

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

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported):**  
April 27, 2022

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

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

**001-33749**  
(Commission  
File Number)

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

**RETAIL OPPORTUNITY INVESTMENTS  
PARTNERSHIP, LP**  
(Exact Name of Registrant as Specified in Its Charter)

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

**333-189057-01**  
(Commission  
File Number)

**94-2969738**  
(I.R.S. Employer  
Identification No.)

**11250 El Camino Real, Suite 200 San  
Diego, California**  
(Address of Principal Executive Offices)

**92130**  
(Zip Code)

**(858) 677-0900**  
(Registrant's telephone number, including area code)

N/A  
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Exchange Act:

Name of Registrant	Title of each class	Trading Symbol	Name of each exchange on which registered
Retail Opportunity Investments Corp.	Common Stock, par value \$0.0001 per share	ROIC	NASDAQ

**Retail Opportunity Investments  
Partnership, LP**

**None**

**None**

**None**

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
5.1	<a href="#">Opinion of Clifford Chance US LLP (including consent of such firm)</a>
23.1	<a href="#">Consent of Clifford Chance US LLP (included in Exhibit 5.1)</a>
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (and contained in Exhibit 101)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 27, 2022

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Michael B. Haines

Name: Michael B. Haines

Title: Chief Financial Officer

Dated: April 27, 2022

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

By: RETAIL OPPORTUNITY INVESTMENTS GP, LLC, its  
general partner

By: /s/ Michael B. Haines

Name: Michael B. Haines

Title: Chief Financial Officer

CLIFFORD CHANCE US LLP  
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Retail Opportunity Investments Corp.  
Retail Opportunity Investments Partnership, LP  
11250 El Camino Real, Suite 200  
San Diego, California 92130

April 27, 2022

Ladies and Gentlemen:

We have acted as counsel to Retail Opportunity Investments Corp. (the "**Company**") and Retail Opportunity Investments Partnership, LP (the "**Operating Partnership**") in connection with the registration statement on Form S-3 (Registration Nos. 333-264510 and 333-264510-01) (the "**Registration Statement**"), as filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**").

We are furnishing this letter to you in connection with the offer and sale from time to time of common stock of the Company, par value \$0.0001 per share (the "**Shares**"), having an aggregate offering price of up to \$407,017,051, which are to be sold in accordance with the terms of the Sales Agreement (the "**Sales Agreement**"), dated as of February 20, 2020 and as amended on April 27, 2022, by and among the Company, the Operating Partnership and each of (i) BTIG, LLC ("**BTIG**"), BMO Capital Markets Corp., BofA Securities, Inc., Capital One Securities, Inc. ("**Capital One**"), Citigroup Global Markets Inc. (as agent for Citibank, N.A. when acting in its capacity as forward seller), Jefferies LLC ("**Jefferies**"), J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc. ("**KeyBanc**"), Raymond James & Associates, Inc. ("**Raymond James**"), Regions Securities LLC, Robert W. Baird & Co. Incorporated ("**Baird**") and Wells Fargo Securities, LLC, as sales agents, forward sellers (except in the case of BTIG, Capital One, Regions Securities LLC and Baird) and/or principals therein (each individually an "**Agent**" and collectively, the "**Agents**") and (ii) Bank of Montreal, Bank of America, N.A., Citibank, N.A., Jefferies, JPMorgan Chase Bank, National Association, KeyBanc, Raymond James and Wells Fargo Bank, National Association, as forward purchasers therein (each individually a "**Forward Purchaser**" and collectively, the "**Forward Purchasers**"), including the possible entrance by the Company into one or more share purchase transactions with any of the Forward Purchasers as set forth in one or more separate letter agreements, each in substantially the form attached as Annex II to the Sales Agreement (each, a "**Forward Confirmation**").

In rendering the opinion expressed below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, documents, certificates and other instruments as in our judgment are necessary or appropriate. In examining all such documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us purporting to be originals, and the conformity to the respective originals of all documents submitted to us as certified, telecopied, photostatic or reproduced copies or in portable document format. As to certain factual matters relevant to the opinion set forth below, we have, with your permission, relied upon certificates of officers of the Company and public officials.

Based on the foregoing, and such other examination of law and fact as we have deemed necessary, we are of the opinion that following the issuance of the Shares against payment of the consideration therefor in accordance with the Sales Agreement, any Forward Confirmation or any related Terms Agreement (as defined in the Sales Agreement) and the resolutions of the board of directors of the Company related thereto, the Shares will be legally issued, fully paid, and nonassessable.

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The foregoing opinion is based as to matters of law solely on the applicable provisions of the General Corporation Law of the State of Maryland, as currently in effect. We express no opinion as to other laws, statutes, ordinances, rules or regulations and we assume no responsibility for the applicability or effect of such laws, statutes, ordinances, rules or regulations of any other jurisdiction.

This letter has been prepared for your use in connection with the Registration Statement and is based upon the law as in effect and the facts known to us on the date hereof. We have not undertaken to advise you of any subsequent changes in the law or of any facts that hereafter may come to our attention.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission (the "SEC") as Exhibit 5.1 to a Current Report on Form 8-K that shall be incorporated by reference into the Registration Statement and to the reference to us under the caption "Legal Matters" in the prospectus supplement which is a part of the Registration Statement. 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 or the rules and regulations of the SEC thereunder.

Very truly yours,

/s/ Clifford Chance US LLP