

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name RETAIL OPPORTUNITY INVESTMENTS CORP		2 Issuer's employer identification number (EIN) 26-0500600	
3 Name of contact for additional information MICHAEL HAINES	4 Telephone No. of contact 858-255-4925	5 Email address of contact mhaines@roireit.net	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 8905 TOWNE CENTRE DRIVE, SUITE 108		7 City, town, or post office, state, and Zip code of contact SAN DIEGO, CA 92122	
8 Date of action SEE PART II BELOW		9 Classification and description COMMON STOCK	
10 CUSIP number 76131N101 & 76131N200	11 Serial number(s)	12 Ticker symbol ROIC	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶** DISTRIBUTIONS TO SHAREHOLDERS OF RECORD ON MARCH 16, 2015 IN THE AMOUNT OF \$.17 PER SHARE, TO SHAREHOLDERS OF RECORD ON JUNE 16, 2015 IN THE AMOUNT OF \$.17 PER SHARE, TO SHAREHOLDERS OF RECORD ON SEPTEMBER 15, 2015 IN THE AMOUNT OF \$.17 PER SHARE AND TO SHAREHOLDERS OF RECORD ON DECEMBER 15, 2015 IN THE AMOUNT OF \$.17 PER SHARE.
- 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶** DISTRIBUTIONS TO SHAREHOLDERS OF RECORD ON MARCH 16, 2015 IN THE AMOUNT OF \$.17000 PER SHARE, OF WHICH \$0.12951 REPRESENTS A TAXABLE DIVIDEND PER SHARE AND \$0.04049 REPRESENTS RETURN OF CAPITAL PER SHARE; TO SHAREHOLDERS OF RECORD ON JUNE 16, 2015 IN THE OF \$.17000 PER SHARE, OF WHICH \$0.12951 REPRESENTS A TAXABLE DIVIDEND PER SHARE AND \$0.04049 REPRESENTS RETURN OF CAPITAL PER SHARE; TO SHAREHOLDERS OF RECORD ON SEPTEMBER 15, 2015 IN THE AMOUNT OF \$.17000 PER SHARE, OF WHICH \$0.12951 REPRESENTS A TAXABLE DIVIDEND PER SHARE AND \$0.04049 REPRESENTS RETURN OF CAPITAL PER SHARE; TO SHAREHOLDERS OF RECORD ON DECEMBER 15, 2015 IN THE AMOUNT OF \$.17000 PER SHARE, OF WHICH \$0.12951 REPRESENTS A TAXABLE DIVIDEND AND \$0.04049 REPRESENTS RETURN OF CAPITAL PER SHARE. THEREFORE, SHAREHOLDERS SHOULD REDUCE THEIR BASIS BY THE AMOUNT OF RETURN OF CAPITAL AS A RESULT OF THE DISTRIBUTIONS, ASSUMING PER-SHARE BASIS RECOVERY. GAIN SHOULD BE RECOGNIZED BY THE SHAREHOLDER TO THE EXTENT THAT THE AMOUNT OF THE DISTRIBUTION REPRESENTING A RETURN OF CAPITAL EXCEEDS THE SHAREHOLDER'S BASIS.
- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶** CALCULATION BASED UPON CURRENT AND ACCUMULATED EARNINGS AND PROFITS AS OF TAX YEAR ENDING DECEMBER 31, 2015.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SECTION 301(c)

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ N/A


Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ REPORTABLE TAXABLE YEAR IS 2015.


Blank lines for providing other necessary information.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ 01/15/16

Print your name ▶ MICHAEL HAINES Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	GREG SHTERIN		01/15/16		P01236165
	Firm's name ▶ ERNST & YOUNG U.S. LLP	Firm's address ▶ 5 TIMES SQUARE, NEW YORK, NY 10036		Firm's EIN ▶ 34-6565596	Phone no. 212-773-3000

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054