

**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): July 29, 2020**

RETAIL OPPORTUNITY INVESTMENTS CORP.

(Exact Name of Registrant as Specified in Its Charter)

Maryland (State or other jurisdiction of incorporation)	<hr/> 001-33749 (Commission File Number) <hr/>	26-0500600 (I.R.S. Employer Identification No.)
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RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or other jurisdiction of incorporation)	<hr/> 333-189057-01 (Commission File Number) <hr/>	94-2969738 (I.R.S. Employer Identification No.)
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**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 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 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 Act:

<u>Name of Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Retail Opportunity Investments Corp.	Common Stock, par value \$0.0001 per share	ROIC	NASDAQ
Retail Opportunity Investments Partnership, LP	None	None	None

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth in Item 2.03 is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Unsecured Revolving Credit Facility Amendment

On July 29, 2020, Retail Opportunity Investments Corp. (the “Company”), as parent guarantor, and Retail Opportunity Investments Partnership, LP (the “Operating Partnership”), the operating partnership subsidiary of the Company, as borrower, entered into the Second Amendment to Second Amended and Restated Credit Agreement with KeyBank National Association, as Administrative Agent (the “Administrative Agent”), and the other lenders party thereto (the “Credit Agreement Amendment”), which amends the Second Amended and Restated Credit Agreement, dated as of September 8, 2017, as amended (the “Credit Agreement”), by and among the Company, as parent guarantor, the Operating Partnership, as borrower, KeyBank National Association, as Administrative Agent, Swing Line Lender and L/C Issuer, PNC Bank National Association and U.S. Bank National Association, as Co-Syndication Agents and the other lenders party thereto.

Pursuant to the Credit Agreement Amendment, the lenders agreed to, among other things, during a waiver period beginning on June 30, 2020 and lasting through and including March 31, 2021 (the “Waiver Period”), (i) reduce the Minimum Economic Occupancy (as defined in the Credit Agreement) threshold from 70% to 50% for properties contributing to the Unencumbered Asset Pool Value (as defined in the Credit Agreement) and (ii) include a financial covenant that the Liquidity Amount (as defined in the Credit Agreement Amendment) shall not be less than \$150,000,000 at any time during the Waiver Period.

The foregoing description of the Credit Agreement Amendment is qualified in its entirety by reference to the text of such agreement attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Term Loan Facility Amendment

On July 29, 2020, the Company, as parent guarantor, and the Operating Partnership, as borrower, entered into the Second Amendment to First Amended and Restated Term Loan Agreement with KeyBank National Association, as Administrative Agent, and the other lenders party thereto (the “Term Loan Agreement Amendment”), which amends the First Amended and Restated Term Loan Agreement, dated as of September 8, 2017, as amended, by and among the Company, as parent guarantor, the Operating Partnership, as borrower, KeyBank National Association, as Administrative Agent, BMO Capital Markets and Regions Bank, as Co-Syndication Agents, Capital One, National Association, as Documentation Agent, and the other lenders party thereto (the “Term Loan Agreement”).

Pursuant to the Term Loan Agreement Amendment, the lenders agreed to, among other things, during the Waiver Period, (i) reduce the Minimum Economic Occupancy (as defined in the Term Loan Agreement) threshold from 70% to 50% for properties contributing to the Unencumbered Asset Pool Value (as defined in the Term Loan Agreement) and (ii) include a financial covenant that the Liquidity Amount (as defined in the Term Loan Agreement Amendment) shall not be less than \$150,000,000 at any time during the Waiver Period.

The foregoing description of the Term Loan Agreement Amendment is qualified in its entirety by reference to the text of such agreement attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

2026 Note Purchase Agreement Amendment

On July 29, 2020, the Company, as parent guarantor, and the Operating Partnership, as the issuer, entered into the Third Amendment to the Amended and Restated Note Purchase Agreement (the “2026 Note Purchase Agreement Amendment”), which amends the Amended and Restated Note Purchase Agreement, dated as of September 22, 2016, as amended, by and among the Company, the Operating Partnership and the purchasers named therein (the “2026 Note Purchase Agreement”).

Pursuant to the 2026 Note Purchase Agreement Amendment, the noteholders agreed to, among other things, during the Waiver Period, (i) reduce the minimum occupancy threshold from 70% to 50% for properties contributing to the Unencumbered Asset Pool Value (as defined in the 2026 Note Purchase Agreement) and (ii) include a financial covenant that the Liquidity Amount (as defined in the 2026 Note Purchase Agreement Amendment) shall not be less than \$150,000,000 at any time during the Waiver Period.

The foregoing description of the 2026 Note Purchase Agreement Amendment is qualified in its entirety by reference to the text of such agreement attached as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

2027 Note Purchase Agreement Amendment

On July 29, 2020, the Company, as parent guarantor, and the Operating Partnership, as the issuer, entered into the First Amendment to the Note Purchase Agreement (the “2027 Note Purchase Agreement Amendment”) which amends the Note Purchase Agreement, dated as of November 10, 2017, by and among the Company, the Operating Partnership and the purchasers named therein (the “2027 Note Purchase Agreement”).

Pursuant to the 2027 Note Purchase Agreement Amendment, the noteholders agreed to, among other things, during the Waiver Period, (i) reduce the minimum occupancy threshold from 70% to 50% for properties contributing to the Unencumbered Asset Pool Value (as defined in the 2027 Note Purchase Agreement) and (ii) include a financial covenant that the Liquidity Amount (as defined in the 2027 Note Purchase Agreement Amendment) shall not be less than \$150,000,000 at any time during the Waiver Period.

The foregoing description of the 2027 Note Purchase Agreement Amendment is qualified in its entirety by reference to the text of such agreement attached as Exhibit 10.4 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u>Second Amendment to Second Amended and Restated Credit Agreement, dated as of July 29, 2020, by and among Retail Opportunity Investments Corp., as the guarantor, and Retail Opportunity Investments Partnership, LP, as the borrower, KeyBank National Association, as Administrative Agent, and the other lenders party thereto.</u>
<u>10.2</u>	<u>Second Amendment to First Amended and Restated Term Loan Agreement, dated as of July 29, 2020, by and among Retail Opportunity Investments Corp., as the Parent Guarantor, Retail Opportunity Investments Partnership, LP, as the Borrower, KeyBank National Association, as Administrative Agent, and the other lenders party thereto.</u>
<u>10.3</u>	<u>Third Amendment, dated as of July 29, 2020 to the Amended and Restated Note Purchase Agreement, dated as of September 22, 2016, by and among Retail Opportunity Investments Partnership, LP, Retail Opportunity Investments Corp and the purchasers named therein.</u>
<u>10.4</u>	<u>First Amendment, dated as of July 29, 2020 to the Note Purchase Agreement, dated as of November 10, 2017, by and among Retail Opportunity Investments Partnership, LP, Retail Opportunity Investments Corp and the purchasers named therein.</u>
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: August 4, 2020

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Michael B. Haines

Name: Michael B. Haines

Title: Chief Financial Officer

Dated: August 4, 2020

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

**SECOND AMENDMENT TO
SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

THIS SECOND AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment"), dated as of July 29, 2020, by and among **RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP**, a Delaware limited partnership (the "Borrower"), **RETAIL OPPORTUNITY INVESTMENTS CORP.**, a Maryland corporation ("Parent Guarantor"), **KEYBANK NATIONAL ASSOCIATION** ("KeyBank"), as Administrative Agent for itself and the other Lenders from time to time a party to the Credit Agreement (as hereinafter defined) (KeyBank, in its capacity as Administrative Agent, is hereinafter referred to as "Agent"), and each of the undersigned "Lenders" (hereinafter referred to collectively as the "Lenders").

W I T N E S S E T H:

WHEREAS, the Borrower, the Parent Guarantor, certain Subsidiaries of the Parent Guarantor, KeyBank, Agent and the other Lenders are party to that certain Second Amended and Restated Credit Agreement dated as of September 8, 2017, as amended by that certain First Amendment to Second Amended and Restated Credit Agreement dated as of December 20, 2019 (as the same may be further varied, extended, supplemented, consolidated, amended, replaced, renewed, modified or restated from time to time, the "Credit Agreement");

WHEREAS, the Borrower and the Parent Guarantor have requested that the Agent and the Lenders modify the Credit Agreement in certain respects and the Agent and the Lenders have agreed to such modifications on the terms and conditions set forth below;

NOW, THEREFORE, in consideration of the mutual covenants, promises, and agreements set forth hereinbelow, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, and as a material inducement to the Agent and the Lenders to agree to such modifications, the parties do hereby covenant and agree as follows:

1. Definitions. Capitalized terms used in this Amendment, but which are not otherwise expressly defined in this Amendment, shall have the respective meanings given thereto in the Credit Agreement.

2. Modification of the Credit Agreement. Borrower, the Parent Guarantor, Agent and the Lenders do hereby modify and amend the Credit Agreement as follows:

(a) By (i) deleting the defined term "Note Purchase Agreement" appearing in Section 1.01 of the Credit Agreement and (ii) adding the following new defined terms to Section 1.01 of the Credit Agreement in the appropriate alphabetical order:

"Liquidity Amount" means as of any date of determination, the sum of (a) the aggregate amount of Unrestricted Cash and Cash Equivalents held by Parent Guarantor or Borrower on such date, plus (b) the aggregate principal amount that is available for borrowing under any "Material Credit Facility" (as defined in each Note Purchase Agreement), including, without limitation, this Agreement, the Term Loan Agreement and each Note Purchase Agreement; provided that the maturity of such Material Credit Facility is at least one year from such date of determination; minus (c) the aggregate principal amount of Indebtedness outstanding on such date of determination that is payable or required to be paid on or prior to the last day of the Waiver Period, minus (d) the aggregate amount of committed capital expenditures to be made during the Waiver Period, minus (e) the aggregate amount of declared dividends and/or other distributions to be made during the Waiver Period.

"Note Purchase Agreement" means, collectively, (a) that certain Amended and Restated Note Purchase Agreement dated as of September 22, 2016 by and among Borrower and the Purchasers party thereto, as amended by that certain First Amendment dated as of September 8, 2017, and (b) that certain

Note Purchase Agreement dated as of November 10, 2017 by and among Borrower and the Purchasers party thereto, each as amended, restated, supplemented or modified from time to time, pursuant to which the Borrower issued certain senior unsecured notes.

“Unrestricted Cash and Cash Equivalents” means as of any date of determination, the sum of the aggregate amount of cash and Cash Equivalents (valued at fair market value) which is Unrestricted. As used in this definition, “Unrestricted” means the specified asset is not subject to any escrow, cash trap, reserves, Liens (other than Liens permitted under Section 7.1) or claims of any kind in favor of any Person.

“Waiver Period” means the period beginning on June 30, 2020 through and including March 31, 2021.

(b) By deleting in its entirety clause (E) of the defined term “Unencumbered Asset Pool Value” appearing in Section 1.01 of the Credit Agreement, and inserting in lieu thereof the following:

“(E) each UAP Property contributing to or included in the Unencumbered Asset Pool Value shall have a minimum occupancy (leased and tenant current on all payments under its lease) of not less than seventy percent (70%) (the “Minimum Economic Occupancy”); provided that (i) during the Waiver Period the percentage constituting the Minimum Economic Occupancy may be as low as fifty percent (50%) and (ii) up to fifteen percent (15%) of the aggregate value of the UAP Properties contributing to the Unencumbered Asset Pool Value can be comprised of Real Property Assets acquired in any preceding twelve (12) month period that do not meet the Minimum Economic Occupancy; and”

(c) By adding a new clause (f) to Section 7.10 of the Credit Agreement, immediately following clause (e) of such Section, to read as follows:

“(f) Liquidity Amount. Permit the Liquidity Amount to be less than \$150,000,000 at any time during the Waiver Period.”

(d) By adding “and, with respect to any Compliance Certificate delivered to the Administrative Agent or the Lenders that covers all or any portion of the Waiver Period, the occupancy (leased and tenant current on all payments under its lease) of each UAP Property contributing to or included in the Unencumbered Asset Pool Value” at the end of Section 6.02(a) of the Credit Agreement.

3. Acknowledgment of Borrower and Parent Guarantor. Borrower and the Parent Guarantor hereby acknowledge, represent and agree that the Loan Documents, as modified and amended herein, remain in full force and effect and constitute the valid and legally binding obligation of Borrower and the Parent Guarantor, as applicable, enforceable against Borrower and the Parent Guarantor in accordance with their respective terms (except as enforceability is limited by Debtor Relief Laws or general equitable principles relating to or limiting creditors’ rights generally). By execution hereof, the Parent Guarantor consents to the amendments contained herein. Nothing in this Amendment shall be deemed or construed to constitute, and there has not otherwise occurred, a novation, cancellation, satisfaction, release, extinguishment, waiver or substitution of the indebtedness evidenced by the Notes or the other obligations of Borrower or the Parent Guarantor under the Loan Documents.

4. References to Credit Agreement. All references in the Loan Documents to the Credit Agreement shall be deemed a reference to the Credit Agreement, as modified and amended herein.

5. Representations. Borrower and the Parent Guarantor represent and warrant to Agent and the Lenders as follows:

(a) Authorization. The execution, delivery and performance of this Amendment and the transactions contemplated hereby (i) are within the authority of Borrower and the Parent Guarantor, (ii) have been duly authorized by all necessary proceedings on the part of the Borrower and the Parent Guarantor, (iii) do not and will not conflict with or result in any breach or contravention of any provision of law, statute, rule or regulation to which Borrower or the Parent Guarantor is subject or any judgment, order, writ, injunction, license or permit applicable to Borrower or the Parent Guarantor, (iv) do not and will not conflict with or constitute a default (whether

with the passage of time or the giving of notice, or both) under any Organization Documents of, or any mortgage, indenture, agreement, contract or other instrument binding upon, Borrower or the Parent Guarantor or any of their respective properties or to which Borrower or the Parent Guarantor is subject, and (v) do not and will not result in or require the imposition of any Lien on any of the properties, assets or rights of Borrower or the Parent Guarantor.

(b) Enforceability. This Amendment constitutes the valid and legally binding obligations of Borrower and the Parent Guarantor, enforceable in accordance with the terms and provisions hereof, except as enforceability may be limited by Debtor Relief Laws or general equitable principles relating to or limiting creditors' rights generally.

(c) Approvals. The execution, delivery and performance of this Amendment and the transactions contemplated hereby do not require the approval or consent of any Person or the authorization, consent or approval of, or any filing with, or the giving of any notice to, any Governmental Authority other than those already obtained, taken or made, as the case may be, those specified herein and any disclosure filings with the SEC as may be required with respect to this Amendment.

(d) Reaffirmation. Borrower and the Parent Guarantor reaffirm and restate as of the date hereof each and every representation and warranty made by the Borrower and the Parent Guarantor in the Loan Documents or otherwise made by or on behalf of such Persons in connection therewith except for representations or warranties that expressly relate to an earlier date.

6. No Default. By execution hereof, Borrower and the Parent Guarantor certify that as of the date of this Amendment and immediately after giving effect to this Amendment no Default or Event of Default has occurred and is continuing.

7. Waiver of Claims. Borrower and the Parent Guarantor acknowledge, represent and agree that as of the date of this Amendment they have no defenses, setoffs, claims, counterclaims or causes of action of any kind or nature whatsoever with respect to the Loan Documents, the administration or funding of the Loan or with respect to any acts or omissions of Agent or any Lender, or any past or present officers, agents or employees of Agent or any Lender, and Borrower and the Parent Guarantor do hereby expressly waive, release and relinquish any and all such defenses, setoffs, claims, counterclaims and causes of action, if any.

8. Effective Date. The effectiveness of this Amendment shall be subject to the satisfaction of the following conditions precedent (the date all such conditions have been satisfied or waived in writing by the Lenders hereinafter referred to as the "Amendment Closing Date"):

(a) the execution and delivery of this Amendment by Borrower, the Parent Guarantor, Agent and all of the Lenders;

(b) the execution and delivery by Borrower, Parent Guarantor, and the agent and lenders under the Term Loan Agreement of an amendment to the Term Loan Agreement which is substantially the same as this Amendment in all material respects;

(c) Borrower shall have paid the reasonable and documented fees and expenses of the Agent due and payable in accordance with Section 10.04 of the Credit Agreement with respect to this Amendment and such other fees payable to the Agent and/or Lenders with respect to this Amendment, all of which shall be fully earned and non-refundable under any circumstances when paid;

(d) Agent shall have received confirmation that the Note Purchase Agreement has been amended in form and substance satisfactory to it; and

(e) Agent shall have received such other assurances, certificates, documents, consents or opinions as the Agent or the Lenders may reasonably request.

9. Amendment as Loan Document. This Amendment shall constitute a Loan Document.

10. Counterparts. This Amendment may be executed in any number of counterparts which shall together constitute but one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic image (e.g., "PDF" or "TIF" via electronic mail) shall be effective as delivery of a manually executed counterpart of this Amendment. For purposes hereof, "Electronic Signatures" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and any other Loan Document to be signed in connection with this Amendment, the other Loan Documents and the transactions contemplated hereby and thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require Agent to accept electronic signatures in any form or format without its prior written consent. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute the Amendment through electronic means and there are no restrictions for doing so in that party's constitutive documents.

11. Miscellaneous. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors, successors-in-title and assigns as provided in the Credit Agreement. All captions in this Amendment are included herein for convenience of reference only and shall not constitute part of this Amendment for any other purpose.

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IN WITNESS WHEREOF, the parties hereto, acting by and through their respective duly authorized officers and/or other representatives, have duly executed this Amendment, under seal, as of the day and year first above written.

BORROWER:

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP, a Delaware limited partnership

By: Retail Opportunity Investments GP, LLC, its general partner, a Delaware limited liability company

By: /s/ Michael B. Haines

Name: Michael B. Haines

Title: Chief Financial Officer

PARENT GUARANTOR:

RETAIL OPPORTUNITY INVESTMENTS CORP., a Maryland corporation

By: /s/ Michael B. Haines

Name: Michael B. Haines

Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

KEYBANK NATIONAL ASSOCIATION, as Administrative Agent

By: /s/ James Komperda

Name: James Komperda

Title: Senior Vice President

LENDER:

KEYBANK NATIONAL ASSOCIATION, as a Lender, L/C Issuer

By: /s/ James Komperda

Name: James Komperda

Title: Senior Vice President

LENDER:

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Michael F. Diemer

Name: Michael F. Diemer

Title: Senior Vice President

LENDER:

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ David C. Drouillard
Name: David C. Drouillard
Title: Senior Vice President

LENDER:

BANK OF MONTREAL, CHICAGO BRANCH., as a Lender

By: /s/ Gwendolyn Gatz
Name: Gwendolyn Gatz
Title: Director

LENDER:

REGIONS BANK, as a Lender

By: /s/ William Chalmers
Name: William Chalmers
Title: Assistant Vice President

LENDER:

CAPITAL ONE, NATIONAL ASSOCIATION, as a Lender

By: /s/ Jessica W. Phillips
Name: Jessica W. Phillips
Title: Authorized Signatory

LENDER:

BANK OF AMERICA, N.A., as a Lender

By: /s/ Helen Chan
Name: Helen Chan
Title: Vice President

LENDER:

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Lance Buxkemper
Name: Lance Buxkemper
Title: Executive Director

LENDER:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Dale Northrup
Name: Dale Northrup
Title: Senior Vice President

LENDER:

CITIBANK, N.A., as a Lender

By: /s/ Chris Albano
Name: Chris Albano
Title: Authorized Signatory

**SECOND AMENDMENT TO
FIRST AMENDED AND RESTATED TERM LOAN AGREEMENT**

THIS SECOND AMENDMENT TO FIRST AMENDED AND RESTATED TERM LOAN AGREEMENT (this "Amendment"), dated as of July 29, 2020, by and among **RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP**, a Delaware limited partnership (the "Borrower"), **RETAIL OPPORTUNITY INVESTMENTS CORP.**, a Maryland corporation ("Parent Guarantor"), **KEYBANK NATIONAL ASSOCIATION** ("KeyBank"), as Administrative Agent for itself and the other Lenders from time to time a party to the Term Loan Agreement (as hereinafter defined) (KeyBank, in its capacity as Administrative Agent, is hereinafter referred to as "Agent"), and each of the undersigned "Lenders" (hereinafter referred to collectively as the "Lenders").

W I T N E S S E T H:

WHEREAS, the Borrower, the Parent Guarantor, certain Subsidiaries of the Parent Guarantor, KeyBank, Agent and the other Lenders are party to that certain First Amended and Restated Term Loan Agreement dated as of September 8, 2017, as amended by that certain First Amendment to First Amended and Restated Term Loan Agreement dated as of December 20, 2019 (as the same may be further varied, extended, supplemented, consolidated, amended, replaced, renewed, modified or restated from time to time, the "Term Loan Agreement");

WHEREAS, the Borrower and the Parent Guarantor have requested that the Agent and the Lenders modify the Term Loan Agreement in certain respects and the Agent and the Lenders have agreed to such modifications on the terms and conditions set forth below;

NOW, THEREFORE, in consideration of the mutual covenants, promises, and agreements set forth hereinbelow, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, and as a material inducement to the Agent and the Lenders to agree to such modifications, the parties do hereby covenant and agree as follows:

1. Definitions. Capitalized terms used in this Amendment, but which are not otherwise expressly defined in this Amendment, shall have the respective meanings given thereto in the Term Loan Agreement.

2. Modification of the Term Loan Agreement. Borrower, the Parent Guarantor, Agent and the Lenders do hereby modify and amend the Term Loan Agreement as follows:

(a) By (i) deleting the defined term "Note Purchase Agreement" appearing in Section 1.01 of the Term Loan Agreement and (ii) adding the following new defined terms to Section 1.01 of the Term Loan Agreement in the appropriate alphabetical order:

"Liquidity Amount" means as of any date of determination, the sum of (a) the aggregate amount of Unrestricted Cash and Cash Equivalents held by Parent Guarantor or Borrower on such date, plus (b) the aggregate principal amount that is available for borrowing under any "Material Credit Facility" (as defined in each Note Purchase Agreement), including, without limitation, this Agreement, the Revolving Credit Agreement and each Note Purchase Agreement; provided that the maturity of such Material Credit Facility is at least one year from such date of determination; minus (c) the aggregate principal amount of Indebtedness outstanding on such date of determination that is payable or required to be paid on or prior to the last day of the Waiver Period, minus (d) the aggregate amount of committed capital expenditures to be made during the Waiver Period, minus (e) the aggregate amount of declared dividends and/or other distributions to be made during the Waiver Period.

"Note Purchase Agreement" means, collectively, (a) that certain Amended and Restated Note Purchase Agreement dated as of September 22, 2016 by and among Borrower and the Purchasers party thereto, as amended by that certain First Amendment dated as of September 8, 2017, and (b) that certain Note Purchase Agreement dated as of November 10, 2017 by and among Borrower and the Purchasers

party thereto, each as amended, restated, supplemented or modified from time to time, pursuant to which the Borrower issued certain senior unsecured notes.

“Unrestricted Cash and Cash Equivalents” means as of any date of determination, the sum of the aggregate amount of cash and Cash Equivalents (valued at fair market value) which is Unrestricted. As used in this definition, “Unrestricted” means the specified asset is not subject to any escrow, cash trap, reserves, Liens (other than Liens permitted under Section 7.1) or claims of any kind in favor of any Person.

“Waiver Period” means the period beginning on June 30, 2020 through and including March 31, 2021.

(b) By deleting in its entirety clause (E) of the defined term “Unencumbered Asset Pool Value” appearing in Section 1.01 of the Term Loan Agreement, and inserting in lieu thereof the following:

“(E) each UAP Property contributing to or included in the Unencumbered Asset Pool Value shall have a minimum occupancy (leased and tenant current on all payments under its lease) of not less than seventy percent (70%) (the “Minimum Economic Occupancy”); provided that (i) during the Waiver Period the percentage constituting the Minimum Economic Occupancy may be as low as fifty percent (50%) and (ii) up to fifteen percent (15%) of the aggregate value of the UAP Properties contributing to the Unencumbered Asset Pool Value can be comprised of Real Property Assets acquired in any preceding twelve (12) month period that do not meet the Minimum Economic Occupancy; and”

(c) By adding a new clause (f) to Section 7.10 of the Term Loan Agreement, immediately following clause (e) of such Section, to read as follows:

“(f) Liquidity Amount. Permit the Liquidity Amount to be less than \$150,000,000 at any time during the Waiver Period.”

(d) By adding “and, with respect to any Compliance Certificate delivered to the Administrative Agent or the Lenders that covers all or any portion of the Waiver Period, the occupancy (leased and tenant current on all payments under its lease) of each UAP Property contributing to or included in the Unencumbered Asset Pool Value” at the end of Section 6.02(a) of the Term Loan Agreement.

3. Acknowledgment of Borrower and Parent Guarantor. Borrower and the Parent Guarantor hereby acknowledge, represent and agree that the Loan Documents, as modified and amended herein, remain in full force and effect and constitute the valid and legally binding obligation of Borrower and the Parent Guarantor, as applicable, enforceable against Borrower and the Parent Guarantor in accordance with their respective terms (except as enforceability is limited by Debtor Relief Laws or general equitable principles relating to or limiting creditors’ rights generally). By execution hereof, the Parent Guarantor consents to the amendments contained herein. Nothing in this Amendment shall be deemed or construed to constitute, and there has not otherwise occurred, a novation, cancellation, satisfaction, release, extinguishment, waiver or substitution of the indebtedness evidenced by the Notes or the other obligations of Borrower or the Parent Guarantor under the Loan Documents.

4. References to Term Loan Agreement. All references in the Loan Documents to the Term Loan Agreement shall be deemed a reference to the Term Loan Agreement, as modified and amended herein.

5. Representations. Borrower and the Parent Guarantor represent and warrant to Agent and the Lenders as follows:

(a) Authorization. The execution, delivery and performance of this Amendment and the transactions contemplated hereby (i) are within the authority of Borrower and the Parent Guarantor, (ii) have been duly authorized by all necessary proceedings on the part of the Borrower and the Parent Guarantor, (iii) do not and will not conflict with or result in any breach or contravention of any provision of law, statute, rule or regulation to which Borrower or the Parent Guarantor is subject or any judgment, order, writ, injunction, license or permit applicable to Borrower or the Parent Guarantor, (iv) do not and will not conflict with or constitute a default (whether with the passage of time or the giving of notice, or both) under any Organization Documents of, or any mortgage,

indenture, agreement, contract or other instrument binding upon, Borrower or the Parent Guarantor or any of their respective properties or to which Borrower or the Parent Guarantor is subject, and (v) do not and will not result in or require the imposition of any Lien on any of the properties, assets or rights of Borrower or the Parent Guarantor.

(b) Enforceability. This Amendment constitutes the valid and legally binding obligations of Borrower and the Parent Guarantor, enforceable in accordance with the terms and provisions hereof, except as enforceability may be limited by Debtor Relief Laws or general equitable principles relating to or limiting creditors' rights generally.

(c) Approvals. The execution, delivery and performance of this Amendment and the transactions contemplated hereby do not require the approval or consent of any Person or the authorization, consent or approval of, or any filing with, or the giving of any notice to, any Governmental Authority other than those already obtained, taken or made, as the case may be, those specified herein and any disclosure filings with the SEC as may be required with respect to this Amendment.

(d) Reaffirmation. Borrower and the Parent Guarantor reaffirm and restate as of the date hereof each and every representation and warranty made by the Borrower and the Parent Guarantor in the Loan Documents or otherwise made by or on behalf of such Persons in connection therewith except for representations or warranties that expressly relate to an earlier date.

6. No Default. By execution hereof, Borrower and the Parent Guarantor certify that as of the date of this Amendment and immediately after giving effect to this Amendment no Default or Event of Default has occurred and is continuing.

7. Waiver of Claims. Borrower and the Parent Guarantor acknowledge, represent and agree that as of the date of this Amendment they have no defenses, setoffs, claims, counterclaims or causes of action of any kind or nature whatsoever with respect to the Loan Documents, the administration or funding of the Loan or with respect to any acts or omissions of Agent or any Lender, or any past or present officers, agents or employees of Agent or any Lender, and Borrower and the Parent Guarantor do hereby expressly waive, release and relinquish any and all such defenses, setoffs, claims, counterclaims and causes of action, if any.

8. Effective Date. The effectiveness of this Amendment shall be subject to the satisfaction of the following conditions precedent (the date all such conditions have been satisfied or waived in writing by the Lenders hereinafter referred to as the "Amendment Closing Date"):

(a) the execution and delivery of this Amendment by Borrower, the Parent Guarantor, Agent and all of the Lenders;

(b) the execution and delivery by Borrower, Parent Guarantor, and the agent and lenders under the Revolving Credit Agreement of an amendment to the Revolving Credit Agreement which is substantially the same as this Amendment in all material respects;

(c) Borrower shall have paid the reasonable and documented fees and expenses of the Agent due and payable in accordance with Section 10.04 of the Term Loan Agreement with respect to this Amendment and such other fees payable to the Agent and/or Lenders with respect to this Amendment, all of which shall be fully earned and non-refundable under any circumstances when paid;

(d) Agent shall have received confirmation that the Note Purchase Agreement has been amended in form and substance satisfactory to it; and

(e) Agent shall have received such other assurances, certificates, documents, consents or opinions as the Agent or the Lenders may reasonably request.

9. Amendment as Loan Document. This Amendment shall constitute a Loan Document.

10. Counterparts. This Amendment may be executed in any number of counterparts which shall together constitute but one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic image (e.g., "PDF" or "TIF" via electronic mail) shall be effective as delivery of a manually executed counterpart of this Amendment. For purposes hereof, "Electronic Signatures" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and any other Loan Document to be signed in connection with this Amendment, the other Loan Documents and the transactions contemplated hereby and thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require Agent to accept electronic signatures in any form or format without its prior written consent. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute the Amendment through electronic means and there are no restrictions for doing so in that party's constitutive documents.

11. Miscellaneous. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors, successors-in-title and assigns as provided in the Term Loan Agreement. All captions in this Amendment are included herein for convenience of reference only and shall not constitute part of this Amendment for any other purpose.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto, acting by and through their respective duly authorized officers and/or other representatives, have duly executed this Amendment, under seal, as of the day and year first above written.

BORROWER:

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP, a Delaware limited partnership

By: Retail Opportunity Investments GP, LLC, its general partner, a Delaware limited liability company

By: /s/ Michael B. Haines

Name: Michael B. Haines

Title: Chief Financial Officer

PARENT GUARANTOR:

RETAIL OPPORTUNITY INVESTMENTS CORP., a Maryland corporation

By: /s/ Michael B. Haines

Name: Michael B. Haines

Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

KEYBANK NATIONAL ASSOCIATION, as Administrative Agent

By: /s/ James Komperda

Name: James Komperda

Title: Senior Vice President

LENDER:

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ James Komperda

Name: James Komperda

Title: Senior Vice President

LENDER:

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Michael F. Diemer

Name: Michael F. Diemer

Title: Senior Vice President

LENDER:

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ David C. Drouillard
Name: David C. Drouillard
Title: Senior Vice President

LENDER:

BANK OF MONTREAL, CHICAGO BRANCH, as a Lender

By: /s/ Gwendolyn Gatz
Name: Gwendolyn Gatz
Title: Director

LENDER:

REGIONS BANK, as a Lender

By: /s/ William Chalmers
Name: William Chalmers
Title: Assistant Vice President

LENDER:

CAPITAL ONE, NATIONAL ASSOCIATION, as a Lender

By: /s/ Jessica W. Phillips
Name: Jessica W. Phillips
Title: Authorized Signatory

LENDER:

BANK OF AMERICA, N.A., as a Lender

By: /s/ Helen Chan
Name: Helen Chan
Title: Vice President

LENDER:

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Lance Buxkemper
Name: Lance Buxkemper
Title: Executive Director

LENDER:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Dale Northrup
Name: Dale Northrup
Title: Senior Vice President

LENDER:

CITIBANK, N.A., as a Lender

By: /s/ Chris Albano
Name: Chris Albano
Title: Authorized Signatory

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

Third Amendment
Dated as of July 29, 2020

to the

Amended and Restated Note Purchase Agreement
Dated as of September 22, 2016

Re: \$200,000,000 3.95% Senior Notes due September 22, 2026

Third Amendment to the Note Purchase Agreement

This Third Amendment dated as of July 29, 2020 (the or this “*Third Amendment*”) to the Amended and Restated Note Purchase Agreement dated as of September 22, 2016 is between Retail Opportunity Investments Partnership, LP, a Delaware limited partnership (the “*Company*”), Retail Opportunity Investments Corp., a Maryland corporation (the “*Parent Guarantor*”) and each of the institutions which is a signatory to this Third Amendment (collectively, the “*Noteholders*”).

Recitals:

A. The Company, the Parent Guarantor and each of the Noteholders entered into the Amended and Restated Note Purchase Agreement dated as of September 22, 2016 (the “*Note Purchase Agreement*”), which amended and restated that certain Note Purchase Agreement dated July 26, 2016 and further amended by that First Amendment dated as of September 8, 2017 and the Second Amendment dated as of December 15, 2017. Pursuant to the Note Purchase Agreement, the Company has issued \$200,000,000 aggregate principal amount of its 3.95% Senior Notes due September 22, 2026 (the “*Notes*”). The Noteholders constitute the Required Holders as defined in the Note Purchase Agreement.

B. The Company, the Parent Guarantor and the Noteholders now desire to amend the Note Purchase Agreement in the respects, but only in the respects, hereinafter set forth.

C. Capitalized terms used herein shall have the respective meanings ascribed thereto in the Note Purchase Agreement unless herein defined or the context shall otherwise require.

D. All requirements of law have been fully complied with and all other acts and things necessary to make this Third Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

Now, therefore, upon the full and complete satisfaction of the conditions precedent to the effectiveness of this Third Amendment set forth in **Section 3.1** hereof, and in consideration of good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Company, the Parent Guarantor and the Noteholders do hereby agree as follows:

Section 1. Amendments.

Section 1.1. Section 10 of the Note Purchase Agreement is hereby amended to insert a new Section 10.12 to read as follows:

Section 10.12. Minimum Liquidity Amount. At any time during the Waiver Period, neither the Company nor the Parent Guarantor will permit the Liquidity Amount to be less than \$150,000,000.

Section 1.2. The definition of “Material Credit Facility” set forth in Schedule A of the Note Purchase Agreement is hereby amended by amending (i) revising the existing clause (c) to clause (d) and (ii) inserting a new clause (c) into such definition as follows:

(c) The Note Purchase Agreement, dated as of November 10, 2017, by and among the Company, the Parent Guarantor and certain institutional investors party thereto, including any renewals, extensions, amendments supplements, restatements, replacements or refinancings thereof (the “**2017 Note Purchase Agreement**”); and

Section 1.3. The definition of “Unencumbered Asset Pool Value” set forth in Schedule A of the Note Purchase Agreement is hereby amended by amending paragraph (E) set forth therein as follows:

(E) each UAP Property contributing to the Unencumbered Asset Pool Value shall have a minimum occupancy (leased and tenant current on all payments) of not less than (i) during the Waiver Period, 50% and (ii) thereafter 70% (each called the “**Minimum Economic Occupancy**”); *provided* that up to 15% of the aggregate value of the UAP Properties contributing to the Unencumbered Asset Pool Value can be comprised of Real Property Assets acquired in any preceding twelve month period that do not meet the Minimum Economic Occupancy requirement; and

Section 1.4. Schedule A of the Note Purchase Agreement is hereby amended by inserting the following additional definitions:

“*Original Consolidated Unencumbered Leverage Ratio*” means, as of any date of determination, the ratio of (a) Consolidated Unsecured Indebtedness as of such date to (b) the Unencumbered Asset Pool Value; provided that the threshold of the Minimum Economic Occupancy in clause (E) thereof shall be 70%.

“*Liquidity Amount*” means, as of any date of determination, the sum of (a) the aggregate amount of Unrestricted Cash and Cash Equivalents held by the Parent Guarantor or Company on such date, *plus* (b) the aggregate principal amount that is available for borrowing under any Material Credit Facility; *provided* that the maturity of such Material Credit Facility is at least one year from such date of determination; *minus* (c) the aggregate principal amount of Indebtedness outstanding on such date of determination that is payable or required to be paid on or prior to the last day of the Waiver Period, *minus* (d) the aggregate amount of committed capital expenditures to be made during the Waiver Period, *minus* (e) the aggregate amount of declared dividends and/or other distributions to be made during the Waiver Period.

“*Waiver Period*” means each of the fiscal quarters of the Company ended June 30, 2020, September 30, 2020, December 31, 2020 and March 31, 2021.

“*Unrestricted Cash and Cash Equivalents*” means, as of any date of determination, the sum of the aggregate amount of cash and Cash Equivalents (valued at fair market value) which is Unrestricted. As used in this definition, “Unrestricted” means the specified asset is not subject to any escrow, cash trap, reserves, Liens (other Liens permitted under Section 10.5) or claims of any kind in favor of any Person.

Section 2. Representations and Warranties of the Company and the Parent Guarantor.

Section 2.1. To induce the Noteholders to execute and deliver this Third Amendment (which representations shall survive the execution and delivery of this Third Amendment), the Company and the Parent Guarantor jointly and severally represent and warrant to the Noteholders that:

(a) this Third Amendment has been duly authorized, executed and delivered by the Company and the Parent Guarantor and this Third Amendment constitutes the legal, valid and binding obligation, contract and agreement of the Company and the Parent Guarantor enforceable against each of them in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors’ rights generally;

(b) the Note Purchase Agreement, as amended by this Third Amendment, constitutes the legal, valid and binding obligation, contract and agreement of the Company and the Parent Guarantor enforceable against each of them in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors’ rights generally;

(c) the execution, delivery and performance by the Company and the Parent Guarantor of this Third Amendment (i) have been duly authorized by all requisite partnership or corporate action and, if required, shareholder action, (ii) do not require the consent or approval of any governmental or regulatory body or agency and (iii) will not (A) violate (1) any provision of law, statute, rule or regulation or the Company’s or the Parent Guarantor’s other limited partnership agreement, Parent Guarantor agreement or charter documents, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon the Company or the Parent Guarantor or (3) any provision of any material indenture, agreement or other instrument to which either the Company or the Parent Guarantor is a party or by which their properties or assets are or may be bound, or (B) result in a breach or constitute (alone or

with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(3) of this **Section 2.1(c)**;

(d) after giving effect to this Third Amendment, no Default or Event of Default has occurred which is continuing; and

(e) neither the Company, the Parent Guarantor nor any of their Affiliates has paid or agreed to pay any fees or other consideration, or given any additional security or collateral, or shortened the maturity or average life of any Indebtedness or permanently reduced any borrowing capacity, in each case, in favor of or for the benefit of any creditor of the Company, the Parent Guarantor any Subsidiary or any Affiliate, solely in consideration for the changes contemplated by or similar in nature to the changes in this Third Amendment other than the fees contemplated in **Section 3.1(d)** below and lesser or equivalent fees paid to the holders pursuant to the agreements referenced in **Section 3.1(b)** below.

Section 3. Conditions to Effectiveness of This Third Amendment.

Section 3.1. This Third Amendment shall not become effective until, and shall become effective when, each and every one of the following conditions shall have been satisfied:

(a) executed counterparts of this Third Amendment, duly executed by the Company, the Parent Guarantor and the holders of at least 50% of the outstanding principal of the Notes, shall have been delivered to the holders of Notes;

(b) the holders of Notes shall have received evidence satisfactory to them that each of the following shall have been amended in form and substance consistent with this Third Amendment: (i) the Bank Credit Agreement, (ii) the Term Loan Agreement and (iii) the 2017 Note Purchase Agreement;

(c) the recitals set forth above and the representations and warranties of the Company and the Parent Guarantor set forth in **Section 2** hereof are true and correct on and with respect to the date hereof;

(d) each Noteholder shall have received from the Company an amendment fee equal to the amount set forth in that certain letter dated July 29, 2020 from the Company to the Noteholders; and

(e) to the extent invoiced at least one (1) Business Day prior to the date hereof, the fees and expenses of Chapman and Cutler, LLP, counsel to the Noteholders, shall have been paid by the Company, in connection with the negotiation, preparation, approval, execution and delivery of this Third Amendment.

Upon receipt of all of the foregoing, this Third Amendment shall become effective.

Section 4. Confirmation of Subsidiary Guaranties.

Section 4.1. By its execution of this Third Amendment, the Parent Guarantor reaffirms its obligations under the Guaranty Agreement dated as of September 22, 2016 (the “*Guaranty*”) and acknowledges that its Guaranty remains in full force and effect and extends to all obligations of the Company under the Note Purchase Agreement as amended by this Third Amendment and as may be further amended, amended and restated, modified or supplemented from time to time.

Section 5. Miscellaneous.

Section 5.1. This Third Amendment shall be construed in connection with and as part of the Note Purchase Agreement, and except as modified and expressly amended by this Third Amendment, all terms, conditions and covenants contained in the Note Purchase Agreement and the Notes are hereby ratified and shall be and remain in full force and effect.

Section 5.2. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Third Amendment may refer to the Note Purchase Agreement without making specific reference to this Third Amendment but nevertheless all such references shall include this Third Amendment unless the context otherwise requires.

Section 5.3. The descriptive headings of the various Sections or parts of this Third Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

Section 5.4. This Third Amendment shall be governed by and construed in accordance with New York law, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 5.5. The execution hereof by you shall constitute a contract between us for the uses and purposes hereinabove set forth, and this Third Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement.

[Rest of Page Intentionally Left Blank]

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Third Amendment and return it to the Company, whereupon this Agreement shall become a binding agreement among each of the undersigned.

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

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Michael B. Haines

Name: Michael B. Haines

Title: Chief Financial Officer

Accepted and Agreed to on the date first written above:

METROPOLITAN LIFE INSURANCE COMPANY

By: MetLife Investment Advisors, LLC, its Investment Manager

METLIFE INSURANCE K.K.

By: MetLife Investment Advisors, LLC, its Investment Manager

BRIGHTHOUSE LIFE INSURANCE COMPANY F/K/A METLIFE INSURANCE COMPANY USA

By: MetLife Investment Advisors, LLC, its Investment Manager

SYMETRA LIFE INSURANCE COMPANY

By: MetLife Investment Advisors, LLC, its Investment Manager

ERIE FAMILY LIFE INSURANCE COMPANY

By: MetLife Investment Advisors, LLC, its Investment Manager

LINCOLN BENEFIT LIFE COMPANY

By: MetLife Investment Advisors, LLC, its Investment Manager

By: /s/ John Wills

Name: John Wills

Title: Authorized Signatory

UNION FIDELITY LIFE INSURANCE COMPANY

By: MetLife Investment Advisors, LLC, its Investment Manager

By: /s/ John Wills

Name: John Wills

Title: Authorized Signatory

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

First Amendment
Dated as of July 29, 2020

to the

Note Purchase Agreement
Dated as of November 10, 2017

Re: \$250,000,000 4.19% Senior Notes due December 15, 2027

First Amendment to the Note Purchase Agreement

This First Amendment dated as of July 29, 2020 (the or this “*First Amendment*”) to the Note Purchase Agreement dated as of November 10, 2017 is between Retail Opportunity Investments Partnership, LP, a Delaware limited partnership (the “*Company*”), Retail Opportunity Investments Corp., a Maryland corporation (the “*Parent Guarantor*”) and each of the institutions which is a signatory to this First Amendment (collectively, the “*Noteholders*”).

Recitals:

A. The Company, the Parent Guarantor and each of the Purchasers listed on the Purchaser Schedule to the Note Purchase Agreement (defined below) have heretofore entered into the Note Purchase Agreement dated as of November 10, 2017 (the “*Note Purchase Agreement*”). The Company has heretofore issued \$250,000,000 aggregate principal amount of its 4.19% Senior Notes due December 15, 2027 (the “*Notes*”) pursuant to the Note Purchase Agreement. The Noteholders constitute the Required Holders as defined in the Note Purchase Agreement.

B. The Company, the Parent Guarantor and the Noteholders now desire to amend the Note Purchase Agreement in the respects, but only in the respects, hereinafter set forth.

C. Capitalized terms used herein shall have the respective meanings ascribed thereto in the Note Purchase Agreement unless herein defined or the context shall otherwise require.

D. All requirements of law have been fully complied with and all other acts and things necessary to make this First Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

Now, therefore, upon the full and complete satisfaction of the conditions precedent to the effectiveness of this First Amendment set forth in **Section 3.1** hereof, and in consideration of good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Company, the Parent Guarantor and the Noteholders do hereby agree as follows:

Section 1. Amendments.

Section 1.1. Section 10 of the Note Purchase Agreement is hereby amended to insert a new Section 10.12 to read as follows:

Section 10.12. Minimum Liquidity Amount. At any time during the Waiver Period, neither the Company nor the Parent Guarantor will permit the Liquidity Amount to be less than \$150,000,000.

Section 1.2. The definition of “Unencumbered Asset Pool Value” set forth in Schedule A of the Note Purchase Agreement is hereby amended by amending paragraph (E) set forth therein as follows:

(E) each UAP Property contributing to the Unencumbered Asset Pool Value shall have a minimum occupancy (leased and tenant current on all payments) of not less than (i) during the Waiver Period, 50% and (ii) thereafter 70% (each called the “**Minimum Economic Occupancy**”); *provided* that up to 15% of the aggregate value of the UAP Properties contributing to the Unencumbered Asset Pool Value can be comprised of Real Property Assets acquired in any preceding twelve month period that do not meet the Minimum Economic Occupancy requirement; and

Section 1.3. Schedule A of the Note Purchase Agreement is hereby amended by inserting the following additional definitions:

“*Original Consolidated Unencumbered Leverage Ratio*” means, as of any date of determination, the ratio of (a) Consolidated Unsecured Indebtedness as of such date to (b) the Unencumbered Asset Pool Value; *provided* that the

threshold of the Minimum Economic Occupancy in clause (E) thereof shall be 70%.

“*Liquidity Amount*” means, as of any date of determination, the sum of (a) the aggregate amount of Unrestricted Cash and Cash Equivalents held by the Parent Guarantor or Company on such date, *plus* (b) the aggregate principal amount that is available for borrowing under any Material Credit Facility; *provided* that the maturity of such Material Credit Facility is at least one year from such date of determination; *minus* (c) the aggregate principal amount of Indebtedness outstanding on such date of determination that is payable or required to be paid on or prior to the last day of the Waiver Period, minus (d) the aggregate amount of committed capital expenditures to be made during the Waiver Period, *minus* (e) the aggregate amount of declared dividends and/or other distributions to be made during the Waiver Period.

“*Waiver Period*” means each of the fiscal quarters of the Company ended June 30, 2020, September 30, 2020, December 31, 2020 and March 31, 2021.

“*Unrestricted Cash and Cash Equivalents*” means, as of any date of determination, the sum of the aggregate amount of cash and Cash Equivalents (valued at fair market value) which is Unrestricted. As used in this definition, “Unrestricted” means the specified asset is not subject to any escrow, cash trap, reserves, Liens (other Liens permitted under Section 10.5) or claims of any kind in favor of any Person.

Section 2. Representations and Warranties of the Company and the Parent Guarantor.

Section 2.1. To induce the Noteholders to execute and deliver this First Amendment (which representations shall survive the execution and delivery of this First Amendment), the Company and the Parent Guarantor jointly and severally represent and warrant to the Noteholders that:

(a) this First Amendment has been duly authorized, executed and delivered by the Company and the Parent Guarantor and this First Amendment constitutes the legal, valid and binding obligation, contract and agreement of the Company and the Parent Guarantor enforceable against each of them in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors’ rights generally;

(b) the Note Purchase Agreement, as amended by this First Amendment, constitutes the legal, valid and binding obligation, contract and agreement of the Company and the Parent Guarantor enforceable against each of them in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors’ rights generally;

(c) the execution, delivery and performance by the Company and the Parent Guarantor of this First Amendment (i) have been duly authorized by all requisite partnership or corporate action and, if required, shareholder action, (ii) do not require the consent or approval of any governmental or regulatory body or agency and (iii) will not (A) violate (1) any provision of law, statute, rule or regulation or the Company’s or the Parent Guarantor’s other limited partnership agreement, Parent Guarantor agreement or charter documents, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon the Company or the Parent Guarantor or (3) any provision of any material indenture, agreement or other instrument to which either the Company or the Parent Guarantor is a party or by which their properties or assets are or may be bound, or (B) result in a breach or constitute (alone or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(3) of this **Section 2.1(c)**;

(d) after giving effect to this First Amendment, no Default or Event of Default has occurred which is continuing; and

(e) neither the Company, the Parent Guarantor nor any of their Affiliates has paid or agreed to pay any fees or other consideration, or given any additional security or collateral, or shortened the maturity or average life of any Indebtedness or permanently reduced any borrowing capacity, in each case, in favor of or for the benefit of any creditor of the Company, the Parent Guarantor any Subsidiary or any Affiliate, solely in consideration for the changes contemplated by or similar in nature to the changes in this First Amendment other than the fees contemplated in **Section 3.1(d)** below and lesser or equivalent fees paid to the holders pursuant to the agreements referenced in **Section 3.1(b)** below.

Section 3. Conditions to Effectiveness of This First Amendment.

Section 3.1. This First Amendment shall not become effective until, and shall become effective when, each and every one of the following conditions shall have been satisfied:

(a) executed counterparts of this First Amendment, duly executed by the Company, the Parent Guarantor and the holders of at least 50% of the outstanding principal of the Notes, shall have been delivered to the holders of Notes;

(b) the holders of Notes shall have received evidence satisfactory to them that each of the following shall have been amended in form and substance consistent with this First Amendment: (i) the Bank Credit Agreement, (ii) the Term Loan Agreement and (iii) the 2016 Note Purchase Agreement;

(c) the recitals set forth above and the representations and warranties of the Company and the Parent Guarantor set forth in **Section 2** hereof are true and correct on and with respect to the date hereof;

(d) each Noteholder shall have received from the Company an amendment fee equal to the amount set forth in that certain letter dated July 29, 2020 from the Company to the Noteholders; and

(e) to the extent invoiced at least one (1) Business Day prior to the date hereof, the fees and expenses of Chapman and Cutler, LLP, counsel to the Noteholders, shall have been paid by the Company, in connection with the negotiation, preparation, approval, execution and delivery of this First Amendment.

Upon receipt of all of the foregoing, this First Amendment shall become effective.

Section 4. Confirmation of Subsidiary Guaranties.

Section 4.1. By its execution of this First Amendment, the Parent Guarantor reaffirms its obligations under the Guaranty Agreement dated as of December 15, 2017 (the “*Guaranty*”) and acknowledges that its Guaranty remains in full force and effect and extends to all obligations of the Company under the Note Purchase Agreement as amended by this First Amendment and as may be further amended, amended and restated, modified or supplemented from time to time.

Section 5. Miscellaneous.

Section 5.1. This First Amendment shall be construed in connection with and as part of the Note Purchase Agreement, and except as modified and expressly amended by this First Amendment, all terms, conditions and covenants contained in the Note Purchase Agreement and the Notes are hereby ratified and shall be and remain in full force and effect.

Section 5.2. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this First Amendment may refer to the Note Purchase Agreement without making specific reference to this First Amendment but nevertheless all such references shall include this First Amendment unless the context otherwise requires.

Section 5.3. The descriptive headings of the various Sections or parts of this First Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

Section 5.4. This First Amendment shall be governed by and construed in accordance with New York law, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 5.5. The execution hereof by you shall constitute a contract between us for the uses and purposes hereinabove set forth, and this First Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement.

[Rest of Page Intentionally Left Blank]

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this First Amendment and return it to the Company, whereupon this Agreement shall become a binding agreement among each of the undersigned.

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

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Michael B. Haines

Name: Michael B. Haines

Title: Chief Financial Officer

Accepted and Agreed to on the date first written above:

METROPOLITAN LIFE INSURANCE COMPANY

by MetLife Investment Advisors, LLC, its Investment Manager

METROPOLITAN TOWER LIFE INSURANCE COMPANY

by MetLife Investment Advisors, LLC, its Investment Manager

By: /s/ John Wills

Name: John Wills

Title: Authorized Signatory

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

a New York domiciled life insurance company

By: Nuveen Alternative Advisors LLC, a Delaware limited liability company, its investment manager

By: /s/ Jeffrey J. Hughes

Name: Jeffrey J. Hughes

Title: Senior Director

TRANSAMERICA LIFE INSURANCE COMPANY

By: AEGON USA Investment Management, LLC, its investment manager

By: /s/ Josh Prieskorn

Name: Josh Prieskorn

Title: Vice President

TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

By: AEGON USA Investment Management, LLC, its investment manager

By: /s/ Josh Prieskorn

Name: Josh Prieskorn

Title: Vice President

MUTUAL OF OMAHA INSURANCE COMPANY

By: /s/ Justin P. Kavan

Name: Justin P. Kavan

Title: Senior Vice President

UNITED OF OMAHA LIFE INSURANCE COMPANY

By: /s/ Justin P. Kavan

Name: Justin P. Kavan

Title: Senior Vice President

PACIFIC LIFE INSURANCE COMPANY

By: /s/ Kevin Liang

Name: Kevin Liang

Title: Senior Director

JACKSON NATIONAL LIFE INSURANCE COMPANY

By: PPM America, Inc., as attorney in fact, on behalf of Jackson National Life Insurance Company

By: /s/ Elena Unger

Name: Elena Unger

Title: Vice President

JACKSON NATIONAL LIFE INSURANCE COMPANY

By: PPM America, Inc., as attorney in fact, on behalf of Jackson National Life Insurance Company

By: /s/ Elena Unger

Name: Elena Unger

Title: Vice President

GENWORTH LIFE INSURANCE COMPANY

By: /s/ Nikhil Jain

Name: Nikhil Jain

Title: Investments Officer