

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

**Fully and unconditionally guaranteed by
Retail Opportunity Investments Corp.
\$250,000,000 4.000% Senior Notes due 2024**

Issuer:	Retail Opportunity Investments Partnership, LP
Guarantor:	Retail Opportunity Investments Corp.
Aggregate Principal Amount:	\$250,000,000
Expected Ratings* (Moody's/S&P):	Baa2 (stable) / BBB- (stable)
Trade Date:	November 18, 2014
Settlement Date:	December 3, 2014 (T+10)
Final Maturity Date:	December 15, 2024
Public Offering Price:	98.600%
Yield to Maturity:	4.172%
Coupon:	4.000%
Benchmark Treasury:	2.25% due November 15, 2024
Benchmark Treasury Price / Yield:	99-11+ / 2.322%
Spread to Benchmark Treasury:	T+ 185 bps
Interest Payment Dates:	June 15 and December 15 of each year, commencing June 15, 2015
CUSIP / ISIN:	76132FAB3 / US76132FAB31
Optional Redemption:	<p>Prior to September 15, 2024, the notes will be redeemable at the issuer's option at a redemption price equal to the sum of (1) 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest and (2) a make-whole premium determined by discounting principal and interest payments from the dates on which such amounts would have been payable if such redemption had been made on September 15, 2024, using a discount rate of U.S. Treasury plus 30 basis points.</p> <p>On or after September 15, 2024, the notes will be redeemable at the issuer's option at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest.</p>
Joint Book-Running Managers:	<p>U.S. Bancorp Investments, Inc. Jefferies LLC J.P. Morgan Securities LLC RBC Capital Markets, LLC</p> <p>KeyBanc Capital Markets Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated</p>
Co-Managers:	<p>BMO Capital Markets Corp. RBS Securities Inc. Regions Securities LLC</p>

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Retail Opportunity Investments Corp. and the issuer have filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents Retail Opportunity Investments Corp. and the issuer have filed with the SEC, including the prospectus supplement, for more complete information about Retail Opportunity Investments Corp., the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Retail Opportunity Investments Corp., the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the accompanying prospectus supplement if you request it by calling U.S. Bancorp Investments, Inc. toll-free at 877-558-2607, Jefferies LLC toll-free at 1-877-547-6340, J.P. Morgan Securities LLC collect at 212-834-4533 or RBC Capital Markets, LLC toll-free at 1-866-375-6829.