

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

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

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 14, 2014 IN THE AMOUNT OF \$.16 PER SHARE, TO SHAREHOLDERS OF RECORD ON JUNE 13, 2014 IN THE AMOUNT OF \$.16 PER SHARE, TO SHAREHOLDERS OF RECORD ON SEPTEMBER 15, 2014 IN THE AMOUNT OF \$.16 PER SHARE AND TO SHAREHOLDERS OF RECORD ON DECEMBER 15, 2014 IN THE AMOUNT OF \$.16 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 14, 2014 IN THE AMOUNT OF \$.16000 PER SHARE, OF WHICH \$.11577 REPRESENTS A TAXABLE DIVIDEND PER SHARE AND \$0.04423 REPRESENTS RETURN OF CAPITAL PER SHARE; TO SHAREHOLDERS OF RECORD ON JUNE 13, 2014 IN THE AMOUNT OF \$.16000 PER SHARE, OF WHICH \$.11577 REPRESENTS A TAXABLE DIVIDEND PER SHARE AND \$0.04423 REPRESENTS RETURN OF CAPITAL PER SHARE; TO SHAREHOLDERS OF RECORD ON SEPTEMBER 15, 2014 IN THE AMOUNT OF \$.16000 PER SHARE, OF WHICH \$.11577 REPRESENTS A TAXABLE DIVIDEND PER SHARE AND \$0.04423 REPRESENTS RETURN OF CAPITAL PER SHARE; AND, TO SHAREHOLDERS OF RECORD ON DECEMBER 15, 2014 IN THE AMOUNT OF \$.16000 PER SHARE, OF WHICH \$.11577 REPRESENTS A TAXABLE DIVIDEND PER SHARE AND \$0.04423 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, 2014.

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)

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

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ REPORTABLE TAXABLE YEAR IS 2014.

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.

Sign Here
Signature ▶ *Michael B. Haines* Date ▶ 01/19/15

Print your name ▶ MICHAEL B. HAINES Title ▶ CFD

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	SAMUEL LEVINSON	<u><i>Samuel Levinson</i></u>	01/19/15		P00636022
	Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶	34-6565596
	Firm's address ▶ 5 TIMES SQUARE, NEW YORK, NY 10036			Phone no.	212-773-3000

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