

ASTRO MED INC /NEW/
Form 4
February 05, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PIZZUTI EVERETT V

(Last) (First) (Middle)
600 EAST GREENWICH AVENUE
(Street)

WEST WARWICK, RI 02893

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ASTRO MED INC /NEW/ [ALOT]

3. Date of Earliest Transaction
(Month/Day/Year)
02/03/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President/COO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/03/2009		S		118	D	\$ 7
Common Stock	02/04/2009		S		5,217	D	\$ 7

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PIZZUTI EVERETT V 600 EAST GREENWICH AVENUE WEST WARWICK, RI 02893	X		President/COO	

Signatures

Margaret D. Farrell (Attorney-in-fact for Everett V. Pizzuti) 02/05/2009

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The reporting person beneficially owns 184,646 shares of the issuer's common stock of which 4,513 are held in an employee stock ownership plan.

Remarks:

The sales reported herein were effected pursuant to a 10b5-1 trading plan adopted by the reporting person on December 18, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. "2"> (32,344) (82) 954 125

Oak Property and Casualty^(b)

(1,117) (45) (2,646)

Britomart^(c)

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\$(6,641) \$1,748 \$(11,583) \$(35,249) \$67,372 \$1,297 \$1,819 \$1,371 \$1,305

- (a) During the years ended December 31, 2011 and December 31 2009, Hampton determined that the carrying value of certain of its assets was not recoverable and, accordingly, recorded impairment charges in the amounts of \$4,128, of which the Company's share was \$3,956, and \$9,411, of which the Company's share was \$9,062, respectively. There were no impairment charges recorded during the year ended December 31, 2010. The joint ventures' estimates of fair value relating to these impairment assessments were based upon estimated contract prices.

F-35

Table of Contents

(b) The deconsolidation of Oak Property and Casualty in December 2010 and concurrent commencement of equity method accounting was treated as a non-cash contribution.

(c) As discussed above, the Company's contribution to Britomart on December 15, 2011, was a non-cash transaction.

In addition to the Company's share of net income (loss) for each unconsolidated joint venture, amortization of basis differences resulting from the Company's previous contributions of investment properties to its unconsolidated joint ventures is recorded within Equity in (loss) income of unconsolidated joint ventures, net in the consolidated statements of operations and other comprehensive loss. Such basis differences resulted from the differences between the historical cost net book values and fair values of the contributed properties and are amortized over the depreciable lives of the joint ventures' property assets. The Company recorded amortization of \$204, \$277 and \$284 during the years ended December 31, 2011, 2010 and 2009, respectively.

Property Acquisitions and Dispositions

The following table summarizes the acquisition activity during 2011 for the Company's unconsolidated joint ventures:

Joint Venture	Date	Square Footage	Property Type	Location	Purchase Price	Pro Rata Contribution ^(a)
RioCan	December 2, 2011	465,400	Multi-tenant retail	San Antonio, TX	\$ 92,202	\$ 18,336
RioCan	October 11, 2011	486,900	Multi-tenant retail	Cedar Park, TX	97,605	8,707
RioCan	July 1, 2011	107,600	Multi-tenant retail	Houston, TX	35,000	3,201
RioCan	May 20, 2011	124,900	Multi-tenant retail	Temple, TX	21,239	1,929
		1,184,800			\$ 246,046	\$ 32,173

(a) Amount represents the Company's contribution of its proportionate share of the acquisition price net of customary prorations and mortgage proceeds, if applicable.

In addition, on August 22, 2011, the Company closed on the partial sale of a property to the RioCan joint venture with terms substantially consistent with the eight 2010 partial sales. The sales price of the property, a 654,200 square foot multi-tenant retail property in Austin, Texas, was \$110,799, which resulted in a net loss of \$3,047, net proceeds of \$39,935 and the venture assuming the \$60,000 of related debt. Such transaction did not qualify as a discontinued operation within the Company's consolidated statements of operations and other comprehensive loss as a result of the Company's 20% ownership interest in the RioCan joint venture.

During the year ended December 31, 2011, Hampton separately sold two investment properties consisting of an aggregate 93,100 square feet. The combined sales price, repayment of debt and loss on sale were \$2,300, \$2,300 and \$29, respectively. As of December 31, 2011, there were four properties remaining in the Hampton joint venture. All other properties from the original portfolio of nine single-user retail properties and eight leasehold assets have been disposed of primarily through sales and assignment.

The Company's investments in unconsolidated joint ventures are reviewed for potential impairment, in addition to impairment evaluations of the individual assets underlying these investments, whenever events or changes in circumstances warrant such an evaluation. To determine whether impairment is other-than-temporary, the Company considers whether it has the ability and intent to hold the investment until the carrying value is fully recovered. As a result, the carrying value of its investment in the unconsolidated joint ventures was determined to be fully recoverable as of December 31, 2011 and 2010.

(13) Earnings per Share

In connection with the April 12, 2011 issuance of restricted common stock to certain executive officers, for each reporting period after the grant date, earnings (loss) per common share attributable to Company

Table of Contents

shareholders (EPS) is calculated pursuant to the two-class method which specifies that all outstanding unvested share-based payment awards that contain nonforfeitable rights to distributions are considered participating securities and should be included in the computation of EPS.

The Company presents both basic and diluted EPS amounts. Basic EPS is calculated by dividing net distributed and undistributed earnings attributable to common shareholders, excluding participating securities, by the weighted average number of common shares outstanding. As of December 31, 2011, distributions totaling \$4 had been paid on the unvested shares. Diluted EPS includes the components of basic EPS and, in addition, reflects the impact of other potentially dilutive shares outstanding during the period using the two-class method.

Shares of the Company's common stock related to the restricted common stock issuance are not included in the denominator of basic EPS until contingencies are resolved and the shares are released.

The following is a reconciliation between weighted average shares used in the basic and diluted EPS calculations, excluding amounts attributable to noncontrolling interests:

	Years Ended December 31,		
	2011	2010	2009
Numerator:			
Net loss from continuing operations	\$ (103,131)	\$ (101,820)	\$ (107,530)
Gain on sales of investment properties, net	5,906		
(Income) loss from continuing operations attributable to noncontrolling interests	(31)	(1,136)	3,074
Loss from continuing operations attributable to Company shareholders	(97,256)	(102,956)	(104,456)
Income (loss) from discontinued operations	24,647	7,113	(7,879)
Net loss attributable to Company shareholders	(72,609)	(95,843)	(112,335)
Distributions paid on unvested restricted shares	(4)		
Net loss attributable to Company shareholders excluding amounts attributable to unvested restricted shares	\$ (72,613)	\$ (95,843)	\$ (112,335)
Denominator:			
Denominator for loss per common share-basic:			
Weighted average number of common shares outstanding	192,456 ^(a)	193,497	192,124
Effect of dilutive securities:			
Stock options	(b)	(b)	(b)
Equity awards	(c)		
Denominator for loss per common share-diluted:			
Weighted average number of common and common equivalent shares outstanding	192,456	193,497	192,124

(a) Excluded from this weighted average amount are 14 shares of restricted common stock, which equate to 10 shares on a weighted average basis for the year ended December 31, 2011. These shares will continue to be excluded from the computation of basic EPS until contingencies are resolved and the shares are released.

(b) Outstanding options to purchase shares of common stock, the effect of which would be anti-dilutive, were 70, 56 and 42 shares as of December 31, 2011, 2010 and 2009, respectively, at a weighted average exercise price of \$20.83, \$21.70 and \$23.25, respectively. These shares were not included in the computation of diluted EPS because a loss was reported for the respective periods.

(c) Potential common shares issuable from the vesting of restricted share awards are anti-dilutive in periods in which a loss is reported and therefore excluded from the computation of diluted EPS as the Company had a loss from continuing operations for the year ended December 31, 2011.

Table of Contents**(14) Income Taxes**

The Company has elected to be taxed as a REIT under the Code. To qualify as a REIT, the Company must meet a number of organizational and operational requirements, including a requirement to annually distribute at least 90% of its REIT taxable income to the Company's shareholders, determined without regard to the deduction for dividends paid and excluding net capital gains. The Company intends to continue to adhere to these requirements and to maintain its REIT status. As a REIT, the Company is entitled to a deduction for some or all of the distributions it pays to shareholders. Accordingly, the Company generally will not be subject to U.S. federal income taxes on the taxable income distributed to its shareholders. The Company is generally subject to U.S. federal income taxes on any taxable income that is not currently distributed to its shareholders. If the Company fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal income taxes and may not be able to qualify as a REIT until the fifth subsequent taxable year.

REIT qualification reduces, but does not eliminate, the amount of state and local taxes the Company pays. In addition, the Company's consolidated financial statements include the operations of one wholly-owned subsidiary that has elected to be treated as a TRS that is not entitled to a dividends paid deduction and is subject to U.S. federal, state and local income taxes. The Company recorded no income tax expense related to the TRS for the years ended December 31, 2011, 2010 and 2009, as a result of losses incurred during these periods.

As a REIT, the Company may also be subject to certain U.S. federal excise taxes if it engages in certain types of transactions. Deferred income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which these temporary differences are expected to reverse. Deferred tax assets are recognized only to the extent that it is more likely than not that they will be realized based on consideration of available evidence, including future reversal of existing taxable temporary differences, future projected taxable income and tax planning strategies. In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company has considered various factors, including future reversals of existing taxable temporary differences, projected future taxable income and tax-planning strategies in making this assessment. The Company believes any deferred tax asset will not be realized in future periods and therefore, has recorded a valuation allowance for the entire balance, resulting in no effect on the consolidated financial statements.

The Company's deferred tax assets and liabilities as of December 31, 2011 and 2010 were as follows:

	2011	2010
Deferred tax assets:		
Impairment of assets	\$ 4,886	\$ 2,874
Capital loss carryforward	2,008	1,975
Net operating loss carryforward	3,937	4,047
Other	92	202
Gross deferred tax assets	10,923	9,098
Less: valuation allowance	(8,900)	(6,823)
Total deferred tax assets	2,023	2,275
Deferred tax liabilities		
Other	(2,023)	(2,275)
Net deferred tax assets	\$	\$

The Company's deferred tax assets and liabilities result from the activities of the TRS. As of December 31, 2011, the TRS had a federal net operating loss (NOL) of \$10,570, which will be available to offset future taxable

Table of Contents

income. The TRS also had net capital losses (NCL) in excess of capital gains of \$5,392 as of December 31, 2011, which can be carried forward to offset future capital gains. If not used, the NOL and NCL will begin to expire in 2027 and 2013, respectively.

Differences between net loss per the consolidated statements of operations and other comprehensive loss and the Company's taxable income (loss) primarily relate to impairment charges recorded on investment properties, other-than-temporary impairment on investments in marketable securities, the timing of revenue recognition, and investment property depreciation and amortization.

The following table reconciles the Company's net loss to taxable income before the dividends paid deduction for the years ended December 31, 2011, 2010 and 2009:

	2011	2010	2009
Net loss attributable to Company shareholders	\$ (72,609)	\$ (95,843)	\$ (112,335)
Book/tax differences	95,869	68,240	157,492
Adjust for negative taxable income		27,603	
Taxable income subject to 90% dividend requirement	\$ 23,260	\$	\$ 45,157

The Company's dividends paid deduction is summarized below:

	2011	2010	2009
Cash distributions paid	\$ 116,050	\$ 83,385	\$ 84,953
Less: non-dividend distributions	(92,782)	(83,385)	(39,293)
Total dividends paid deduction attributable to earnings and profits	\$ 23,268	\$	\$ 45,660

A summary of the tax characterization of the distributions paid per share for the years ended December 31, 2011, 2010 and 2009 follows:

	2011	2010	2009
Ordinary income	\$ 0.12	\$	\$ 0.24
Non-dividend distributions	0.48	0.43	0.20
	\$ 0.60	\$ 0.43	\$ 0.44

The Company records a benefit for uncertain income tax positions if the result of a tax position meets a more likely than not recognition threshold. As a result of this provision, liabilities of \$237 are recorded as of December 31, 2011 and 2010. The Company expects no significant increases or decreases in unrecognized tax benefits due to changes in tax positions within one year of December 31, 2011. Returns for the calendar years 2008 through 2011 remain subject to examination by federal and various state tax jurisdictions.

(15) Provision for Impairment of Investment Properties

The Company identified certain indicators of impairment for certain of its properties, such as a low occupancy rate, difficulty in leasing space and related cost of re-leasing, reduced anticipated holding periods and financially troubled tenants. The Company performed cash flow analyses during the year ended December 31, 2011 and determined that the carrying value of four of these properties exceeded the projected undiscounted cash flows based upon the estimated holding periods for the assets. Therefore, the Company has recorded impairment charges related to these properties consisting of the excess carrying value of the assets over the estimated fair value within the accompanying consolidated statements of operations and other comprehensive loss.

Table of Contents

During the year ended December 31, 2011, the Company recorded investment property impairment charges as summarized below:

Location	Property Type	Impairment Date	Approximate Square Footage	Provision for Impairment of Investment Properties
Henderson, Nevada	Multi-tenant retail	December 31, 2011	236,000	\$ 7,650
Winston-Salem, North Carolina	Single-user office	March 31, 2011	501,000	30,373
				38,023
<i>Discontinued Operations:</i>				
Thousand Oaks, California		December 22, 2011 ^(a)	63,000	636
Mesa, Arizona	Multi-tenant retail	Various ^(b)	195,000	1,322
				1,958
Total				\$39,981
Estimated fair value of impaired properties				\$ 37,466

(a) An impairment charge of \$2,700 was previously recorded during the year ended December 31, 2009.

(b) During 2011, this asset was impaired upon execution of the purchase and sale agreement based upon the negotiated purchase price; such impairment charge was revised upon closing of the disposition. Impairment charges for this asset of \$3,400 and \$20,400 were previously recorded during the years ended December 31, 2010 and December 31, 2009, respectively.

During the year ended December 31, 2010, the Company recorded investment property impairment charges as summarized below:

Location	Property Type	Impairment Date	Approximate Square Footage	Provision for Impairment of Investment Properties
Coppell, Texas ^(a)	Multi-tenant retail	September 30, 2010	91,000	\$1,851
Southlake, Texas ^(a)	Multi-tenant retail	September 30, 2010	96,000	1,322
Sugarland, Texas ^(a)	Multi-tenant retail	June 30, 2010	61,000	1,576
University Heights, Ohio	Multi-tenant retail	June 30, 2010	287,000	6,281
				11,030
<i>Discontinued Operations:</i>				
Mesa, Arizona	Multi-tenant retail	December 31, 2010	195,000	\$ 3,400
Richmond, Virginia	Single-user retail	June 30, 2010	383,000	7,806
Hinsdale, Illinois	Single-user retail	May 28, 2010	49,000	821
				12,027
Total				\$ 23,057

Estimated fair value of impaired properties \$ 72,696

- (a) Property acquired by the RioCan joint venture. Impairment based on estimated net realizable value inclusive of projected fair value of contingent earnout proceeds.

F-40

Table of Contents

During the year ended December 31, 2009, the Company recorded investment property impairment charges as summarized below:

Location	Property Type	Impairment Date	Approximate Square Footage	Provision for Impairment of Investment Properties
Nashville, Tennessee	Multi-tenant retail	December 31, 2009	293,000	\$ 6,700
Vacaville, California	Single-user retail	September 30, 2009	78,000	4,000
Largo, Maryland	Multi-tenant retail	June 30, 2009	482,000	13,100
Hanford, California	Single-user retail	June 30, 2009	78,000	3,800
				27,600
<i>Discontinued Operations:</i>				
Douglasville, Georgia	Single-user retail	December 31, 2009	110,000	\$ 3,200
Thousand Oaks, California	Multi-tenant retail	September 30, 2009	63,000	2,700
Kansas City, Missouri	Single-user retail	September 30, 2009	88,000	500
Wilmington, North Carolina	Single-user retail	September 30, 2009	57,000	800
Mountain Brook, Alabama	Single-user retail	September 30, 2009	44,000	1,100
Cupertino, California	Single-user office	September 30, 2009	100,000	8,400
Mesa, Arizona	Multi-tenant retail	March 31, 2009	195,000	20,400
				37,100
			Total	\$ 64,700

Estimated fair value of impaired properties \$ 208,335

The Company can provide no assurance that material impairment charges with respect to the Company's investment properties will not occur in future periods.

(16) Fair Value Measurements

The following table presents the carrying value and estimated fair value of the Company's financial instruments at December 31, 2011 and 2010. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in a transaction between market participants at the measurement date.

	December 31, 2011		December 31, 2010	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets:				
Investment in marketable securities, net	\$ 30,385	\$ 30,385	\$ 34,230	\$ 34,230
Notes receivable	\$	\$	\$ 8,290	\$ 8,245
Financial liabilities:				
Mortgages and notes payable	\$ 2,926,218	\$ 3,109,577	\$ 3,602,890	\$ 3,628,042
Secured credit facility	\$ 555,000	\$ 555,000	\$ 154,347	\$ 154,347
Other financings	\$ 8,477	\$ 8,477	\$ 8,477	\$ 8,477
Co-venture obligation	\$ 52,431	\$ 55,000	\$ 51,264	\$ 55,000
Derivative liability	\$ 2,891	\$ 2,891	\$ 2,967	\$ 2,967

The carrying values shown in the table are included in the consolidated balance sheets under the indicated captions, except for notes receivable and derivative liability, which are included in Accounts and notes receivable and Other liabilities, respectively.

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The fair value of the financial instruments shown in the above table as of December 31, 2011 and 2010 represent the Company's best estimates of the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in a transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market

F-41

Table of Contents

activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Company based on the best information available in those circumstances.

GAAP specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs). The fair value hierarchy is summarized as follows:

Level 1 Inputs Unadjusted quoted market prices for identical assets and liabilities in an active market which the Company has the ability to access.

Level 2 Inputs Inputs, other than quoted prices in active markets, which are observable either directly or indirectly.

Level 3 Inputs Inputs based on prices or valuation techniques that are both unobservable and significant to the overall fair value measurements.

The guidance requires the use of observable market data, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Recurring Fair Value Measurements

The following table presents the Company's financial instruments, which are measured at fair value on a recurring basis, by the level in the fair value hierarchy within which those measurements fall as of December 31, 2011 and 2010. Methods and assumptions used to estimate the fair value of these instruments are described after the table.

	Level 1	Level 2	Level 3	Total
<u>December 31, 2011</u>				
Investment in marketable securities	\$ 30,385			\$ 30,385
Derivative liability, net	\$	2,891		\$ 2,891
<u>December 31, 2010</u>				
Investment in marketable securities	\$ 34,230			\$ 34,230
Derivative liability, net	\$	2,967		\$ 2,967

Investment in marketable securities, net: Marketable securities classified as available-for-sale are measured using quoted market prices at the reporting date multiplied by the quantity held.

Derivative liability: The fair value of the derivative liability is determined using a discounted cash flow analysis on the expected future cash flows of each derivative. This analysis utilizes observable market data including forward yield curves and implied volatilities to determine the market's expectation of the future cash flows of the variable component. The fixed and variable components of the derivative are then discounted using calculated discount factors developed based on the LIBOR swap rate and are netted to arrive at a single valuation for the period. The Company also incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of December 31, 2011 and 2010, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation. As a result, the Company has determined that its derivative valuations in their entirety are classified within Level 2 of the fair value hierarchy.

Table of Contents

In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered any applicable credit enhancements. The Company's derivative instruments are further described in Note 9.

Non-Recurring Fair Value Measurements

During the year ended December 31, 2011, the Company recorded asset impairment charges of \$39,981 related to two of its consolidated operating properties and two consolidated properties which were sold during 2011. The combined estimated fair value of the properties which were impaired during the year ended December 31, 2011 was \$37,466. During the year ended December 31, 2010, the Company recorded asset impairment charges of \$23,057 related to one of its consolidated operating properties, three consolidated operating properties that were partially sold to the RioCan joint venture and three consolidated operating properties that were sold to unaffiliated third parties. The combined estimated fair value of these properties was \$72,696. During the year ended December 31, 2009, the Company recorded asset impairment charges of \$64,700 related to four of its consolidated operating properties and seven consolidated operating properties that were sold. The combined estimated fair value of these properties was \$208,335.

The Company's estimated fair value, measured on a non-recurring basis, relating to these impairment assessments was based upon discounted cash flow models that included all projected cash inflows and outflows over a specific holding period, or the negotiated sales price, if applicable. Such projected cash flows are comprised of unobservable inputs which include contractual rental revenues and forecasted rental revenues and expenses based upon market conditions and expectations for growth. Capitalization rates and discount rates utilized in these models were based upon observable rates that the Company believed to be within a reasonable range of current market rates for each property analyzed. Based upon these inputs, the Company determined that its valuations of properties using a discounted cash flow model was classified within Level 3 of the fair value hierarchy. For the Company's properties for which the estimated fair value was based on estimated sales prices, the Company determined that its valuation was classified within Level 2 of the fair value hierarchy.

Fair Value Disclosures

The following table presents the Company's financial assets and liabilities, which are measured at fair value for disclosure purposes, by the level in the fair value hierarchy within which they fall as of December 31, 2011 and 2010. Methods and assumptions used to estimate the fair value of these instruments are described after the table.

	Level 1	Level 2	Level 3	Total
December 31, 2011				
Mortgages and notes payable	\$		3,109,577	\$ 3,109,577
Secured credit facility	\$		555,000	\$ 555,000
Other financings	\$		8,477	\$ 8,477
Co-venture obligation	\$		55,000	\$ 55,000
December 31, 2010				
Notes receivable	\$		8,245	\$ 8,245
Mortgages and notes payable	\$		3,628,042	\$ 3,628,042
Secured credit facility	\$		154,347	\$ 154,347
Other financings	\$		8,477	\$ 8,477
Co-venture obligation	\$		55,000	\$ 55,000

Notes receivable: The Company estimates the fair value of its notes receivable by discounting the future cash flows of each instrument at rates that approximate those offered by lending institutions for loans with similar terms to companies with comparable risk. The rates used are not directly observable in the marketplace and judgment is used in determining the appropriate rate based upon the specific terms of the individual notes receivable agreement.

Table of Contents

Mortgages and notes payable: The Company estimates the fair value of its mortgages and notes payable by discounting the future cash flows of each instrument at rates currently offered to the Company for similar debt instruments of comparable maturities by the Company's lenders. The rates used are not directly observable in the marketplace and judgment is used in determining the appropriate rate for each of the Company's individual mortgages and notes payable based upon the specific terms of the agreement, including the term to maturity, the quality and nature of the underlying property and its leverage ratio.

Secured credit facility: The carrying value of the Company's secured credit facility approximates fair value due to the periodic variable rate pricing and the loan pricing spreads based on the Company's leverage ratio.

Other financings: Other financings on the consolidated balance sheets represent the equity interest of the noncontrolling member in certain consolidated entities where the LLC or LP agreement contains put/call arrangements, which grant the right to the outside owners and the Company to require each LLC or LP to redeem the ownership interest in future periods for fixed amounts. The Company believes the fair value of other financings is that amount which is the fixed amount at which it would settle, which approximates its carrying value.

Co-venture obligation: The Company estimates the fair value of its co-venture obligation based on the amount at which it believes the obligation will settle and the timing of such payment. The fair value of the co-venture obligation includes the estimated additional amount the Company would be required to pay upon exercise of the call option. The carrying value of the co-venture obligation as of December 31, 2011 includes \$2,431 of cumulative co-venture obligation expense accretion related to the estimated additional distribution.

There were no transfers of assets or liabilities between the levels of the fair value hierarchy and there were no purchases, sales, issuances or settlements of Level 3 assets or liabilities during the year ended December 31, 2011.

(17) Commitments and Contingencies

The Company has acquired certain properties which have earnout components, meaning the Company did not pay for portions of these properties that were not rent producing at the time of acquisition. The Company is obligated, under these agreements, to pay for those portions when a tenant moves into its space and begins to pay rent. The earnout payments are based on a predetermined formula. Each earnout agreement has a time limit regarding the obligation to pay any additional monies. The time limits generally range from one to three years. If, at the end of the time period allowed, certain space has not been leased and occupied, the Company will generally not have any further payment obligation to the seller. As of December 31, 2011, the Company could pay as much as \$1,400 in the future pursuant to earnout agreements.

The Company previously entered into one construction loan agreement, which was impaired as of December 31, 2009 and written off on March 31, 2010, one secured installment note and one other installment note agreement. In a non-cash transaction on December 15, 2011, the Company, through a consolidated joint venture, contributed the secured installment note, with a receivable balance of \$8,239, to Britomart in return for a 15% noncontrolling ownership interest. Refer to Note 12 for more information. In conjunction with the one remaining installment agreement, the Company has funded its total commitment of \$300. The remaining loan requires monthly interest payments with the entire principal balance due at maturity. The combined receivable balance included in *Accounts and notes receivable* in the accompanying consolidated balance sheets at December 31, 2011 and 2010 was none and \$8,290, respectively, net of allowances of \$300.

Although the loans obtained by the Company are generally non-recourse, occasionally, when it is deemed necessary, the Company may guarantee all or a portion of the debt on a full-recourse basis. As of December 31, 2011, the Company has guaranteed \$555,000 and \$24,399 of its outstanding secured credit facility and mortgage loans, respectively, with maturity dates ranging from February 11, 2013 through September 30, 2016. As of

Table of Contents

December 31, 2011, the Company also guaranteed \$18,591 which represents a portion of the construction debt associated with certain of its wholly-owned and consolidated joint venture properties. The guarantees are released as certain leasing parameters are met. The following table summarizes these guarantees:

Location	Property	Construction Loan Balance at December 31, 2011	Maturity Date	Percentage Guaranteed by the Company	Guarantee Amount
Frisco, Texas	Parkway Towne Crossing	\$ 20,569	August 31, 2012	35%	\$ 7,199
Henderson, Nevada	Lake Mead Crossing	\$ 48,879	January 2, 2012 ^(a)	15%	\$ 7,332
Henderson, Nevada	Green Valley Crossing	\$ 10,151	November 2, 2014	40%	\$ 4,060
					\$ 18,591

(a) Subsequent to December 31, 2011, the maturity date was extended to March 27, 2012.

(18) Litigation

The Company previously disclosed in its Form 10-K, as amended, for the fiscal years ended December 31, 2009, 2008 and 2007, the lawsuit filed against the Company and nineteen other defendants by City of St. Clair Shores General Employees Retirement System and Madison Investment Trust in the United States District Court for the Northern District of Illinois (the Court). In the lawsuit, plaintiffs alleged that all the defendants violated the federal securities laws, and certain defendants breached fiduciary duties owed to the Company and its shareholders, in connection with the Company's merger with its business manager/advisor and property managers as reflected in its Proxy Statement dated September 12, 2007.

On July 14, 2010, the lawsuit was settled by the Company and the other defendants (the Settlement). On November 8, 2010, the Court granted final approval of the Settlement. Pursuant to the terms of the Settlement, 3,600 shares of common stock of the Company were transferred back to the Company from shares of common stock issued to the owners (the Owners) of certain entities that were acquired by the Company in its internalization transaction. This share transfer was recorded as a capital transaction in the fourth quarter of 2010. Pursuant to the Settlement, the Company paid the fees and expenses of counsel for class plaintiffs in the amount of \$10,000, as awarded by the Court on November 8, 2010. The Company was reimbursed \$1,994 by its insurance carrier for a portion of such fees and expenses. The Owners (who include Daniel L. Goodwin, who beneficially owned more than 5% of the stock of the Company as of December 31, 2010, and certain directors and executive officers of the Company) also agreed to provide a limited indemnification to certain defendants who are directors and an officer of the Company if any class members opted out of the Settlement and brought claims against them. Seven class members have opted out of the Settlement; to the Company's knowledge, none of these seven class members have filed claims against the Company or its directors and officers. However, the statute of limitations with respect to the amount of time the seven class members had to file a claim expired prior to December 31, 2011 without any of them filing a claim.

The Company is subject, from time to time, to various legal proceedings and claims that arise in the ordinary course of business. While the resolution of these matters cannot be predicted with certainty, management believes, based on currently available information, that the final outcome of such matters will not have a material adverse effect on the financial statements of the Company.

(19) Subsequent Events

During the period from January 1, 2012 through the date of the Company's annual report on Form 10-K filed on February 22, 2012, the Company:

paid down \$25,000 on its senior secured revolving line of credit;

Table of Contents

closed on the sale of a 13,800 square foot single-user retail property for a sales price of \$5,800, which resulted in a net gain on sale of \$915 and net cash proceeds of \$5,702 after customary prorations at closing;

transferred the Company's entire interest in Britomart to the partner in a consolidated joint venture, resulting in the noncontrolling interest holder's ownership interest being fully redeemed;

paid a nominal amount to acquire the remaining 13.3% noncontrolling interest in the Lake Mead Crossing joint venture, increasing the Company's ownership interest in that venture from 86.7% to 100%; and

extended the maturity date of the Lake Mead Crossing construction loan from January 2, 2012 to March 27, 2012. Additionally, the terms and conditions of the executed extension permit the Company to pay off the outstanding principal balance for a reduced amount of \$45,000 on or prior to March 26, 2012.

(20) Quarterly Financial Information (unaudited)

	2011			
	Dec 31	Sep 30	Jun 30	Mar 31
Total revenue as previously reported	\$ 153,352	\$ 151,788	\$ 150,318	\$ 155,318
Reclassified to discontinued operations ^(a)		(679)	(1,523)	(2,891)
Adjusted total revenues	\$ 153,352	\$ 151,109	\$ 148,795	\$ 152,427
Net loss attributable to Company shareholders	\$ (13,837)	\$ (5,023)	\$ (13,724)	\$ (40,025)
Net loss per common share-basic and diluted	\$ (0.07)	\$ (0.03)	\$ (0.07)	\$ (0.21)
Weighted average number of common shares outstanding-basic and diluted	193,444	192,779	192,114	191,488
	2010			
	Dec 31	Sep 30	Jun 30	Mar 31
Total revenue as previously reported	\$ 155,277	\$ 162,030	\$ 160,586	\$ 164,755
Reclassified to discontinued operations ^(a)	(3,901)	(857)	(2,323)	(3,138)
Adjusted total revenues	\$ 151,376	\$ 161,173	\$ 158,263	\$ 161,617
Net loss attributable to Company shareholders	\$ (3,411)	\$ (25,527)	\$ (38,349)	\$ (28,556)
Net loss per common share-basic and diluted	\$ (0.02)	\$ (0.13)	\$ (0.20)	\$ (0.15)
Weighted average number of common shares outstanding-basic and diluted	193,645	193,946	193,436	192,961

(a) Represents revenue that has been reclassified to discontinued operations since previously reported amounts in Form 10-Q or 10-K.

Table of Contents

Schedule Valuation and Qualifying Accounts

RETAIL PROPERTIES OF AMERICA, INC.**Schedule II Valuation and Qualifying Accounts**

For the Years Ended December 31, 2011, 2010, and 2009

(in thousands)

	Balance at beginning of year	Charged to costs and expenses	Write-offs	Balance at end of year
Year ended December 31, 2011:				
Allowance for doubtful accounts	\$ 9,138	6,527	(7,434) ^(b)	\$ 8,231
Tax valuation allowance	\$ 6,823	2,077		\$ 8,900
Year ended December 31, 2010:				
Allowance for doubtful accounts	\$ 31,019 ^(a)	3,103	(24,984) ^(b)	\$ 9,138
Year ended December 31, 2009:				
Allowance for doubtful accounts	\$ 15,510 ^(c)	26,944 ^(d)	(11,440)	\$ 31,014 ^(d)

(a) Beginning balance includes \$5 for allowance for doubtful accounts related to an investment property held for sale in 2009.

(b) Includes \$16,909 related to a note receivable that was fully written off in 2010.

(c) Beginning balance excludes \$10 of allowance for doubtful accounts related to an investment property held for sale in 2009 and includes \$479 for allowance for doubtful accounts related to an investment property held for sale in 2008.

(d) Includes \$16,909 related to a note receivable that was fully reserved in 2009.

F-47

Table of Contents

Real Estate and Accumulated Depreciation

RETAIL PROPERTIES OF AMERICA, INC.**Schedule III Real Estate and Accumulated Depreciation**

December 31, 2011

(in thousands)

Property Name	Encumbrance	Initial Cost ^(A)			Gross amount carried at end of period			Total (B)(D)	Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements	Adjustments to Basis ^(C)	Land and Improvements	Buildings and Improvements ^(D)					
23rd Street Plaza	\$ 3,163	\$ 1,300	\$ 5,319	\$ 65	\$ 1,300	\$ 5,384	\$ 6,684	\$ 1,382	2003	12/04	
Panama City, FL Academy Sports	3,236	1,230	3,752		1,230	3,752	4,982	1,020	2004	07/04	
Houma, LA Academy Sports	2,650	1,340	2,943	3	1,340	2,946	4,286	774	2004	07/04	
Midland, TX Academy Sports	3,219	1,050	3,954	6	1,050	3,960	5,010	1,040	2004	07/04	
Port Arthur, TX Academy Sports	4,216	3,215	3,963		3,215	3,963	7,178	1,005	2004	07/04	
San Antonio, TX Alison s Corner	2,630	1,045	5,700	78	1,045	5,778	6,823	1,622	2003	04/04	
San Antonio, TX American Express	10,105	1,400	15,370	9	1,400	15,379	16,779	3,768	2000	12/04	
DePere, WI American Express		2,900	10,170	8	2,900	10,178	13,078	2,493	1983	12/04	
Phoenix, AZ Arvada Connection and Arvada Marketplace	22,000	8,125	39,366	490	8,125	39,856	47,981	11,425	1987-1990	04/04	
Arvada, CO Ashland & Roosevelt	9,744		21,052	299		21,351	21,351	5,161	2002	05/05	
Chicago, IL Azalea Square I	12,378	6,375	21,304	1,592	6,375	22,896	29,271	5,924	2004	10/04	
Summerville, SC Azalea Square III	8,703	3,280	10,348	63	3,280	10,411	13,691	1,621	2007	10/07	

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Summerville, SC									
Bangor Parkade ^(a)	11,600	13,539	4,003	11,600	17,542	29,142	3,689	2005	03/06
Bangor, ME									
Battle Ridge Pavilion ^(a)	4,350	11,366	(124)	4,350	11,242	15,592	2,356	1999	05/06
Marietta, GA									
Beachway Plaza	6,025	5,460	10,397	210	5,460	10,607	16,067	2,570	1984/2004 06/05
Bradenton, FL									
Bed Bath & Beyond Plaza	9,333	18,367	40		18,407	18,407	4,862	2004	10/04
Miami, FL									
Bed Bath & Beyond Plaza	10,550	4,530	11,901	4,530	11,901	16,431	2,797	2000-2002	07/05
Westbury, NY									

F-48

Table of Contents

Property Name	Encumbrance	Initial Cost ^(A)			Gross amount carried at end of period			Total (B)(D)	Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements	Adjustments to Basis ^(C)	Land and Improvements	Buildings and Improvements ^(D)					
Best on the Boulevard	17,978	7,460	25,583	357	7,460	25,940	33,400	7,458	1996-1999	04/04	
Las Vegas, NV											
Bison Hollow	7,701	5,550	12,324	28	5,550	12,352	17,902	3,011	2004	04/05	
Traverse City, MI											
Blockbuster at Five Forks ^(a)		440	1,018		440	1,018	1,458	252	2004-2005	03/05	
Simpsonville, SC											
Bluebonnet Parc	8,978	4,450	16,407	76	4,450	16,483	20,933	4,809	2002	04/04	
Baton Rouge, LA											
Boston Commons	8,826	3,750	9,690	200	3,750	9,890	13,640	2,408	1993	05/05	
Springfield, MA											
Boulevard at The Capital Ctr ^(a)			114,703	(31,003)		83,700	83,700	9,383	2004	09/04	
Largo, MD											
Boulevard Plaza	2,456	4,170	12,038	2,499	4,170	14,537	18,707	3,427	1994	04/05	
Pawtucket, RI											
The Brickyard	44,000	45,300	26,657	4,277	45,300	30,934	76,234	7,569	1977/2004	04/05	
Chicago, IL											
Broadway Shopping Center	10,379	5,500	14,002	1,973	5,500	15,975	21,475	3,574	1960/1999-2000	09/05	
Bangor, ME											
Brown s Lane	5,109	2,600	12,005	866	2,600	12,871	15,471	3,101	1985	04/05	
Middletown, RI											
Burlington Coat Factory	5,500	2,858	5,084	1,247	2,858	6,331	9,189	1,320	1993	09/05	
Elk Grove, CA											
Burlington Coat Factory	5,100	3,860	4,008	1,917	3,860	5,925	9,785	1,174	1988	09/05	
Moreno Valley, CA											
Burlington Coat Factory	5,000	3,388	4,339	1,247	3,388	5,586	8,974	1,119	1981	09/05	
Redlands, CA											
Burlington Coat Factory	5,200	3,324	4,624	(3,487)	1,494	2,967	4,461	329	1992	09/05	
Vacaville, CA											
Carmax		6,210	7,731		6,210	7,731	13,941	1,936	1998	03/05	
San Antonio, TX											
Carrier Towne Crossing ^(a)		2,750	13,662	862	2,750	14,524	17,274	3,272	1998	12/05	

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Grand Prairie, TX										
Central Texas Marketplace	45,386	13,000	47,559	3,981	13,000	51,540	64,540	9,331	2004	12/06
Waco, TX										
Centre at Laurel	27,200	19,000	8,406	16,589	19,000	24,995	43,995	5,114	2005	02/06
Laurel, MD										
Century III Plaza	26,200	7,100	33,212	1,391	7,100	34,603	41,703	7,876	1996	06/05
West Mifflin, PA										
Chantilly Crossing	16,673	8,500	16,060	2,085	8,500	18,145	26,645	4,219	2004	05/05
Chantilly, VA										
Cinemark Seven Bridges	5,109	3,450	11,728		3,450	11,728	15,178	2,770	2000	03/05
Woodridge, IL										

F-49

Table of Contents

Property Name	Encumbrance	Initial Cost ^(A)		Adjustments to Basis ^(C)	Gross amount carried at end of period			Total ^{(B)(D)}	Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements		Land and Improvements	Buildings and Improvements ^(D)					
Citizen's Property Insurance ^(a)		2,150	7,601	6	2,150	7,607	9,757	1,686	2005	08/05	
Jacksonville, FL Clearlake Shores	6,177	1,775	7,026	1,182	1,775	8,208	9,983	1,975	2003-2004	04/05	
Clear Lake, TX Colony Square ^(a)		16,700	22,775	234	16,700	23,009	39,709	4,566	1997	05/06	
Sugar Land, TX The Columns	12,771	5,830	19,439	77	5,830	19,516	25,346	5,229	2004	8/04 & 10/04	
Jackson, TN The Commons at Temecula ^(a)		12,000	35,887	293	12,000	36,180	48,180	8,360	1999	04/05	
Temecula, CA Coram Plaza	14,540	10,200	26,178	2,065	10,200	28,243	38,443	7,148	2004	12/04	
Coram, NY Cornerstone Plaza	4,903	2,920	10,359	(160)	2,920	10,199	13,119	2,470	2004-2005	05/05	
Cocoa Beach, FL Corwest Plaza	15,075	6,900	23,851	53	6,900	23,904	30,804	7,093	1999-2003	01/04	
New Britain, CT Cost Plus Distribution Warehouse ^(b)	16,300	10,075	21,483	29,493	7,104	53,947	61,051	9,583	2003	04/06	
Stockton, CA Cottage Plaza	11,101	3,000	19,158	(50)	3,000	19,108	22,108	4,840	2004-2005	02/05	
Pawtucket, RI Cranberry Square	11,396	3,000	18,736	492	3,000	19,228	22,228	5,302	1996-1997	07/04	
Cranberry Township, PA Crockett Square	5,812	4,140	7,534	53	4,140	7,587	11,727	1,643	2005	02/06	
Morristown, TN Crossroads Plaza CVS	4,474	1,040	3,780	52	1,040	3,832	4,872	922	1987	05/05	
North Attleborough, MA Crown Theater ^(a)		7,318	954		7,318	954	8,272	411	2000	07/05	
Hartford, CT Cuyahoga Falls Market Center	3,782	3,350	11,083	(231)	3,350	10,852	14,202	2,697	1998	04/05	
Cuyahoga Falls, OH											

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CVS Pharmacy	1,719	910	2,891		910	2,891	3,801	689	1999	06/05
Burleson, TX										
CVS Pharmacy (Eckerd)	2,309	975	2,400	2	975	2,402	3,377	712	2003	12/03
Edmond, OK										
CVS Pharmacy ^(a)		1,460	4,455	2	1,460	4,457	5,917	1,116	2004	03/05
Jacksonville, FL										
CVS Pharmacy	1,208	750	1,958		750	1,958	2,708	472	1999	05/05
Lawton, OK										

F-50

Table of Contents

Property Name	Encumbrance	Initial Cost ^(A)		Adjustments to Basis ^(C)	Gross amount carried at end of period		Total (B)(D)	Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements		Land and Improvements	Buildings and Improvements ^(D)				
CVS Pharmacy Montevallo, AL	1,847	250	2,777		250	2,777	3,027	687	2001	03/05
CVS Pharmacy Moore, OK	1,994	600	2,659		600	2,659	3,259	650	2004	05/05
CVS Pharmacy (Eckerd)	3,635	932	4,370		932	4,370	5,302	1,306	2003	12/03
CVS Pharmacy Norman, OK	1,925	620	3,583		620	3,583	4,203	854	1999	06/05
CVS Pharmacy Oklahoma City, OK	2,731	1,100	3,254		1,100	3,254	4,354	805	2004	03/05
CVS Pharmacy Saginaw, TX	1,845	600	2,469	3	600	2,472	3,072	650	2004	10/04
Darien Towne Center Sylacauga, AL	18,133	7,000	22,468	673	7,000	23,141	30,141	6,658	1994	12/03
Davis Towne Crossing Darien, IL	2,739	1,850	5,681	863	1,671	6,723	8,394	1,778	2003-2004	06/04
Denton Crossing North Richland Hills, TX	28,195	6,000	43,434	11,155	6,000	54,589	60,589	13,845	2003-2004	10/04
Dick's Sporting Goods ^(c) Denton, TX	5,100	2,455	5,438	1,696	2,455	7,134	9,589	1,333	1993	04/05
Diebold Warehouse ^(a) Fresno, CA			11,190	2		11,192	11,192	2,667	2005	07/05
Dorman Center I & II Green, OH	21,347	17,025	29,478	452	17,025	29,930	46,955	8,644	2003-2004	3/04 & 7/04
Duck Creek Spartanburg, SC	12,432	4,440	12,076	5,198	4,440	17,274	21,714	3,628	2005	11/05
East Stone Commons Bettendorf, IA	22,550	2,900	28,714	(1,484)	2,826	27,304	30,130	5,504	2005	06/06
Eastwood Towne Center Kingsport, TN	23,001	12,000	65,067	(1,026)	12,000	64,041	76,041	18,063	2002	05/04
Edgemont Town Center Lansing, MI	6,730	3,500	10,956	(193)	3,500	10,763	14,263	2,878	2003	11/04

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Homewood, AL										
Edwards Multiplex	9,824		35,421		35,421	35,421	8,658	1988		05/05
Fresno, CA										
Edwards Multiplex	14,196	11,800	33,098		11,800	33,098	44,898	8,090	1997	05/05
Ontario, CA										
Evans Towne Centre	4,421	1,700	6,425	64	1,700	6,489	8,189	1,662	1995	12/04
Evans, GA										
Fairgrounds Plaza	14,142	4,800	13,490	4,354	5,431	17,213	22,644	4,171	2002-2004	01/05
Middletown, NY										
Fisher Scientific ^(a)		510	12,768	10	510	12,778	13,288	2,905	2005	06/05
Kalamazoo, MI										

F-51

Table of Contents

Property Name	Encumbrance	Initial Cost ^(A)		Adjustments to Basis ^(C)	Gross amount carried at end of period		Total (B)(D)	Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements		Land and Improvements	Buildings and Improvements ^(D)				
Five Forks ^(a)		2,100	5,374	51	2,100	5,425	7,525	1,404	1999	12/04
Simpsonville, SC										
Forks Town Center	8,691	2,430	14,836	697	2,430	15,533	17,963	4,208	2002	07/04
Easton, PA										
Four Peaks Plaza	10,048	5,000	20,098	4,406	5,000	24,504	29,504	5,739	2004	03/05
Fountain Hills, AZ										
Fox Creek Village	9,333	3,755	15,563	(1,075)	3,755	14,488	18,243	3,931	2003-2004	11/04
Longmont, CO										
Fullerton Metrocenter	28,981		47,403	1,236		48,639	48,639	13,213	1988	06/04
Fullerton, CA										
Galvez Shopping Center	4,245	1,250	4,947	339	1,250	5,286	6,536	1,267	2004	06/05
Galveston, TX										
The Gateway	99,414	28,665	110,945	21,853	28,665	132,798	161,463	30,605	2001-2003	05/05
Salt Lake City, UT										
Gateway Pavilions	25,052	9,880	55,195	(1,163)	9,880	54,032	63,912	13,986	2003-2004	12/04
Avondale, AZ										
Gateway Plaza	18,862		26,371	2,273		28,644	28,644	7,574	2000	07/04
Southlake, TX										
Gateway Station	3,067	1,050	3,911	1,122	1,050	5,033	6,083	1,256	2003-2004	12/04
College Station, TX										
Gateway Station II:III ^(b)	6,268	3,280	11,557	4	3,280	11,561	14,841	1,367	2006-2007	05/07
College Station, TX										
Gateway Village	25,529	8,550	39,298	3,777	8,550	43,075	51,625	11,623	1996	07/04
Annapolis, MD										
Gerry Centennial Plaza ^(a)		5,370	12,968	8,318	5,370	21,286	26,656	3,252	2006	06/07
Oswego, IL										
Giant Eagle	12,154	3,425	16,868	10	3,425	16,878	20,303	3,764	2000	11/05
Columbus, OH										
Gloucester Town Center	9,141	3,900	17,878	198	3,900	18,076	21,976	4,337	2003	05/05
Gloucester, NJ										
GMAC Insurance Buildings	24,904	8,250	50,287	(42,010)	2,928	13,599	16,527	491	1980/1990	09/04

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Winston-Salem, NC										
Golfsmith ^(a)		1,250	2,974	2	1,250	2,976	4,226	642	1992/2004	11/05
Altamonte Springs, FL										
Governor s Marketplace	13,568		30,377	2,034		32,411	32,411	8,658	2001	08/04
Tallahassee, FL										
Grapevine Crossing	11,707	4,100	16,938	(50)	3,894	17,094	20,988	4,159	2001	04/05
Grapevine, TX										
Green s Corner	5,502	3,200	8,663	63	3,200	8,726	11,926	2,223	1997	12/04
Cumming, GA										
Greensburg Commons	10,250	2,700	19,116	(170)	2,700	18,946	21,646	4,727	1999	04/05
Greensburg, IN										

F-52

Table of Contents

Property Name	Encumbrance	Initial Cost ^(A)			Gross amount carried at end of period			Total (B)(D)	Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements	Adjustments to Basis ^(C)	Land and Improvements	Buildings and Improvements ^(D)					
Greenwich Center ^(a)		5,439	21,594	(9,465)	3,791	13,777	17,568	1,193	2002-2003 & 2006	02/06	
Phillipsburg, NJ											
Gurnee Town Center	15,620	7,000	35,147	1,436	7,000	36,583	43,583	9,285	2000	10/04	
Gurnee, IL											
Hartford Insurance Building ^(a)		1,700	13,709	6	1,700	13,715	15,415	3,185	2005	08/05	
Maple Grove, MN											
Harvest Towne Center	4,126	3,155	5,085	53	3,155	5,138	8,293	1,385	1996-1999	09/04	
Knoxville, TN											
Henry Town Center	31,878	10,650	46,814	348	10,650	47,162	57,812	12,113	2002	12/04	
McDonough, GA											
Heritage Towne Crossing	8,755	3,065	10,729	1,153	3,065	11,882	14,947	3,375	2002	03/04	
Eules, TX											
Hewitt Associates Campus	116,958	28,500	178,524	(3)	28,497	178,524	207,021	43,087	1974/1986	05/05	
Lincolnshire, IL											
Hickory Ridge	19,943	6,860	30,517	501	6,860	31,018	37,878	8,586	1999	01/04	
Hickory, NC											
High Ridge Crossing	5,109	3,075	9,148	(296)	3,075	8,852	11,927	2,229	2004	03/05	
High Ridge, MO											
Hobby Lobby ^(c)	5,000	4,419	3,235	757	4,419	3,992	8,411	756	1990	09/05	
Rancho Cucamonga, CA											
Hobby Lobby ^(c)	5,400	4,734	2,997	522	4,734	3,519	8,253	700	1983	09/05	
Roseville, CA											
Hobby Lobby ^(c)	5,100	4,704	3,062	720	4,704	3,782	8,486	716	1990	09/05	
Temecula, CA											
Holliday Towne Center	8,056	2,200	11,609	(367)	2,200	11,242	13,442	2,917	2003	02/05	
Duncansville, PA											
Home Depot Center	11,200		16,758			16,758	16,758	3,993	1996	06/05	
Pittsburgh, PA											
Home Depot Plaza	13,530	9,700	17,137	455	9,700	17,592	27,292	4,173	1992	06/05	
Orange, CT											

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HQ Building	9,408	5,200	10,010	4,156	5,200	14,166	19,366	2,671	Redev: 04	12/05
San Antonio, TX										
Humblewood Shopping Center	6,672	2,200	12,823	(51)	2,200	12,772	14,972	2,828	Renov: 05	11/05
Humble, TX										
Irmo Station	5,207	2,600	9,247	88	2,600	9,335	11,935	2,392	1980 & 1985	12/04
Irmo, SC										
Jefferson Commons	54,507	23,097	52,762	(74)	23,097	52,688	75,785	7,591	2005	02/08
Newport News, VA										
King Philip s Crossing	10,687	3,710	19,144	(556)	3,710	18,588	22,298	4,202	2005	11/05
Seekonk, PA										
Kohl s	4,700	2,701	5,304	(4,487)	1,289	2,229	3,518	233	1993	09/05
Hanford, CA										

F-53

Table of Contents

Property Name	Encumbrance	Initial Cost ^(A)			Gross amount carried at end of period			Total (B)(D)	Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements	Adjustments to Basis ^(C)	Land and Improvements	Buildings and Improvements ^(D)					
Kohl s	4,400	2,723	4,210	1	2,723	4,211	6,934	971	1979	09/05	
Lodi, CA											
Kohl s	4,800	3,864	3,533	1	3,864	3,534	7,398	815	1973	09/05	
Sacramento, CA											
Kohl s	6,000	5,211	3,546	1	5,211	3,547	8,758	818	1980	09/05	
Sun Valley, CA											
La Plaza Del Norte	17,125	16,005	37,744	954	16,005	38,698	54,703	10,972	1996/1999	01/04	
San Antonio, TX											
Lake Forest Crossing		2,200	5,110	116	2,200	5,226	7,426	1,267	2004	03/05	
McKinney, TX											
Lake Mary Pointe	1,709	2,075	4,009	89	2,075	4,098	6,173	1,077	1999	10/04	
Lake Mary, FL											
Lake Mead Crossing ^(d)		17,796	50,216	(7,191)	14,934	45,887	60,821	4,366	2011	10/06	
Las Vegas, NV											
Lake Worth Towne Crossing ^(a)		6,200	30,910	4,285	6,200	35,195	41,395	6,942	2005	06/06	
Lake Worth, TX											
Lakepointe Towne Center ^(a)		4,750	23,904	875	4,750	24,779	29,529	5,928	2004	05/05	
Lewisville, TX											
Lakewood Towne Center	41,048	11,200	70,796	(3,388)	11,200	67,408	78,608	18,725	1988/2002- 2003	06/04	
Lakewood, WA											
Lincoln Plaza	40,707	13,000	46,482	21,517	13,165	67,834	80,999	14,500	2001-2004	09/05	
Worcester, MA											
Low Country Village I & II	10,561	2,910	16,614	(513)	2,486	16,525	19,011	4,248	2004-2005	06/04 & 09/05	
Bluffton, SC											
Lowe s/Bed, Bath & Beyond	13,569	7,423	799	(8)	7,415	799	8,214	337	2005	08/05	
Butler, NJ											
MacArthur Crossing	7,221	4,710	16,265	709	4,710	16,974	21,684	4,919	1995-1996	02/04	
Los Colinas, TX											
Magnolia Square	6,582	2,635	15,040	(1,121)	2,635	13,919	16,554	3,617	2004	02/05	
Houma, LA											

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Manchester Meadows ^(a)	14,700	39,738	(118)	14,700	39,620	54,320	10,751	1994-1995	08/04	
Town and Country, MO										
Mansfield Towne Crossing	8,792	3,300	12,195	3,452	3,300	15,647	18,947	4,015	2003-2004	11/04
Mansfield, TX										
Maple Tree Place	63,400	28,000	67,361	2,992	28,000	70,353	98,353	16,900	2004-2005	05/05
Williston, VT										

F-54

Table of Contents

Property Name	Encumbrance	Initial Cost ^(A)			Gross amount carried at end of period			Total (B)(D)	Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements	Adjustments to Basis ^(C)	Land and Improvements	Buildings and Improvements ^(D)	Buildings and Improvements ^(D)				
The Market at Clifty Crossing	13,710	1,900	16,668	670	1,847	17,391	19,238	3,792	1986/2004	11/05	
Columbus, IN											
The Market at Polaris	36,196	11,750	40,197	5,997	11,750	46,194	57,944	10,089	2005	11/05	
Columbus, OH											
Massillon Commons	7,221	4,090	12,521	332	4,090	12,853	16,943	3,135	1986/2000	04/05	
Massillon, OH											
McAllen Shopping Center	1,605	850	2,958	(112)	850	2,846	3,696	733	2004	12/04	
McAllen, TX											
McDermott Towne Crossing		1,850	6,923	63	1,850	6,986	8,836	1,608	1999	09/05	
Allen, TX											
Mervyns	5,000	1,964	5,682	(4,088)	1,006	2,552	3,558	317	1988	09/05	
Bakersfield, CA											
Mervyns	5,200	2,357	5,702	1	2,357	5,703	8,060	1,316	1992	09/05	
Fontana, CA											
Mervyns	5,300	2,308	5,870	(3,311)	1,506	3,361	4,867	418	1994	09/05	
Highland, CA											
Mervyns	5,700	2,799	6,194	1	2,799	6,195	8,994	1,429	1992	09/05	
Manteca, CA											
Mervyns	5,100	4,027	3,931	2	4,027	3,933	7,960	907	1992	09/05	
McAllen, TX											
Mervyns	5,100	4,714	3,153	1	4,714	3,154	7,868	728	1989	09/05	
Morgan Hill, CA											
Mervyns	6,400	6,305	5,384	18	6,305	5,402	11,707	1,243	1982	09/05	
Oceanside, CA											
Mervyns	3,300	1,473	4,556	(3,632)	641	1,756	2,397	234	1990	09/05	
Ridgecrest, CA											
Mervyns	4,000	1,925	4,294	(3,315)	975	1,929	2,904	258	1987	09/05	
Turlock, CA											
Mid-Hudson Center	23,750	9,900	29,160	1	9,900	29,161	39,061	6,867	2000	07/05	
Poughkeepsie, NY											
Midtown Center	30,963	13,220	41,687	5,208	13,220	46,895	60,115	10,996	1986-1987	01/05	

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Milwaukee, WI											
Mission Crossing	12,014	4,000	12,616	7,141	4,670	19,087	23,757	4,242	Renov:	07/05	
San Antonio, TX									2003-2005		
Mitchell Ranch Plaza	20,060	5,550	26,213	294	5,550	26,507	32,057	7,109	2003	08/04	
New Port Richey, FL											
Montecito Crossing	17,608	9,700	25,414	9,294	11,300	33,108	44,408	7,289	2004-2005	10/05	
Las Vegas, NV											

F-55

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Table of Contents

Property Name	Encumbrance	Initial Cost ^(A)		Adjustments to Basis ^(C)	Gross amount carried at end of period		Total (B)(D)	Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements		Land and Improvements	Buildings and Improvements ^(D)				
Mor Furniture		3,200	5,530	(5,227)	3,200	303	3,503	39	2005	10/05
Murrieta, CA										
Mountain View Plaza I & II		5,180	18,212	45	5,120	18,317	23,437	3,999	2003 & 2006	10/05 & 11/06
Kalispell, MT										
Newburgh Crossing	6,808	4,000	10,246	6	4,000	10,252	14,252	2,349	2005	10/05
Newburgh, NY										
Newnan Crossing I & II	25,404	15,100	33,987	4,095	15,100	38,082	53,182	10,184	1999 & 2004	12/03 & 02/04
Newnan, GA										
Newton Crossroads	3,881	3,350	6,927	(25)	3,350	6,902	10,252	1,765	1997	12/04
Covington, GA										
North Rivers Towne Center	10,414	3,350	15,720	213	3,350	15,933	19,283	4,526	2003-2004	04/04
Charleston, SC										
Northgate North	28,650	7,540	49,078	(16,220)	7,540	32,858	40,398	9,351	1999-2003	06/04
Seattle, WA										
Northpointe Plaza	24,069	13,800	37,707	1,929	13,800	39,636	53,436	10,915	1991-1993	05/04
Spokane, WA										
Northwood Crossing(a)		3,770	13,658	458	3,770	14,116	17,886	3,068	1979/2004	01/06
Northport, AL										
Northwoods Center	8,842	3,415	9,475	6,186	3,415	15,661	19,076	3,858	2002-2004	12/04
Wesley Chapel, FL										
Orange Plaza (Golfland Plaza)	6,200	4,350	4,834	961	4,350	5,795	10,145	1,302	1995	05/05
Orange, CT										
The Orchard	12,109	3,200	17,151	14	3,200	17,165	20,365	3,998	2004-2005	07/05 & 9/05
New Hartford, NY										
Pacheco Pass Phase I & II(a)		13,420	32,784	(1,094)	13,400	31,710	45,110	6,492	2004 & 2006	07/05 & 06/07
Gilroy, CA										
Page Field Commons(a)			43,355	1,151		44,506	44,506	10,780	1999	05/05
Fort Myers, FL										
Paradise Valley Marketplace	9,529	6,590	20,425	86	6,590	20,511	27,101	5,809	2002	04/04

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Phoenix, AZ										
Parkway Towne Crossing	6,142	20,423	3,384	6,142	23,807	29,949	3,815	2010	08/06	
Frisco, TX										
Pavillion at Kings Grant I & II	16,000	10,274	12,392	11,697	10,274	24,089	34,363	4,531	2002-2003 & 2005	12/03 & 06/06
Concord, NC										
Peoria Crossings I & II(b)	17,426	6,995	32,816	3,722	8,495	35,038	43,533	9,730	2002-2003 & 2005	03/04 & 05/05
Peoria, AZ										
Phenix Crossing	4,323	2,600	6,776	122	2,600	6,898	9,498	1,791	2004	12/04
Phenix City, AL										

F-56

Table of Contents

Property Name	Encumbrance	Initial Cost ^(A)			Gross amount carried at end of period			Total (B)(D)	Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements	Adjustments to Basis ^(C)	Land and Improvements	Buildings and Improvements ^(D)					
Pine Ridge Plaza Lawrence, KS	11,203	5,000	19,802	1,893	5,000	21,695	26,695	5,809	1998-2004	06/04	
Placentia Town Center Placentia, CA	11,494	11,200	11,751	193	11,200	11,944	23,144	3,077	1973/2000	12/04	
Plaza at Marysville Marysville, WA	9,496	6,600	13,728	159	6,600	13,887	20,487	3,752	1995	07/04	
Plaza at Riverlakes Bakersfield, CA	8,827	5,100	10,824	(10)	5,100	10,814	15,914	2,837	2001	10/04	
Plaza Santa Fe II Santa Fe, NM	14,550		28,588	803		29,391	29,391	8,044	2000-2002	06/04	
Pleasant Run Cedar Hill, TX	14,245	4,200	29,085	2,502	4,200	31,587	35,787	8,003	2004	12/04	
Powell Center Lewis Center, OH	8,390	5,490	7,448	(43)	5,490	7,405	12,895	1,294	2001	04/07	
Preston Trail Village Dallas, TX	13,378	7,139	13,670	1,038	7,139	14,708	21,847	1,818	1978/2008	09/08	
Promenade at Red Cliff St. George, UT	8,351	5,340	12,665	513	5,340	13,178	18,518	3,687	1997	02/04	
Pro-Ranch Market El Paso, TX	5,000	3,339	4,348	1	3,339	4,349	7,688	1,003	1981	09/05	
Quakertown Quakertown, PA	8,161	2,400	9,246	1	2,400	9,247	11,647	2,149	2004-2005	09/05	
Rasmussen College ^(a) Brooklyn Park, MN		850	4,049	6	850	4,055	4,905	953	2005	08/05	
Rave Theater Houston, TX	17,889	3,440	22,111	2,881	3,440	24,992	28,432	5,428	2005	12/05	
Raytheon Facility ^(a) State College, PA		650	18,353	2	650	18,355	19,005	4,318	Rehab: 2001	08/05	
Red Bug Village Winter Springs, FL	4,439	1,790	6,178	102	1,790	6,280	8,070	1,454	2004	12/05	
Reisterstown Road Plaza ^(a)		15,800	70,372	9,569	15,800	79,941	95,741	20,787	1986/2004	08/04	
Ridge Tool Building ^(a) Baltimore, MD		415	6,799	1	415	6,800	7,215	1,487	2005	09/05	

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Cambridge, OH										
Rite Aid Store (Eckerd),	2,903	2,000	2,722		2,000	2,722	4,722	615	1999	11/05
Sheridan Dr.										
Amherst, NY										
Rite Aid Store (Eckerd),	3,243	2,500	2,764	2	2,500	2,766	5,266	625	2003	11/05
Transit Road										
Amherst, NY										
Rite Aid Store (Eckerd)		900	1,215		900	1,215	2,115	293	1999-2000	05/05
Atlanta, GA										

F-57

Table of Contents

Property Name	Encumbrance	Initial Cost ^(A)				Gross amount carried at end of period		Total (B)(D)	Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements	Adjustments to Basis ^(C)	Land and Improvements	Buildings and Improvements ^(D)					
Rite Aid Store (Eckerd), East Main St. Batavia, NY	2,855	1,860	2,786		1,860	2,786	4,646	630	2004	11/05	
Rite Aid Store (Eckerd), West Main St. Batavia, NY	2,547	1,510	2,627		1,510	2,627	4,137	594	2001	11/05	
Rite Aid Store (Eckerd), Ferry St. Batavia, NY	2,198	900	2,677		900	2,677	3,577	605	2000	11/05	
Rite Aid Store (Eckerd) Main St. Buffalo, NY	2,174	1,340	2,192		1,340	2,192	3,532	495	1998	11/05	
Rite Aid Store (Eckerd) Buffalo, NY	3,091	1,968	2,575	1	1,968	2,576	4,544	582	2004	11/05	
Rite Aid Store (Eckerd) Canandaigua, NY	1,739	750	2,042		750	2,042	2,792	486	1999	06/05	
Rite Aid Store (Eckerd) Chattanooga, TN	2,117	2,080	1,393		2,080	1,393	3,473	315	1999	11/05	
Rite Aid Store (Eckerd) Cheektowaga, NY	3,193	3,000	3,955	22	3,000	3,977	6,977	962	2005	05/05	
Rite Aid Store (Eckerd) Colesville, MD	1,719	900	2,377		900	2,377	3,277	678	2003-2004	06/04	
Rite Aid Store (Eckerd) Columbia, SC	1,375	600	2,033	1	600	2,034	2,634	565	2003-2004	06/04	
Rite Aid Store (Eckerd) Crossville, TN	1,665	900	2,475		900	2,475	3,375	556	1999	11/05	
Rite Aid Store (Eckerd) Grand Island, NY	1,926	470	2,657		470	2,657	3,127	601	1998	11/05	
Rite Aid Store (Eckerd) Greece, NY	1,650	1,050	2,047	1	1,050	2,048	3,098	569	2003-2004	06/04	
Rite Aid Store (Eckerd) ^(a) Greer, SC		1,550	3,954	6	1,550	3,960	5,510	931	2004	08/05	
Hellertown, PA											

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Rite Aid Store (Eckerd)	2,409	2,060	1,873		2,060	1,873	3,933	423	2002	11/05
Hudson, NY										
Rite Aid Store (Eckerd)	2,877	1,940	2,736		1,940	2,736	4,676	619	2002	11/05
Irondequoit, NY										
Rite Aid Store (Eckerd)	1,965	700	2,960	1	700	2,961	3,661	823	2003-2004	06/04
Kill Devil Hills, NC										
Rite Aid Store (Eckerd)	1,786	1,710	1,207		1,710	1,207	2,917	273	1999	11/05
Lancaster, NY										
Rite Aid Store (Eckerd) ^(a)		975	4,369	6	975	4,375	5,350	1,029	2004	08/05
Lebanon, PA										

F-58

Table of Contents

Property Name	Encumbrance	Initial Cost ^(A)		Adjustments to Basis ^(C)	Gross amount carried at end of period		Total (B)(D)	Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements		Land and Improvements	Buildings and Improvements ^(D)				
Rite Aid Store (Eckerd)	2,716	1,650	2,788		1,650	2,788	4,438	630	2002	11/05
Lockport, NY										
Rite Aid Store (Eckerd)	1,682	820	1,935		820	1,935	2,755	437	2000	11/05
North Chili, NY										
Rite Aid Store (Eckerd)	2,452	1,190	2,809		1,190	2,809	3,999	635	1999	11/05
Olean, NY										
Rite Aid Store (Eckerd) ^(a)		1,000	4,328	5	1,000	4,333	5,333	1,019	2004	08/05
Punxsutawney, PA										
Rite Aid Store (Eckerd), Culver Rd.	2,376	1,590	2,279		1,590	2,279	3,869	515	2001	11/05
Rochester, NY										
Rite Aid Store (Eckerd), Lake Ave.	3,210	2,220	3,025	2	2,220	3,027	5,247	684	2001	11/05
Rochester, NY										
Rite Aid Store (Eckerd)	2,370	800	3,075		800	3,075	3,875	695	2000	11/05
Tonawanda, NY										
Rite Aid Store (Eckerd), Harlem Road	2,770	2,830	1,683		2,830	1,683	4,513	380	2003	11/05
West Seneca, NY										
Rite Aid Store (Eckerd), Union Rd.	2,395	1,610	2,300		1,610	2,300	3,910	520	2000	11/05
West Seneca, NY										
Rite Aid Store (Eckerd)	1,372	810	1,434		810	1,434	2,244	324	1997	11/05
Yorkshire, NY										
Riverpark Phase IIA	6,435	1,800	8,542	(57)	1,800	8,485	10,285	1,661	2006	09/06
Sugarland, TX										
Rivory Town Crossing	8,018	2,900	6,814	308	2,900	7,122	10,022	1,345	2005	10/06
Georgetown, TX										
Royal Oaks Village II	8,550	2,200	11,859	(232)	2,200	11,627	13,827	2,637	2004-2005	11/05
Houston, TX										
Saucon Valley Square	8,842	3,200	12,642	(2,030)	3,200	10,612	13,812	2,901	1999	09/04
Bethlehem, PA										

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Shaws Supermarket ^(a)		2,700	11,532	(298)	2,700	11,234	13,934	3,396	1995	12/03
New Britain, CT										
Shoppes at Lake Andrew I & II	15,117	4,000	22,996	305	4,000	23,301	27,301	5,942	2003	12/04
Viera, FL										
Shoppes at Park West	5,502	2,240	9,357	(56)	2,240	9,301	11,541	2,469	2004	11/04
Mt. Pleasant, SC										
The Shoppes at Quarterfield	5,019	2,190	8,840	66	2,190	8,906	11,096	2,581	1999	01/04
Severn, MD										
Shoppes at Stroud ^(a)		5,711	27,878	(2,938)	5,111	25,540	30,651	3,163	2007-2008	01/08
Stroudsburg, PA										

F-59

Table of Contents

Property Name	Encumbrance	Initial Cost ^(A)		Adjustments to Basis ^(C)	Gross amount carried at end of period		Total (B)(D)	Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements		Land and Improvements	Buildings and Improvements ^(D)				
Shoppes of New Hope	3,759	1,350	11,045	(302)	1,350	10,743	12,093	2,974	2004	07/04
Dallas, GA Shoppes of Prominence Point I & II ^(b)		3,650	12,652	(18)	3,650	12,634	16,284	3,401	2004 & 2005	06/04 & 09/05
Canton, GA Shoppes of Warner Robins	5,328	1,110	11,258	(59)	1,110	11,199	12,309	2,673	2004	06/05
Warner Robins, GA Shops at 5 ^(a)		8,350	59,570	70	8,350	59,640	67,990	14,387	2005	06/05
Plymouth, MA The Shops at Boardwalk	7,625	5,000	30,540	(1,910)	5,000	28,630	33,630	7,963	2003-2004	07/04
Kansas City, MO Shops at Forest Commons	4,710	1,050	6,133	(159)	1,050	5,974	7,024	1,556	2002	12/04
Round Rock, TX The Shops at Legacy	61,100	8,800	108,940	10,509	8,800	119,449	128,249	19,686	2002	06/07
Plano, TX Shops at Park Place	8,089	9,096	13,175	513	9,096	13,688	22,784	4,287	2001	10/03
Plano, TX South Towne Crossing ^(a)		1,600	9,391	1,971	1,600	11,362	12,962	2,205	2005	06/06
Burleson, TX Southgate Plaza	4,070	2,200	9,229	37	2,161	9,305	11,466	2,317	1998-2002	03/05
Heath, OH Southlake Town Square I V ^(f)	147,960	41,490	187,353	17,490	41,490	204,843	246,333	43,279	1998-2004 & 2007	12/04, 5/07, 9/08 & 3/09
Southlake, TX Southwest Crossing ^(a)		4,750	19,679	154	4,750	19,833	24,583	4,779	1999	06/05
Fort Worth, TX Stanley Works/Mac Tools ^(a)		1,900	7,624		1,900	7,624	9,524	1,845	2004	01/05
Westerville, OH Stateline Station ^(a)		6,500	23,780	(14,946)	3,829	11,505	15,334	1,482	2003-2004	03/05

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Kansas City, MO										
Stilesboro Oaks	5,266	2,200	9,426	(45)	2,200	9,381	11,581	2,408	1997	12/04
Acworth, GA										
Stonebridge Plaza		1,000	5,783	60	1,000	5,843	6,843	1,387	1997	08/05
McKinney, TX										
Stony Creek I	8,842	6,735	17,564	355	6,735	17,919	24,654	5,442	2003	12/03
Noblesville, IN										
Stony Creek II ^(a)		1,900	5,106	37	1,900	5,143	7,043	1,157	2005	11/05
Noblesville, IN										
Stop & Shop	7,349	2,650	11,491	6	2,650	11,497	14,147	2,594	Renov: 2005	11/05
Beekman, NY										

F-60

Table of Contents

Property Name	Encumbrance	Initial Cost ^(A)			Gross amount carried at end of period			Total ^{(B)(D)}	Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements	Adjustments to Basis ^(C)	Land and Improvements	Buildings and Improvements ^(D)					
Target South Center	5,634	2,300	8,760	257	2,300	9,017	11,317	2,031	1999	11/05	
Austin, TX											
Tim Horton Donut Shop		212	30		212	30	242	12	2004	11/05	
Canandaigua, NY											
Tollgate Marketplace ^(a)		8,700	61,247	1,783	8,700	63,030	71,730	16,635	1979/1994	07/04	
Bel Air, MD											
Town Square Plaza ^(a)		9,700	18,264	1,489	9,700	19,753	29,453	4,326	2004	12/05	
Pottstown, PA											
Towson Circle	12,471	9,050	17,840	1,606	9,050	19,446	28,496	5,119	1998	07/04	
Towson, MD											
Traveler s Office Building ^(a)		650	7,001	822	1,079	7,394	8,473	1,554	2005	01/06	
Knoxville, TN											
Trenton Crossing	16,799	8,180	19,262	3,165	8,180	22,427	30,607	5,423	2003	02/05	
McAllen, TX											
University Square	26,865	1,770	48,068	(42,239)	986	6,613	7,599	512	2003	05/05	
University Heights, OH											
University Town Center	4,617		9,557	151		9,708	9,708	2,516	2002	11/04	
Tuscaloosa, AL											
Vail Ranch Plaza	11,138	6,200	16,275	(31)	6,200	16,244	22,444	3,979	2004-2005	04/05	
Temecula, CA											
The Village at Quail Springs	5,403	3,335	7,766	121	3,335	7,887	11,222	1,964	2003-2004	02/05	
Oklahoma City, OK											
Village Shoppes at Gainesville ^(a)		4,450	36,592	361	4,450	36,953	41,403	8,630	2004	09/05	
Gainsville, GA											
Village Shoppes at Simonton	3,470	2,200	10,874	(222)	2,200	10,652	12,852	2,918	2004	08/04	
Lawrenceville, GA											
Walgreens	3,094	450	5,074		450	5,074	5,524	1,199	2000	04/05	
Northwoods, MO											
Walgreens	2,269	550	3,580		550	3,580	4,130	886	1999	04/05	
West Allis, WI											
Walter s Crossing	20,626	14,500	16,914	(4)	14,500	16,910	31,410	3,637	2005	07/06	

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Tampa, FL

Watauga Pavillion	14,500	5,185	27,504	92	5,185	27,596	32,781	7,755	2003-2004	05/04
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Watuaga, TX

West Town Market	5,393	1,170	10,488	(35)	1,170	10,453	11,623	2,487	2004	06/05
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Fort Mill, SC

F-61

Table of Contents

Property Name	Encumbrance	Initial Cost ^(A)			Gross amount carried at end of period			Accumulated Depreciation ^(E)	Date Constructed	Date Acquired
		Land	Buildings and Improvements	Adjustments to Basis ^(C)	Land and Improvements	Buildings and Improvements ^(D)	Total (B)(D)			
Wilton Square	28,560	8,200	35,538	23	8,200	35,561	43,761	8,364	2000	07/05
Saratoga Springs, NY										
Winchester Commons	5,894	4,400	7,471	(9)	4,400	7,462	11,862	1,966	1999	11/04
Memphis, TN										
Winco ^(c)	5,000	4,714	2,968	1	4,714	2,969	7,683	685	1982	09/05
Venture, CA										
Zurich Towers	67,197	7,900	137,096	13	7,900	137,109	145,009	33,459	1986-1990	11/04
Schaumburg, IL										
	2,700,178	1,339,983	4,916,705	108,542	1,320,270	5,044,960	6,365,230	1,180,509		
Development Properties										
BelleVue Mall		3,056			3,056		3,056			
Nashville, TN										
Green Valley ^(d)		11,603	12,619	(893)	11,037	12,292	23,329	258		
Henderson, NV										
South Billings ^(e)										
Billings, MT										
Subtotal Development Properties		14,659	12,619	(893)	14,093	12,292	26,385	258		
Developments in Progress	79,599	20,587	29,353		20,587	29,353	49,940			
Total Investment Properties	\$ 2,779,777	\$ 1,375,229	\$ 4,958,677	\$ 107,649	1,354,950	\$ 5,086,605	\$ 6,441,555	\$ 1,180,767		

(a) This property is secured as collateral under the Company's line of credit agreement.

(b) A portion of this property is secured as collateral under the Company's line of credit agreement.

(c) This property was a former Mervyn's. The property name was changed when a new tenant took occupancy in 2011.

(d) This property is encumbered by a construction loan included in Developments Progress.

(e) This property is included in Developments in Progress.

Table of Contents**RETAIL PROPERTIES OF AMERICA, INC.****Notes:**

- (A) The initial cost to the Company represents the original purchase price of the property, including amounts incurred subsequent to acquisition which were contemplated at the time the property was acquired.
- (B) The aggregate cost of real estate owned at December 31, 2011 for U.S. Federal income tax purposes was approximately \$6,420,750 (unaudited).
- (C) Adjustments to basis include payments received under master lease agreements as well as additional tangible costs associated with the investment properties, including any earnout of tenant space.
- (D) Reconciliation of real estate owned:

	2011	2010	2009
Balance at January 1	\$ 6,721,242	\$ 6,969,951	\$ 7,365,167
Purchase of investment property	25,194	58	25,195
Sale of investment property	(269,214)	(255,764)	(313,062)
Property held for sale			(41,689)
Provision for asset impairment	(54,848)	(32,318)	(101,543)
Payments received under master leases	(259)	(789)	(1,231)
Acquired in-place lease intangibles	23,154	45,551	40,868
Acquired above market lease intangibles	2,572	3,171	4,689
Acquired below market lease intangibles	(6,286)	(8,618)	(8,443)
Balance at December 31	\$ 6,441,555	\$ 6,721,242	\$ 6,969,951

- (E) Reconciliation of accumulated depreciation:

	2011	2010	2009
Balance at January 1	\$ 1,034,769	\$ 866,169	\$ 733,661
Depreciation expense	202,970	212,832	218,029
Sale of investment property	(35,604)	(22,653)	(35,006)
Property held for sale			(112)
Provision for asset impairment	(13,856)	(8,071)	(38,553)
Write offs due to early lease termination	(7,512)	(11,568)	(11,850)
Other disposals		(1,940)	
Balance at December 31	\$ 1,180,767	\$ 1,034,769	\$ 866,169

Table of Contents

Table of Contents

31,800,000 Shares

RETAIL PROPERTIES OF AMERICA, INC.

Class A Common Stock

PROSPECTUS

J.P. Morgan

Citigroup

Deutsche Bank Securities

KeyBanc Capital Markets

Scotiabank

Wells Fargo Securities

PNC Capital Markets LLC

April 4, 2012