

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

NRDC ACQUISITION CORP.

(Name of Registrant as Specified In Its Charter)

Not Applicable

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

This filing consists of an investor presentation made by Richard A. Baker, Chief Executive Officer of NRDC Acquisition Corp., and Stuart Tanz in a series of meetings beginning August 27, 2009 in connection with the proposed transactions contemplated by the Framework Agreement, dated as of August 7, 2009, between NRDC Acquisition Corp. and NRDC Capital Management, LLC, pursuant to which NRDC Acquisition Corp. will continue its business as a corporation that will qualify as a real estate investment trust for U.S. federal income tax purposes, commencing with its taxable year ending December 31, 2010.



Investor Presentation

Notices

Forward-Looking Statements

This investor presentation includes "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 and certain statements and comments made during the course of this call including statements regarding the expected completion and effects of the proposed transactions are considered forward looking statements as defined in Section 21E of the Securities Exchange Act of 1934. These statements include risks and uncertainties and assumptions that may cause actual results to differ. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, our expectations with respect to future performance, anticipated financial impacts of the proposed transactions, certificate of incorporation and warrant amendments and related transactions; approval of the proposed certificate of incorporation and warrant amendments and related transactions by stockholders and warrant holders, as applicable; the satisfaction of the closing conditions to the proposed transactions, certificate of incorporation and warrant amendments and related transactions; and the timing of the completion of the proposed transactions, certificate of incorporation and warrant amendments and related transactions. For a description of risks that could cause actual results to differ materially from these forward-looking statements please review the press releases and reports filed by us with the SEC. All forward-looking statements are based on information available to us on the date of this call and we do not undertake any obligation to publicly update or revise any forward-looking statements as a result of new information in the future.

Note to Investors

In connection with the proposed transactions we have filed a preliminary proxy statement regarding the proposed transactions with the SEC and intend to mail a definitive proxy statement to our stockholders and warrant holders. Before making any voting decision investors are urged to read the preliminary proxy statement and the definitive proxy statement when it becomes available because they contain important information about the proposed transactions. Stockholders and warrant holders will also be able to obtain a copy of the preliminary and definitive proxy statements, without charge, once available, at the SEC's Internet site at <http://www.sec.gov> or by directing a request to: NRDC Acquisition Corp., 3 Manhattanville Road, Purchase, NY 10577, Attention: Joseph Roos, Telephone (914) 272-8066.

We and our directors, executive officers, affiliates and other persons may be deemed to be participants in the solicitation of proxies for the special meetings of our stockholders and warrant holders to approve the proposed transactions. A list of the names of those directors and officers and descriptions of their interests in us is contained in our annual report. You may also obtain additional information about the interests of our directors, officers and stockholders in the proposed transactions by reading the preliminary proxy statement that we filed and the definitive proxy statement and other relevant materials that we will file with the SEC when they become available.



Overview



Overview

Company:	Retail Opportunity Investments Corp. ("ROI") ⁽¹⁾
Transaction Type:	Conversion to perpetual existence equity retail REIT
REIT Book Equity Value:	Up to approx. \$400 million
Public Shares Outstanding:	41.5 million ⁽²⁾
Ticker/Exchange:	"NAQ" / NYSE Amex
NRDC Stock Price	\$9.82 (August 26, 2009)
Trust Value per Share:	\$9.89 (July 31, 2009)
Warrants Outstanding:	
Public	41.4 million
Founders	<u>8.0</u>
Total	49.4 million
Estimated Transaction Timeline:	
Record Date	TBD
Shareholder Meeting Date	Late October
Closing Date	Late October

⁽¹⁾ NRDC Acquisition Corp. ("NRDC") to be named Retail Opportunity Investments Corp. ("ROI").

⁽²⁾ Includes 150,000 shares to be retained by non-founder related directors.



Transaction Overview

◆ Convert NRDC into a equity retail REIT

- *Elect REIT status in 2010*
- *Amend charter to provide for perpetual existence*
- *Change name to Retail Opportunity Investments Corp.*
- *Add customary REIT ownership limitations and related provisions*
- *Increase authorized shares from 106 million to 550 million shares*
- *Eliminate classified status of Board of Directors*

◆ Strengthen alignment of interest and eliminate founder shares

- *CEO has begun to acquire shares and is committed to invest \$5.0 million*
- *Founders to cancel 10.125 million shares*
- *Each non-founder related director to reduce shares held from 45,000 to 25,000*

◆ Amend existing warrants outstanding to mitigate dilution to stockholders

- *Increase exercise price from \$7.50 to \$12.00 per share*
- *Extend maturity by three years to October 23, 2014*
- *Increase redemption call price from \$14.25 to \$18.75 per share (\$22.00 for founder warrants)*



Management & Board of Directors



Experienced Senior Management

Stuart Tanz - CEO

- ◆ **Former Chairman, CEO of Pan Pacific Retail Properties Inc. ("PNP") ('97 to '06)**
- ◆ **During 9-year tenure, PNP:**
 - *Acquired \$2 billion of retail assets with over 18 million s.f.*
 - *Grew market cap from \$447 million to over \$4 billion*
 - *Acquired Center Trust (NYSE: CTA) in '03 for \$600 million*
 - *Acquired Western (AMEX: WIR) in '00 for \$440 million*
 - *Achieved total return to shareholders over 500% since IPO*
 - *Sold PNP for \$4.1 billion to Kimco (NYSE: KIM) in '06*
 - *Achieved 95%+ occupancy each quarter, averaging 97%*
 - *Increased same-property NOI every quarter, averaging 4%*
 - *Produced double-digit growth in same-store re-leasing rents every quarter, averaging 15%*

Note: s.f. denotes square feet.

John Roche – CFO ⁽¹⁾

- ◆ **Former CFO of New Plan Excel Realty Trust ("NLX") ('00 to '07)**
- ◆ **During 7-year tenure, NLX:**
 - *Grew market capitalization by \$2.2 billion*
 - *Added over 110 retail and apartment properties*
 - *Achieved total return to shareholders over 300%*
 - *Sold to Centro for \$6.2 billion in '07*

⁽¹⁾ John Roche is expected to join the Company as CFO in conjunction with the Transaction.

Richard Baker – Executive Chairman

- ◆ **Former President of National Realty Development Company ('97-'06) which:**
 - *Owns and manages a retail real estate portfolio in excess of 18 million s.f. in 20 states*
 - *Developed 34 Wal-Mart stores in Northeast*
 - *Redeveloped and developed approximately 15 million s.f. of retail space*
- ◆ **Presently oversees the operations of Lord & Taylor and Hudson's Bay Company**



Board of Directors

	Sector Expertise	Years of Experience
Richard A. Baker, Executive Chairman	Retail / Real Estate	20
Stuart Tanz, CEO and President	Retail Real Estate	27
Robert C. Baker	Real Estate	46
Mark Burton	Finance / Real Estate	42
William L. Mack	Private Equity / Real Estate	43
Lee S. Neibart	Private Equity / Real Estate	30
<u>Independent Directors</u>		
Edward H. Meyer	Retail	41
Ronald W. Tysoe	Finance / Retail	23
Vincent S. Tese	Legal / Corporate	33
Laura H. Pomerantz	Retail / Real Estate	29
Michael J. Indiveri	Finance	32



Investment Opportunity



Investment Opportunity with Proven Strategy

- ◆ Significant opportunity to acquire retail properties at what we believe are compelling yields and values well below their replacement cost
- ◆ Build a premier internally-managed equity retail REIT
- ◆ Capitalize on highly experienced management team led by industry leader
- ◆ Absence of legacy assets will allow the team to focus attention on growth opportunities
- ◆ Well-positioned to capitalize quickly on current distressed opportunities given strong liquidity
- ◆ Transaction represents a cost-effective alternative to a traditional IPO for investors
- ◆ Strong alignment among stockholders, management team and founders



Market Opportunity

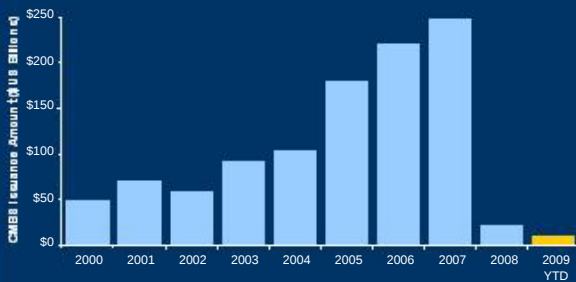
- ◆ Very large, broad existing market with highly fragmented ownership
- ◆ Limited number of large national players able to take advantage of opportunities
- ◆ According to the International Council of Shopping Centers in 2008, there were:
 - *Over 102,000 shopping centers in the US representing over 7 billion s.f. of gross leasable area ("GLA")*
 - *Total retail space of 14.2 billion s.f. of GLA*
 - *Over 1.1 million retail establishments in the US*
- ◆ Compelling demographics including population and income growth to provide long-term support to retail industry, particularly on the east and west coasts of the US
- ◆ Constrained new supply given continuing declines in new retail construction
- ◆ Current credit crunch has created significant opportunities to buy assets from distressed owners



Looming Debt Maturities

- ◆ The onset of the credit crisis has led to a collapse of new CMBS issuance since 2007
- ◆ Absent a recovery, owners will not be able to refinance upcoming maturities using CMBS
- ◆ Market conditions are creating opportunities to acquire quality assets from distressed owners
- ◆ CMBS represents a subset of a bigger refinancing problem for real estate assets

Collapse of US CMBS Issuance



Source: Bloomberg as of August 2009.

Rising CMBS Maturities



Source: NAREIT & Trepp.

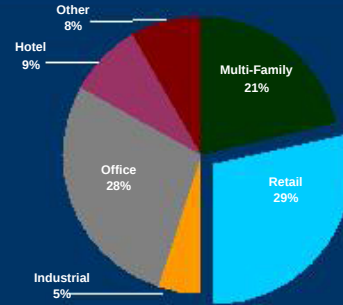


CMBS Market to Drive Retail Opportunities

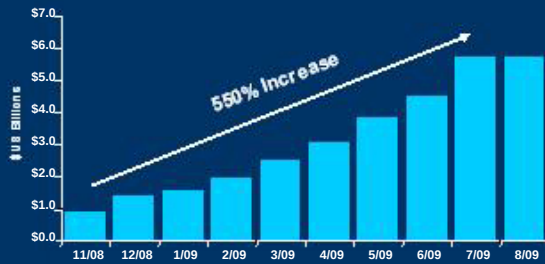
CMBS Overview

- ◆ Over \$600 billion in CMBS outstanding
- ◆ Retail represents approximately 30% of total CMBS outstanding
- ◆ Over \$5.7 billion of retail CMBS is considered delinquent

CMBS Outstanding by Property Type

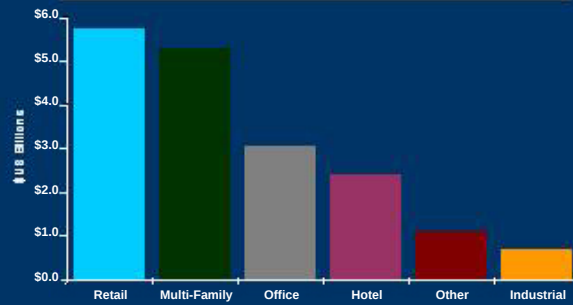


Delinquent Retail CMBS Growth



Source: Bloomberg as of August 2009.

Current Balance of 60+ Days Delinquent CMBS



Strategic Overview

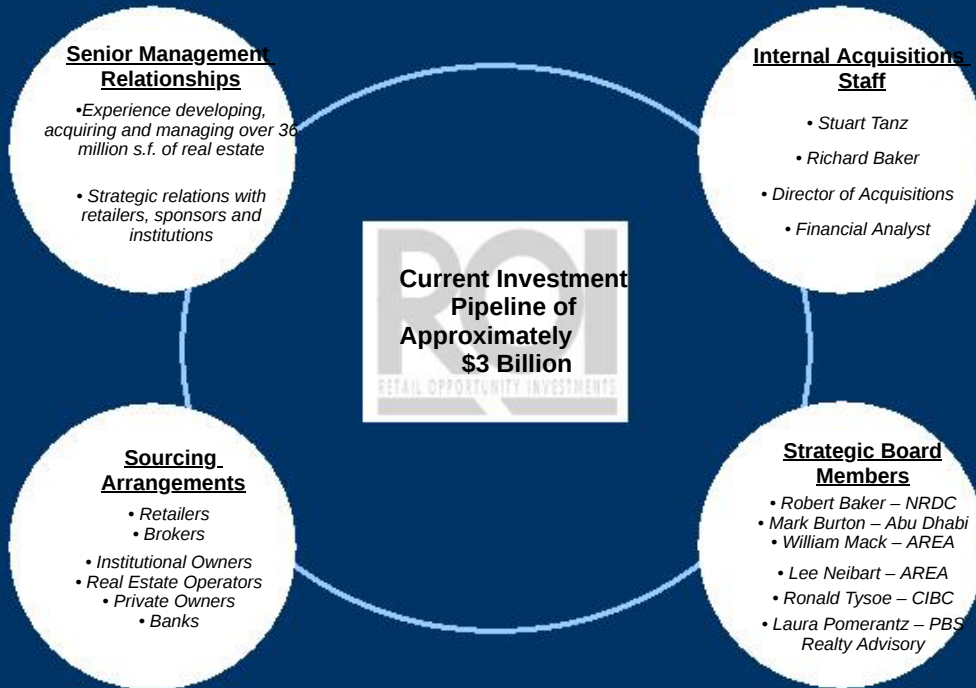


Acquisition Strategy

- ◆ Focus primarily on unique (not widely marketed) opportunities to acquire assets from distressed, inadvertent and/or absentee owners
- ◆ Focus on necessity-based retail properties and portfolios
 - *Community and neighborhood shopping centers*
 - *Anchored by national and regional department stores, supermarkets and drugstores*
 - *Established metropolitan markets with strong income and population growth*
 - *Priced below replacement cost*
- ◆ Capitalize on management team's extensive network of relationships with retailers, brokers, institutional owners, banks, private owners, and other real estate operators to generate a consistent flow of off-market acquisition opportunities
- ◆ Opportunistically evaluate opportunities to buy retail real estate companies experiencing financial distress.
- ◆ Significant pipeline of portfolios and properties currently under review
 - *Sizable portfolios and individual properties of high quality assets held by distressed owners*
 - *Large portfolios of properties and single properties where management believes it can add significant value*
 - *Opportunities to acquire properties from real estate rich retailers experiencing liquidity issues*



Superior Origination Capabilities

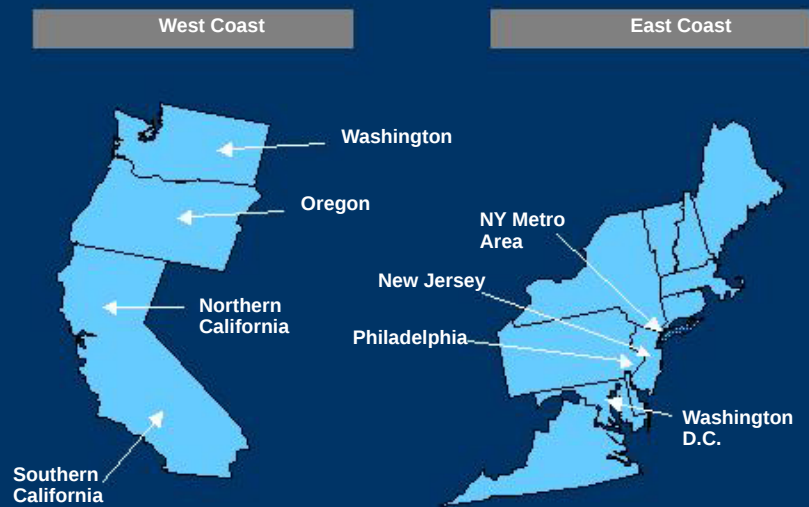


Target Eastern and Western States

- ◆ Capitalize on management's long-standing track record and breadth of industry contacts on east and west coast.

- ◆ Focus on target markets with:

- Strong population, employment, and household income growth (targeting 5 of top 10 markets)
- Strong retail sales growth (targeting 11 of top 15 markets)
- Large, fragmented ownership of retail properties
- Historically strict development restrictions



Operating Strategy

◆ Enhancing rental revenue and underlying value through hands-on, aggressive management

- *Pro-actively restructure leases to meet tenants' needs while improving overall economics*
- *Seek opportunities to improve tenant retention*
- *Make rapid and cost-effective cosmetic and functional improvements*
- *Re-merchandise to provide in demand and complementary goods/services*
- *Re-tenant to achieve optimal tenant mix, stable income, tenant flexibility and rent growth*
- *Monitor expenses and prudently carry out capital expenditures*

◆ Management and Leasing Strategy

- *Our goal is to internalize our property management and leasing operations as the portfolio grows over time to create a fully integrated real estate operating platform with an efficient cost structure*
- *As capital is being deployed, the Company will initially partner with a select group of third party property managers with whom management has established relationships*



Financing Strategy

- ◆ Maintain a conservative and flexible capital structure
- ◆ Initially rely on low LTV cost-effective property-level financing
- ◆ Broaden financing sources to include corporate level financings as a REIT
- ◆ Warrants to provide additional equity capital upon exercise by holders
- ◆ Maintain a conservative payout ratio to preserve flexibility to increase dividends over time
- ◆ Actively evaluating opportunities to establish a line of credit with relationship lenders



Warrant Overview and Strategy

- ◆ **Restructuring terms of existing warrants for the benefit of the Company**
 - *Increase exercise price from \$7.50 to \$12.00 per share*
 - *Extend maturity by three years to October 23, 2014*
 - *Increase redemption call price from \$14.25 to \$18.75 per share (\$22.00 for founder warrants)*
- ◆ **Following the transaction, there will be 49.4 million warrants outstanding**
- ◆ **Public warrants must be exercised for cash representing potential proceeds of \$496.8 million**
- ◆ **Provide equity capital at over a 20% premium to going-in Trust Value per share**
- ◆ **Transaction requires approval of a majority of warrant holders**
- ◆ **The Company will evaluate opportunities to acquire warrants to mitigate dilution as well as induce conversions to generate additional investment capital over time**



Financial Overview



Summary Financial Overview

(All amounts in \$US millions except per share values)	July 31, 2009	Transaction	
		Maximum	Minimum
Investment Held in Trust	\$410.1	\$410.1	\$103.4
Less: Accrued Expenses	(0.5)	(0.5)	(0.5)
Less: Estimated Transaction Expenses	-	(7.0)	(2.9)
	\$409.6	\$402.6	\$100.0
Shares Outstanding ⁽¹⁾	41.4	41.6	10.5
Trust Value per Share ⁽²⁾	\$9.89	\$9.69	\$9.48
Market Value per Share ⁽³⁾	\$9.82		
Transaction Value vs. Trust Value			
Equivalent IPO Gross Spread / Discount ⁽⁴⁾		2.1%	4.2%
Multiple of Book Value ⁽⁵⁾		1.02 x	1.04 x
Current Market Value vs. Trust Value			
Equivalent IPO Gross Spread / Discount ⁽⁶⁾		0.7%	0.7%
Multiple of Book Value ⁽⁷⁾		1.01 x	1.01 x

(1) Shares outstanding following the transaction include 150,000 shares retained by non-founder directors.

(2) Represents Investment Held in Trust, including Investment Held in Trust for the Underwriter, net of expenses, divided by public shares outstanding.

Note that Trust Value per Share is not necessarily indicative of the price at which the Company's share may trade.

(3) Reflects market price per share of August 26, 2009.

(4) Represents the percentage discount of the Trust Value per Share after the transaction relative to the Trust Value per Share as of July 31, 2009.

(5) Calculated as the ratio of Trust Value per Share as of July 31, 2009 to Trust Value per Share after the Transaction.

(6) Represents the percentage discount of the Market Value per Share relative to the Trust Value per Share as of July 31, 2009.

(7) Calculated as the ratio of Trust Value per Share as of July 31, 2009 to Market Value per Share.



Select Shopping Center REITs

Company Name	Dividend Yield	Payout Ratio ⁽¹⁾	Equity Mkt. Cap	Enterprise Value ⁽²⁾	2010E Price /		Total Debt / Total Mkt. Cap ⁽³⁾
					FFO	AFFO	
Kimco Realty Corporation	1.9%	18.8%	\$4,708	\$9,394	10.6 x	13.5 x	43.2%
Federal Realty Investment Trust	4.3%	70.2%	3,772	5,508	16.3	18.5	33.4%
Weingarten Realty Investors	5.2%	50.0%	2,359	5,421	11.3	14.4	48.2%
Regency Centers Corporation	5.6%	159.5%	2,656	4,877	13.2	15.9	41.4%
Equity One, Inc.	7.5%	96.8%	1,382	2,464	14.7	17.4	43.9%
Saul Centers, Inc.	4.8%	61.9%	754	1,516	13.2	16.2	40.0%
Acadia Realty Trust	4.7%	75.0%	616	1,309	15.3	17.4	56.5%
Urstadt Biddle Properties Inc.	6.0%	80.0%	290	467	12.6	16.1	23.2%
Mean	5.0%	76.5%	\$2,067	\$3,870	13.4 x	16.2 x	41.2%
Median	5.0%	72.6%	1,870	3,671	13.2	16.1	42.3%

Source: SNL Financial estimates / financial data

Note: Reflects closing prices as of 8/26/2009

⁽¹⁾ Reflects quarter ended June 30, 2009 FFO annualized.

⁽²⁾ Reflects market value of equity plus market value of preferred, net debt and minority interest.

⁽³⁾ Total debt includes borrowings, repurchase agreements, notes, bonds, debentures, ESOP liabilities, and capital leases. Total market capitalization reflects market value of equity plus total debt, minority interest and market value of preferred.



Appendix



Board of Directors Biographies

Robert C. Baker

46 years of experience

- ◆ Chairman and CEO of National Realty & Development Corporation
- ◆ Responsible for managing the ongoing portfolio company while providing strategic planning and sourcing of new deals
- ◆ Provides real estate valuation and re-purposing expertise to NRDC Equity Partners
- ◆ Experienced in real estate acquisition, construction, financing and management

Mark Burton

42 years of experience

- ◆ CIO of Real Estate Department at Abu Dhabi Investment Council and Abu Dhabi Investment Authority
- ◆ Former Managing Director at AIG Global Real Estate Investment (Europe) Limited, where he was responsible for making investments throughout Europe
- ◆ Former CEO of Real Estate at United Bank of Kuwait PLC
- ◆ Former Chairman of RICS Commercial Property Panels
- ◆ Former Chairman of Investment Property Forum

William L. Mack

43 years of experience

- ◆ Founder and Senior Partner of AREA Property Partners
- ◆ Experienced in real estate investment and ownership, including acquisitions, development, finance, dispositions, leasing and management
- ◆ Senior Partner of the Mack Organization
- ◆ Non-executive Chairman of Mack-Cali Realty Corporation
- ◆ Chairman of the Solomon R. Guggenheim Foundation

Lee S. Neibart

30 years of experience

- ◆ Senior Partner of AREA Property Partners
- ◆ Oversees global day to day activities of AREA Property Partners, including portfolio company and fund management, strategic planning and new business development
- ◆ Former Executive Vice President and Chief Operating Officer of the Robert Martin Company



Independent Directors

Ronald W. Tysoe

- ◆ Former Senior Advisor with Perella Weinberg Partners LP
- ◆ Former Vice Chairman, Chief Financial Officer and Director of Federated Department Stores
- ◆ Director of Canadian Imperial Bank of Commerce (CIBC)
- ◆ Member of the board of directors of Scripps Networks Interactive, Inc.
- ◆ Member of the board of directors of Taubman Centers, Inc.



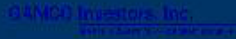
Edward H. Meyer

- ◆ Former Chairman and CEO of Grey Global Group, a global advertising agency
- ◆ Director of the Jim Pattison Group, a diversified company located in Canada
- ◆ Director of Ethan Allen Interiors Inc.
- ◆ Director of National Cinemedia, LLC, an operator of digital theatres
- ◆ Director of Harman International Industries, Inc., a manufacturer of high-quality, high-fidelity audio and electronic products
- ◆ Former Director of May Department Stores



Vincent S. Tese

- ◆ Former Chairman of Wireless Cable International and Cross Country Wireless
- ◆ Director of Bear Stearns Companies; Bowne & Co.; Cablevision Inc.; Mack-Cali Realty Corp.; GAMCO Investors Inc.
- ◆ Former Chief Executive Officer and Chairman of the New York State Urban Development Corp.
- ◆ Former Partner in the law firm of Tese & Tese



Laura H. Pomerantz

- ◆ Principal of PBS Realty Advisors LLC
- ◆ Former Senior Managing Director of Newmark & Company Real Estate
- ◆ Former Executive Managing Director of S.L. Green
- ◆ Former Executive Vice President and Director of The Leslie Fay Companies (1993 – 1994), designer, manufacturer and marketer of diversified lines of women's dresses and sportswear



Michael J. Indiveri

- ◆ CFO of Amalgamated Bank
- ◆ Former Executive Vice President and CFO of City & Suburban Federal Savings Bank
- ◆ Former Senior Vice President and CFO of Savings Bank of Rockland County



Investor Contact

- ◆ For additional information or to schedule a presentation, please contact:

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Purchase, NY 10577
(914) 272-8066

