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Q1 2021

SUPPLEMENTAL INFORMATION

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Retail Properties of America, Inc.

RETAIL PROPERTIES OF AMERICA, INC.
REPORTS FIRST QUARTER 2021 RESULTS

Oak Brook, IL – May 4, 2021 – Retail Properties of America, Inc. (NYSE: RPAI) (the "Company") today reported financial and operating results for the quarter ended March 31, 2021.

FINANCIAL RESULTS

For the quarter ended March 31, 2021, the Company reported:

- Net income attributable to common shareholders of $4.7 million, or $0.02 per diluted share, compared to $22.4 million, or $0.10 per diluted share, for the same period in 2020;
- Funds from operations (FFO) attributable to common shareholders of $52.3 million, or $0.24 per diluted share, compared to $62.5 million, or $0.29 per diluted share, for the same period in 2020;
- Operating funds from operations (Operating FFO) attributable to common shareholders of $52.3 million, or $0.24 per diluted share, compared to $57.5 million, or $0.27 per diluted share, for the same period in 2020;
- Approximately $6 million recorded within lease income, equating to $0.03 per diluted share, due to reversals of uncollectible lease income, primarily consisting of prior period amounts received during the first quarter of 2021 from cash-basis and vacated tenants;
- Cash collections as of April 26, 2021 of 96% of billed first quarter 2021 base rent, up from 94% of billed fourth quarter 2020 base rent as previously reported; and
- Cash collections as of March 31, 2021 of 93% of previously deferred base rent that was due during the first quarter of 2021.

OPERATING RESULTS

For the quarter ended March 31, 2021, the Company's portfolio results were as follows:

- 2.3% decrease in same store net operating income (NOI) over the comparable period in 2020, in large part due to the impact from year-over-year occupancy declines, partially offset by the approximate $6 million lease income benefit described above, nearly all of which relates to same store properties;
- Retail portfolio occupancy: 91.5% at March 31, 2021, down 20 basis points from 91.7% at December 31, 2020 and down 260 basis points from 94.1% at March 31, 2020;
- Retail portfolio percent leased, including leases signed but not commenced: 92.7% at March 31, 2021, down 40 basis points from 93.1% at December 31, 2020 and down 260 basis points from 95.3% at March 31, 2020;
- Total retail portfolio annualized base rent (ABR) per occupied square foot of $19.28 at March 31, 2021, down 0.4% from $19.36 ABR per occupied square foot at December 31, 2020 and down 1.1% from $19.50 ABR per occupied square foot at March 31, 2020;
- 687,000 square feet of retail leasing transactions comprised of 113 new and renewal leases;
- A blended re-leasing spread of positive 5.8%, comprised of comparable cash leasing spreads of positive 21.3% on new leases and positive 3.0% on renewal leases;

- Signed leases at One Loudoun Downtown for 21 of Pad G's 99 multi-family rental units, branded Vyne, which formally opens later this spring; and
- Signed a lease representing 74% of Pad G's 33,000 square feet of office space, branded One Endicott.

"Helped by an accelerating macroeconomic backdrop, our team delivered solid outperformance in the first quarter, with notable fundamental gains for the third consecutive quarter. Leasing activity continues to accelerate with Q1 volumes more than double prior-year levels, 21.3% spreads on new leases, and earlier-than-forecast leasing progress at our One Loudoun expansion," stated Steve Grimes, chief executive officer. "Given our momentum, we are increasing our full-year 2021 Operating FFO guidance."

INVESTMENT ACTIVITY

Expansions and Redevelopments

The Company continues to make progress on the execution of its active expansion and redevelopment projects and invested $15.4 million during the first quarter of 2021 primarily at Circle East, One Loudoun Downtown, The Shoppes at Quarterfield and Southlake Town Square, with the vast majority of this investment related to the One Loudoun Downtown Pads G & H expansion project.

Active Projects

One Loudoun Downtown

During the quarter, the Company and KETTLER, its joint venture partner for the multi-family component of the mixed-use expansion of Pads G & H at One Loudoun Downtown located in the Washington, D.C. metropolitan statistical area (MSA), signed leases for 21 of Pad G's 99 multi-family rental units, branded Vyne, which formally opens later this spring. The Company also signed a lease representing 74% of Pad G's 33,000 square feet of office space, branded One Endicott.

At Pad H, which includes 279 multi-family rental units, construction continues to progress, including in-unit installation of cabinet and tile as well as work on the main exterior courtyard in preparation for hardscape and pool installation.

The aggregate One Loudoun Downtown Pads G & H expansion project, which includes 378 multi-family rental units as well as 67,000 square feet of commercial gross leasable area, remains on track to stabilize in Q2 – Q3 2022.

Circle East

During the quarter, the Company signed Urban Outfitters for in-line space at its 80,000 square foot Circle East mixed-use project located in Towson, MD within the Baltimore MSA, bringing the project to 27% leased. Ethan Allen and Shake Shack, the two anchor tenants for the project, opened during the first quarter, and Madison Reed, an in-line tenant, opened subsequent to quarter end.

Other Projects

Construction continues at the single-tenant pad development at Southlake Town Square with targeted stabilization in Q1 – Q2 2021 as well as The Shoppes at Quarterfield reconfiguration with targeted stabilization in Q1 – Q2 2022, both of which are 100% leased.

BALANCE SHEET

As of March 31, 2021, the Company had no currently outstanding unsecured debt principal due until November 2023, a fully undrawn $850.0 million unsecured revolving line of credit and approximately $888.0 million in total available liquidity, compared to $891.5 million as of December 31, 2020 and $769.2 million as of March 31, 2020.

Additionally, as of March 31, 2021, the Company had $1.8 billion of gross consolidated indebtedness with a weighted average contractual interest rate of 4.19% and a weighted average maturity of 5.6 years, up from 3.7 years as of March 31, 2020. The Company continues to benefit from substantial headroom relative to its debt covenants, including a debt service coverage ratio of 3.4x, well in excess of the 1.5x requirement under its debt agreements.

DIVIDEND

As previously announced on March 15, 2021, the Company's board of directors declared a first quarter dividend for its outstanding Class A common stock of $0.07 per common share, up from the $0.06 per common share declared for the fourth quarter of 2020 and the $0.05 per common share declared for the third quarter of 2020. The first quarter dividend of $0.07 per common share, which totaled $15.0 million, was paid on April 9, 2021, to Class A common stockholders of record on March 26, 2021.

The Company's board of directors will continue to monitor the Company's financial performance and evaluate the dividend declaration quarterly, considering tax requirements, as well as other factors, and aiming to grow the quarterly dividend amount over time.

2021 GUIDANCE

Given ongoing consideration for the current macroeconomic and public health outlook, among other factors and variables, as well as first quarter results, the Company currently expects to generate net income attributable to common shareholders of $0.06 to $0.10 per diluted share in 2021, compared to the prior range of $0.02 to $0.10 per diluted share. The Company is updating its 2021 Operating FFO attributable to common shareholders guidance range to $0.83 to $0.87 per diluted share, up from the prior range of $0.76 to $0.84 per diluted share based, in part, on the following assumptions:

- General and administrative expenses of $41 to $43 million; and
- Acquisitions, property dispositions and capital markets transactions evaluated and executed opportunistically.

Additional factors influencing the 2021 guidance ranges include actual first quarter 2021 results, which included approximately $6 million recorded within lease income, equating to $0.03 per diluted share, primarily consisting of prior period amounts received during the first quarter of 2021 from cash-basis and vacated tenants, as well as expectations for:

- Occupancy;
- Collectibility of lease income amounts deferred from 2020 that are due in 2021;
- Collection of 2021 lease income amounts due from tenants accounted for on the cash basis of accounting, which aggregated 11% of ABR as of March 31, 2021, the population of which is subject to evaluation and adjustment each reporting period, and the impact of any such adjustment could be significant; and
- Variability in non-cash items, including straight-line rent, which is largely dependent on changes to the aforementioned population of cash-basis tenants.

WEBCAST AND CONFERENCE CALL INFORMATION

The Company's management team will hold a webcast on Wednesday, May 5, 2021 at 11:00 AM (ET), to discuss its quarterly financial results and operating performance, as well as business highlights and outlook. In addition, the Company may discuss business and financial developments and trends and other matters affecting the Company, some of which may not have been previously disclosed.

A live webcast will be available online on the Company's website at www.rpai.com in the INVEST section. A replay of the webcast will be available. To listen to the replay, please go to www.rpai.com in the INVEST section of the website and follow the instructions.

The conference call can be accessed by dialing (877) 705-6003 or (201) 493-6725 for international callers. Please dial in at least ten minutes prior to the start of the call to register. A replay of the call will be available from 2:00 PM (ET) on May 5, 2021, until midnight (ET) on May 19, 2021. The replay can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers and entering pin number 13717240.

SUPPLEMENTAL INFORMATION

The Company has posted supplemental financial and operating information and other data in the INVEST section of its website.

ABOUT RPAI

Retail Properties of America, Inc. is a REIT that owns and operates high quality, strategically located open-air shopping centers, including properties with a mixed-use component. As of March 31, 2021, the Company owned 102 retail operating properties in the United States representing 19.9 million square feet. The Company is publicly traded on the New York Stock Exchange under the ticker symbol RPAI. Additional information about the Company is available at www.rpai.com.

SAFE HARBOR LANGUAGE

The statements and certain other information contained in this press release, which can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "should," "intends," "plans," "estimates" or "anticipates" and variations of such words or similar expressions or the negative of such words, constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbors created thereby. These forward-looking statements reflect the Company's current views about its plans, intentions, expectations, strategies and prospects, which are based on the information currently available to the Company and on assumptions it has made. Although the Company believes that its plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, the Company can give no assurance that such plans, intentions, expectations or strategies will be attained or achieved. Furthermore, these forward-looking statements should be considered as subject to the many risks and uncertainties that exist in the Company's operations and business environment. Such risks and uncertainties could cause actual results to differ materially from those projected. These uncertainties include, but are not limited to, economic, business and financial conditions, and changes in the Company's industry and changes in the real estate markets in particular, economic and other developments in markets where the Company has a high concentration of properties, the Company's business strategy, the Company's 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, insolvency or general downturn in the business of a major tenant or a significant number of smaller tenants, adverse impact of e-commerce developments and shifting consumer retail behavior on tenants, interest rates or operating costs, the discontinuation of London Interbank Offered Rate (LIBOR), real estate and zoning laws and changes in real property tax rates, real estate valuations, the Company's leverage, the Company's ability to generate sufficient cash flows to service outstanding indebtedness and make distributions to shareholders, changes in the dividend policy for the Company's Class A common stock, the Company's 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 the Company's Class A common stock, risks generally associated with real estate acquisitions and dispositions, including the Company's ability to identify and pursue acquisition and disposition opportunities, risks generally associated with redevelopment, including the impact of construction delays and cost overruns and related impact on the Company's estimated investments in such redevelopment, the Company's ability to lease redeveloped space, the Company's ability to identify and pursue redevelopment opportunities and the risk that it takes longer than expected for development assets to stabilize or that the Company does not achieve its estimated returns on such investments, the Company's ability to enter into new leases or renew leases on favorable terms, pandemics or other public health crises, such as the COVID-19 pandemic, and the related impact on (i) the Company's ability to manage its properties, finance its operations and perform necessary administrative and reporting functions and (ii) the ability of the Company's tenants to operate their businesses, generate sales and meet their financial obligations, including the obligation to pay rent and other charges as specified in their leases, the Company's ability to create long-term shareholder value, regulatory changes and other risk factors, including those detailed in the sections of the Company's most recent Forms 10-K and 10-Q filed with the SEC titled "Risk Factors," which you should interpret as heightened as a result of the numerous and ongoing adverse impacts of COVID-19. The extent to which COVID-19 impacts the Company and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, including the adoption of available COVID-19 vaccines, and the direct and indirect economic effects of the pandemic and containment measures, among others. The Company assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

As defined by the National Association of Real Estate Investment Trusts (NAREIT), an industry trade group, Funds From Operations (FFO) means net income computed in accordance with generally accepted accounting principles (GAAP), excluding (i) depreciation and amortization related to real estate, (ii) gains from sales of real estate assets, (iii) gains and losses from change in control and (iv) impairment write-downs of real estate assets and investments in entities directly attributable to decreases in the value of real estate held by the entity. The Company has adopted the NAREIT definition in its computation of FFO attributable to common shareholders. The Company believes that, subject to the following limitations, FFO attributable to common shareholders provides a basis for comparing its performance and operations to those of other real estate investment trusts (REITs). The Company believes that FFO attributable to common shareholders, which is a supplemental non-GAAP financial measure, provides an additional and useful means to assess the operating performance of REITs. FFO attributable to common shareholders does not represent an alternative to (i) "Net income" or "Net income attributable to common shareholders" as an indicator of the Company's financial performance, or (ii) "Cash flows from operating activities" in accordance with GAAP as a measure of the Company's capacity to fund cash needs, including the payment of dividends.

The Company also reports Operating FFO attributable to common shareholders, which is defined as FFO attributable to common shareholders excluding the impact of discrete non-operating transactions and other events which the Company does not consider representative of the comparable operating results of its real estate operating portfolio, which is its core business platform. Specific examples of discrete non-operating transactions and other events include, but are not limited to, the impact on earnings from gains or losses associated with the early extinguishment of debt or other liabilities, litigation involving the Company, including gains recognized as a result of settlement and costs to engage outside counsel related to litigation with former tenants, the impact on earnings from executive separation and the excess of redemption value over carrying value of preferred stock redemption, which are not otherwise adjusted in the Company's calculation of FFO attributable to common shareholders. The Company believes that Operating FFO attributable to common shareholders, which is a supplemental non-GAAP financial measure, provides an additional and useful means to assess the operating performance of REITs. Operating FFO attributable to common shareholders does not represent an alternative to (i) "Net income" or "Net income attributable to common shareholders" as an indicator of the Company's financial performance, or (ii) "Cash flows from operating activities" in accordance with GAAP as a measure of the Company's capacity to fund cash needs, including the payment of dividends. Comparison of the Company's presentation of Operating FFO attributable to common shareholders to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

The Company also reports Net Operating Income (NOI), which it defines as all revenues other than (i) straight-line rental income (non-cash), (ii) amortization of lease inducements, (iii) amortization of acquired above and below market lease intangibles and (iv) lease termination fee income, less real estate taxes and all operating expenses other than lease termination fee expense and non-cash ground rent expense, which is comprised of amortization of right-of-use lease assets and amortization of lease liabilities. NOI consists of Same Store NOI and NOI from Other Investment Properties. Same Store NOI represents NOI from the Company's same store portfolio consisting of 102 retail operating properties acquired or placed in service and stabilized prior to January 1, 2020. NOI from Other Investment Properties represents NOI primarily from (i) properties acquired or placed in service during 2020 and 2021, (ii) the multi-family rental units at Plaza del Lago, (iii) Circle East, which is in active redevelopment, (iv) One Loudoun Downtown – Pads G & H, which are in active development, (v) Carillon, a redevelopment project where the Company halted plans for vertical construction during 2020 in response to macroeconomic conditions due to the impact of the COVID-19 pandemic, (vi) The Shoppes at Quarterfield, which is in active redevelopment, (vii) land held for future development, (viii) investment properties that were sold or classified as held for sale during 2020, and (ix) the net income from the Company's wholly owned captive insurance company. The Company believes that NOI, Same Store NOI and NOI from Other Investment Properties, which are supplemental non-GAAP financial measures, provide an additional and useful operating perspective not immediately apparent from "Net income" or "Net income attributable to common shareholders" in accordance with GAAP. The Company uses these measures to evaluate its performance on a property-by-property basis because they allow management to evaluate the impact that factors such as lease structure, lease rates and tenant base have on the Company's operating results. NOI, Same Store NOI and NOI from Other Investment Properties do not represent alternatives to "Net income" or "Net income attributable to common shareholders" in accordance with GAAP as indicators of the Company's financial performance. Comparison of the Company's presentation of NOI, Same Store NOI and NOI from Other Investment Properties to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

CONTACT INFORMATION

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Retail Properties of America, Inc.
FFO Attributable to Common Shareholders and
Operating FFO Attributable to Common Shareholders Guidance

	ORIGINAL		UPDATED	
	Per Share Guidance Range Full Year 2021		Per Share Guidance Range Full Year 2021	
	Low	High	Low	High
Net income attributable to common shareholders	$ 0.02	$ 0.10	$ 0.06	$ 0.10
Depreciation and amortization of real estate	0.74	0.74	0.77	0.77
Gain on sales of investment properties	—	—	—	—
FFO attributable to common shareholders	**$ 0.76**	**$ 0.84**	**$ 0.83**	**$ 0.87**
Other	—	—	—	—
Operating FFO attributable to common shareholders	**$ 0.76**	**$ 0.84**	**$ 0.83**	**$ 0.87**

Retail Properties of America, Inc.
Condensed Consolidated Balance Sheets
(amounts in thousands, except par value amounts)
(unaudited)

	March 31, 2021	December 31, 2020
Assets		
Investment properties:		
Land	$ 1,075,720	$ 1,075,037
Building and other improvements	3,593,830	3,590,495
Developments in progress	197,453	188,556
	4,867,003	4,854,088
Less: accumulated depreciation	(1,547,223)	(1,514,440)
Net investment properties (includes $84,278 and $74,314 from consolidated variable interest entities, respectively)	3,319,780	3,339,648
Cash and cash equivalents	38,315	41,785
Accounts receivable, net	66,130	73,983
Acquired lease intangible assets, net	63,489	66,799
Right-of-use lease assets	42,306	42,768
Other assets, net (includes $423 and $354 from consolidated variable interest entities, respectively)	68,838	72,220
Total assets	**$ 3,598,858**	**$ 3,637,203**
Liabilities and Equity		
Liabilities:		
Mortgages payable, net (includes unamortized discount of $(439) and $(450), respectively, and unamortized capitalized loan fees of $(176) and $(192), respectively)	$ 90,943	$ 91,514
Unsecured notes payable, net (includes unamortized discount of $(6,258) and $(6,473), respectively, and unamortized capitalized loan fees of $(7,220) and $(7,527), respectively)	1,186,522	1,186,000
Unsecured term loans, net (includes unamortized capitalized loan fees of $(2,273) and $(2,441), respectively)	467,727	467,559
Unsecured revolving line of credit	—	—
Accounts payable and accrued expenses	48,637	78,692
Distributions payable	15,031	12,855
Acquired lease intangible liabilities, net	60,033	61,698
Lease liabilities	84,358	84,628
Other liabilities (includes $4,067 and $3,890 from consolidated variable interest entities, respectively)	64,130	72,127
Total liabilities	**2,017,381**	**2,055,073**
Commitments and contingencies		
Equity:		
Preferred stock, $0.001 par value, 10,000 shares authorized, none issued or outstanding	—	—
Class A common stock, $0.001 par value, 475,000 shares authorized, 214,733 and 214,168 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	215	214
Additional paid-in capital	4,521,067	4,519,522
Accumulated distributions in excess of earnings	(2,920,701)	(2,910,383)
Accumulated other comprehensive loss	(23,611)	(31,730)
Total shareholders’ equity	1,576,970	1,577,623
Noncontrolling interests	4,507	4,507
Total equity	**1,581,477**	**1,582,130**
Total liabilities and equity	**$ 3,598,858**	**$ 3,637,203**

Retail Properties of America, Inc.
Condensed Consolidated Statements of Operations
(amounts in thousands, except per share amounts)
(unaudited)

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Revenues:		
Lease income	$ 119,380	$ 118,695
Expenses:		
Operating expenses	18,065	16,414
Real estate taxes	18,934	18,533
Depreciation and amortization	47,867	40,173
Provision for impairment of investment properties	—	346
General and administrative expenses	11,118	9,165
Total expenses	95,984	84,631
Other (expense) income:		
Interest expense	(18,752)	(17,046)
Gain on litigation settlement	—	6,100
Other income (expense), net	69	(761)
Net income	4,713	22,357
Net income attributable to noncontrolling interests	—	—
Net income attributable to common shareholders	$ 4,713	$ 22,357
Earnings per common share – basic and diluted:		
Net income per common share attributable to common shareholders	$ 0.02	$ 0.10
Weighted average number of common shares outstanding – basic	213,651	213,215
Weighted average number of common shares outstanding – diluted	214,348	213,215

Retail Properties of America, Inc.
Funds From Operations (FFO) Attributable to Common Shareholders, Operating FFO Attributable to Common Shareholders and Additional Information
(amounts in thousands, except per share amounts)
(unaudited)

FFO attributable to common shareholders and Operating FFO attributable to common shareholders (a)

	Three Months Ended March 31,	
	2021	**2020**
Net income attributable to common shareholders	$ 4,713	$ 22,357
Depreciation and amortization of real estate (b)	47,540	39,838
Provision for impairment of investment properties	—	346
FFO attributable to common shareholders	**$ 52,253**	**$ 62,541**
FFO attributable to common shareholders per common share outstanding – diluted	$ 0.24	$ 0.29
FFO attributable to common shareholders	$ 52,253	$ 62,541
Impact on earnings from the early extinguishment of debt, net	64	—
Gain on litigation settlement	—	(6,100)
Other (c)	28	1,011
Operating FFO attributable to common shareholders	**$ 52,345**	**$ 57,452**
Operating FFO attributable to common shareholders per common share outstanding – diluted	$ 0.24	$ 0.27
Weighted average number of common shares outstanding – diluted	214,348	213,215
Dividends declared per common share	$ 0.07	$ 0.165625
Dividends paid per common share	$ 0.06	$ 0.165625

Additional Information (d)

	2021	2020
Lease-related expenditures (e)		
Same store	$ 9,397	$ 11,187
Other investment properties	$ —	$ 9
Capital expenditures (f)		
Same store	$ 2,130	$ 5,625
Other investment properties	$ 166	$ 717
Predevelopment costs	$ 361	$ 303
Straight-line rental income, net (g)	$ 420	$ 341
Amortization of above and below market lease intangibles and lease inducements	$ 802	$ 557
Non-cash ground rent expense, net	$ 212	$ 333
Adjusted EBITDA*re* (a)	$ 71,332	$ 73,822

(a) Refer to pages 21 – 24 for definitions and reconciliations related to FFO attributable to common shareholders, Operating FFO attributable to common shareholders and Adjusted EBITDA*re*.

(b) Includes $7,527 of accelerated depreciation recorded in connection with the write-off of assets taken out of service due to the demolition of a retail outparcel at the Company's Tacoma South investment property during the three months ended March 31, 2021.

(c) Primarily consists of the impact on earnings from litigation involving the Company, including costs to engage outside counsel related to litigation with former tenants, which is included within "Other income (expense), net" in the condensed consolidated statements of operations.

(d) The same store portfolio consists of 102 retail operating properties. Refer to pages 21 – 24 for definitions and reconciliations of non-GAAP financial measures.

(e) Consists of payments for tenant improvements, lease commissions and lease inducements and excludes development projects, which are included within "Developments in progress" in the condensed consolidated balance sheets.

(f) Capital expenditures consist of payments for building, site and other improvements, net of anticipated recoveries, and exclude development projects, which are included within "Developments in progress" in the condensed consolidated balance sheets. Predevelopment costs consist of payments related to future redevelopment and expansion projects incurred before each project is considered active and are included within "Other assets, net" in the condensed consolidated balance sheets.

(g) Includes changes in allowances for doubtful straight-line receivables of $(2,610) and $(1,035) for the three months ended March 31, 2021 and 2020, respectively, driven by the Company's cash-basis tenant population. As of March 31, 2021, approximately 11.1% of the Company's tenants, based on annualized base rent (ABR) of the operating portfolio, are being accounted for on the cash basis of accounting.

Retail Properties of America, Inc.
Supplemental Financial Statement Detail
(amounts in thousands)
(unaudited)

Supplemental Balance Sheet Detail	March 31, 2021	December 31, 2020
Developments in Progress		
Active developments/redevelopments and Carillon (a)	$ 172,003	$ 163,106
Land held for future development	25,450	25,450
Total	$ 197,453	$ 188,556
Accounts Receivable, Net		
Accounts receivable, net (b)	$ 15,632	$ 23,905
Straight-line receivables, net	50,498	50,078
Total	$ 66,130	$ 73,983
Other Assets, Net		
Deferred costs, net	$ 38,731	$ 37,965
Restricted cash (c)	3,202	3,544
Other assets, net	26,905	30,711
Total	$ 68,838	$ 72,220
Other Liabilities		
Unearned income	$ 19,194	$ 19,077
Fair value of derivatives	23,611	31,666
Other liabilities	21,325	21,384
Total	$ 64,130	$ 72,127

Supplemental Statement of Operations Detail	Three Months Ended March 31,	
	2021	2020
Lease Income		
Base rent (d) (e) (f)	$ 86,074	$ 90,433
Percentage and specialty rent (f)	524	874
Tenant recoveries (e) (f)	26,028	25,741
Lease termination fee income	679	124
Other lease-related income	1,309	1,505
Uncollectible lease income, net (f) (g)	3,544	(880)
Straight-line rental income, net (h)	420	341
Amortization of above and below market lease intangibles and lease inducements	802	557
Total	$ 119,380	$ 118,695
Operating Expense Supplemental Information		
Non-cash ground rent expense, net	$ 212	$ 333
General and Administrative Expense Supplemental Information		
Non-cash amortization of stock-based compensation	$ 2,806	$ 2,233
Additional Supplemental Information		
Capitalized compensation costs – development and capital projects	$ 1,125	$ 998
Capitalized internal leasing incentives	$ 57	$ 60
Capitalized interest	$ 1,292	$ 785

(a) As of March 31, 2021, the Company has active redevelopments at Circle East, One Loudoun Downtown, The Shoppes at Quarterfield and Southlake Town Square. See page 9 for further details.
(b) Amount as of March 31, 2021 and December 31, 2020, includes $7,063 and $9,934, respectively, representing deferrals, both signed and agreed in principle, net of related amounts reserved.
(c) Consists of funds restricted through lender or other agreements.
(d) Refer to page 20 for novel coronavirus (COVID-19) supplemental base rent reconciliations for the three months ended March 31, 2021.
(e) Base rent and tenant recoveries are presented gross of any uncollected amounts related to cash-basis tenants. Such uncollected amounts are reflected within "Uncollectible lease income, net."
(f) The 2020 presentation has been updated to reflect consistent presentation with 2021.
(g) Uncollectible lease income, net is comprised of (i) uncollected amounts related to tenants accounted for on the cash basis of accounting related to the reporting period, (ii) collection in the current period of amounts related to previous periods from tenants accounted for on the cash basis of accounting as of the beginning of the period that had previously been reserved, (iii) the change in reserve for those receivables that are not considered probable of collection, (iv) the estimated impact of lease concession agreements that have not yet been executed of $454 as of March 31, 2021, which are anticipated to provide a concession that will result in a reduction in lease income once executed and (v) changes in other general reserve amounts. Refer also to page 20.
(h) Includes changes in allowances for doubtful straight-line receivables of $(2,610) and $(1,035) for the three months ended March 31, 2021 and 2020, respectively. As of March 31, 2021, approximately 11.1% of the Company's tenants, based on ABR of the operating portfolio, are being accounted for on the cash basis of accounting.

Retail Properties of America, Inc.
Same Store Net Operating Income (NOI)
(dollar amounts in thousands)
(unaudited)

Same store portfolio (a)

	Based on Same store portfolio as of March 31, 2021		
	2021	**2020**	**Change**
Number of retail operating properties in same store portfolio	102	102	—
Occupancy	91.5%	94.1%	(2.6)%
Percent leased (b)	92.7%	95.3%	(2.6)%
Annualized base rent (ABR) per occupied square foot	$ 19.39	$ 19.58	(1.0)%

Same Store NOI (c)

	Three Months Ended March 31,		
	2021	**2020**	**Change**
Base rent (d) (e) (f)	$ 85,003	$ 89,370	
Percentage and specialty rent (f)	521	864	
Tenant recoveries (e) (f)	26,112	25,549	
Other lease-related income	1,285	1,468	
Uncollectible lease income, net (f) (g)	3,758	(822)	
Property operating expenses (h)	(17,190)	(15,802)	
Real estate taxes	(19,123)	(18,379)	
Same Store NOI (c)	$ 80,366	$ 82,248	(2.3)%

(a) The Company's same store portfolio consists of 102 retail operating properties acquired or placed in service and stabilized prior to January 1, 2020 and excludes the following:
- properties acquired or placed in service and stabilized during 2020 and 2021;
- the multi-family rental units at Plaza del Lago;
- Circle East, which is in active redevelopment;
- One Loudoun Downtown – Pads G & H, which are in active development;
- Carillon, a redevelopment project where the Company halted plans for vertical construction during 2020 in response to macroeconomic conditions due to the impact of the COVID-19 pandemic;
- The Shoppes at Quarterfield, which is in active redevelopment;
- land held for future development;
- investment properties that were sold or classified as held for sale during 2020; and
- the net income from our wholly owned captive insurance company.

(b) Includes leases signed but not commenced.

(c) Refer to pages 21 – 24 for definitions and reconciliations of non-GAAP financial measures. Comparison of the Company's presentation of Same Store NOI to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

(d) Refer to page 20 for COVID-19 supplemental same store base rent reconciliations for the three months ended March 31, 2021.

(e) Base rent and tenant recoveries are presented gross of any uncollected amounts related to cash-basis tenants. Such uncollected amounts are reflected within "Uncollectible lease income, net."

(f) The 2020 presentation has been updated to reflect consistent presentation with 2021.

(g) Uncollectible lease income, net is comprised of (i) uncollected amounts related to tenants accounted for on the cash basis of accounting related to the reporting period, (ii) collection in the current period of amounts related to previous periods from tenants accounted for on the cash basis of accounting as of the beginning of the period that had previously been reserved, (iii) the change in reserve for those receivables that are not considered probable of collection, (iv) the estimated impact of lease concession agreements that have not yet been executed of $454 as of March 31, 2021, which are anticipated to provide a concession that will result in a reduction in lease income once executed and (v) changes in other general reserve amounts. Refer also to page 20.

(h) Consists of all property operating items included within "Operating expenses" in the condensed consolidated statements of operations, which include all items other than (i) lease termination fee expense and (ii) non-cash ground rent expense, which is comprised of right-of-use lease assets and amortization of lease liabilities.

Retail Properties of America, Inc.
Capitalization
(amounts in thousands, except share price and ratio)

Capitalization Data

	March 31, 2021	December 31, 2020
Equity Capitalization		
Common stock shares outstanding (a)	214,733	214,168
Common stock share price	$ 10.48	$ 8.56
Total equity capitalization	$ 2,250,402	$ 1,833,278
Debt Capitalization		
Mortgages payable (b)	$ 91,558	$ 92,156
Unsecured notes payable (c)	1,200,000	1,200,000
Unsecured term loans (d)	470,000	470,000
Unsecured revolving line of credit	—	—
Total debt capitalization	$ 1,761,558	$ 1,762,156
Total capitalization at end of period	$ 4,011,960	$ 3,595,434

Net loss for the trailing twelve months ended March 31, 2021 was $(3,073), comprised of net income (loss) of $4,713, $1,849, $(2,288) and $(7,347) for the three months ended March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively.

Calculation of Net Debt to Adjusted EBITDA*re* Ratio (e)

	Trailing Twelve Months Ended March 31, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020
Total debt principal at period end	$ 1,761,558	$ 1,761,558	$ 1,762,156
Less: consolidated cash and cash equivalents at period end	(38,315)	(38,315)	(41,785)
Total net debt at period end	$ 1,723,243	$ 1,723,243	$ 1,720,371
Adjusted EBITDA*re*	$ 251,726 (f)	$ 285,328 (g)	$ 243,812 (g)
Net Debt to Adjusted EBITDA*re*	**6.8x** (f)	**6.0x** (g)	**7.1x** (g)

(a) Excludes performance restricted stock units and options outstanding, which could potentially convert into common stock in the future.

(b) Mortgages payable excludes mortgage discount of $(439) and $(450) and capitalized loan fees of $(176) and $(192), net of accumulated amortization, as of March 31, 2021 and December 31, 2020, respectively.

(c) Unsecured notes payable excludes discount of $(6,258) and $(6,473) and capitalized loan fees of $(7,220) and $(7,527), net of accumulated amortization, as of March 31, 2021 and December 31, 2020, respectively.

(d) Unsecured term loans exclude capitalized loan fees of $(2,273) and $(2,441), net of accumulated amortization, as of March 31, 2021 and December 31, 2020, respectively.

(e) Refer to pages 21 – 24 for definitions and reconciliations of non-GAAP financial measures.

(f) For purposes of this ratio calculation, the trailing twelve months ended EBITDA*re* was used.

(g) For purposes of this ratio calculation, annualized three months ended EBITDA*re* was used.

Retail Properties of America, Inc.
Covenants

Unsecured Revolving Line of Credit, Term Loans Due 2023, 2024 and 2026 and Notes Due 2024, 2026, 2028 and 2029 (a)

		Covenant	March 31, 2021
Leverage ratio (b) (c)	Unsecured revolving line of credit, Term Loans Due 2023, 2024 and 2026 and Notes Due 2026, 2028 and 2029:	≤ 60.0%	37.6%
	Notes Due 2024:	≤ 60.0%	39.3%
Secured leverage ratio (b) (c)	Unsecured revolving line of credit and Term Loans Due 2023, 2024 and 2026:	≤ 45.0%	1.9%
	Notes Due 2024, 2026, 2028 and 2029:	≤ 40.0%	
Fixed charge coverage ratio (b) (d)		≥ 1.50x	3.4x
Interest coverage ratio (b) (e)		≥ 1.50x	3.4x
Unencumbered leverage ratio (b) (c)		≤ 60.0%	37.5%
Unencumbered interest coverage ratio (b)		≥ 1.75x	3.9x

Notes Due 2025 and 2030 (f)

	Covenant	March 31, 2021
Leverage ratio (g)	≤ 60.0%	36.3%
Secured leverage ratio (g)	≤ 40.0%	1.8%
Debt service coverage ratio (b) (h)	≥ 1.50x	3.4x
Unencumbered assets to unsecured debt ratio	≥ 150%	277%

(a) For a complete listing of all covenants related to the Company's unsecured revolving line of credit as well as covenant definitions, refer to the Fifth Amended and Restated Credit Agreement filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed on May 2, 2018 and the First Amendment to the Fifth Amended and Restated Credit Agreement filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed on May 6, 2020. For a complete listing of all covenants as well as covenant definitions related to the Company's Term Loan Due 2023, refer to the credit agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, dated November 29, 2016, the First Amendment to the Term Loan Agreement filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed on August 1, 2018, the Second Amendment to the Term Loan Agreement filed as Exhibit 10.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 2018, filed on February 13, 2019, and the Third Amendment to the Term Loan Agreement filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed on May 6, 2020. For a complete listing of all covenants as well as covenant definitions related to the Company's Term Loan Due 2024 and Term Loan Due 2026, refer to the Term Loan Agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, dated July 23, 2019 and the First Amendment to the Term Loan Agreement filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed on May 6, 2020. For a complete listing of all covenants related to the Company's 4.58% senior unsecured notes due 2024 (Notes Due 2024) as well as covenant definitions, refer to the Note Purchase Agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, dated May 22, 2014. For a complete listing of all covenants related to the Company's 4.08% senior unsecured notes due 2026 and 4.24% senior unsecured notes due 2028 (Notes Due 2026 and 2028) as well as covenant definitions, refer to the Note Purchase Agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, dated October 5, 2016. For a complete listing of all covenants related to the Company's 4.82% senior unsecured notes due 2029 (Notes Due 2029) as well as covenant definitions, refer to the Note Purchase Agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, dated April 9, 2019.

(b) Covenant calculation includes operating results, or a derivation thereof, based on the most recent four fiscal quarters of activity.

(c) Based upon a capitalization rate of 6.50% as specified in the Company's debt agreements.

(d) Applies only to the Company's unsecured revolving line of credit, Term Loan Due 2023, Term Loan Due 2024, Term Loan Due 2026, Notes Due 2026 and 2028 and Notes Due 2029. This ratio is based upon consolidated debt service, including interest expense and principal amortization, excluding interest expense related to defeasance costs and prepayment premiums.

(e) Applies only to the Notes Due 2024, Notes Due 2026 and 2028 and Notes Due 2029.

(f) For a complete listing of all covenants related to the Company's 4.00% senior unsecured notes due 2025 (Notes Due 2025) as well as covenant definitions, refer to the First Supplemental Indenture filed as Exhibit 4.2 to the Company's Current Report on Form 8-K, dated March 12, 2015, and the Second Supplemental Indenture filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, dated July 21, 2020. For a complete listing of all covenants related to the Company's 4.75% senior unsecured notes due 2030 (Notes Due 2030) as well as covenant definitions, refer to the Third Supplemental Indenture filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, dated August 25, 2020.

(g) Based upon the book value of Total Assets as defined in the First Supplemental Indenture referenced in footnote (f) above.

(h) Based upon interest expense and excludes principal amortization. This ratio is calculated on a pro forma basis with the assumption that debt and property transactions occurred on the first day of the preceding four-quarter period.

Retail Properties of America, Inc.
Summary of Indebtedness as of March 31, 2021
(dollar amounts in thousands)

Description	Balance	Interest Rate (a)		Maturity Date		WA Years to Maturity	Type
Consolidated Indebtedness							
Peoria Crossings	$ 24,131	4.82%		04/01/22		1.0 year	Fixed/Secured
Gateway Village	31,647	4.14%		01/01/23		1.8 years	Fixed/Secured
Northgate North	24,080	4.50%		06/01/27		6.2 years	Fixed/Secured
The Shoppes at Union Hill	11,700	3.75%		06/01/31		10.2 years	Fixed/Secured
Mortgages payable (b)	91,558	4.36%				3.8 years	
Senior notes – 4.58% due 2024	150,000	4.58%		06/30/24		3.3 years	Fixed/Unsecured
Senior notes – 4.00% due 2025	350,000	4.00%		03/15/25		4.0 years	Fixed/Unsecured
Senior notes – 4.08% due 2026	100,000	4.08%		09/30/26		5.5 years	Fixed/Unsecured
Senior notes – 4.24% due 2028	100,000	4.24%		12/28/28		7.8 years	Fixed/Unsecured
Senior notes – 4.82% due 2029	100,000	4.82%		06/28/29		8.2 years	Fixed/Unsecured
Senior notes – 4.75% due 2030	400,000	4.75%		09/15/30		9.5 years	Fixed/Unsecured
Unsecured notes payable (b)	1,200,000	4.42%				6.5 years	
Unsecured credit facility:							
Revolving line of credit	—	1.21%	(c)	04/22/22	(d)	1.1 years	Variable/Unsecured
Term Loan Due 2023	200,000	4.10%	(e)	11/22/23		2.6 years	Fixed/Unsecured
Term Loan Due 2024	120,000	2.88%	(f)	07/17/24		3.3 years	Fixed/Unsecured
Term Loan Due 2026	150,000	3.37%	(g)	07/17/26		5.3 years	Fixed/Unsecured
Unsecured term loans (b)	470,000	3.56%				3.7 years	
Total consolidated indebtedness	$ 1,761,558	4.19%				5.6 years	

Consolidated Debt Maturity Schedule as of March 31, 2021

Year	Fixed Rate (b)	WA Rates on Fixed Debt	Variable Rate	WA Rates on Variable Debt (c)	Total	% of Total	WA Rates on Total Debt (a)
2021	$ 1,811	4.08%	$ —	—	$ 1,811	0.1%	4.08%
2022	26,641	4.81%	—	1.21%	26,641	1.5%	4.81%
2023	231,758	4.10%	—	—	231,758	13.2%	4.10%
2024	271,737	3.83%	—	—	271,737	15.4%	3.83%
2025	351,809	4.00%	—	—	351,809	20.0%	4.00%
2026	251,884	3.66%	—	—	251,884	14.3%	3.66%
2027	21,410	4.46%	—	—	21,410	1.2%	4.46%
2028	101,229	4.23%	—	—	101,229	5.7%	4.23%
2029	101,274	4.81%	—	—	101,274	5.8%	4.81%
2030	401,324	4.75%	—	—	401,324	22.8%	4.75%
Thereafter	681	3.75%	—	—	681	—%	3.75%
Total	$ 1,761,558	4.19%	$ —	1.21%	$ 1,761,558	100.0%	4.19%

(a) Interest rates presented exclude the impact of the discount and capitalized loan fee amortization. As of March 31, 2021, the Company's overall weighted average interest rate for consolidated debt including the impact of the discount and capitalized loan fee amortization was 4.44%.

(b) Mortgages payable excludes mortgage discount of $(439) and capitalized loan fees of $(176), net of accumulated amortization, as of March 31, 2021. Unsecured notes payable excludes discount of $(6,258) and capitalized loan fees of $(7,220), net of accumulated amortization, as of March 31, 2021. Unsecured term loans exclude capitalized loan fees of $(2,273), net of accumulated amortization, as of March 31, 2021. In the consolidated debt maturity schedule, maturity amounts for each year include scheduled principal amortization payments.

(c) Represents interest rate as of March 31, 2021, however, the revolving line of credit was not drawn as of March 31, 2021.

(d) The revolving line of credit has two six-month extension options that the Company can exercise, at its election, subject to (i) customary representations and warranties, including, but not limited to, the absence of an event of default as defined in the unsecured credit agreement and (ii) payment of an extension fee equal to 0.075% of the revolving line of credit capacity.

(e) Reflects $200,000 of LIBOR-based variable rate debt that has been swapped to a fixed rate of 2.85% plus a credit spread based on a leverage grid ranging from 1.20% to 1.85% through November 22, 2023. The applicable credit spread was 1.25% as of March 31, 2021.

(f) Reflects $120,000 of LIBOR-based variable rate debt that has been swapped to a fixed rate of 1.68% plus a credit spread based on a leverage grid ranging from 1.20% to 1.70% through July 17, 2024. The applicable credit spread was 1.20% as of March 31, 2021.

(g) Reflects $150,000 of LIBOR-based variable rate debt that has been swapped to a fixed rate of 1.77% plus a credit spread based on a leverage grid ranging from 1.50% to 2.20% through July 17, 2026. The applicable credit spread was 1.60% as of March 31, 2021.

Retail Properties of America, Inc.
Development Projects as of March 31, 2021
(dollar amounts in thousands)

Property Name and Metropolitan Statistical Area (MSA)	Estimated Project Commercial GLA	Estimated Project Multi-Family Rental Units (MFR)	JV / Air Rights	Estimated Net RPAI Project Investment (a)	Net RPAI Project Investment Inception to Date	Estimated Incremental Return on Investment (b)	Targeted Stabilization (c)	Property Included in Same Store Portfolio (d)	Project Description
Active Projects									
Circle East (e) (Baltimore MSA)	82,000	370	MFR: Air rights sale	$42,000–$44,000	$ 27,803 (f)	7.0%–8.0%	Q3–Q4 2022	No (e)	Mixed-use redevelopment that will include dual-sided street level retail with approx. 370 third party-owned MFR above. Project is 27% leased
One Loudoun Downtown – Pads G & H (Washington, D.C. MSA)	67,000	378	MFR: 90%/10% JV	$125,000–$135,000 (g)	$ 84,251 (g)	6.0%–7.0%	Q2–Q3 2022	No (h)	Vacant pad development to densify and enhance existing mixed-use asset in Loudoun County. Pad G's MFR is 21% leased and Pad G's office GLA is 74% leased. See site plan on page 12
The Shoppes at Quarterfield (Baltimore MSA)	58,000	—	n/a	$9,700–$10,700	$ 2,782	10.0%–11.0%	Q1–Q2 2022 (i)	No	Reconfiguration of site and building, which represents 94% of the property's GLA. 37% of the project's GLA was delivered to the grocer anchor in Q4 2020. Project is 100% leased
Southlake Town Square – Pad (Dallas MSA)	4,000	—	n/a	$2,000–$2,500	$ 2,119	12.0%–15.0%	Q1–Q2 2021	Yes	Vacant pad development. Project is 100% leased

(a) Net project investment represents the Company's estimated share of the project costs, net of proceeds from land sales, sales of air rights, reimbursement from third parties and excludes contributions from project partners, as applicable.
(b) Estimated Incremental Return on Investment (ROI) generally reflects only the unleveraged incremental NOI generated by the project upon stabilization and is calculated as incremental NOI divided by net project investment. Incremental NOI is the difference between NOI expected to be generated by the stabilized project and the NOI generated prior to the commencement of active redevelopment, development or expansion of the space. ROI does not include peripheral impacts, such as the impact on future lease rollover at the property or the impact on the long-term value of the property.
(c) Targeted stabilization represents the projected date of the redevelopment reaching 90% occupancy, but generally no later than one year from the completion of major construction activity.
(d) The Company's same store portfolio consists of retail operating properties acquired or placed in service and stabilized prior to January 1, 2020. A property is removed from the Company's same store portfolio if the project is considered to significantly impact the existing property's NOI and activities have begun in anticipation of the project. Expansions and pad developments are generally not considered to significantly impact the existing property's NOI, and therefore, the existing properties have not been removed from the Company's same store portfolio if they otherwise met the criteria to be included in the Company's same store portfolio as of March 31, 2021.
(e) Circle East is the Company's rebranded redevelopment at Towson Circle (which has been excluded from the Company's same store portfolio due to the ongoing redevelopment).
(f) Net project investment inception to date is net of proceeds of $11,820 received in the first quarter of 2018 from the sale of air rights to a third party to develop the MFR.
(g) Project investment includes an allocation of infrastructure costs.
(h) The property is comprised of the redevelopment project (which has been excluded from the Company's same store portfolio due to the ongoing redevelopment) and the remaining retail operating portion of the property (which is included in the Company's same store portfolio as of March 31, 2021).
(i) During the three months ended December 31, 2020, the Company delivered the grocer anchor space to ALDI, which represents approximately 37% of the GLA under redevelopment. ALDI's rent commenced during the fourth quarter of 2020.

The Company cannot guarantee that (i) ROI will be generated at the percentage listed or at all, (ii) total actual net investment associated with these projects will be equal to the total estimated net project investment, (iii) project commencement or stabilization will occur when anticipated or (iv) that the Company will ultimately complete any or all of these projects. The ROI and total estimated net project investment reflect the Company's best estimate based upon current information, may change over time and are subject to certain conditions which are beyond the Company's control, including, without limitation, general economic conditions, market conditions and other business factors.

Retail Properties of America, Inc.
Development Projects as of March 31, 2021 (continued)
(dollar amounts in thousands)

The Company has identified the following potential development, redevelopment, expansion and pad development opportunities to develop or redevelop significant portions of the property, add stand-alone buildings, convert previously under-utilized space or develop additional commercial GLA at existing properties. Executing on these opportunities may be subject to certain conditions that are beyond the Company's control, including, without limitation, government approvals, tenant consents as well as general economic, market and other conditions and, therefore, the Company can provide no assurances that any of the development, redevelopment, expansion and pad development opportunities (i) will be executed on, (ii) will commence when anticipated or (iii) will ultimately be realized.

Property Name	MSA	Included in Same store portfolio (a)	Entitled Commercial GLA (b)	Entitled MFR (b)	Developable Acreage
Future Projects – Entitled (b)					
One Loudoun Uptown – land held for future development	Washington, D.C.	No	2,800,000		32
Carillon (c)	Washington, D.C.	No	1,200,000	3,000	50
One Loudoun Downtown – Pad T	Washington, D.C.	Yes	40,000		
One Loudoun Downtown – future phases (d)	Washington, D.C.	Yes	62,000 – 95,000		
Main Street Promenade	Chicago	Yes	62,000	47	
Downtown Crown	Washington, D.C.	Yes	42,000		
Reisterstown Road Plaza	Baltimore	Yes	8,000 – 12,000		
Gateway Plaza	Dallas	Yes	8,000		
Edwards Multiplex – Ontario, CA	Riverside-San Bernardino	Yes	3,000		

Property Name	MSA	Included in Same store portfolio (a)	Estimated Project Commercial GLA	Estimated Project MFR
Development, Redevelopment, Expansion and Pad Development Opportunities				
Southlake Town Square	Dallas	Yes	271,000	
Merrifield Town Center II (e)	Washington, D.C.	Yes	80,000 – 100,000	350 – 400
Tysons Corner (e)	Washington, D.C.	Yes	50,000 – 75,000	350 – 450
Plaza del Lago – future phase	Chicago	Yes	20,600	
Lakewood Towne Center	Seattle	Yes	10,500	
Humblewood Shopping Center	Houston	Yes	5,000	
Watauga Pavilion	Dallas	Yes	5,000	

(a) See footnote (d) on page 9 regarding the Company's same store portfolio.

(b) Project may require additional discretionary design or other approvals in certain jurisdictions.

(c) During 2020, in response to macroeconomic conditions due to the impact of the COVID-19 pandemic, the Company halted plans for vertical construction at Carillon and terminated the joint ventures related to the multi-family rental portion and the medical office building portion of phase one of the redevelopment. As of March 31, 2021, the Company continues to evaluate scenarios in anticipation of restarting future development.

(d) One Loudoun Downtown – future phases include three vacant parcels that have been identified as future pad development opportunities of up to 95,000 square feet of commercial GLA.

(e) Project may require demolition of a portion of the property's existing GLA.

Retail Properties of America, Inc.
Development Projects as of March 31, 2021 (continued)
(dollar amounts in thousands)

Property Name and MSA	Project Commercial GLA	Project MFR	Estimated Net RPAI Project Investment (a)	Net RPAI Project Investment Inception to Date	Estimated Incremental Return on Investment (a)	Stabilization (a)	Property Included in Same Store Portfolio (a)	Project Description
Completed Redevelopment Projects								
Reisterstown Road Plaza (Baltimore MSA)	40,500	—	$ 10,500	$ 10,294	10.5%–11.0%	Q4 2018	Yes	Reconfigured existing space and facade renovation; redevelopment GLA is 100% leased and 100% occupied
Plaza del Lago – MFR (Chicago MSA)	—	18	$1,350–$1,400	$ 1,395	8.5%–9.0%	Q2 2020	No (b)	Reconfiguration of 18 MFR; major construction was completed in Q2 2019

Property Name and MSA	Project Commercial GLA	Net RPAI Investment (a)	Incremental Return on Investment (a)	Completion	Property Included in Same Store Portfolio (a)	Project Description
Completed Expansions and Pad Developments						
Lake Worth Towne Crossing – Parcel (Dallas MSA)	15,030	$ 2,872	11.3%	Q4 2015	Yes	15,030 sq. ft. multi-tenant retail
Parkway Towne Crossing (Dallas MSA)	21,000	$ 3,468	9.9%	Q3 2016	Yes	21,000 sq. ft. multi-tenant retail
Heritage Square (Seattle MSA)	4,200	$ 1,507	11.2%	Q3 2016	Yes	4,200 sq. ft. redevelopment of outparcel for new tenant, Corner Bakery
Pavilion at King's Grant (Charlotte MSA)	32,500	$ 2,470	14.7%	Q2 2017	Yes	32,500 sq. ft. multi-tenant retail
Shops at Park Place (Dallas MSA)	25,040	$ 3,956	9.1%	Q2 2017	Yes	25,040 sq. ft. pad development
Lakewood Towne Center (Seattle MSA)	4,500	$ 1,900	7.3%	Q3 2017	Yes	4,500 sq. ft. pad development

(a) See footnote (a), (b), (c) and (d) on page 9 regarding the net RPAI project investment, incremental return on investment, stabilization and same store portfolio, respectively.

(b) The property is comprised of the multi-family rental units, which were placed in service during the three months ended September 30, 2019 and are excluded from the Company's same store portfolio, and the remaining retail operating portion of the property, which is included in the Company's same store portfolio as of March 31, 2021.

Retail Properties of America, Inc.
Development Projects as of March 31, 2021 (continued)
One Loudoun Downtown Site Plan

ONE LOUDOUN DOWNTOWN

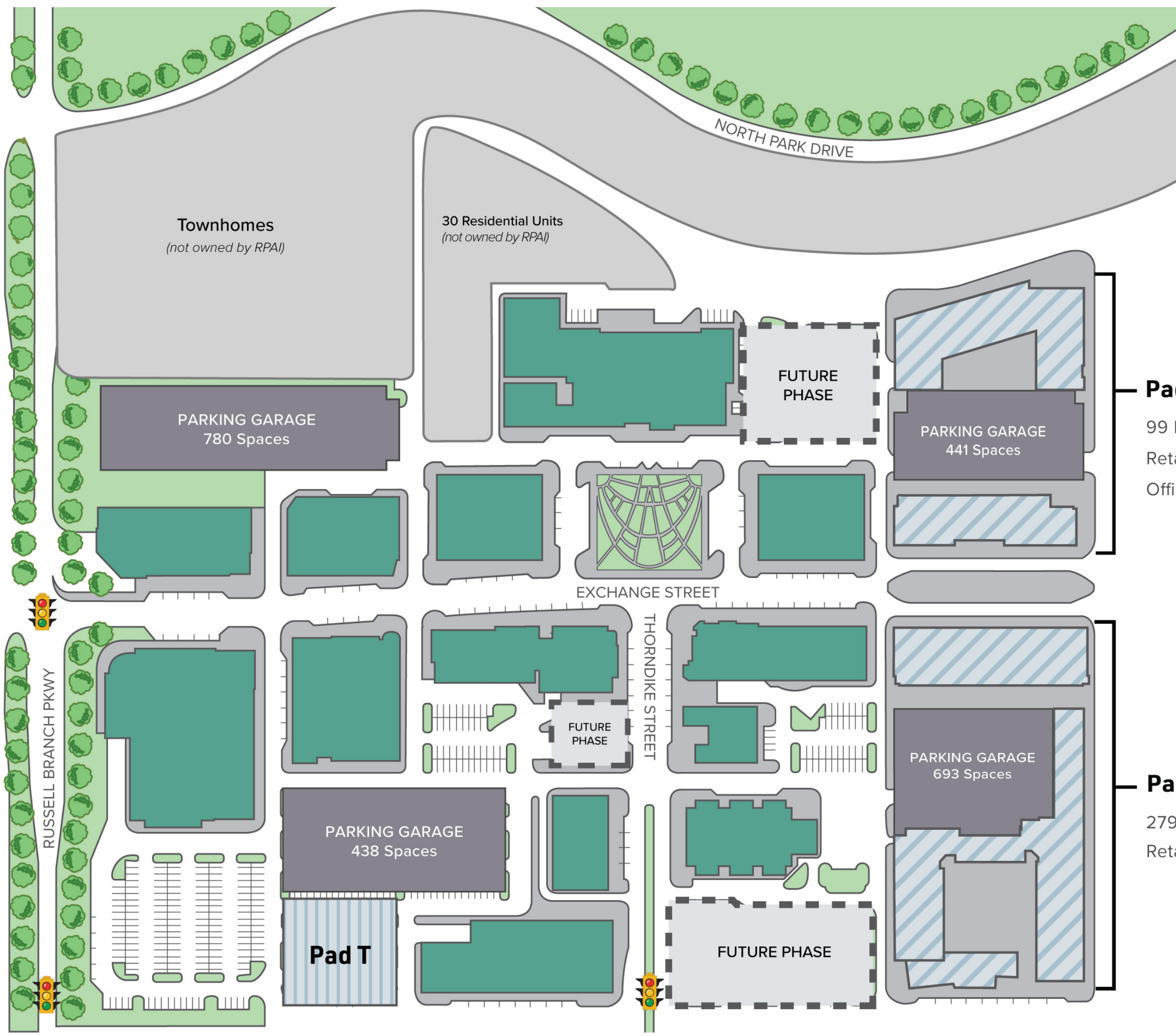
LEGEND

PAD G and H
67,000 SQ. FT.
378 MFR

PAD T
40,000 SQ. FT.

FUTURE PHASES
62,000–95,000 SQ. FT.

EXISTING GLA
RETAIL 329,000 SQ. FT.
OFFICE 140,000 SQ. FT.



Pad G

99 MFR, 21% Leased
Retail 14,000 SQ. FT.
Office 33,000 SQ. FT.
74% Leased

Pad H

279 MFR
Retail 20,000 SQ. FT.

Retail Properties of America, Inc.
Acquisitions and Dispositions for the Three Months Ended March 31, 2021
(amounts in thousands, except square footage amounts)

Acquisitions

The Company did not acquire any properties during the three months ended March 31, 2021.

Dispositions

The Company did not sell any properties during the three months ended March 31, 2021.

There have been no acquisitions or dispositions subsequent to March 31, 2021.

Retail Properties of America, Inc.
Retail Market Summary as of March 31, 2021

Property Type/Market	Number of Properties	ABR (a) (in thousands)	% of Total Multi-Tenant Retail ABR (a)	ABR per Occupied Sq. Ft.	GLA (a) (in thousands)	% of Total Multi-Tenant Retail GLA (a)	Occupancy	% Leased Including Signed
Multi-Tenant Retail:								
Top 25 MSAs								
Dallas	19	$ 79,898	23.1%	$ 23.15	3,943	20.0%	87.5%	88.1%
New York	9	36,460	10.5%	30.02	1,292	6.6%	94.0%	96.7%
Washington, D.C.	8	35,716	10.3%	28.78	1,388	7.1%	89.4%	90.0%
Chicago	8	27,346	7.9%	23.58	1,358	6.9%	85.4%	85.9%
Seattle	9	23,690	6.9%	16.46	1,516	7.7%	94.9%	95.9%
Baltimore	4	22,669	6.6%	16.08	1,542	7.9%	91.4%	93.2%
Atlanta	9	20,908	6.0%	14.09	1,513	7.7%	98.1%	98.5%
Houston	9	14,169	4.1%	13.19	1,141	5.8%	94.2%	94.4%
San Antonio	3	12,373	3.6%	17.67	722	3.7%	97.0%	97.0%
Phoenix	3	10,384	3.0%	17.71	632	3.2%	92.8%	94.8%
Los Angeles	1	6,894	2.0%	17.97	396	2.0%	96.9%	97.2%
Riverside	1	4,663	1.3%	16.26	292	1.5%	98.1%	100.0%
Charlotte	1	4,181	1.2%	13.97	319	1.6%	93.8%	97.5%
St. Louis	1	4,067	1.2%	9.72	453	2.3%	92.3%	92.3%
Tampa	1	2,339	0.7%	19.19	126	0.6%	97.0%	97.0%
Subtotal	86	305,757	88.4%	20.02	16,633	84.6%	91.8%	92.7%
Non-Top 25 MSAs by State								
Texas	7	13,467	3.9%	15.16	1,002	5.1%	88.7%	91.0%
Michigan	1	6,488	1.9%	24.07	333	1.7%	81.0%	81.0%
Massachusetts	1	4,926	1.4%	10.17	536	2.7%	90.3%	99.5%
Washington	1	4,440	1.3%	12.56	378	1.9%	93.6%	93.6%
Tennessee	2	4,328	1.3%	11.97	364	1.8%	99.3%	99.3%
Virginia	1	4,318	1.2%	16.98	308	1.6%	82.7%	84.8%
Maryland	1	2,098	0.6%	21.13	113	0.6%	87.9%	87.9%
Subtotal	14	40,065	11.6%	14.78	3,034	15.4%	89.4%	92.0%
Total Multi-Tenant Retail	100	345,822	100.0%	19.23	19,667	100.0%	91.4%	92.6%
Single-User Retail	2	5,864		22.49	261		100.0%	100.0%
Total Retail Operating Portfolio (b)	102	$ 351,686		$ 19.28	19,928		91.5%	92.7%

(a) Excludes $2,731 of multi-tenant retail ABR and 176 square feet of multi-tenant retail GLA attributable to Circle East and The Shoppes at Quarterfield, located in the Baltimore MSA, and Carillon, located in the Washington, D.C. MSA, all three of which are in redevelopment. Including these amounts, 88.5% of the Company's multi-tenant retail ABR and 84.7% of the Company's multi-tenant retail GLA is located in the top 25 MSAs.

(b) Excludes the 18 multi-family rental units at Plaza del Lago, which were placed in service during 2019. As of March 31, 2021, 17 multi-family rental units were leased at an average monthly rental rate per unit of $1,370.

Retail Properties of America, Inc.
Retail Operating Portfolio Occupancy Breakdown as of March 31, 2021
(square footage in thousands)

Total Retail Operating Portfolio

	Top 25 MSAs		Non-Top 25 MSAs		Total Multi-Tenant Retail		Single-User Retail		Total Retail		
Number of Properties	86		14		100		2		102		
	GLA	**Occupancy**	**GLA**	**Occupancy**	**GLA**	**Occupancy**	**GLA**	**Occupancy**	**GLA**	**Occupancy**	**% Leased Including Signed**
25,000+ sq ft	7,661	96.7%	1,444	94.8%	9,105	96.4%	261	100.0%	9,366	96.5%	97.3%
10,000-24,999 sq ft	3,348	92.8%	556	81.2%	3,904	91.2%	—	—	3,904	91.2%	92.5%
Anchor	11,009	95.5%	2,000	91.0%	13,009	94.8%	261	100.0%	13,270	94.9%	95.9%
5,000-9,999 sq ft	2,198	86.7%	380	92.4%	2,578	87.6%	—	—	2,578	87.6%	89.2%
0-4,999 sq ft	3,426	83.1%	654	82.6%	4,080	83.1%	—	—	4,080	83.1%	84.6%
Non-Anchor	5,624	84.5%	1,034	86.2%	6,658	84.8%	—	—	6,658	84.8%	86.4%
Total	16,633	91.8%	3,034	89.4%	19,667	91.4%	261	100.0%	19,928	91.5%	92.7%

Retail Properties of America, Inc.
Top Retail Tenants as of March 31, 2021
(dollar amounts and square footage in thousands)

The following table sets forth information regarding the 25 largest tenants in the Company's retail operating portfolio based on ABR as of March 31, 2021. Dollars (other than per square foot information) and square feet of GLA are presented in thousands.

Tenant	Primary DBA/Number of Locations	Number of Locations	ABR	% of Total ABR	ABR per Occupied Sq. Ft.	Occupied GLA	% of Occupied GLA
Best Buy Co., Inc.	Best Buy (11), Pacific Sales (1)	12	$ 8,608	2.4%	$ 17.53	491	2.7%
The TJX Companies, Inc.	T.J. Maxx (11), Marshalls (7), HomeGoods (7), Homesense (1)	26	8,321	2.4%	10.99	757	4.1%
Albertsons Companies, Inc.	Safeway (4), Jewel-Osco (3), Tom Thumb (2)	9	6,674	1.9%	13.73	486	2.7%
Ross Stores, Inc.	Ross Dress for Less	18	6,248	1.8%	11.83	528	2.9%
PetSmart, Inc.		17	5,902	1.7%	17.06	346	1.9%
Bed Bath & Beyond Inc.	Bed Bath & Beyond (11), buybuy BABY (3)	14	5,787	1.6%	14.80	391	2.1%
Gap Inc.	Old Navy (13), The Gap (4), Banana Republic (3), Athleta (1), Gap Factory Store (1), Janie & Jack (1)	23	5,524	1.6%	20.77	266	1.5%
Ahold U.S.A. Inc.	Stop & Shop (3), Giant Eagle (1)	4	5,468	1.5%	22.60	242	1.3%
Michaels Stores, Inc.	Michaels	17	5,052	1.4%	12.73	397	2.2%
BJ's Wholesale Club, Inc.		2	4,939	1.4%	20.16	245	1.3%
Lowe's Companies, Inc.		4	3,944	1.1%	6.47	610	3.3%
Regal Entertainment Group	Edwards Cinema	1	3,882	1.1%	31.06	125	0.7%
The Kroger Co.	Kroger (5), Harris Teeter (1), QFC (1)	7	3,639	1.0%	10.43	349	1.9%
Dick's Sporting Goods, Inc.		5	3,424	1.0%	13.64	251	1.4%
The Home Depot, Inc.		3	3,404	1.0%	9.38	363	2.0%
Office Depot, Inc.	Office Depot (8), OfficeMax (2)	10	3,397	1.0%	14.71	231	1.3%
Petco Health And Wellness Company, Inc.		13	3,212	0.9%	17.94	179	1.0%
State of Maryland		6	3,079	0.9%	14.52	212	1.2%
Barnes & Noble, Inc.		6	3,071	0.9%	20.89	147	0.8%
Ulta Beauty, Inc.		13	3,068	0.9%	22.23	138	0.7%
Total Wine and More		9	3,034	0.8%	15.17	200	1.1%
Party City Holdings Inc.		13	2,898	0.8%	14.35	202	1.1%
Designer Brands Inc.	DSW Shoe Warehouse	9	2,732	0.8%	15.18	180	1.0%
Staples, Inc.		7	2,702	0.8%	18.63	145	0.8%
Five Below, Inc.		15	2,592	0.7%	19.34	134	0.7%
Total Top Retail Tenants		263	$ 110,601	31.4%	$ 14.52	7,615	41.7%

Retail Properties of America, Inc.
Retail Leasing Activity Summary
(square footage amounts in thousands)

The following table summarizes the leasing activity in the Company's retail operating portfolio as of March 31, 2021 and for the preceding four quarters. New leases with terms of less than 12 months and renewal leases that extend the lease term by less than 12 months have been excluded.

Total Leases

	Number of Leases Signed	GLA Signed	New Contractual Rent per Square Foot (PSF) (a)	Prior Contractual Rent PSF (a)	% Change over Prior ABR (a)	WA Lease Term	Tenant Allowances PSF
Q1 2021 (b)	113	687	$ 23.30	$ 22.03	5.8%	5.4	$ 8.25
Q4 2020 (b)	118	748	$ 22.91	$ 22.08	3.8%	4.6	$ 5.58
Q3 2020 (b)	105	810	$ 19.42	$ 18.93	2.6% (c)	7.4 (c)	$ 12.11 (c)
Q2 2020	66	323	$ 23.03	$ 22.88	0.7%	7.5	$ 8.89
Total – 12 months (b)	402	2,568	$ 21.65	$ 20.95	3.3%	6.1	$ 8.78

Comparable Renewal Leases

	Number of Leases Signed	GLA Signed	New Contractual Rent PSF	Prior Contractual Rent PSF	% Change over Prior ABR	WA Lease Term	Tenant Allowances PSF
Q1 2021	59	320	$ 22.08	$ 21.44	3.0%	3.6	$ 0.82
Q4 2020	71	484	$ 22.62	$ 21.80	3.8%	3.9	$ 1.08
Q3 2020	69	664	$ 18.82	$ 18.24	3.2% (d)	7.3 (d)	$ 6.38 (d)
Q2 2020	45	194	$ 24.22	$ 22.93	5.6%	4.9	$ 0.70
Total – 12 months	244	1,662	$ 21.18	$ 20.44	3.6%	5.2	$ 3.10

Comparable New Leases

	Number of Leases Signed	GLA Signed	New Contractual Rent PSF	Prior Contractual Rent PSF	% Change over Prior ABR	WA Lease Term	Tenant Allowances PSF
Q1 2021	17	47	$ 31.60	$ 26.05	21.3%	7.3	$ 41.41
Q4 2020	15	65	$ 25.02	$ 24.23	3.3%	7.9	$ 29.13
Q3 2020	17	73	$ 24.84	$ 25.15	(1.2)%	9.1	$ 46.34
Q2 2020	8	52	$ 18.64	$ 22.71	(17.9)%	9.6	$ 33.23
Total – 12 months	57	237	$ 24.86	$ 24.54	1.3%	8.4	$ 37.78

Non-Comparable New and Renewal Leases (e)

	Number of Leases Signed	GLA Signed	New Contractual Rent PSF	Prior Contractual Rent PSF	% Change over Prior ABR	WA Lease Term	Tenant Allowances PSF
Q1 2021 (b)	37	320	$ 16.58	n/a	n/a	7.2	$ 11.09
Q4 2020 (b)	32	199	$ 15.85	n/a	n/a	5.2	$ 8.93
Q3 2020 (b)	19	73	$ 25.61	n/a	n/a	6.2	$ 30.10
Q2 2020	13	77	$ 32.45	n/a	n/a	11.7	$ 13.01
Total – 12 months (b)	101	669	$ 19.17	n/a	n/a	7.4	$ 12.80

(a) Excludes the impact of Non-Comparable New and Renewal Leases.

(b) All columns include leasing activity and related information pertaining to the Company's active and near-term expansion and redevelopment projects except the "Tenant Allowances PSF" column, which excludes tenant allowances and related square foot amounts related to leasing activity at these projects. Such tenant allowances, if any, are included in the estimated net RPAI project investment amounts shown on page 9.

(c) One significant comparable renewal lease, which extended the term of an existing tenant by 14 years, materially weighted the Q3 2020 statistics. Excluding this one comparable renewal lease, Total Leases Q3 2020 % Change over Prior ABR, WA Lease Term and Tenant Allowances PSF would have been 3.5%, 5.6 years and $8.47, respectively.

(d) Excluding the significant comparable renewal lease described in footnote (c), Comparable Renewal Leases Q3 2020 % Change over Prior ABR, WA Lease Term and Tenant Allowances PSF would have been 4.4%, 4.7 years and $0.44, respectively.

(e) Includes (i) leases signed on units that were vacant for over 12 months, (ii) leases signed without fixed rental payments and (iii) leases signed where the previous and the current lease do not have a consistent lease structure.

Retail Properties of America, Inc.

Retail Lease Expirations as of March 31, 2021

(dollar amounts and square footage in thousands)

The following tables set forth a summary, as of March 31, 2021, of lease expirations scheduled to occur during the remainder of 2021 and each of the nine calendar years from 2022 to 2030 and thereafter, assuming no exercise of renewal options or early termination rights for all leases in the Company's retail operating portfolio. The following tables are based on leases commenced as of March 31, 2021. Dollars (other than per square foot information) and square feet of GLA are presented in thousands in the table.

Lease Expiration Year	Lease Count	ABR	% of Total ABR	ABR per Occupied Sq. Ft.	ABR at Exp. (a)	ABR per Occupied Sq. Ft. at Exp.	GLA	% of Occupied GLA	% of Total GLA
2021	171	$ 16,882	4.8%	$ 21.34	$ 16,895	$ 21.36	791	4.4%	4.0%
2022	365	52,017	14.8%	16.84	52,009	16.84	3,089	16.9%	15.5%
2023	385	52,043	14.8%	19.92	53,025	20.30	2,612	14.4%	13.1%
2024	418	56,813	16.1%	19.68	58,746	20.35	2,887	15.8%	14.5%
2025	272	41,680	11.8%	19.23	43,193	19.92	2,168	11.9%	10.9%
2026	195	36,576	10.4%	18.86	39,146	20.19	1,939	10.6%	9.7%
2027	85	14,160	4.1%	15.13	15,590	16.66	936	5.1%	4.7%
2028	83	16,553	4.7%	22.46	18,862	25.59	737	4.1%	3.6%
2029	96	23,292	6.6%	21.73	25,857	24.12	1,072	5.9%	5.4%
2030	79	11,933	3.4%	20.83	13,862	24.19	573	3.1%	2.9%
Thereafter	70	27,987	8.0%	20.98	33,703	25.26	1,334	7.3%	6.7%
Month-to-month	25	1,750	0.5%	16.67	1,750	16.67	105	0.5%	0.5%
Leased Total	2,244	$ 351,686	100.0%	$ 19.28	$ 372,638	$ 20.43	18,243	100.0%	91.5%
Leases signed but not commenced	42	$ 5,891	—	$ 25.28	$ 6,621	$ 28.42	233	—	1.2%
Available							1,452	—	7.3%

The following tables break down the above information into anchor (10,000 sf and above) and non-anchor (under 10,000 sf) details for the Company's retail operating portfolio. Dollars (other than per square foot information) and square feet of GLA are presented in thousands in the tables.

Anchor

Lease Expiration Year	Lease Count	ABR	% of Total ABR	ABR per Occupied Sq. Ft.	ABR at Exp. (a)	ABR per Occupied Sq. Ft. at Exp.	GLA	% of Occupied GLA	% of Total GLA
2021	13	$ 7,024	2.0%	$ 17.05	$ 7,024	$ 17.05	412	2.3%	2.1%
2022	63	26,804	7.6%	12.20	26,786	12.19	2,197	12.0%	11.0%
2023	59	22,296	6.4%	13.65	22,330	13.67	1,634	9.0%	8.2%
2024	66	23,613	6.7%	12.79	23,779	12.88	1,846	10.1%	9.3%
2025	45	19,378	5.5%	13.69	19,773	13.97	1,415	7.8%	7.1%
2026	48	21,517	6.1%	14.71	22,395	15.31	1,463	8.0%	7.3%
2027	19	7,570	2.2%	10.69	8,102	11.44	708	3.9%	3.6%
2028	18	8,511	2.4%	16.85	9,433	18.68	505	2.8%	2.5%
2029	29	16,837	4.8%	19.26	18,071	20.68	874	4.8%	4.4%
2030	16	4,972	1.4%	14.71	5,543	16.40	338	1.8%	1.7%
Thereafter	30	22,391	6.4%	19.32	26,955	23.26	1,159	6.3%	5.8%
Month-to-month	2	149	—%	3.31	149	3.31	45	0.2%	0.2%
Leased Total	408	$ 181,062	51.5%	$ 14.37	$ 190,340	$ 15.11	12,596	69.0%	63.2%
Leases signed but not commenced	5	$ 2,748	—	$ 21.47	$ 3,090	$ 24.14	128	—	0.7%
Available							546	—	2.7%

Non-Anchor

Lease Expiration Year	Lease Count	ABR	% of Total ABR	ABR per Occupied Sq. Ft.	ABR at Exp. (a)	ABR per Occupied Sq. Ft. at Exp.	GLA	% of Occupied GLA	% of Total GLA
2021	158	$ 9,858	2.8%	$ 26.01	$ 9,871	$ 26.04	379	2.1%	1.9%
2022	302	25,213	7.2%	28.27	25,223	28.28	892	4.9%	4.5%
2023	326	29,747	8.4%	30.42	30,695	31.39	978	5.4%	4.9%
2024	352	33,200	9.4%	31.89	34,967	33.59	1,041	5.7%	5.2%
2025	227	22,302	6.3%	29.62	23,420	31.10	753	4.1%	3.8%
2026	147	15,059	4.3%	31.64	16,751	35.19	476	2.6%	2.4%
2027	66	6,590	1.9%	28.90	7,488	32.84	228	1.2%	1.1%
2028	65	8,042	2.3%	34.66	9,429	40.64	232	1.3%	1.1%
2029	67	6,455	1.8%	32.60	7,786	39.32	198	1.1%	1.0%
2030	63	6,961	2.0%	29.62	8,319	35.40	235	1.3%	1.2%
Thereafter	40	5,596	1.6%	31.98	6,748	38.56	175	1.0%	0.9%
Month-to-month	23	1,601	0.5%	26.68	1,601	26.68	60	0.3%	0.3%
Leased Total	1,836	$ 170,624	48.5%	$ 30.21	$ 182,298	$ 32.28	5,647	31.0%	28.3%
Leases signed but not commenced	37	$ 3,143	—	$ 29.93	$ 3,531	$ 33.63	105	—	0.5%
Available							906	—	4.6%

(a) Represents annualized base rent at the scheduled expiration of the lease giving effect to fixed contractual increases in base rent.

Retail Properties of America, Inc.
COVID-19 Disclosure – Tenant Resiliency and Rent Collections (a)
(dollar amounts in thousands)

The following ABR information is based on ABR of leases in our retail operating portfolio that were in effect as of each respective quarter end date, and is being provided to assist with analysis of the actual and potential impact of COVID-19. The information may not be indicative of collection, lease concession activity and cash-basis designation in future periods. The classification of tenant type, including the classification between essential and non-essential, is based on management's understanding of the tenant's operations and may not be comparative to similarly titled classifications by other companies.

Billed Base Rent Collections as of April 26, 2021

Resiliency Category/Tenant Type	3/31/2021 ABR	% of 3/31/2021 ABR	Q1 2021 Billed Base Rent Collected	
Essential	$ 113,070	32%	100%	
Office	23,483	7%	96%	
Non-Essential	158,788	45%	94%	
Restaurants				
Restaurants – Full Service	28,683	8%	90%	
Restaurants – Quick Service	27,662	8%	95%	
Total Restaurants	56,345	16%	93%	
Total Retail Operating Portfolio – Billed base rent collected	$ 351,686	100%	96%	
Addressed through executed lease amendments			1%	(b)
Total Retail Operating Portfolio – Billed base rent addressed			97%	

Total Retail Operating Portfolio – Billed Base Rent Collected	Q2 2020	Q3 2020	Q4 2020	Q1 2021
As of April 26, 2021	81%	89%	95%	96%
As of February 8, 2021	78%	88%	94%	n/a
As of October 26, 2020	74%	84%	n/a	n/a
As of July 27, 2020	68%	n/a	n/a	n/a

Q1 2021 Collection of Previously Deferred Base Rent (as of March 31, 2021)

Resiliency Category/Tenant Type	Due Q1 2021	Collected Q1 2021
Essential	$ 576	97%
Office	22	69%
Non-Essential	3,818	94%
Restaurants		
Restaurants – Full Service	247	76%
Restaurants – Quick Service	107	86%
Total Restaurants	354	79%
Total Portfolio – Previously deferred base rent – Q1 2021	$ 4,770	93%
Total Portfolio – Previously Deferred Base Rent Collected in Q1 2021		
Amounts recognized as base rent in previous periods – collected from accrual-basis tenants (c)	$ 2,715	
Amounts recognized as base rent in Q1 2021 – collected from cash-basis tenants (d)	498	
Amounts recognized as base rent in Q1 2021 – collected from tenants related to lease concessions that did not meet deferral accounting treatment (e)	1,230	
Previously deferred base rent collected in Q1 2021	$ 4,443	
Uncollected previously deferred base rent due Q1 2021	327	
Total Portfolio – Previously deferred base rent due – Q1 2021	$ 4,770	

Tenants Accounted for on the Cash Basis as of March 31, 2021

	Q1 2021	% of 3/31/2021 ABR
ABR related to tenants accounted for on the cash basis – retail operating portfolio	$ 39,046	11%
Q1 2021 billed base rent collected from cash-basis tenants (70% collected)	$ 6,896	
Billed base rent collected in Q1 2021 related to prior periods from tenants accounted for on the cash basis of accounting at beginning of period (d)	$ 2,408	

(a) Refer to page 22 for the Company's accounting treatment for lease concessions related to the impact from COVID-19 and cash-basis tenants.
(b) The Company has executed lease amendments to address an additional 1% of billed base rent related to Q1 2021 through abatements, combinations and/or modifications.
(c) Amount represents base rent from previous periods that was deferred under lease concession agreements that met deferral accounting treatment; as a result, the related lease income was previously recognized, and no lease income was recognized during the current period.
(d) Lease income is recognized from cash-basis tenants when the amounts are received; as such, this amount was recognized during the current period.
(e) Amount represents base rent from previous periods that was deferred under lease concession agreements that did not meet deferral accounting treatment; as a result, lease income was reduced for the deferral in previous periods, and lease income was recognized during the current period instead. This population includes both cash-basis tenants and tenants not accounted for on the cash basis.

Retail Properties of America, Inc.

COVID-19 Disclosure – Supplemental Base Rent and Uncollectible Lease Income Information (a)

(amounts in thousands)

Total Portfolio – Three Months Ended March 31, 2021

		Reconciliation of Base Rent	% of Billed Base Rent
Billed base rent – Q1 2021	$	87,453	
Executed lease concessions that reduce billed base rent (abatement, combinations, modifications):			
Adjustments to billed base rent pertaining to Q1 2021 (b)		(1,254)	1.4%
Adjustments to billed base rent pertaining to prior periods (c)		(1,355)	
Base rent recognized in Q1 related to repayment of lease concessions previously executed that reduced base rent in previous periods (d)		1,230	
Base rent		86,074	
Adjustments to billed base rent pertaining to prior periods (c)		1,355	
Base rent recognized in Q1 related to repayment of lease concessions previously executed that reduced base rent in previous periods (d)		(1,230)	
Adjusted base rent – Q1 2021		86,199	
Billed base rent – Q1 2021 collected through March 31, 2021 (e)		(83,304)	95.3%
Uncollected adjusted base rent – Q1 2021 as of March 31, 2021		2,895	
Billed base rent – Q1 2021 deferred – executed or agreed in principle through March 31, 2021 (f)		(32)	0.0%
Uncollected adjusted base rent – Q1 2021, net of deferrals as of March 31, 2021	$	2,863	3.3%
Billed base rent – Q1 2021 collected subsequent to March 31, 2021 (through April 26, 2021)	$	663	0.8%

		Uncollectible Lease Income, Net
Cash-basis tenants: Collection of prior period amounts during the current period, net of current period uncollected amounts	$	(885)
Estimated impact of lease concession agreements that have not yet been executed		454
Reclassification of the impact of lease concessions executed during the current period, however were agreed in prior periods		(616)
Other general reserve, net		(2,497)
Uncollectible lease income, net (g)	$	(3,544)

Same Store Portfolio – Three Months Ended March 31, 2021

		Reconciliation of Base Rent	% of Billed Base Rent
Billed base rent – Q1 2021 – same store	$	86,382	
Executed lease concessions that reduce billed base rent (abatement, combinations, modifications):			
Adjustments to billed base rent pertaining to Q1 2021 – same store (b)		(1,254)	1.5%
Adjustments to billed base rent pertaining to prior periods – same store (c)		(1,355)	
Base rent recognized in Q1 related to repayment of concessions previously executed that reduced base rent in previous periods – ss (d)		1,230	
Base rent – same store		85,003	
Adjustments to billed base rent pertaining to prior periods – same store (c)		1,355	
Base rent recognized in Q1 related to repayment of concessions previously executed that reduced base rent in previous periods – ss (d)		(1,230)	
Adjusted base rent – Q1 2021 – same store		85,128	
Billed base rent – Q1 2021 collected through March 31, 2021 – same store (e)		(82,483)	95.5%
Uncollected adjusted base rent – Q1 2021 as of March 31, 2021 – same store		2,645	
Billed base rent – Q1 2021 deferred – executed or agreed in principle through March 31, 2021 – same store (f)		(32)	0.0%
Uncollected adjusted base rent – Q1 2021, net of deferrals as of March 31, 2021 – same store	$	2,613	3.0%
Billed base rent – Q1 2021 collected subsequent to March 31, 2021 (through April 26, 2021) – same store	$	531	0.6%

		Uncollectible Lease Income, Net
Cash-basis tenants: Collection of prior period amounts during the current period, net of current period uncollected amounts–same store	$	(752)
Estimated impact of lease concession agreements that have not yet been executed – same store		454
Reclassification of the impact of lease concessions executed during the current period, however were agreed in prior periods–same store		(616)
Other general reserve, net – same store		(2,844)
Uncollectible lease income, net – same store (g)	$	(3,758)

(a) Refer to page 22 for the Company's accounting treatment for lease concessions related to the impact from COVID-19.

(b) Amount represents aggregate impact on base rent from lease concession agreements that were executed during the three months ended March 31, 2021, and relate to base rent from the three months ended March 31, 2021, that do not meet deferral accounting treatment such as those that (i) include any amount of abated rent, including agreements that include both abated and deferred rent, (ii) are deferrals with modest extension of lease term or (iii) are accounted for as lease modifications.

(c) Amount represents aggregate impact on base rent from lease concession agreements that were executed during the three months ended March 31, 2021, but relate to base rent from the three months ended December 31, 2020 and prior periods, that do not meet deferral accounting treatment. As such amounts represent out-of-period adjustments to base rent and, for purposes of this presentation, such adjustments are added back to arrive at "Adjusted base rent – Q1 2021." Amounts were recorded within "Uncollectible lease income, net" during 2020, resulting in a neutral impact to lease income in the three months ended March 31, 2021.

(d) Amount represents base rent from previous periods that was deferred under lease concession agreements that did not meet deferral accounting treatment; as a result, lease income was reduced for the deferral in previous periods.

(e) Amount includes (i) cash collected through March 31, 2021 that was applied to first quarter billed base rent amounts and (ii) the application of pre-existing tenant security deposits in the amount of $51 for both the total portfolio and the same store portfolio. Amount excludes cash collected that pertains to other periods and other types of charges.

(f) Amount includes lease concession agreements executed or agreed in principle as of March 31, 2021, representing deferrals for which the Company elected to recognize revenue during the deferral period. The Company can provide no assurances that the in-process lease deferral agreements will ultimately be executed in the manner of concession intended, or at all.

(g) Uncollectible lease income, net relates to uncollected amounts pertaining primarily to base rent, but also to tenant recoveries and other lease-related income, and for the three months ended March 31, 2021 was an additive component of lease income due to the $616 reclassification impact shown.

Retail Properties of America, Inc.
Non-GAAP Financial Measures and Other Definitions

Gross Leasable Area (GLA)

Gross Leasable Area (GLA) is defined as the aggregate number of square feet available for lease. GLA excludes square footage attributable to third-party managed storage units and multi-family rental units, of which the Company owned 62,000 square feet of managed storage space and 18 multi-family rental units as of March 31, 2021.

Occupancy

Occupancy is defined, for a property or group of properties, as the ratio, expressed as a percentage, of (a) the number of square feet of such property economically occupied by tenants under leases with an initial term of greater than one year, to (b) the aggregate number of square feet for such property.

Percent Leased Including Signed

Percent Leased Including Signed is defined, for a property or group of properties, as the ratio, expressed as a percentage, of (a) the sum of occupied square feet (pursuant to the definition above) of such property and vacant square feet for which a lease with an initial term of greater than one year has been signed, but rent has not yet commenced, to (b) the aggregate number of square feet for such property.

Metropolitan Statistical Area (MSA)

Metropolitan Statistical Area (MSA) information is sourced from the United States Census Bureau and rank is determined based on the most recently available population estimates.

Funds From Operations (FFO) Attributable to Common Shareholders

As defined by the National Association of Real Estate Investment Trusts (NAREIT), an industry trade group, Funds From Operations (FFO) means net income computed in accordance with generally accepted accounting principles (GAAP), excluding (i) depreciation and amortization related to real estate, (ii) gains from sales of real estate assets, (iii) gains and losses from change in control and (iv) impairment write-downs of real estate assets and investments in entities directly attributable to decreases in the value of real estate held by the entity. The Company has adopted the NAREIT definition in its computation of FFO attributable to common shareholders. The Company believes that, subject to the following limitations, FFO attributable to common shareholders provides a basis for comparing its performance and operations to those of other real estate investment trusts (REITs). The Company believes that FFO attributable to common shareholders, which is a supplemental non-GAAP financial measure, provides an additional and useful means to assess the operating performance of REITs. FFO attributable to common shareholders does not represent an alternative to (i) “Net income” or “Net income attributable to common shareholders” as an indicator of the Company’s financial performance, or (ii) “Cash flows from operating activities” in accordance with GAAP as a measure of the Company’s capacity to fund cash needs, including the payment of dividends.

Operating FFO Attributable to Common Shareholders

Operating FFO attributable to common shareholders is defined as FFO attributable to common shareholders excluding the impact of discrete non-operating transactions and other events which the Company does not consider representative of the comparable operating results of its real estate operating portfolio, which is its core business platform. Specific examples of discrete non-operating transactions and other events include, but are not limited to, the impact on earnings from gains or losses associated with the early extinguishment of debt or other liabilities, litigation involving the Company, including gains recognized as a result of settlement and costs to engage outside counsel related to litigation with former tenants, the impact on earnings from executive separation and the excess of redemption value over carrying value of preferred stock redemption, which are not otherwise adjusted in the Company’s calculation of FFO attributable to common shareholders. The Company believes that Operating FFO attributable to common shareholders, which is a supplemental non-GAAP financial measure, provides an additional and useful means to assess the operating performance of REITs. Operating FFO attributable to common shareholders does not represent an alternative to (i) "Net income" or "Net income attributable to common shareholders" as an indicator of the Company’s financial performance, or (ii) "Cash flows from operating activities" in accordance with GAAP as a measure of the Company’s capacity to fund cash needs, including the payment of dividends. Comparison of the Company’s presentation of Operating FFO attributable to common shareholders to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

Net Operating Income (NOI)

The Company defines Net Operating Income (NOI) as all revenues other than (i) straight-line rental income (non-cash), (ii) amortization of lease inducements, (iii) amortization of acquired above and below market lease intangibles and (iv) lease termination fee income, less real estate taxes and all operating expenses other than lease termination fee expense and non-cash ground rent expense, which is comprised of amortization of right-of-use lease assets and amortization of lease liabilities. NOI consists of Same Store NOI and NOI from Other Investment Properties. The Company believes that NOI, which is a supplemental non-GAAP financial measure, provides an additional and useful operating perspective not immediately apparent from “Net income” or “Net income attributable to common shareholders” in accordance with GAAP. The Company uses NOI to evaluate its performance on a property-by-property basis because this measure allows management to evaluate the impact that factors such as lease structure, lease rates and tenant base have on the Company’s operating results. NOI does not represent an alternative to “Net income” or “Net income attributable to common shareholders” in accordance with GAAP as an indicator of the Company’s financial performance. Comparison of the Company’s presentation of NOI to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

Retail Properties of America, Inc.
Non-GAAP Financial Measures and Other Definitions (continued)

Same Store NOI and NOI from Other Investment Properties

Same Store NOI represents NOI from the Company's same store portfolio consisting of 102 retail operating properties acquired or placed in service and stabilized prior to January 1, 2020. NOI from Other Investment Properties represents NOI primarily from (i) properties acquired or placed in service during 2020 and 2021, (ii) the multi-family rental units at Plaza del Lago, (iii) Circle East, which is in active redevelopment, (iv) One Loudoun Downtown – Pads G & H, which are in active development, (v) Carillon, a redevelopment project where the Company halted plans for vertical construction during 2020 in response to macroeconomic conditions due to the impact of the COVID-19 pandemic, (vi) The Shoppes at Quarterfield, which is in active redevelopment, (vii) land held for future development, (viii) investment properties that were sold or classified as held for sale during 2020, and (viii) the net income from the Company's wholly owned captive insurance company.

The Company believes that Same Store NOI and NOI from Other Investment Properties, which are supplemental non-GAAP financial measures, provide an additional and useful operating perspective not immediately apparent from "Net income" or "Net income attributable to common shareholders" in accordance with GAAP. The Company uses these measures to evaluate its performance on a property-by-property basis because they allow management to evaluate the impact that factors such as lease structure, lease rates and tenant base have on the Company's operating results. Same Store NOI and NOI from Other Investment Properties do not represent alternatives to "Net income" or "Net income attributable to common shareholders" in accordance with GAAP as indicators of the Company's financial performance. Comparison of the Company's presentation of Same Store NOI and NOI from Other Investment Properties to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

EBITDA*re* and Adjusted EBITDA*re*

As defined by NAREIT, EBITDA for real estate (EBITDA*re*) means net income (loss) computed in accordance with GAAP, plus (i) interest expense, (ii) income tax expense, (iii) depreciation and amortization, (iv) impairment charges on investment property and (v) impairment charges on investments in unconsolidated affiliates if caused by a decrease in the value of depreciable property in the affiliate, plus or minus (i) gains from sales of investment property, including gains (or losses) on change in control, and (ii) adjustments to reflect the entity's share of EBITDA*re* of unconsolidated affiliates. The Company has adopted the NAREIT definition in its computation of EBITDA*re* as it believes it provides a basis for comparing the Company's performance to that of other REITs. The Company also reports Adjusted EBITDA*re*, which excludes the impact of certain discrete non-operating transactions and other events such as gain on litigation settlement. The Company believes that Adjusted EBITDA*re* is useful because it allows investors and management to evaluate and compare the Company's performance from period to period in a meaningful and consistent manner in addition to standard financial measurements under GAAP. EBITDA*re* and Adjusted EBITDA*re* are supplemental non-GAAP financial measures and should not be considered alternatives to "Net income" or "Net income attributable to common shareholders" as indicators of the Company's financial performance. Comparison of the Company's presentation of EBITDA*re* and Adjusted EBITDA*re* to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

Net Debt to Adjusted EBITDA*re*

Net Debt to Adjusted EBITDA*re* is a supplemental non-GAAP financial measure and represents (i) the Company's total debt principal, which excludes unamortized discount and capitalized loan fees, less (ii) cash and cash equivalents divided by (iii) Adjusted EBITDA*re* for either the prior three months, annualized or the trailing twelve months (Annualized Adjusted EBITDA*re*). The Company believes that this ratio is useful because it provides investors with information regarding its total debt principal net of cash and cash equivalents, which could be used to repay debt, compared to its performance as measured using Annualized Adjusted EBITDA*re*. Comparison of the Company's presentation of Net Debt to Adjusted EBITDA*re* to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

COVID-19 Lease Concessions – Accounting Treatment

The Company has accounted for executed lease concessions as follows:

Lease Concession	Accounting Treatment of Concession
(i) Deferral of payment to a future period, with no change in lease term	Treated as if there are no changes to the existing lease contract; no change to lease income recognized, including the recognition of straight-line rental income.
(ii) Deferral of payment to a future period, with a modest extension of lease term, however no increase in total payments (iii) Abatement (iv) Combination of abatement and deferral	Treated as a variable lease adjustment; reduction in lease income for the abated and deferred amounts; however, no change in the recognition of straight-line rental income. Any deferred amounts will be recognized as lease income if and when payment is received.
(v) Significant lease extension resulting in an increase in total payments	Existing lease modification guidance under ASC 842 is followed.

We have reserved for within uncollectible lease income lease concessions that are agreed in principle with the tenant, however, not executed as of March 31, 2021, which are anticipated to provide a concession other than deferral of payment to a future period, with no change in lease term.

Cash-Basis Tenants

For those tenants where the collection of rent over the remaining lease life is not probable, lease income is adjusted such that it is recognized on the cash basis. As a result, all accounts receivable related to these tenants have been reserved in full, including straight-line rental income, and lease income will only be recognized to the extent amounts are received. The Company will remove the cash-basis designation and resume recording lease income from such tenants on an accrual basis when the Company believes collection of rent over the remaining lease term is probable and, generally, based upon a demonstrated payment history.

Retail Properties of America, Inc.
Reconciliation of Non-GAAP Financial Measures
(amounts in thousands)
(unaudited)

Reconciliation of Net Income Attributable to Common Shareholders to Same Store NOI

	Three Months Ended March 31,	
	2021	2020
Net income attributable to common shareholders	$ 4,713	$ 22,357
Adjustments to reconcile to Same Store NOI:		
Gain on litigation settlement	—	(6,100)
Depreciation and amortization	47,867	40,173
Provision for impairment of investment properties	—	346
General and administrative expenses	11,118	9,165
Interest expense	18,752	17,046
Straight-line rental income, net	(420)	(341)
Amortization of acquired above and below market lease intangibles, net	(1,225)	(976)
Amortization of lease inducements	423	419
Lease termination fees, net	(679)	(124)
Non-cash ground rent expense, net	212	333
Other (income) expense, net	(69)	761
NOI	80,692	83,059
NOI from Other Investment Properties	(326)	(811)
Same Store NOI	$ 80,366	$ 82,248

Retail Properties of America, Inc.
Reconciliation of Non-GAAP Financial Measures (continued)
(amounts in thousands)
(unaudited)

Reconciliation of Mortgages Payable, Net, Unsecured Notes Payable, Net, Unsecured Term Loans, Net and Unsecured Revolving Line of Credit to Total Net Debt

	March 31, 2021	December 31, 2020
Mortgages payable, net	$ 90,943	$ 91,514
Unsecured notes payable, net	1,186,522	1,186,000
Unsecured term loans, net	467,727	467,559
Unsecured revolving line of credit	—	—
Total	1,745,192	1,745,073
Mortgage discount, net of accumulated amortization	439	450
Unsecured notes payable discount, net of accumulated amortization	6,258	6,473
Capitalized loan fees, net of accumulated amortization	9,669	10,160
Total debt principal	1,761,558	1,762,156
Less: consolidated cash and cash equivalents	(38,315)	(41,785)
Total net debt	$ 1,723,243	$ 1,720,371

Reconciliation of Net Income (Loss) to Adjusted EBITDA*re*

	Three Months Ended		
	March 31, 2021	March 31, 2020	December 31, 2020
Net income	$ 4,713	$ 22,357	$ 1,849
Interest expense	18,752	17,046	20,151
Depreciation and amortization	47,867	40,173	40,305
Gain on sales of investment properties	—	—	(1,352)
Provision for impairment of investment properties	—	346	—
EBITDA*re*	$ 71,332	$ 79,922	$ 60,953
Gain on litigation settlement	—	(6,100)	—
Adjusted EBITDA*re*	$ 71,332	$ 73,822	$ 60,953
Annualized Adjusted EBITDA*re*	$ 285,328	$ 295,288	$ 243,812

	Trailing Twelve Months Ended March 31, 2021	Three Months Ended			
		March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Net (loss) income	$ (3,073)	$ 4,713	$ 1,849	$ (2,288)	$ (7,347)
Interest expense	80,204	18,752	20,151	21,941	19,360
Depreciation and amortization	173,668	47,867	40,305	41,741	43,755
Gain on sales of investment properties	(1,352)	—	(1,352)	—	—
Provision for impairment of investment properties	2,279	—	—	2,279	—
EBITDA*re*	$ 251,726	$ 71,332	$ 60,953	$ 63,673	$ 55,768
Adjustments to EBITDA*re*	—	—	—	—	—
Adjusted EBITDA*re*	$ 251,726	$ 71,332	$ 60,953	$ 63,673	$ 55,768