

RETAIL PROPERTIES OF AMERICA, INC.

Form 424B5

December 21, 2015

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**Filed Pursuant to Rule 424(b)(5)**

**Registration No. 333-207824**

**CALCULATION OF REGISTRATION FEES**

<b>Title of Each Class of Securities to be Registered</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
Class A common stock, \$0.001 par value per share	\$250,000,000	\$25,175(2)

- (1) Calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended, or the Securities Act, based on the proposed maximum offering price, and Rule 457(r) under the Securities Act. In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant initially deferred payment of all of the registration fees for the Registration Statement (File No. 333-207824) filed by the registrant on November 5, 2015.
- (2) Pursuant to Rule 415(a)(6) and Rule 457(p), this fee is being offset against previously paid fees relating to \$115,165,198 of unsold securities previously registered on the registrant's prospectus supplement dated March 7, 2013 and an accompanying prospectus to the registrant's registration statement on Form S-3 (File No. 333-184790), originally filed by the registrant on November 6, 2012, which we refer to as the Prior Prospectuses. In connection with the registration of such unsold shares of Class A common stock on the Prior Prospectuses, the registrant paid a registration fee of \$15,709, which will continue to be applied to such unsold securities.

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**PROSPECTUS SUPPLEMENT**

**to Prospectus dated November 5, 2015**

**\$250,000,000**

**Retail Properties of America, Inc.**

**Class A Common Stock**

This prospectus supplement and the accompanying prospectus relate to the offer and sale from time to time of shares of our Class A common stock, par value \$0.001 per share, having an aggregate offering price of up to \$250,000,000. Shares of our Class A common stock to which this prospectus supplement relates will be offered over a period of time and from time to time through Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Jefferies LLC and Morgan Stanley & Co. LLC as our sales agents, or, collectively, the Sales Agents, in accordance with the terms of the distribution agreements we have entered into with each of them. Sales of shares of our Class A common stock, if any, may be made in negotiated transactions or transactions that are deemed to be at-the-market offerings as defined in Rule 415 of the Securities Act of 1933, as amended, or the Securities Act, including sales made directly on the New York Stock Exchange, or the NYSE, or sales made to or through a market maker other than on an exchange or through an electronic communications network.

Our Class A common stock is listed on the NYSE under the symbol RPAI. The last reported sale price of our Class A common stock as reported on the NYSE on December 18, 2015 was \$14.57 per share.

Our Class A common stock will be offered at negotiated prices or prevailing market prices at the time of sale. We will pay each of the Sales Agents a commission which in each case shall not be more than 2.0% of the gross sales price of all shares sold through it as our agent under the applicable distribution agreement. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of shares of our Class A common stock. We have agreed to reimburse the Sales Agents for certain expenses in certain circumstances.

Under the applicable distribution agreement, we may also sell our Class A common stock to the Sales Agents as principals for their own accounts at prices agreed upon at the time of sale. If we sell our Class A common stock to any of the Sales Agents as principals, we will enter into a separate terms agreement with such Sales Agent.

We are organized and conduct our operations to qualify as a real estate investment trust, or REIT, for federal income tax purposes. To assist us in complying with certain federal income tax requirements applicable to REITs, our charter contains certain restrictions relating to the ownership and transfer of our capital stock, including an ownership limit of 9.8% of the outstanding shares of our common stock.

**Investing in our Class A common stock involves risks. See Risk Factors beginning on page S-4 of this prospectus supplement and page 3 of our Annual Report on Form 10-K for the year ended December 31, 2014.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

**Citigroup**

**Deutsche Bank Securities  
The date of this prospectus supplement is December 21, 2015**

**Jefferies**

**Morgan Stanley**

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Neither we nor the Sales Agents have authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We and the Sales Agents take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus are an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement, the accompanying prospectus and the incorporated documents is current only as of their respective dates.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary only highlights the more detailed information appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. It may not contain all of the information that is important to you. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether to invest in our Class A common stock.*

**About This Prospectus Supplement**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information in the accompanying prospectus and the documents incorporated by reference. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. You should read this entire document, including the prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference. In the event that the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement. To the extent the information included or incorporated by reference in this prospectus supplement differs or varies from the information included or incorporated by reference in the accompanying prospectus, the information included or incorporated by reference in this prospectus supplement updates and supersedes such information.

This prospectus supplement and the accompanying prospectus contain, or incorporate by reference, forward-looking statements. Such forward-looking statements should be considered together with the cautionary statements and important factors included or referred to in this prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference. Please see **Cautionary Note Regarding Forward-Looking Statements** in this prospectus supplement and **Forward-Looking Statements** in the accompanying prospectus.

*Unless otherwise indicated or the context requires otherwise, in this prospectus supplement and the accompanying prospectus, references to our company, we, us and our mean Retail Properties of America, Inc. and its consolidated subsidiaries.*

**Our Company**

We are a real estate investment trust, or REIT, and are one of the largest owners and operators of high quality, strategically located shopping centers in the United States. As of September 30, 2015, we owned 201 retail operating properties representing 29,160,000 square feet of gross leasable area, or GLA. Our retail operating portfolio includes power centers, neighborhood and community centers, and lifestyle centers and predominantly multi-tenant retail mixed-use properties, as well as single-user retail properties.

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The following table summarizes our operating portfolio as of September 30, 2015:

<b>Property Type</b>	<b>Number of Properties</b>	<b>GLA (in thousands)</b>	<b>Occupancy</b>	<b>Percent Leased Including Leases Signed<sup>(1)</sup></b>
<b>Operating portfolio:</b>				
Multi-tenant retail				
Power centers	56	13,736	94.6%	96.0%
Neighborhood and community centers	86	10,058	91.4%	93.7%
Lifestyle centers and mixed-use properties	10	4,074	88.8%	90.5%
Total multi-tenant retail	152	27,868	92.6%	94.4%
Single-user retail	49	1,292	100.0%	100.0%
Total retail operating portfolio	201	29,160	92.9%	94.6%
Office	1	895	100.0%	100.0%
Total operating portfolio	202	30,055	93.1%	94.8%

(1) Includes leases signed but not commenced.

In addition to our operating portfolio, as of September 30, 2015, we held interests in three retail development properties, one of which was under active development and held in a consolidated joint venture. This development property was subsequently sold on October 29, 2015.

Our principal executive office is located at 2021 Spring Road, Suite 200, Oak Brook, Illinois 60523, and our telephone number is (630) 634-4200. We maintain an internet website at [www.rpai.com](http://www.rpai.com) that contains information concerning us. The information included, or referenced to, on, or otherwise accessible through, our website is not intended to form a part of or be incorporated by reference into this prospectus supplement or the accompanying prospectus.

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**The Offering**

Issuer	Retail Properties of America, Inc., a Maryland corporation
Class A Common Stock Offered	Shares with an aggregate offering price of up to \$250,000,000
NYSE Symbol	RPAI
Use of Proceeds	<p>We intend to use the net proceeds from this offering for general corporate purposes, which may include funding acquisitions and redevelopment activities and repaying debt, including our unsecured credit facility. See <i>Use of Proceeds</i> in this prospectus supplement.</p> <p>Affiliates of Deutsche Bank Securities Inc. and Citigroup Global Markets Inc. are lenders under our unsecured credit facility and therefore may receive their respective pro rata share of the net proceeds used to repay borrowings under the unsecured credit facility. See <i>Use of Proceeds</i> in this prospectus supplement.</p>
Risk Factors	<p>An investment in our Class A common stock involves various risks, and prospective investors should carefully consider the matters discussed under the caption entitled <i>Risk Factors</i> beginning on page S-4 of this prospectus supplement and page 3 of our Annual Report on Form 10-K for the year ended December 31, 2014, and in other documents incorporated by reference in this prospectus supplement and the accompanying prospectus before making a decision to invest in our Class A common stock.</p>
Restrictions on Ownership and Transfer	<p>To assist us in maintaining our qualification as a REIT, our charter, subject to certain exceptions, generally prohibits any person from beneficially or constructively owning more than 9.8% in value of the aggregate of our outstanding shares of capital stock or more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock. For more information, see <i>Description of Common and Preferred Stock</i> <i>Restrictions on Ownership and Transfer</i> on page 18 of the accompanying prospectus.</p>



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**RISK FACTORS**

*Investing in our Class A common stock involves risks. Before purchasing shares of our Class A common stock offered by this prospectus supplement, you should carefully consider the risk factors incorporated by reference in this prospectus supplement and the accompanying prospectus from our Annual Report on Form 10-K for the year ended December 31, 2014, as updated by our subsequent filings under the Exchange Act, as well as (i) the risks, uncertainties and additional information set forth in our Annual Report on Form 10-K generally and in the other documents incorporated by reference in this prospectus supplement and the accompanying prospectus that we file with the Securities and Exchange Commission, or the SEC, and which are deemed incorporated by reference in this prospectus supplement and the accompanying prospectus, and (ii) the information contained in this prospectus supplement and the accompanying prospectus. For a description of these reports and documents, and information about where you can find them, see *Incorporation of Documents By Reference* in the accompanying prospectus. The risks and uncertainties we discuss in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement are those that we currently believe may materially affect our company. Additional risks not presently known or that are currently deemed immaterial could also materially and adversely affect our cash flow, financial condition, results of operations, business and prospects.*

**This offering may be dilutive and there may be future dilution of our Class A common stock.**

Giving effect to the potential issuance of common stock in this offering, the receipt of the expected net proceeds and the use of those proceeds, this offering may have a dilutive effect on our expected earnings per share and funds from operations attributable to common shareholders per share. The actual amount of such dilution cannot be determined at this time and will be based on numerous factors. Additionally, we are not restricted from issuing additional shares of our common stock or preferred stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or preferred stock or any substantially similar securities in the future. The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock in the market after this offering or the perception that such sales could occur.

**Our management will have broad discretion with respect to the use of the proceeds of this offering.**

Our management has significant flexibility in applying the net proceeds we expect to receive from this offering. We intend to use the net proceeds from this offering for general corporate purposes, which may include funding acquisitions and redevelopment activities and repaying debt, including our unsecured credit facility. See *Use of Proceeds*. However, because the net proceeds are not required to be allocated to any specific investment or transaction, you cannot determine at this time the value or propriety of our application of the net proceeds, and you may not agree with our decisions. In addition, our use of the net proceeds from this offering may not yield a significant return or any return at all. The failure by our management to apply these funds effectively could have an adverse effect on our financial condition or results of operations.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein may constitute forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, should, intends, plans, estimates, continues or anticipates and variations of such words or similar expressions negative of such words. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by changes in a variety of risks and factors that are beyond our control including, without limitation:

the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2015, June 30, 2015 and September 30, 2015, including those set forth under the headings Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations, and the factors included in this prospectus supplement under the heading Risk Factors beginning on page S-4;

economic, business and financial conditions, and changes in our industry and changes in the real estate markets in particular;

economic and other developments in the state of Texas, where we have a high concentration of properties;

our business strategy;

our projected operating results;

rental rates and/or vacancy rates;

frequency and magnitude of defaults on, early terminations of or non-renewal of leases by tenants;

bankruptcy or insolvency of a major tenant or a significant number of smaller tenants;

interest rates or operating costs;

real estate and zoning laws and changes in real property tax rates;

real estate valuations, potentially resulting in impairment charges;

our leverage;

our ability to generate sufficient cash flows to service our outstanding indebtedness;

our ability to obtain necessary outside financing;

the availability, terms and deployment of capital;

general volatility of the capital and credit markets and the market price of our Class A common stock;

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risks generally associated with real estate acquisitions, dispositions and redevelopment, including the impact of construction delays and cost overruns;

our ability to identify properties to acquire and complete acquisitions;

our ability to successfully operate acquired properties;

our ability to effectively manage growth;

composition of members of our senior management team;

our ability to attract and retain qualified personnel;

our ability to make distributions to our shareholders;

our ability to continue to qualify as a REIT;

governmental regulations, tax laws and rates and similar matters;

our compliance with laws, rules and regulations;

environmental uncertainties and exposure to natural disasters;

insurance coverage; and

the likelihood or actual occurrence of terrorist attacks in the U.S.

You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us (or to third parties making the forward-looking statements). We undertake no obligation to publicly release any revisions to such forward-looking statements to reflect events or circumstances after the date of this prospectus supplement, except as required by applicable law. Investors should also refer to our annual reports on Form 10-K, quarterly reports on Form 10-Q for future periods and current reports on Form 8-K as we file them with the SEC, and to other materials we may furnish to the public from time to time through Form 8-Ks or otherwise.

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**USE OF PROCEEDS**

We intend to use the net proceeds from this offering for general corporate purposes, which may include funding acquisitions and redevelopment activities and repaying debt, including our unsecured credit facility.

We may use a portion of the net proceeds to repay outstanding borrowings under our \$1.0 billion unsecured credit facility, which consists of our \$550.0 million unsecured revolving line of credit and our \$450.0 million unsecured term loan. Our unsecured revolving line of credit matures on May 12, 2017 (with a one-year extension option subject to compliance with the terms of the unsecured credit agreement and payment of an extension fee). Our unsecured term loan matures on May 11, 2018. As of September 30, 2015, we had \$130.0 million outstanding under our unsecured revolving line of credit and \$450.0 million outstanding under our unsecured term loan. As of September 30, 2015, borrowings under our unsecured revolving line of credit bore interest at a rate equal to LIBOR plus 1.50%, which was 1.70%, and \$300.0 million of borrowings under our unsecured term loan had been swapped to a fixed rate of 1.99% through February 24, 2016 and \$150.0 of borrowings under our unsecured term loan bore interest at a rate equal to LIBOR plus 1.45%, which was 1.65%.

Affiliates of Deutsche Bank Securities Inc. and Citigroup Global Markets Inc. are lenders under our unsecured credit facility and therefore may receive their respective pro rata share of the net proceeds used to repay borrowings under the unsecured credit facility. See Plan of Distribution (Conflicts of Interest) in this prospectus supplement.

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**SUPPLEMENTAL MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

*This summary supplements and should be read together with the general discussion of the tax considerations relating to the ownership and disposition of common stock described in the accompanying prospectus under Material U.S. Federal Income Tax Considerations. To the extent any information set forth under Material U.S. Federal Income Tax Considerations in the accompanying prospectus is inconsistent with this supplemental information, this supplemental information will apply and supersede the information in the accompanying prospectus. This supplemental information is provided on the same basis and subject to the same qualifications as are set forth in the first two paragraphs under Material U.S. Federal Income Tax Considerations in the accompanying prospectus as if those paragraphs were set forth in this prospectus supplement.*

**Recent Legislation may alter who bears the liability in the event any subsidiary partnership is audited and an adjustment is assessed.**

Congress recently revised the rules applicable to federal income tax audits of partnerships (such as certain of our subsidiaries) and the collection of any tax resulting from any such audits or other tax proceedings, generally for taxable years beginning after December 31, 2017. Under the new rules, the partnership itself may be liable for a hypothetical increase in partner-level taxes (including interest and penalties) resulting from an adjustment of partnership tax items on audit, regardless of changes in the composition of the partners (or their relative ownership) between the year under audit and the year of the adjustment. The new rules also include an elective alternative method under which the additional taxes resulting from the adjustment are assessed from the affected partners, subject to a higher rate of interest than otherwise would apply. Many questions remain as to how the new rules will apply, especially with respect to partners that are REITs, and it is not clear at this time what effect this new legislation will have on us. However, these changes could increase the federal income tax, interest, and/or penalties otherwise borne by us in the event of a federal income tax audit of a subsidiary partnership.

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**PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)**

We have entered into separate distribution agreements, dated as of December 21, 2015, with each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Jefferies LLC and Morgan Stanley & Co. LLC, under which we may issue and sell shares of our Class A common stock having an aggregate offering price of up to \$250,000,000 from time to time through Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Jefferies LLC and Morgan Stanley & Co. LLC, as our agents for the offer and sale of the shares, or to them for resale. Sales of shares of our Class A common stock, if any, may be made in negotiated transactions or transactions that are deemed to be at-the-market offerings as defined in Rule 415 of the Securities Act, including sales made directly on the NYSE, the existing trading market for our Class A common stock, or sales made to or through a market maker other than on an exchange or through an electronic communications network.

From time to time during the term of the distribution agreements, we and one of the Sales Agents may agree upon the terms of an agency transaction pursuant to which our Class A common stock may be sold through such Sales Agent as our agent for the offer and sale of the shares, or to them for resale. Upon reaching such agreement, such Sales Agent will deliver to us, and we will promptly indicate our acceptance of, a transaction notice specifying the length of the selling period, the amount of shares of our Class A common stock to be sold, the commission to be paid by us to such Sales Agent and the minimum price below which sales may not be made. We will submit a notice to only one Sales Agent relating to the sale of shares of our Class A common stock on any given day. Upon receipt of our acceptance of a transaction notice, and subject to the terms and conditions of the respective distribution agreement, if acting as agent, each Sales Agent agrees to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such shares on such terms. We or any of the Sales Agents may suspend the offering of our shares of Class A common stock at any time upon proper notice to the other, upon which the selling period will immediately terminate.

Our Sales Agents, in their capacity as agents, will not engage in any transactions that stabilize the price of our Class A common stock.

We will pay each of the Sales Agents a commission which in each case shall not be more than 2.0% of the gross sales price of all shares of our Class A common stock sold through it as our agent under the applicable distribution agreement. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of shares of our Class A common stock. To the extent that we have not sold at least \$10.0 million of shares of our Class A common stock by the eighteen-month anniversary of the distribution agreements, we have agreed to reimburse the Sales Agents for reasonable out-of-pocket expenses, including reasonable fees and disbursements of counsel incurred by such Sales Agents, up to a maximum aggregate amount of \$125,000.

Under the applicable distribution agreement, we may also sell shares of our Class A common stock to each of our Sales Agents as principals for their own accounts at prices agreed upon at the time of sale.

Settlement for sales of our Class A common stock are generally anticipated to occur on the third trading day following the date on which any sales were made in return for payment of the net proceeds to us, unless we agree otherwise with the relevant Sales Agent. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

Sales of shares of our Class A common stock as contemplated by this prospectus supplement will be settled through the facilities of the Depository Trust Company or by such other means as we and the Sales Agents may agree upon.



Each Sales Agent will provide written confirmation to us following the close of trading on the NYSE each day in which shares of our Class A common stock are sold by it as agent for us under the relevant distribution

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agreement. Each confirmation will include the number of shares of our Class A common stock sold on that day, the gross sales price per share and the net proceeds to us.

In connection with the sale of our Class A common stock hereunder, each of the Sales Agents may be deemed to be an underwriter within the meaning of the Securities Act, and the compensation paid to each of them may be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to each of the Sales Agents against certain civil liabilities, including liabilities under the Securities Act.

Certain of the Sales Agents and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. In the ordinary course of business, the Sales Agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of our company. The Sales Agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Affiliates of Deutsche Bank Securities Inc. and Citigroup Global Markets Inc. are lenders under our unsecured credit facility. As described under Use of Proceeds in this prospectus supplement, we may use a portion of the net proceeds from this offering to repay borrowings under our unsecured credit facility, and, as a result, such affiliates may receive more than 5% of the net proceeds of this offering. Nonetheless, in accordance with Rule 5121 of the Financial Industry Regulatory Authority Inc., or FINRA, the appointment of a qualified independent underwriter is not necessary in connection with this offering because REITs are excluded from that requirement.

Additionally, affiliates of Deutsche Bank Securities Inc., Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC have committed to entering into an amended and restated credit agreement with us for our unsecured credit facility in January 2016.

We and the Sales Agents have determined that our Class A common stock is an actively-traded security excepted from the requirements of Rule 101 of Regulation M under the Exchange Act by Rule 101(c)(1) under the Exchange Act. If the Sales Agents or we have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that party will promptly notify the other and sales of shares of our Class A common stock under the distribution agreements will be suspended until that or other exemptive provisions have been satisfied in the judgment of the Sales Agents and us.

We estimate that the total expenses of this offering payable by us, excluding commissions or discounts payable or provided to the Sales Agents under the distribution agreements, will be approximately \$0.6 million.

This offering of shares of our Class A common stock pursuant to the distribution agreements will terminate upon the earlier of (1) the sale of all of our shares of Class A common stock subject to the distribution agreements, (2) the termination of such distribution agreement by either us or the respective Sales Agent at any time in the respective party's sole discretion, and (3) the date on which the registration statement of which this prospectus supplement and the accompanying prospectus are a part ceases to be effective.

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**LEGAL MATTERS**

Certain legal matters will be passed upon for us by Goodwin Procter LLP, Boston, Massachusetts, and for the Sales Agents by Hogan Lovells US LLP.

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**RETAIL PROPERTIES OF AMERICA, INC.**

**Warrants**

**Stock Purchase Contracts**

**Units**

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**Preferred Stock**

**Depository Shares**

**Debt Securities**

This prospectus provides you with a general description of debt and equity securities that Retail Properties of America, Inc. and selling security holders may offer and sell from time to time. Each time we or selling security holders sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that sale and may add to or update the information in this prospectus. You should read this prospectus and any applicable prospectus supplement carefully before you invest in our securities.

Retail Properties of America, Inc. may offer and sell these securities to or through one or more underwriters, dealers and/or agents on a continuous or delayed basis.

Our Class A common stock and 7.00% Series A Cumulative Redeemable Preferred Stock, which we refer to in this prospectus as our Series A Preferred Stock, are listed on the New York Stock Exchange, or NYSE, under the symbols RPAI and RPAI PrA, respectively. On November 4, 2015, the last reported sale price of our Class A common stock and Series A Preferred Stock on the NYSE were \$15.18 and \$25.77, respectively.

**Investing in our securities involves various risks. See Risk Factors beginning on page 4 as well as the risk factors contained in documents Retail Properties of America, Inc. files with the Securities and Exchange Commission and which are incorporated by reference in this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is November 5, 2015**

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**PROSPECTUS SUMMARY**

*This summary only highlights the more detailed information appearing elsewhere in this prospectus or incorporated by reference in this prospectus. It may not contain all of the information that is important to you. You should carefully read the entire prospectus and the documents incorporated by reference in this prospectus before deciding whether to invest in our securities.*

*Unless the context otherwise requires, or unless otherwise specified, all references in this prospectus to the terms we, us, our and our company refer to Retail Properties of America, Inc., a Maryland corporation, together with its consolidated subsidiaries.*

**About This Prospectus**

This document is called a prospectus, and it provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of the securities being offered. That prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those securities. The prospectus supplement may also add, update or change the information in this prospectus. If there is any inconsistency between the information in this prospectus and in a prospectus supplement, you should rely on the information in that prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

Retail Properties of America, Inc. has filed a registration statement with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf process, we may offer and sell any combination of the securities described in this prospectus, in one or more offerings.

Our SEC registration statement containing this prospectus, including exhibits, provides additional information about us and the securities offered under this prospectus. The registration statement can be read on the SEC's website or at the SEC's offices. The SEC's website and street addresses are provided under the heading **Where You Can Find More Information**.

When acquiring securities, you should rely only on the information provided in this prospectus and in the related prospectus supplement, including any information incorporated by reference. No one is authorized to provide you with information different from that which is contained, or deemed to be contained, in the prospectus and related prospectus supplement. We and the selling security holders are not offering securities in any state where the offer of such securities is prohibited. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is truthful or complete as of any date other than the date indicated on the cover page of these documents.

This prospectus contains forward-looking statements. You should read the explanation of the qualifications and limitations on such forward-looking statements on page 4 of this prospectus. You should also carefully consider the various risk factors incorporated by reference into this prospectus from our SEC filings, which risk factors may cause our actual results to differ materially from those indicated by such forward-looking statements. You should not place undue reliance on our forward-looking statements.

Unless otherwise stated, currency amounts in this prospectus and any prospectus supplement are stated in United States dollars.





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We are a real estate investment trust, or REIT, and are one of the largest owners and operators of high quality, strategically located shopping centers in the United States. As of September 30, 2015, we owned 201 retail operating properties representing 29,160,000 square feet of gross leasable area, or GLA. Our retail operating portfolio includes power centers, neighborhood and community centers, and lifestyle centers and predominantly multi-tenant retail mixed-use properties, as well as single-user retail properties.

The following table summarizes our operating portfolio as of September 30, 2015:

<b>Property Type</b>	<b>Number of Properties</b>	<b>GLA (in thousands)</b>	<b>Occupancy</b>	<b>Percent Leased Including Leases Signed <sup>(1)</sup></b>
<b><u>Operating portfolio:</u></b>				
Multi-tenant retail				
Power centers	56	13,736	94.6%	96.0%
Neighborhood and community centers	86	10,058	91.4%	93.7%
Lifestyle centers and mixed-use properties	10	4,074	88.8%	90.5%
Total multi-tenant retail	152	27,868	92.6%	94.4%
Single-user retail	49	1,292	100.0%	100.0%
Total retail operating portfolio	201	29,160	92.9%	94.6%
Office	1	895	100.0%	100.0%
Total operating portfolio	202	30,055	93.1%	94.8%

(1) Includes leases signed but not commenced.

In addition to our operating portfolio, as of September 30, 2015, we held interests in three retail development properties, one of which was under active development and held in a consolidated joint venture. This development property was subsequently sold on October 29, 2015.

Our principal executive office is located at 2021 Spring Road, Suite 200, Oak Brook, Illinois 60523, and our telephone number is (630) 634-4200. We maintain an internet website at [www.rpai.com](http://www.rpai.com) that contains information concerning us. The information included, or referenced to, on, or otherwise accessible through, our website is not intended to form a part of or be incorporated by reference into this prospectus.

**Ratio of Earnings to Fixed Charges**

The following table sets forth Retail Properties of America, Inc.'s consolidated ratios of earnings to fixed charges for each of the periods shown:

