

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Post Effective Amendment No. 1  
to  
Form S-3

REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

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

**Maryland**  
(State or other jurisdiction  
of incorporation)

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

**3 Manhattanville Road**  
**Purchase, New York 10577**  
**(914) 272-8080**  
(Address, Including Zip Code, and Telephone Number,  
including Area Code, of Registrant's Principal Executive Offices)

**Stuart A. Tanz**  
**Chief Executive Officer**  
**3 Manhattanville Road**  
**Purchase, New York 10577**  
**(914) 272-8080**  
(Name, Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Agent for Service)

**Copies to:**

**Jay L. Bernstein, Esq.**  
**Clifford Chance US LLP**  
**31 West 52<sup>nd</sup> Street**  
**New York, New York 10019**  
**(212) 878-8000**

**Approximate date of commencement of proposed sale to public:** From time to time after the effective date of the Registration Statement as determined by market conditions.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer   
Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price Per Unit</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Common Stock, Preferred Stock, Depositary Shares, Warrants and Rights	N/A	N/A	N/A	N/A

(1) The Registrant is not registering additional securities. Registration fees were originally paid by the Registrant's predecessor-in-interest upon filing of the original registration statement on Form S-3 (File Nos. 333-163866). Consequently, no additional registration fees are required with respect to the filing of this Post-Effective Amendment No. 1.

---

### Explanatory Note

Effective as of June 2, 2011, Retail Opportunity Investments Corp. changed its state of incorporation from Delaware to Maryland. This reincorporation was effectuated by a merger (the "Reincorporation Merger") of Retail Opportunity Investments Corp., a Delaware corporation ("ROIC Delaware"), with and into Retail Opportunity Investments Corp., a Maryland corporation ("ROIC Maryland"), then a wholly owned Maryland subsidiary established for such purpose. The Reincorporation Merger was approved by the requisite vote of stockholders at ROIC Delaware's Annual Meeting of Stockholders on May 5, 2011. ROIC Maryland is deemed to be the successor issuer of ROIC Delaware under Rule 12g-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). ROIC Delaware and ROIC Maryland, as issuer and successor issuer, respectively, under Rule 12g-3 of the Exchange Act, are collectively referred to herein as the "Registrant."

The Registrant is filing this Post-Effective Amendment No. 1 to the registration statement on Form S-3, File No. 333-163866 (the "Registration Statement"), pursuant to Rule 414 under the Securities Act of 1933, as amended (the "Securities Act"), solely to update the Registration Statement as a result of the Registrant's reincorporation in the State of Maryland from the State of Delaware via the Reincorporation Merger.

In accordance with Rule 414(d) under the Securities Act, except as modified by this Post-Effective Amendment No. 1, the Registrant, now as successor issuer to ROIC Delaware pursuant to Rule 12g-3 of the Exchange Act, hereby expressly adopts the Registration Statement as its own registration statement for all purposes of the Securities Act and the Exchange Act, as updated by subsequent filings under the Exchange Act, including, but not limited to, the Registrant's most recent annual report on Form 10-K and the description of the common stock of the Registrant as set forth in the Registration Statement on Form 8-A/A, filed by the Registrant with the Securities and Exchange Commission (the "SEC") on June 3, 2011. The applicable registration fees were paid at the time of the original filing of the Registration Statement.

## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 14. Other Expenses of Issuance and Distribution.

The information set forth in this item is incorporated by reference from Item 14 of the Registrant's registration statement on Form S-3, File No. 333-163866 filed with the SEC on April 29, 2010.

#### Item 15. Indemnification of Directors and Officers.

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from actual receipt of an improper benefit or profit in money, property or services or active and deliberate dishonesty that was established by a final judgment and was material to the cause of action. The Registrant's charter contains a provision that eliminates the liability of its directors and officers to the maximum extent permitted by Maryland law.

The Maryland General Corporation Law (the "MGCL") requires a Maryland corporation (unless its charter provides otherwise, which the Registrant's charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

Under the MGCL, a Maryland corporation may not indemnify a director or officer in a suit by or on behalf of the corporation in which the director or officer was adjudged liable to the corporation or in a suit in which the director or officer was adjudged liable on the basis that personal benefit was improperly received. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable to the corporation. However, indemnification for an adverse judgment in a suit by or on behalf of the corporation, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses.

In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification; and
- a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the director or officer did not meet the standard of conduct.

The Registrant's charter authorizes it to obligate itself, and the Registrant's bylaws obligate it, to the fullest extent permitted by Maryland law in effect from time to time, to indemnify and, without

requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to:

- any present or former director or officer who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity; or
- any individual who, while a director or officer of the Registrant and at the Registrant's request, serves or has served as a director, officer, partner, manager, managing member or trustee of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity.

The Registrant's charter and bylaws also permit it to indemnify and advance expenses to any person who served a predecessor of the Registrant in any of the capacities described above and any employee or agent of the Registrant or a predecessor of the Registrant.

#### Item 16. Exhibits.

##### Exhibit No.

1.1*	Form of Underwriting Agreement by and among Retail Opportunity Investments Corp. and the underwriters named therein.
2.1+	Agreement and Plan of Merger between Retail Opportunity Investments Corp., a Delaware corporation, and Retail Opportunity Investments Corp., a Maryland corporation, dated as of June 1, 2011.
3.1**	Articles of Amendment and Restatement of Retail Opportunity Investments Corp.
3.2**	Bylaws of Retail Opportunity Investments Corp.
3.3**	Articles of Merger between Retail Opportunity Investments Corp., a Delaware corporation, and Retail Opportunity Investments Corp., a Maryland corporation, as survivor, as filed with the State Department of Assessments and Taxation of Maryland on June 2, 2011.
4.2*	Form of Certificate for Preferred Stock of Retail Opportunity Investments Corp.
4.3*	Form of Designation for Preferred Stock.
4.4*	Form of Depositary Agreement.
4.5*	Form of Depositary Receipt.
4.6*	Form of Warrant Agreement.
4.7*	Form of Rights Agreement.
4.8*	Form of Rights Certificate.
5.1+	Opinion of Clifford Chance US LLP as to legality.
8.1***	Opinion of Clifford Chance US LLP with respect to tax matters.
23.1+	Consent of Ernst & Young LLP.
23.2+	Consent of McGladrey & Pullen, LLP.
23.3+	Consent of PKF LLP.
23.4+	Consent of Clifford Chance US LLP (included in Exhibit 5.1).
23.5***	Consent of Clifford Chance US LLP (included in Exhibit 8.1).

\* To be filed by amendment or incorporated by reference in connection with the offering of securities.

\*\* Incorporated by reference to the Registrant's current report on Form 8-K dated June 2, 2011 (File No. 001-33749).

\*\*\* Filed previously.

+ Filed herewith.

#### Item 17. Undertakings.

- (a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*Provided, however,* that: paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the

registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Purchase, State of New York, on this 3<sup>rd</sup> day of June, 2011.

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Stuart A. Tanz  
Name: Stuart A. Tanz  
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment to Registration Statement has been signed by the following persons in the capacities and on the dates as indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>*</u> Richard A. Baker	Executive Chairman of the Board	June 3, 2011
<u>/s/Stuart A. Tanz</u> Stuart A. Tanz	Chief Executive Officer, President and Director (Principal Executive Officer)	June 3, 2011
<u>/s/John B. Roche</u> John B. Roche	Chief Financial Officer (Principal Financial and Accounting Officer)	June 3, 2011
<u>*</u> Melvin S. Adess	Director	June 3, 2011
<u>/s/Mark Burton*</u> Mark Burton	Director	June 3, 2011
<u>*</u> Edward H. Meyer	Director	June 3, 2011
<u>*</u> Lee S. Neibart	Director	June 3, 2011
<u>*</u> Charles J. Persico	Director	June 3, 2011
<u>*</u> Laura H. Pomerantz	Director	June 3, 2011

\* By: /s/John B. Roche  
John B. Roche  
As attorney-in-fact



## EXHIBIT INDEX

### Exhibit No.

1.1*	Form of Underwriting Agreement by and among Retail Opportunity Investments Corp. and the underwriters named therein.
2.1+	Agreement and Plan of Merger between Retail Opportunity Investments Corp., a Delaware corporation, and Retail Opportunity Investments Corp., a Maryland corporation, dated as of June 1, 2011.
3.1**	Articles of Amendment and Restatement of Retail Opportunity Investments Corp.
3.2**	Bylaws of Retail Opportunity Investments Corp.
3.3**	Articles of Merger between Retail Opportunity Investments Corp., a Delaware corporation, and Retail Opportunity Investments Corp. a Maryland corporation, as survivor, as filed with the State Department of Assessments and Taxation of Maryland on June 2, 2011.
4.2*	Form of Certificate for Preferred Stock of Retail Opportunity Investments Corp.
4.3*	Form of Designation for Preferred Stock.
4.4*	Form of Depositary Agreement.
4.5*	Form of Depositary Receipt.
4.6*	Form of Warrant Agreement.
4.7*	Form of Rights Agreement.
4.8*	Form of Rights Certificate.
5.1+	Opinion of Clifford Chance US LLP as to legality.
8.1***	Opinion of Clifford Chance US LLP with respect to tax matters.
23.1+	Consent of Ernst & Young LLP.
23.2+	Consent of McGladrey & Pullen, LLP.
23.3+	Consent of PKF LLP.
23.4+	Consent of Clifford Chance US LLP (included in Exhibit 5.1).
23.5***	Consent of Clifford Chance US LLP (included in Exhibit 8.1).

\* To be filed by amendment or incorporated by reference in connection with the offering of securities.

\*\* Incorporated by reference to the Registrant's current report on Form 8-K dated June 2, 2011 (File No. 001-33749).

\*\*\* Filed previously.

+ Filed herewith.

**AGREEMENT AND PLAN OF MERGER**

This Agreement and Plan of Merger (this "**Agreement**"), dated as of June 1, 2011, is by and between **Retail Opportunity Investments Corp.**, a Delaware corporation ("**ROIC**") and **Retail Opportunity Investments Corp.**, a Maryland corporation and a wholly-owned subsidiary of ROIC ("**ROIC Maryland**").

**WITNESSETH:**

**WHEREAS**, ROIC is a corporation duly formed under the laws of the State of Delaware;

**WHEREAS**, ROIC Maryland is a corporation duly formed under the laws of the State of Maryland; and

**WHEREAS**, the board of directors and stockholders of ROIC and the board of directors and sole stockholder of ROIC Maryland each deems it advisable, upon the terms and subject to the conditions of this Agreement, that ROIC be reincorporated as a Maryland corporation by the merger of ROIC with and into ROIC Maryland where ROIC Maryland will be the surviving entity; and

**WHEREAS**, Section 252 of the Delaware General Corporation Law and Section 3-102 of the Maryland General Corporation Law ("**MGCL**") permit the merger of a Delaware corporation with and into a Maryland corporation.

**NOW, THEREFORE**, in consideration of the premises and the agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

**ARTICLE I****THE MERGER**

Section 1.01. **The Merger.** Upon the terms and subject to the conditions set forth in this Agreement and in accordance with the laws of the State of Delaware and the State of Maryland, ROIC shall be merged with and into ROIC Maryland (the "**Merger**"). As a result of the Merger, the identity and separate existence of ROIC shall cease and ROIC Maryland shall continue as the surviving entity of the Merger (sometimes referred to herein as the "**Surviving Corporation**").

Section 1.02. **Effective Time.** The parties shall cause the Merger to be consummated by filing a certificate of merger with the Secretary of State of the State of Delaware and articles of merger with the State Department of Assessments and Taxation of the State of Maryland, as required by, and executed in accordance with the relevant laws of the State of Delaware and the State of Maryland, all to be effective as of the time of acceptance of the articles of merger by the Secretary of State of the State of Delaware and the State Department of Assessments and Taxation of the State of Maryland (the "**Effective Time**").

Section 1.03. **Effect of the Merger.** At the Effective Time, the effect of the Merger shall be as provided under the laws of the State of Delaware and the State of Maryland. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the rights, privileges, powers and franchises of ROIC, shall vest in the Surviving Corporation, and all debts, liabilities and duties of ROIC shall become the debts, liabilities and duties of the Surviving Corporation. Forthwith upon the Effective Date, the 1,000 shares of ROIC Maryland common stock, \$0.0001 par value per share ("**ROIC**")

---

Maryland Common Stock"), issued and outstanding in the name of ROIC shall be canceled and retired and resume the status of authorized and unissued shares of ROIC Maryland Common Stock, and no shares of ROIC Maryland Common Stock or other securities of ROIC Maryland shall be issued in respect thereof.

Section 1.04. **Charter and Bylaws.** The Charter and Bylaws of ROIC Maryland in effect at the Effective Time of the Merger will be the Charter and Bylaws of ROIC Maryland as the Surviving Corporation until further amended in accordance with their terms and the MGCL.

Section 1.05. **Directors and Officers.** The executive officers of ROIC Maryland immediately prior to the Effective Time will be the executive officers of the Surviving Corporation thereafter, without change, until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Surviving Corporation's Charter and Bylaws. The directors of ROIC Maryland immediately prior to the Effective Time will be the directors of the Surviving Corporation thereafter, without change, until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Surviving Corporation's Charter and Bylaws.

Section 1.06. **Subsequent Actions.** If, at any time after the Effective Time, the Surviving Corporation shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to continue in, vest, perfect or confirm of record or otherwise in the Surviving Corporation its right, title or interest in, to or under any of the rights, properties, privileges, franchises or assets of ROIC acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, the proper officers of the Surviving Corporation shall be and hereby are directed and authorized to execute and deliver, in the name and on behalf of ROIC, all such deeds, bills of sale, assignments and assurances and to take and do, in the name and on behalf of ROIC or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties, privileges, franchises or assets in the Surviving Corporation or otherwise to carry out this Agreement.

Section 1.07. **Further Assurances.** Each of ROIC and ROIC Maryland will execute or cause to be executed all documents and will take or cause to be taken all actions and do or cause to be done all things necessary, proper or advisable under the laws of the State of Delaware and the State of Maryland to consummate and effect the Merger and further the purpose of this Agreement.

Section 1.08. **Conditions.** Consummation of the Merger and related transactions is subject to satisfaction of the following conditions prior to the Effective Time:

- (a) The Merger must have been approved by the requisite vote of stockholders of ROIC and ROIC Maryland, and all other necessary action must have taken place to authorize the execution, delivery and performance of this Agreement by ROIC and ROIC Maryland.
- (b) All regulatory approvals necessary in connection with the consummation of the Merger and the transactions contemplated thereby must have been obtained.

Section 1.09. **Termination; Amendment.** This Agreement may be terminated and the Merger abandoned or deferred by either ROIC or ROIC Maryland by appropriate resolution of the board of directors of either ROIC or ROIC Maryland at any time prior to the Effective Time notwithstanding approval of this Agreement by the stockholders of ROIC or ROIC Maryland, or both, if circumstances arise which, in the opinion of the board of directors of ROIC or ROIC Maryland make the Merger

---

inadvisable or such deferral of the time of consummation of the Merger advisable. Subject to applicable law and subject to the rights of the stockholders to approve any amendment that would have a material adverse effect on the stockholders, this Agreement may be amended, modified or supplemented by written agreement of the parties hereto at any time prior to the Effective Time with respect to any of the terms contained herein.

## ARTICLE II

### CONVERSION OF SHARES

Section 2.01. **Conversion of Common Stock.** Upon the Effective Date, by virtue of the merger and without any action on the part of any holder thereof, each issued share of ROIC common stock, \$0.0001 par value per share ("**ROIC Common Stock**"), outstanding immediately prior thereto shall be converted into one (1) fully paid and nonassessable share of ROIC Maryland Common Stock.

Section 2.02. **Stock Certificates.** If any registered holder on the books and records of ROIC holds stock certificates representing ROIC Common Stock, such registered owner shall not be entitled to receive ROIC Maryland Common Stock until such time as the registered holder surrenders the applicable stock certificate or certificates to ROIC Maryland or its exchange agent, together with a duly completed and executed letter of transmittal as provided by ROIC Maryland or its exchange agent and any other documents as may be required by such letter of transmittal.

Section 2.03. **Options, Warrants and Convertible Securities.** Upon the Effective Date, each outstanding option, warrant and right to purchase ROIC Common Stock, including those options granted under any of ROIC's 2009 Equity Incentive Plan (the "**Equity Incentive Plan**") and warrants issued pursuant to the Warrant Agreement, dated as of October 17, 2007, between ROIC and Continental Stock Transfer and Trust Company, as amended by the Supplement and Amendment to Warrant Agreement, by and between ROIC and Continental Stock Transfer & Trust Company, dated October 20, 2009 (as amended, the "**Warrant Agreement**"), shall be converted into and become an option, warrant, or right to purchase the number of shares of ROIC Maryland Common Stock determined by multiplying the number of shares of ROIC Common Stock subject to the option, warrant or right to purchase by the number one (1), at a price per share equal to the same exercise price of the option, warrant or right to purchase ROIC Common Stock, and upon the same terms and subject to the same conditions as set forth in the Equity Incentive Plan, the Warrant Agreement and any other plan or agreement entered into by ROIC pertaining to such options, warrants or rights. A number of shares of ROIC Maryland Common Stock of the relevant class and series shall be reserved for purposes of the options, warrants and rights described in the preceding sentence equal to the number of shares of ROIC Common Stock so reserved as of the Effective Date. As of the Effective Date, ROIC Maryland shall assume all obligations of ROIC under agreements pertaining to such options, warrants and rights, including the Equity Incentive, and the outstanding options, warrants or other rights, or portions thereof, granted pursuant thereto.

## ARTICLE III

### GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the State of Maryland, without giving effect to principles of conflicts of laws.

---

**IN WITNESS WHEREOF**, ROIC and ROIC Maryland have each caused this Agreement to be duly executed under seal, all as of the date first above written.

**RETAIL OPPORTUNITY INVESTMENTS CORP.,**  
a Delaware corporation

By: /s/ Stuart A. Tanz  
Name: Stuart A. Tanz  
Title: President and Chief Executive Officer

**RETAIL OPPORTUNITY INVESTMENTS CORP.,**  
a Maryland corporation

By: /s/ Stuart A. Tanz  
Name: Stuart A. Tanz  
Title: President and Chief Executive Officer

June 3, 2011

Retail Opportunity Investments Corp.  
3 Manhattanville Road  
Purchase, New York 10577

Ladies and Gentlemen:

We have acted as counsel to the Retail Opportunity Investments Corp., Maryland corporation (the "Company"), in connection with the Post-Effective Amendment No. 1 (the "Post-Effective Amendment") to registration statement on Form S-3 (File No. 333-163866) (the "Registration Statement") relating to possible offerings from time to time by the Company of: (1) its common stock, par value \$0.0001 per share ("Common Stock"); (2) its preferred stock, par value \$0.0001 per share ("Preferred Stock"); (3) its depositary shares representing shares of Preferred Stock ("Depositary Shares"); (4) warrants entitling the holders to purchase Common Stock, Preferred Stock or Depositary Shares ("Warrants"); and (5) rights entitling the holders to purchase Common Stock ("Rights").

Based on the foregoing, and such other examination of law and fact as we have deemed necessary, we are of the opinion that:

1. The Company is duly incorporated as a corporation under the laws of the State of Maryland and is in good standing.
  2. When the board of directors of the Company (the "Board") authorizes the issuance of authorized but unissued Common Stock and in accordance with that authorization that Common Stock (a) is sold for at least its par value as contemplated in the Registration Statement or (b) is issued on exercise of a right to convert Preferred Stock or Depositary Shares or on exercise of Warrants or Rights, which are sold for more than the par value of the Common Stock issuable upon such exercise (including any amount paid at the time of conversion or exercise) as contemplated in the Registration Statement, the Common Stock will be legally issued, fully paid and non-assessable.
  3. When the Board authorizes the creation and sale of one or more series of Preferred Stock in accordance with the provisions of the Company's Articles of Amendment and Restatement relating to the issuance of Preferred Stock and in accordance with that authorization that Preferred Stock is (a) sold for at least its par value as contemplated in the Registration Statement or (b) issued on conversion of other series of Preferred Stock or on exercise of Warrants, which are sold for more than the par value of the Preferred Stock issuable upon such conversion or exercise (including any amount paid at the time of conversion or exercise) as contemplated in the Registration Statement, that Preferred Stock will be legally issued, fully paid and non-assessable.
  4. When the Board authorizes the creation and sale of Depositary Shares representing interests in shares of particular series of Preferred Stock and in accordance with that authorization those Depositary Shares are (a) sold for at least the par value of the underlying Preferred Stock as contemplated in the Registration Statement or (b) issued on conversion of other series of underlying Preferred Stock or exercise of Warrants, which are sold for more than the par value of the Preferred Stock issuable upon such conversion (including any amount paid at the time of conversion or exercise) as contemplated by the Registration Statement, those Depositary Shares will be legally issued, fully paid and non-assessable.
  5. When the Board authorizes the issuance of Warrants which provide for the issuance of Common Stock, Preferred Stock or Depositary Shares upon payment of consideration equal at least to the par value of the Common Stock, Preferred Stock or Depositary Shares issuable upon such payment, if applicable, and which do not contain provisions which violate applicable law, and in accordance with that authorization those Warrants are issued as contemplated in the Registration Statement, those Warrants will constitute valid and legally binding obligations of the Company.
-

6. When the Board authorizes the issuance of Rights which provide for the right to purchase Common Stock, upon payment of consideration equal at least to the par value of the Common Stock issuable upon such purchase, and which do not contain provisions which violate applicable law, and in accordance with that authorization those Rights are issued as contemplated in the Registration Statement, those Rights will constitute valid and legally binding obligations of the Company.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Post-Effective Amendment and to the references therein to us. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ Clifford Chance US LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the reference to our firm under the caption “Experts” and to the use of our reports dated February 25, 2011, with respect to the consolidated financial statements and schedules of Retail Opportunity Investments Corp., and the effectiveness of internal control over financial reporting of Retail Opportunity Investments Corp., included in its Annual Report (Form 10-K) for the year ended December 31, 2010, in Amendment No. 1 to the Registration Statement (Form S-3 No. 333-163866) relating to the registration by Retail Opportunity Investments Corp. of: (1) its common stock, par value \$0.0001 per share; (2) its preferred stock, par value \$0.0001 per share; (3) its depositary shares representing shares of Preferred Stock; (4) warrants entitling the holders to purchase Common Stock, Preferred Stock or Depositary Shares; and (5) rights entitling the holders to purchase Common Stock.

/s/ ERNST & YOUNG LLP

New York, New York  
June 2, 2011



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to incorporation by reference in Post-Effective Amendment No. 1 to Registration Statement (No. 333-163866) on Form S-3 of Retail Opportunity Investments Corp. of our report dated March 11, 2010, relating to our audits of the consolidated financial statements at December 31, 2009 and for the years ended December 31, 2009 and 2008 included in the 2010 Annual Report on Form 10-K of Retail Opportunity Investments Corp.

We also consent to the reference to our firm as "Experts" in such Registration Statement.

/s/ McGladrey & Pullen, LLP  
**McGLADREY & PULLEN, LLP**

New York, New York

June 2, 2011

**CONSENT OF INDEPENDENT AUDITOR**

We consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-163866) of Retail Opportunity Investments Corp. (the Company) of our reports dated: (i) April 15, 2011, relating to our audit of the Statement of Revenues and Certain Expenses of Gateway Village included in the Company's April 15, 2011 Form 8-K filing; (ii) April 15, 2011, relating to our audit of the Statements of Revenues and Certain Expenses of Desert Springs Marketplace, Mills Shopping Center and Nimbus Winery Shopping Center included in the Company's April 15, 2011 Form 8-K/A filing; (iii) May 17, 2011, relating to our audit of the Statement of Revenues and Certain Expenses of Marketplace Del Rio included in the Company's May 18, 2011 Form 8-K filing; and, (iv) June 1, 2011, relating to our audit of the Statement of Revenues and Certain Expenses of Pinole Vista included in the Company's June 1, 2011 Form 8-K filing.

**PKF LLP**

New York, NY

June 1, 2011