

RETAIL PROPERTIES OF AMERICA, INC.

REVOCABLE PROXY FOR ANNUAL MEETING OF STOCKHOLDERS - MAY 25, 2017

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned stockholder of Retail Properties of America, Inc., a Maryland corporation (the "Company") hereby appoints Paula C. Maggio and Steven P. Grimes, and each of them, as proxies for the undersigned, and each with full power of substitution and re-substitution, to attend the annual meeting of stockholders to be held at 8:00 a.m. Mountain Time at The Red Rock Casino Resort & Spa, 11011 W. Charleston Blvd., Las Vegas, Nevada 89135 on May 25, 2017, or any adjournment or postponement thereof to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at such meeting and otherwise to represent the undersigned at the meeting with all powers possessed by the undersigned if personally present at the meeting. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting of Stockholders and Proxy Statement, and revokes any proxy heretofore given with respect to such meeting.

THIS PROXY WHEN PROPERLY EXECUTED AND RETURNED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF THIS PROXY IS EXECUTED BUT NO INSTRUCTION IS GIVEN, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST "FOR" EACH OF THE NOMINEES FOR DIRECTOR, "FOR" THE APPROVAL OF AN ADVISORY RESOLUTION ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, FOR "1 YEAR" AS THE FREQUENCY FOR FUTURE ADVISORY VOTES ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, "FOR" THE APPROVAL OF THE PROPOSED AMENDMENT TO THE COMPANY'S BYLAWS AND "FOR" THE RATIFICATION OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM. THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN THE DISCRETION OF THE PROXY HOLDER ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

(CONTINUED AND TO BE SIGNED ON REVERSE SIDE)

SEE REVERSE SIDE

▲ TO VOTE BY MAIL, PLEASE DETACH HERE ▲

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SAMPLE

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL OF THE NOMINEES FOR DIRECTOR, "FOR" PROPOSALS 2, 4 AND 5 AND "1 YEAR" FOR PROPOSAL 3.**

Please mark vote as indicated in this example



PROPOSAL 1: Election of nine directors:

|                            | FOR                      | AGAINST                  | ABSTAIN                  |
|----------------------------|--------------------------|--------------------------|--------------------------|
| 01. BONNIE S. BIUMI        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 02. FRANK A. CATALANO, JR. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 03. PAUL R. GAUVREAU       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 04. ROBERT G. GIFFORD      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 05. GERALD M. GORSKI       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

|                          | FOR                      | AGAINST                  | ABSTAIN                  |
|--------------------------|--------------------------|--------------------------|--------------------------|
| 06. STEVEN P. GRIMES     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 07. RICHARD P. IMPERIALE | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 08. PETER L. LYNCH       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 09. THOMAS J. SARGEANT   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| PROPOSAL 2: Approval of an advisory resolution on executive compensation.   | FOR                      | AGAINST                  | ABSTAIN                  |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/>  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| PROPOSAL 3: Advisory vote on frequency of future advisory votes on executive compensation.  | 1 YEAR                   | 2 YEARS                  | 3 YEARS                  | ABSTAIN                  |
| <input type="checkbox"/>  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| PROPOSAL 4: Approval of an amendment to the bylaws.   | FOR                      | AGAINST                  | ABSTAIN                  |                          |
| <input type="checkbox"/>  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| PROPOSAL 5: Ratification of Deloitte & Touche LLP as Retail Properties of America, Inc.'s independent registered public accounting firm for 2017. | FOR                      | AGAINST                  | ABSTAIN                  |                          |
| <input type="checkbox"/>  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                          |

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

Date: \_\_\_\_\_, 2017

Signature: \_\_\_\_\_

Signature (if held jointly): \_\_\_\_\_

Please sign exactly as your name or names appear hereon. For joint accounts, each owner should sign. When signing as executor, administrator, attorney, trustee, guardian or in another representative capacity, please give your full title. If a corporation or partnership, please sign in the name of the corporation or partnership by an authorized officer or person.

CHECK HERE ONLY IF YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON

PLEASE SIGN, DATE AND RETURN THIS CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

▲ TO AUTHORIZE YOUR PROXY BY MAIL, PLEASE DETACH HERE ▲

**TO AUTHORIZE YOUR PROXY BY TELEPHONE OR INTERNET**

QUICK ★ ★ ★ EASY ★ ★ ★ IMMEDIATE

Your telephone or internet proxy authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

**AUTHORIZE YOUR PROXY BY PHONE:** You will be asked to enter a CONTROL NUMBER which is located in the lower right hand corner of this form.

**OPTION A:** You are encouraged to review each proposal and select a voting choice before you submit your proxy. Please press 0 in order to vote on each proposal separately.

**OPTION B:** If you prefer not to select a voting choice with respect to each proposal, you may press 1 to submit a proxy. If you select this option, your shares will be voted in accordance with the recommendations made by the Board of Directors.

**AUTHORIZE YOUR PROXY BY INTERNET:** THE WEB ADDRESS IS [www.proxyvoting.com/RPAI](http://www.proxyvoting.com/RPAI)

**IF YOU AUTHORIZE YOUR PROXY BY PHONE OR INTERNET - DO NOT MAIL THE PROXY CARD.**  
**THANK YOU FOR VOTING.**

Call ★ ★ Toll Free ★ ★ On a Touch-Telephone  
 1-800-868-8614  
 There is NO CHARGE to you for this call.



**CONTROL NUMBER**  
 for Telephone/Internet Proxy Authorization