

RETAIL PROPERTIES OF AMERICA, INC.

Form 8-K

May 22, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 16, 2014

RETAIL PROPERTIES OF AMERICA, INC.

(Exact name of registrant as specified in charter)

Maryland
(State or other jurisdiction

of incorporation)

001-35481
(Commission

File Number)

42-1579325
(IRS Employer
Identification No.)

2021 Spring Road, Suite 200, Oak Brook, Illinois
(Address of principal executive offices)

60523
(Zip Code)

Registrant's telephone number, including area code: (630) 634-4200

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

Item 1.01 Entry into a Material Definitive Agreement.

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

On May 16, 2014, Retail Properties of America, Inc. (the Company) entered into a Note Purchase Agreement (the Note Purchase Agreement) with the various purchasers named therein (the Purchasers) in connection with a private placement of senior unsecured notes. Under the Note Purchase Agreement, the Company will sell to the Purchasers \$250,000,000 of senior unsecured notes of which (i) \$100,000,000 aggregate principal amount are designated as its 4.12% Senior Notes, Series A, due June 30, 2021 (the Series A Notes) and (ii) \$150,000,000 aggregate principal amount are designated as its 4.58% Senior Notes, Series B, due June 30, 2024 (the Series B Notes and, together with the Series A Notes, the Notes). The Series A Notes bear interest at a rate of 4.12% per annum, payable semiannually on the thirtieth day of June and December in each year until maturity, commencing on December 30, 2014. The Series B Notes bear interest at a rate of 4.58% per annum, payable semiannually on the thirtieth day of June and December in each year until maturity, commencing on December 30, 2014. The entire principal amount of the Series A Notes is due and payable on June 30, 2021 and the entire principal amount of the Series B Notes is due and payable on June 30, 2024. The sale and purchase of the Notes will occur at a closing on June 30, 2014, or on such other business day thereafter on or prior to July 8, 2014 as may be agreed upon by the Company and the Purchasers, subject to the satisfaction of customary closing conditions.

The Company may prepay at any time all, or from time to time any part of, any series of the Notes, in an amount not less than 5% of the aggregate principal amount of such series of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid plus a Make-Whole Amount (as defined in the Note Purchase Agreement) as set forth in the Note Purchase Agreement.

In the event of a Change in Control (as defined in the Note Purchase Agreement), each holder of the Notes may require the Company to repurchase all of the Notes held by such holder at a repurchase price equal to 100% of the principal amount of such Notes together with accrued and unpaid interest thereon, but without any Make-Whole Amount or other premium.

The Note Purchase Agreement contains restrictive covenants that, among other things, restrict the ability of the Company to: (i) enter into transactions with affiliates; (ii) merge, consolidate, transfer or lease all or substantially all of its assets; and (iii) create liens. The Company, on a consolidated basis with its subsidiaries, is also required to comply with certain financial covenants that are set forth therein.

The Note Purchase Agreement contains customary events of default, including payment defaults, cross defaults with certain other indebtedness, breaches of covenants and bankruptcy events. In the case of an event of default, the Purchasers may, among other remedies, accelerate the payment of all obligations.

The proceeds from the issuance of the Notes will be used by the Company to refinance existing secured indebtedness and for general corporate purposes, and may also be used to pay down a portion of the Company's unsecured revolving line of credit until secured debt opens for prepayment or matures.

The above summary of the Note Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Note Purchase Agreement. A copy of the Note Purchase Agreement, including the forms of the Series A Note and Series B Note, is attached as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.

Description

10.1	Note Purchase Agreement dated as of May 16, 2014, among the Company and the institutions named in Schedule B thereto as purchasers.
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SIGNATURES

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

RETAIL PROPERTIES OF AMERICA, INC.
(Registrant)

By: /s/ Dennis K. Holland
Dennis K. Holland
Executive Vice President, General Counsel and
Secretary

Date: May 22, 2014

EXHIBIT INDEX

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