u>
Equity:			
Preferred stock	—	—	—
Common stock	4	—	4
Additional-paid-in capital	403,643	—	403,643
Accumulated deficit	(10,233)	—	(10,233)
Accumulated other comprehensive loss	(869)	—	(869)
Total Retail Opportunity Investments Corp. shareholders' equity	<u>392,545</u>	<u>—</u>	<u>392,545</u>
Noncontrolling interests	2	—	2
Total equity	<u>392,547</u>	<u>—</u>	<u>392,547</u>
Total liabilities and equity	<u>\$ 400,025</u>	<u>\$ 11,598</u>	<u>\$ 411,623</u>

See accompanying notes to pro forma consolidated financial statements

RETAIL OPPORTUNITY INVESTMENTS CORP.
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2010
(UNAUDITED)
(in thousands, except per share data)

	<u>Company Historical⁽¹⁾</u>	<u>Heritage Market Center</u>	<u>Pro Forma Adjustments</u>	<u>Company Pro Forma</u>
Revenue				
Base rents	\$ 3,457	\$ 722	\$ 76 ⁽³⁾	\$ 4,255
Recoveries from tenants	807	169	—	976
Mortgage receivable	18	—	—	18
Other income	—	4	—	4
Total revenues	4,282	895	76	5,253
Operating expenses				
Property operating	736	119	—	855
Property taxes	480	86	—	566
Depreciation and amortization	1,282	—	206 ⁽⁵⁾	1,488
General & Administrative Expenses	4,214	—	—	4,214
Acquisition transaction costs	1,003	—	25 ⁽⁴⁾	1,028
Total operating expenses	7,715	205	231	8,151
Operating (loss) income	(3,433)	690	(155)	(2,898)
Non-operating income (expenses)				
Interest expense	—	—	(416) ⁽⁷⁾	(416)
Interest income	702	—	(18) ⁽⁶⁾	684
Non-operating income (loss)	702	—	(434)	268
Net loss (income) Attributable to Retail Opportunity Investments Corp.	\$ (2,731)	\$ 690	\$ (589)	\$ (2,630)
Pro forma Weighted average shares outstanding – basic and diluted				
	41,570			41,570
Loss per share				
Basic and diluted:	\$ (0.07)			\$ (0.06)

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, 2009
(UNAUDITED)

(in thousands, except per share data)

	<u>Company Historical</u>	<u>Heritage Market Center</u>	<u>Pro Forma Adjustments</u>	<u>Company Pro Forma</u>
Revenue				
Base rents	\$ 46	\$ 1,534	\$ 108 ⁽³⁾	\$ 1,688
Recoveries from tenants	—	330	—	330
Other income	—	88	—	88
Total revenues	<u>46</u>	<u>1,952</u>	<u>108</u>	<u>2,106</u>
Operating expenses				
Property operating	9	182	—	191
Property taxes	—	169	—	169
General and administrative	11,145	—	—	11,145
Property acquisition costs	202	—	25 ⁽⁴⁾	227
Depreciation and Amortization	29	—	411 ⁽⁵⁾	440
Total operating expenses	<u>11,385</u>	<u>351</u>	<u>436</u>	<u>12,172</u>
Operating (loss) income	<u>(11,339)</u>	<u>1,601</u>	<u>(328)</u>	<u>(10,066)</u>
Non-operating income (expenses)				
Interest expense	—	—	(757) ⁽⁷⁾	(757)
Interest income	1,705	—	(37) ⁽⁶⁾	1,668
Non-operating income (loss)	1,705	—	(794)	911
(Loss) Income before Provision for Income Taxes	<u>(9,634)</u>	<u>1,601</u>	<u>(1,122)</u>	<u>(9,155)</u>
Benefit for Income Taxes	<u>(268)</u>	<u>—</u>	<u>—</u>	<u>(268)</u>
Net loss (income) for the period	<u>\$ (9,366)</u>	<u>\$ 1,601</u>	<u>\$ (1,122)</u>	<u>\$ (8,887)</u>
Pro forma Weighted average shares				
outstanding – basic and diluted	49,735			49,735
Loss per share				
Basic and diluted:	\$ (0.19)			\$ (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 Balance Sheet

1. Derived from the Company's unaudited financial statements for the six months ended June 30, 2010.
2. Reflects the pro forma acquisition of the Property for approximately \$20,000. The acquisition was funded with available cash of approximately \$8,400, the assumption of mortgage loans of approximately \$11,600 and other assets.

Adjustments to the Pro Forma Consolidated Statement of Operations

3. Reflects the pro forma adjustment of \$76 and \$108 for the six month period ended June 30, 2010 and year ended December 31, 2009, respectively, to record operating rents on a straight-line basis beginning on the first day of the periods presented.
4. Reflects the pro forma adjustment for estimated costs related to the acquisition of the Property.
5. Reflects the estimated depreciation for the Property based on estimated values allocated to building at the beginning periods presented. Depreciation expense is computed on a straight-line basis over the estimated useful life of the assets as follows:

	Estimated Useful Life	Year Ended December 31, 2009 Depreciation Expense	Six Months Ended June 30, 2010 Depreciation Expense
Building	39 years	\$ 411	\$ 206

6. Reflects the pro forma adjustment to interest income to assume the acquisition has been made on the first day of the periods presented.
7. Reflects the pro forma adjustment to interest expense on the assumption of the mortgage loan as if the acquisition has been made on the first day of the periods presented.

