

ALEXANDERS INC
Form 10-Q
November 03, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark one)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period **September 30, 2011**
ended:

Or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from: _____ **to** _____

Commission File Number: **001-6064**

ALEXANDER'S, INC.

(Exact name of registrant as specified in its charter)

Delaware

51-0100517

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(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification Number)

210 Route 4 East, Paramus, New Jersey
(Address of principal executive offices)

07652
(Zip Code)

(201) 587-8541

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer
 Non-Accelerated Filer (Do not check if smaller reporting company) Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
 Yes No

As of September 30, 2011, there were 5,105,936 shares of common stock, par value \$1 per share, outstanding.

ALEXANDER'S, INC.
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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements**

ALEXANDER'S, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Amounts in thousands, except share and per share amounts)

ASSETS	September 30, 2011	December 31, 2010
Real estate, at cost:		
Land	\$ 74,974	\$ 74,974
Buildings and leasehold improvements	982,350	934,782
Development and construction in progress	1,444	40,535
Total	1,058,768	1,050,291
Accumulated depreciation and amortization	(177,847)	(157,232)
Real estate, net	880,921	893,059
Cash and cash equivalents	509,590	397,220
Short-term investments	5,000	23,000
Restricted cash	88,032	85,567
Accounts receivable, net of allowance for doubtful accounts of \$1,039 and \$1,047, respectively	2,731	4,224
Receivable arising from the straight-lining of rents	185,641	175,680
Deferred lease and other property costs, net (including unamortized leasing fees to Vornado of \$48,489 and \$48,949, respectively)	67,434	68,835
Deferred debt issuance costs, net of accumulated amortization of \$14,587, and \$18,855, respectively	10,194	8,167
Other assets	35,417	23,548
	\$ 1,784,960	\$ 1,679,300
LIABILITIES AND EQUITY		
Notes and mortgages payable	\$ 1,336,374	\$ 1,246,411
Amounts due to Vornado	43,308	43,785
Accounts payable and accrued expenses	46,269	41,610
Liability for income taxes and other	1,214	3,718
Total liabilities	1,427,165	1,335,524
Commitments and contingencies		
Preferred stock: \$1.00 par value per share; authorized, 3,000,000 shares;		
issued and outstanding, none	-	-
Common stock: \$1.00 par value per share; authorized, 10,000,000 shares;		
issued, 5,173,450 shares; outstanding, 5,105,936 shares	5,173	5,173
Additional capital	31,801	31,501
Retained earnings	316,888	304,055
	353,862	340,729
Treasury stock: 67,514 shares, at cost	(375)	(375)

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Total Alexander's equity	353,487	340,354
Noncontrolling interest in consolidated subsidiary	4,308	3,422
Total equity	357,795	343,776
	\$ 1,784,960	\$ 1,679,300

See notes to consolidated financial statements (unaudited).

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ALEXANDER'S, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(Amounts in thousands, except share and per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2011	2010	2011	2010
REVENUES				
Property rentals	\$ 43,584	\$ 42,306	\$ 130,473	\$ 123,311
Expense reimbursements	21,153	19,084	59,172	55,789
Total revenues	64,737	61,390	189,645	179,100
EXPENSES				
Operating (including fees to Vornado of \$1,341, \$1,285, \$3,894, and \$3,793, respectively)	21,913	20,799	63,051	58,672
Depreciation and amortization	8,561	7,869	25,372	23,117
General and administrative (including management fees to Vornado of \$540 and \$1,620 in each three and nine-month period)	1,354	4,165	3,153	6,602
Total expenses	31,828	32,833	91,576	88,391
OPERATING INCOME	32,909	28,557	98,069	90,709
Interest and other income, net	67	162	1,887	649
Interest and debt expense	(10,715)	(13,413)	(39,839)	(43,290)
Net loss on early extinguishment of debt	-	-	-	(1,238)
Income before income taxes	22,261	15,306	60,117	46,830
Income tax benefit	7	3,001	158	2,742
Net income	22,268	18,307	60,275	49,572
Net income attributable to the noncontrolling interest	(1,843)	(432)	(1,486)	(1,034)
Net income attributable to Alexander's	\$ 20,425	\$ 17,875	\$ 58,789	\$ 48,538
Net income per common share – basic and diluted	\$ 4.00	\$ 3.50	\$ 11.51	\$ 9.51
Weighted average shares – basic and diluted	5,106,984	5,105,936	5,106,427	5,105,936
Dividends per common share	\$ 3.00	\$ 2.50	\$ 9.00	\$ 5.00

See notes to consolidated financial statements (unaudited).

ALEXANDER'S, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

(Amounts in thousands)

	Common Stock		Additional	Retained	Treasury	Alexander's	Non-	Total
	Shares	Amount	Capital	Earnings	Stock	Equity	controlling	Equity
							Interest	
Balance,								
December 31,								
2009	5,173	\$ 5,173	\$ 31,501	\$ 275,921	\$ (375)	\$ 312,220	\$ 2,406	\$ 314,626
Net income	-	-	-	48,538	-	48,538	1,034	49,572
Dividends paid	-	-	-	(25,530)	-	(25,530)	-	(25,530)
Balance,								
September 30,								
2010	5,173	\$ 5,173	\$ 31,501	\$ 298,929	\$ (375)	\$ 335,228	\$ 3,440	\$ 338,668
Balance,								
December 31,								
2010	5,173	\$ 5,173	\$ 31,501	\$ 304,055	\$ (375)	\$ 340,354	\$ 3,422	\$ 343,776
Net income	-	-	-	58,789	-	58,789	1,486	60,275
Dividends paid	-	-	-	(45,956)	-	(45,956)	-	(45,956)
Distributions	-	-	-	-	-	-	(600)	(600)
Deferred stock unit grant	-	-	300	-	-	300	-	300
Balance,								
September 30,								
2011	5,173	\$ 5,173	\$ 31,801	\$ 316,888	\$ (375)	\$ 353,487	\$ 4,308	\$ 357,795

See notes to consolidated financial statements (unaudited).

ALEXANDER'S, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(Amounts in thousands)

	Nine Months Ended	
	September 30,	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 60,275	\$ 49,572
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of debt issuance costs)	27,614	25,745
Straight-lining of rental income	(9,961)	(11,586)
Reversal of income tax liability	(2,561)	(5,113)
Stock-based compensation expense	300	-
Change in operating assets and liabilities:		
Accounts receivable, net	1,493	(8,066)
Other assets	(15,225)	(11,945)
Amounts due to Vornado	(477)	(1,400)
Accounts payable and accrued expenses	6,408	5,144
Income tax liability of taxable REIT subsidiary	80	565
Other liabilities	(23)	(170)
Net cash provided by operating activities	67,923	42,746
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from maturing short-term investments	23,000	40,000
Construction in progress and real estate additions	(10,226)	(20,608)
Purchases of short-term investments	(5,000)	(23,000)
Restricted cash	(2,465)	2,408
Net cash provided by (used in) investing activities	5,309	(1,200)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	250,000	30,254
Debt repayments	(160,037)	(39,269)
Dividends paid	(45,956)	(25,530)
Debt issuance costs	(4,269)	-
Distributions to noncontrolling interests	(600)	-
Net cash provided by (used in) financing activities	39,138	(34,545)
Net increase in cash and cash equivalents	112,370	7,001
Cash and cash equivalents at beginning of period	397,220	412,734
Cash and cash equivalents at end of period	\$ 509,590	\$ 419,735
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash payments for interest (of which \$1,144 was capitalized in 2010)	\$ 40,528	\$ 40,300
Cash payments for income taxes	\$ -	\$ 53
NON-CASH TRANSACTIONS	\$ 3,789	\$ -

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Non-cash additions to real estate included in
accounts payable and accrued expenses
Write-off of fully amortized and depreciated
assets

\$ 6,510

\$

779

See notes to consolidated financial statements (unaudited).

ALEXANDER’S, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Organization

Alexander’s, Inc. (NYSE: ALX) is a real estate investment trust (“REIT”), incorporated in Delaware, engaged in leasing, managing, developing and redeveloping its properties. All references to “we,” “us,” “our,” “Company” and “Alexander’s” refer to Alexander’s, Inc. and its consolidated subsidiaries. We are managed by, and our properties are leased and developed by, Vornado Realty Trust (“Vornado”) (NYSE: VNO).

2. Basis of Presentation

The accompanying consolidated financial statements are unaudited and include the accounts of Alexander’s and its consolidated subsidiaries. All intercompany amounts have been eliminated. In our opinion, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in cash flows have been made. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) have been condensed or omitted. These condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q of the Securities and Exchange Commission (the “SEC”) and should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2010, as filed with the SEC. We have made estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

The results of operations for the three and nine months ended September 30, 2011 are not necessarily indicative of the operating results for the full year.

We currently operate in one business segment.

3. Relationship with Vornado

At September 30, 2011, Vornado owned 32.4% of our outstanding common stock. We are managed by, and our properties are leased and developed by, Vornado, pursuant to the agreements described below which expire in March of each year and are automatically renewable.

Management and Development Agreements

We pay Vornado an annual management fee equal to the sum of (i) \$3,000,000, (ii) 3% of gross income from the Kings Plaza Regional Shopping Center, (iii) \$0.50 per square foot of the tenant-occupied office and retail space at 731 Lexington Avenue and (iv) \$256,000, escalating at 3% per annum, for managing the common area of 731 Lexington Avenue.

In addition, Vornado is entitled to a development fee of 6% of development costs, as defined, with minimum guaranteed fees of \$750,000 per annum.

Leasing Agreements

Vornado also provides us with leasing services for a fee of 3% of rent for the first ten years of a lease term, 2% of rent for the eleventh through the twentieth year of a lease term, and 1% of rent for the twenty-first through thirtieth year of a lease term, subject to the payment of rents by tenants. In the event third-party real estate brokers are used, the fees to Vornado increase by 1% and Vornado is responsible for the fees to the third-party real estate brokers. Vornado is also entitled to a commission upon the sale of any of our assets equal to 3% of gross proceeds, as defined, for asset sales less than \$50,000,000 and 1% of gross proceeds, as defined, for asset sales of \$50,000,000 or more. The total of these amounts is payable in annual installments in an amount not to exceed \$4,000,000, with interest on the unpaid balance at one-year LIBOR plus 1.0% (1.78% at September 30, 2011).

ALEXANDER'S, INC. AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****(UNAUDITED)****3. Relationship with Vornado – continued**Other Agreements

We have also entered into agreements with Building Maintenance Services, a wholly owned subsidiary of Vornado, to supervise cleaning, engineering and security services at our Lexington Avenue and Kings Plaza properties for an annual fee of the cost for such services plus 6%.

The following is a summary of fees to Vornado under the agreements discussed above.

(Amounts in thousands)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2011	2010	2011	2010
Company management fees	\$ 750	\$ 750	\$ 2,250	\$ 2,250
Development fees	187	188	563	563
Leasing fees	539	1,159	3,819	3,979
Property management fees and payments for cleaning, engineering and security services	1,131	1,075	3,264	3,163
	\$ 2,607	\$ 3,172	\$ 9,896	\$ 9,955

At September 30, 2011, we owed Vornado \$41,307,000 for leasing fees and \$2,001,000 for management, property management and cleaning fees.

4. Notes and Mortgages Payable

The following is a summary of our outstanding notes and mortgages payable. We may refinance our maturing debt as it comes due or choose to repay it at maturity.

(Amounts in thousands)	Maturity	Interest Rate at September 30, 2011	Balance at	
			September 30, 2011	December 31, 2010
First mortgage, secured by the Paramus property ⁽¹⁾	Oct. 2011	5.92 %	\$ 68,000	\$ 68,000
Construction loan, secured by the Rego Park II Shopping Center ⁽²⁾	Dec. 2011	1.42 %	277,200	277,200
First mortgage, secured by the Rego Park I Shopping Center (100% cash collateralized)	Mar. 2012	0.75 %	78,246	78,246
First mortgage, secured by the office space at the Lexington Avenue property	Feb. 2014	5.33 %	342,928	351,751
First mortgage, secured by the retail space at the Lexington Avenue property ⁽³⁾	Jul. 2015	4.93 %	320,000	320,000
First mortgage, secured by the Kings Plaza Regional Shopping Center ⁽⁴⁾	Jun. 2016	2.04 %	250,000	151,214
			\$ 1,336,374	\$ 1,246,411

- (1) On October 5, 2011, this loan was refinanced for the same amount. The new seven-year interest-only loan has a fixed rate of 2.90%.
- (2) This loan bears interest at LIBOR plus 1.20%.
- (3) In the event of a substantial casualty, as defined, up to \$75,000 of this loan may become recourse to us.
- (4) On June 10, 2011, we completed a \$250,000 refinancing of this property. The five-year interest-only loan is at LIBOR plus 1.70%. We retained net proceeds of approximately \$95,000 after repaying the existing loan and costs.

ALEXANDER'S, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(UNAUDITED)

5. Liability for Income Taxes

In accordance with the provisions of Accounting Standards Codification 740, *Income Taxes* (“ASC 740”), we have an income tax liability of \$560,000 and \$3,041,000 as of September 30, 2011 and December 31, 2010, respectively. This ASC 740 liability, which includes \$34,000 and \$2,466,000 of accrued interest as of September 30, 2011 and December 31, 2010, respectively, is included as a component of “liability for income taxes and other,” on our consolidated balance sheets. If this liability were reversed, it would result in non-cash income and reduce our effective tax rate. Of this liability, \$192,000 is expected to reverse in the third quarter of 2013 as a result of the expiration of the applicable statute of limitations. Interest expense related to the ASC 740 liability is included as a component of “interest and debt expense” on our consolidated statements of income. We recognized interest of \$46,000 and \$114,000 in the three months ended September 30, 2011 and 2010, respectively, and \$129,000 and \$337,000 in the nine months ended September 30, 2011 and 2010, respectively.

In the third quarter of 2011 and 2010, we recognized income of \$2,561,000 and \$5,113,000, respectively, from the reversal of a portion of the liability for income taxes as a result of the expiration of the applicable statute of limitations. Of these amounts, \$2,561,000 and \$1,951,000, respectively, was included as a reduction of “interest and debt expense” (portion previously recognized as interest expense), and \$0 and \$3,162,000, respectively, was included as a component of “income tax benefit” (portion previously recognized as income tax expense), on our consolidated statements of income.

As of September 30, 2011, Taxable REIT Subsidiary tax returns for the years 2005 through 2010 and REIT tax returns for the years 2008 through 2010 remain open to examination by the major taxing jurisdictions to which we are subject.

6. Fair Value

ASC 820, *Fair Value Measurement and Disclosures* defines fair value and establishes a framework for measuring fair value. The objective of fair value is to determine the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). ASC 820 establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels: Level 1 – quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities; Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data; and Level 3 – unobservable inputs that are used when little or no market data is available. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as consider counterparty credit risk in our assessment of fair value. Financial assets recorded at fair value in our consolidated financial statements at September 30, 2011 and December 31, 2010 consist solely of short-term investments (CDARS classified as available-for-sale) and are presented in the table below based on their level in the fair value hierarchy. There were no financial liabilities recorded at fair value at September 30, 2011 and December 31, 2010.

(Amounts in thousands)	Total	As of September 30, 2011		
		Level 1	Level 2	Level 3

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Short-term investments	\$	5,000	\$	5,000	\$	-	\$	-
				As of December 31, 2010				
(Amounts in thousands)		Total		Level 1		Level 2		Level 3
Short-term investments	\$	23,000	\$	23,000	\$	-	\$	-

The fair value of our consolidated debt is calculated by discounting the future contractual cash flows of our existing debt using the current rates available to borrowers with similar credit ratings for the remaining terms of such debt. As of September 30, 2011, and December 31, 2010, the estimated fair value of our consolidated debt was \$1,371,671,000 and \$1,315,436,000, respectively. Our fair value estimates, which are made at the end of the reporting period, may be different from the amounts that may ultimately be realized upon the disposition of our financial instruments.

ALEXANDER'S, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(UNAUDITED)

7. Interest and Other Income, net

In the second quarter of 2011, we recognized \$1,657,000 of income from the collection of prior period tenant utility costs.

8. Net Loss on Early Extinguishment of Debt

In the first quarter of 2010, we acquired through the open market, \$27,500,000 of our Kings Plaza debt for \$28,738,000 in cash, which resulted in a net loss of \$1,238,000. This debt was fully repaid at maturity upon refinancing of the property in June 2011.

9. Stock-Based Compensation

We account for stock-based compensation in accordance with ASC 718, *Compensation – Stock Compensation*. Our Omnibus Stock Plan (the “Plan”) provides for grants of incentive and non-qualified stock options, restricted stock, stock appreciation rights and performance shares, as defined, to the directors, officers and employees of the Company and Vornado.

On May 26, 2011, the Company granted each of the members of its Board of Directors, 131 Deferred Stock Units (“DSUs”). The DSUs entitle the holder to receive shares of the Company’s common stock without the payment of any consideration. The DSUs vested immediately but the shares of common stock underlying the units are not deliverable to the grantee until the grantee is no longer serving on the Company’s Board of Directors. In connection with this grant, we expensed \$300,000, representing the fair value of these awards on the date of grant. This expense is included as a component of “general and administrative” expense on our consolidated statements of income for the nine months ended September 30, 2011.

10. Significant Tenants

Bloomberg L.P. (“Bloomberg”) accounted for \$63,289,000 and \$62,476,000, or 33% and 35% of our consolidated revenues in the nine months ended September 30, 2011 and 2010, respectively. No other tenant accounted for more than 10% of our consolidated revenues. If we were to lose Bloomberg as a tenant, or if Bloomberg were to fail or become unable to perform its obligations under its lease, it would adversely affect our results of operations and financial condition. We receive and evaluate certain confidential financial information and metrics from Bloomberg on a semi-annual basis. In addition, we access and evaluate financial information regarding Bloomberg from private sources, as well as publicly available data.

ALEXANDER'S, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(UNAUDITED)

11. Commitments and Contingencies

Insurance

We maintain general liability insurance with limits of \$300,000,000 per occurrence and all-risk property and rental value insurance coverage with limits of \$1.7 billion per occurrence, including coverage for terrorist acts, with sub-limits for certain perils such as floods and earthquakes on each of our properties.

In June 2011, we formed Fifty Ninth Street Insurance Company, LLC (“FNSIC”), a wholly owned consolidated subsidiary, to act as a direct insurer for coverage for acts of terrorism, including nuclear, biological, chemical and radiological (“NBCR”) acts, as defined by the Terrorism Risk Insurance Program Reauthorization Act of 2007 (“TRIPRA”). Coverage for acts of terrorism (including NBCR acts) is up to \$1.7 billion per occurrence. Coverage for acts of terrorism (excluding NBCR acts) is fully reinsured by third party insurance companies with no exposure to FNSIC. For NBCR acts, FNSIC is responsible for a \$275,000 deductible and 15% of the balance of a covered loss and the Federal government is responsible for the remaining 85% of a covered loss. We are ultimately responsible for any loss borne by FNSIC.

There can be no assurance that we will be able to maintain similar levels of insurance coverage in the future in amounts and on terms that are commercially reasonable. We are responsible for deductibles and losses in excess of our insurance coverage, which could be material.

Our mortgage loans are non-recourse to us, except for \$75,000,000 of the \$320,000,000 mortgage on our 731 Lexington Avenue property, in the event of a substantial casualty, as defined. Our mortgage loans contain customary covenants requiring us to maintain insurance. If lenders insist on greater coverage than we are able to obtain, it could adversely affect our ability to finance our properties.

Environmental Remediation

In July 2006, we discovered an oil spill at our Kings Plaza Regional Shopping Center. We have notified the New York State Department of Environmental Conservation (“NYSDEC”) about the spill and have developed a remediation plan. The NYSDEC has approved a portion of the remediation plan and clean up is ongoing. The estimated costs associated with the clean up will aggregate approximately \$2,500,000. We have paid \$500,000 of such amount and the remainder is covered under our insurance policy.

Paramus

In 2001, we leased 30.3 acres of land located in Paramus, New Jersey to IKEA Property, Inc. The lease has a 40-year term with a purchase option in 2021 for \$75,000,000. As of September 30, 2011, the property was encumbered by a \$68,000,000 interest only, non-recourse mortgage loan with a fixed rate of 5.92%, which was scheduled to mature in October 2011. On October 5, 2011, this loan was refinanced for the same amount. The new seven-year interest-only loan has a fixed rate of 2.90%. The annual triple-net rent is the sum of \$700,000 plus the amount of debt service on the mortgage loan. If the purchase option is exercised, we will receive net cash proceeds of approximately \$7,000,000 and recognize a gain on sale of land of approximately \$62,000,000. If the purchase option is not exercised, the

triple-net rent for the last 20 years would include the debt service sufficient to fully amortize \$68,000,000 over the remaining 20-year lease term.

ALEXANDER'S, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(UNAUDITED)

11. Commitments and Contingencies - continued

Flushing Property

In 2003, we recognized \$1,289,000 of income representing a non-refundable deposit of \$1,875,000, net of \$586,000 of costs associated with the transaction, from a party that had agreed to purchase this property, as such party had not met its obligations under a May 30, 2002 purchase contract. On December 28, 2005, the party filed a complaint against us in the New York State Court alleging that we failed to honor the terms and conditions of the agreement. In August 2010, the New York State Court entered judgment ordering us to return the deposit together with accrued interest and fees. In June 2011, we settled with the party for \$2,400,000, and reversed \$807,000 of a \$3,207,000 litigation loss accrual. This reversal is included as a reduction of “general and administrative” expenses on our consolidated statements of income for the nine months ended September 30, 2011.

Letters of Credit

Approximately \$4,998,000 of standby letters of credit were outstanding as of September 30, 2011.

Other

There are various other legal actions against us in the ordinary course of business. In our opinion, the outcome of such matters in the aggregate will not have a material effect on our financial condition, results of operations or cash flows.

12. Earnings Per Share

The following table sets forth the computation of basic and diluted income per share, including a reconciliation of net income and the number of shares used in computing basic and diluted earnings per share. Basic income per share is determined using the weighted average shares of common stock outstanding during the period, including deferred stock units. Diluted income per share is determined using the weighted average shares of common stock outstanding during the period, including deferred stock units, and assumes all potentially dilutive securities were converted into common shares at the earliest date possible. There were no potentially dilutive securities outstanding during the three and nine months ended September 30, 2011 and 2010.

(Amounts in thousands, except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Net income attributable to common stockholders – basic and diluted	\$ 20,425	\$ 17,875	\$ 58,789	\$ 48,538
Weighted average shares outstanding – basic and diluted	5,106,984	5,105,936	5,106,427	5,105,936
Net income per common share – basic and diluted	\$ 4.00	\$ 3.50	\$ 11.51	\$ 9.51

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of

Alexander's, Inc.

Paramus, New Jersey

We have reviewed the accompanying consolidated balance sheet of Alexander's, Inc. and subsidiaries (the "Company") as of September 30, 2011, and the related consolidated statements of income for the three-month and nine-month periods ended September 30, 2011 and 2010, and consolidated statements of changes in equity and cash flows for the nine-month periods ended September 30, 2011 and 2010. These interim financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of Alexander's, Inc. and subsidiaries as of December 31, 2010, and the related consolidated statements of income, changes in equity and cash flows for the year then ended (not presented herein); and in our report dated February 22, 2011, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2010 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ DELOITTE & TOUCHE LLP

Parsippany, New Jersey
November 3, 2011

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements contained in this Quarterly Report constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions. Our future results, financial condition, results of operations and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar in this Quarterly Report on Form 10 Q. These forward-looking statements represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Many of the factors that will determine these items are beyond our ability to control or predict. For a further discussion of factors that could materially affect the outcome of our forward-looking statements, see "Item 1A - Risk Factors" in our Annual Report on Form 10 K. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q or the date of any document incorporated by reference. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly, any revisions to our forward-looking statements to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q.

Management's Discussion and Analysis of Financial Condition and Results of Operations include a discussion of our consolidated financial statements for the three and nine months ended September 30, 2011 and 2010. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Critical Accounting Policies

A summary of our critical accounting policies is included in our Annual Report on Form 10-K for the year ended December 31, 2010 in "Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Note 2 – Summary of Significant Accounting Policies" to the consolidated financial statements included therein. There have been no significant changes to these policies during 2011.

Overview

Alexander's, Inc. (NYSE: ALX) is a real estate investment trust ("REIT"), incorporated in Delaware, engaged in leasing, managing, developing and redeveloping properties. All references to "we," "us," "our," "Company," and "Alexander's", refer to Alexander's, Inc. and its consolidated subsidiaries. We are managed by, and our properties are leased and developed by, Vornado Realty Trust ("Vornado") (NYSE: VNO). We have seven properties in the greater New York City metropolitan area.

We compete with a large number of property owners and developers. Our success depends upon, among other factors, trends of national and local economies, the financial condition and operating results of current and prospective tenants, the availability and cost of capital, interest rates, construction and renovation costs, taxes, governmental regulations and legislation, population trends, zoning laws, and our ability to lease, sublease or sell our properties, at profitable levels. Our success is also subject to our ability to refinance existing debt on acceptable terms as it comes due.

On June 10, 2011 we completed a \$250,000,000 refinancing of our Kings Plaza property. The five-year interest-only loan is at LIBOR plus 1.70% (2.04% at September 30, 2011). We retained net proceeds of approximately \$95,000,000 after repaying the existing loan and costs.

On October 5, 2011, the \$68,000,000 outstanding loan on our Paramus property was refinanced for the same amount. The new seven-year interest-only loan has a fixed rate of 2.90%.

Quarter Ended September 30, 2011

Net income attributable to common stockholders for the quarter ended September 30, 2011 was \$20,425,000, or \$4.00 per diluted share, compared to \$17,875,000, or \$3.50 per diluted share, for the quarter ended September 30, 2010. Funds from operations attributable to common stockholders ("FFO") for the quarter ended September 30, 2011 was \$28,849,000, or \$5.65 per diluted share, compared to \$25,624,000, or \$5.02 per diluted share, for the prior year's quarter. Net income attributable to common stockholders and FFO for the quarters ended September 30, 2011 and 2010 include income of \$2,561,000 and \$5,113,000, respectively, from the reversal of a portion of the liability for income taxes due to the expiration of the applicable statute of limitations. In addition, the quarter ended September 30, 2010 includes a \$3,135,000 litigation loss accrual related to our Flushing property. The aggregate of these items increased net income attributable to common stockholders and FFO for the quarters ended September 30, 2011 and 2010 by \$2,561,000 and \$1,978,000, respectively, or \$0.50 and \$0.39 per diluted share, respectively.

Nine Months Ended September 30, 2011

Net income attributable to common stockholders for the nine months ended September 30, 2011 was \$58,789,000, or \$11.51 per diluted share, compared to \$48,538,000, or \$9.51 per diluted share, for the nine months ended September 30, 2010. FFO for the nine months ended September 30, 2011 was \$83,749,000, or \$16.40 per diluted share, compared to \$71,289,000, or \$13.96 per diluted share, for the prior year's nine months. Net income attributable to common stockholders and FFO for the nine months ended September 30, 2011 include income of (i) \$2,561,000 from the reversal of a portion of the liability for income taxes due to the expiration of the applicable statute of limitations, (ii) \$1,657,000 from the collection of prior period tenant utility costs, and (iii) \$807,000 from the reversal of previously recognized expense in connection with a litigation settlement at our Flushing property. Net income attributable to common stockholders and FFO for the nine months ended September 30, 2010 include income of (i) \$5,113,000 from the reversal of a portion of the liability for income taxes due to the expiration of the applicable statute of limitations, partially offset by (ii) a \$3,135,000 litigation loss accrual related to our Flushing property, and (iii) a \$1,238,000 net loss on the extinguishment of debt. The aggregate of these items increased net income attributable to common stockholders and FFO for the nine months ended September 30, 2011 and 2010 by \$5,025,000 and \$740,000, respectively, or \$0.98 and \$0.14 per diluted share, respectively.

Significant Tenants

Bloomberg L.P. ("Bloomberg") accounted for \$63,289,000 and \$62,476,000, or 33% and 35% of our consolidated revenues in the nine months ended September 30, 2011 and 2010, respectively. No other tenant accounted for more than 10% of our consolidated revenues. If we were to lose Bloomberg as a tenant, or if Bloomberg were to fail or become unable to perform its obligations under its lease, it would adversely affect our results of operations and financial condition. We receive and evaluate certain confidential financial information and metrics from Bloomberg on a semi-annual basis. In addition, we access and evaluate financial information regarding Bloomberg from private sources, as well as publicly available data.

Results of Operations – Three Months Ended September 30, 2011 compared to September 30, 2010

Property Rentals

Property rentals were \$43,584,000 in the quarter ended September 30, 2011, compared to \$42,306,000 in the prior year's quarter, an increase of \$1,278,000. This increase was primarily attributable to the lease up of space at our Rego Park I and Rego Park II properties. Portions of the Rego Park II property were placed into service subsequent to the third quarter of 2010.

Expense Reimbursements

Tenant expense reimbursements were \$21,153,000 in the quarter ended September 30, 2011, compared to \$19,084,000 in the prior year's quarter, an increase of \$2,069,000. This increase was primarily due to higher real estate taxes in the current year's quarter and lower income in the prior year's quarter resulting from a true-up in operating expense billings.

Operating Expenses

Operating expenses were \$21,913,000 in the quarter ended September 30, 2011, compared to \$20,799,000 in the prior year's quarter, an increase of \$1,114,000. This increase was primarily due to higher real estate taxes of \$796,000 and higher bad debt expense of \$241,000.

Depreciation and Amortization

Depreciation and amortization was \$8,561,000 in the quarter ended September 30, 2011, compared to \$7,869,000 in the prior year's quarter, an increase of \$692,000. This increase resulted primarily from depreciation on the portion of Rego Park II placed into service subsequent to the third quarter of 2010.

General and Administrative Expenses

General and administrative expenses were \$1,354,000 in the quarter ended September 30, 2011, compared to \$4,165,000 in the prior year's quarter, a decrease of \$2,811,000. This decrease was primarily due to a \$3,135,000 litigation loss accrual in the prior year's quarter, related to our Flushing property.

Interest and Other Income, net

Interest and other income, net was \$67,000 in the quarter ended September 30, 2011, compared to \$162,000 in the prior year's quarter, a decrease of \$95,000. This decrease was primarily due to lower average yields on investments.

Interest and Debt Expense

Interest and debt expense was \$10,715,000 in the quarter ended September 30, 2011, compared to \$13,413,000 in the prior year's quarter, a decrease of \$2,698,000. This decrease was primarily due to (i) \$2,809,000 of interest savings from lower average interest rates and (ii) \$678,000 from the reversal of a higher amount of previously recognized interest in the current quarter as compared to the prior year's quarter, related to our income tax liability, partially offset by (iii) \$785,000 of interest due to a higher average outstanding debt.

Income Tax Benefit

Income tax benefit was \$7,000 in the quarter ended September 30, 2011, compared to \$3,001,000 in the prior year's quarter, a decrease of \$2,994,000. This decrease resulted primarily from the reversal of a portion of our income tax liability in the prior year's quarter due to the expiration of the applicable statute of limitations.

Net Income Attributable to the Noncontrolling Interest

Net income attributable to the noncontrolling interest was \$1,843,000 in the quarter ended September 30, 2011, compared to \$432,000 in the prior year's quarter. This increase was primarily due to our venture partner's 75% pro-rata share of a true-up in straight-line rental income at our consolidated partially owned entity, the Kings Plaza energy plant joint venture.

Results of Operations – Nine Months Ended September 30, 2011 compared to September 30, 2010

Property Rentals

Property rentals were \$130,473,000 in the nine months ended September 30, 2011, compared to \$123,311,000 in the prior year's nine months, an increase of \$7,162,000. This increase was primarily attributable to the lease up of space at our Kings Plaza, Rego Park I and Rego Park II properties. Portions of the Rego Park II property were placed into service during 2010.

Expense Reimbursements

Tenant expense reimbursements were \$59,172,000 in the nine months ended September 30, 2011, compared to \$55,789,000 in the prior year's nine months, an increase of \$3,383,000. This increase was primarily due to higher real estate taxes and reimbursable operating expenses and lower income in the prior year resulting from a true-up in operating expense and real estate tax billings.

Operating Expenses

Operating expenses were \$63,051,000 in the nine months ended September 30, 2011, compared to \$58,672,000 in the prior year's nine months, an increase of \$4,379,000. This increase was comprised of higher real estate taxes and reimbursable operating expenses of \$3,090,000 and an increase in bad debt expense and other non-reimbursable expenses of \$1,289,000.

Depreciation and Amortization

Depreciation and amortization was \$25,372,000 in the nine months ended September 30, 2011, compared to \$23,117,000 in the prior year's nine months, an increase of \$2,255,000. This increase resulted primarily from depreciation on the portion of Rego Park II placed into service during 2010.

General and Administrative Expenses

General and administrative expenses were \$3,153,000 in the nine months ended September 30, 2011, compared to \$6,602,000 in the prior year's nine months, a decrease of \$3,449,000. This decrease was primarily due to a \$3,135,000 litigation loss accrual in the prior year's nine months related to our Flushing property, of which \$807,000 was reversed in the current year in connection with the litigation's settlement, partially offset by \$300,000 of expense resulting from a deferred stock unit grant to the members of our Board of Directors on May 26, 2011.

Interest and Other Income, net

Interest and other income, net was \$1,887,000 in the nine months ended September 30, 2011, compared to \$649,000 in the prior year's nine months, an increase of \$1,238,000. This increase was primarily due to \$1,657,000 of income from the collection of prior period tenant utility costs, partially offset by \$374,000 of lower interest income due to lower average yields on investments.

Interest and Debt Expense

Interest and debt expense was \$39,839,000 in the nine months ended September 30, 2011, compared to \$43,290,000 in the prior year's nine months, a decrease of \$3,451,000. This decrease was primarily due to (i) \$3,952,000 of interest savings from lower average interest rates and (ii) \$818,000 from the reversal of a higher amount of previously recognized interest expense in the nine months September 30, 2011 as compared to the prior year's nine months, related to our income tax liability, partially offset by (iii) \$1,144,000 of lower capitalized interest as a result of placing a portion of the Rego Park II property into service during 2010.

Net Loss on Early Extinguishment of Debt

Net loss on early extinguishment of debt was \$1,238,000 in the nine months ended September 30, 2010 resulting from the open market purchase of \$27,500,000 of our Kings Plaza debt, which was fully repaid at maturity in June 2011.

Results of Operations – Nine Months Ended September 30, 2011 compared to September 30, 2010 - continued

Income Tax Benefit

Income tax benefit was \$158,000 in the nine months ended September 30, 2011, compared to \$2,742,000 in the prior year's nine months, a decrease of \$2,584,000. This decrease resulted primarily from the reversal of a portion of our income tax liability in the prior year's nine months due to the expiration of the applicable statute of limitations.

Net Income Attributable to the Noncontrolling Interest

Net income attributable to the noncontrolling interest was \$1,486,000 in the nine months ended September 30, 2011, compared to \$1,034,000 in the prior year's nine months. This increase was primarily due to our venture partner's 75% pro-rata share of a true-up in straight-line rental income at our consolidated partially owned entity, the Kings Plaza energy plant joint venture.

Liquidity and Capital Resources

We anticipate that cash from operations over the next twelve months, together with existing cash balances, will be adequate to fund our business operations, cash dividends to stockholders, debt amortization and maturities, and recurring capital expenditures.

Cash Flows

Property rental income is our primary source of cash flow and is dependent on a number of factors including the occupancy level and rental rates of our properties, as well as our tenants' ability to pay their rents. Our properties provide us with a relatively consistent stream of cash flow that enables us to pay our operating expenses, interest expense, recurring capital expenditures and cash dividends to stockholders. Other sources of liquidity to fund cash requirements include our existing cash, proceeds from financings, including mortgage or construction loans secured by our properties, and proceeds from asset sales.

During the remainder of 2011, \$345,200,000 of our outstanding debt is scheduled to mature. On October 5, 2011, \$68,000,000 was refinanced for seven years. We may refinance the remaining balance of \$277,200,000, or choose to repay it at maturity.

Nine Months Ended September 30, 2011

Cash and cash equivalents were \$509,590,000 at September 30, 2011, compared to \$397,220,000 at December 31, 2010, an increase of \$112,370,000. This increase resulted from \$67,923,000 of net cash provided by operating activities, \$5,309,000 of net cash provided by investing activities and \$39,138,000 of net cash provided by financing activities.

Net cash provided by operating activities of \$67,923,000 was comprised of net income of \$60,275,000 and adjustments for non-cash items of \$15,392,000, partially offset by the net change in operating assets and liabilities of \$7,744,000. The adjustments for non-cash items were comprised of (i) depreciation and amortization of \$27,614,000, (ii) stock-based compensation expense of \$300,000, partially offset (iii) by straight-lining of rental income of \$9,961,000 and (iv) a \$2,561,000 reversal of a portion of the liability for income taxes as a result of the expiration of the applicable statute of limitations. The net change in operating assets and liabilities was primarily due to higher prepaid real estate taxes of \$11,598,000.

Net cash provided by investing activities of \$5,309,000 was comprised of (i) proceeds from maturing short-term investments of \$23,000,000, partially offset by (ii) capital expenditures of \$10,226,000 (primarily Rego Park II), (iii) purchases of short-term investments of \$5,000,000, and (iv) an increase in restricted cash of \$2,465,000.

Net cash provided by financing activities of \$39,138,000 was primarily comprised of (i) \$250,000,000 of proceeds from the refinancing of our Kings Plaza property, partially offset by (ii) repayments of borrowings of \$160,037,000 (primarily Kings Plaza) and (iii) dividends paid on common stock of \$45,956,000.

Nine Months Ended September 30, 2010

Cash and cash equivalents were \$419,735,000 at September 30, 2010, compared to \$412,734,000 at December 31, 2009, an increase of \$7,001,000. This increase resulted from \$42,746,000 of net cash provided by operating activities, partially offset by \$34,545,000 of net cash used in financing activities and \$1,200,000 of net cash used in investing activities.

Net cash provided by operating activities of \$42,746,000 was comprised of net income of \$49,572,000 and adjustments for non-cash items of \$9,046,000, partially offset by the net change in operating assets and liabilities of \$15,872,000. The adjustments for non-cash items were comprised of (i) depreciation and amortization of \$25,745,000, partially offset by (ii) straight-lining of rental income of \$11,586,000 and (iii) a \$5,113,000 reversal of a portion of the liability for income taxes as a result of the expiration of the applicable statute of limitations.

Net cash used in investing activities of \$1,200,000 was primarily comprised of purchases of short-term investments of \$23,000,000 and capital expenditures of \$20,608,000, primarily related to the development of our Rego Park II project, partially offset by proceeds from maturing short-term investments of \$40,000,000.

Net cash used in financing activities of \$34,545,000 was comprised of a \$27,500,000 purchase of our Kings Plaza debt, dividends paid on common stock of \$25,530,000 and debt amortization of \$11,769,000, partially offset by \$30,254,000 of borrowings under our Rego Park II construction loan.

Liquidity and Capital Resources – continued

Commitments and Contingencies

Insurance

We maintain general liability insurance with limits of \$300,000,000 per occurrence and all-risk property and rental value insurance coverage with limits of \$1.7 billion per occurrence, including coverage for terrorist acts, with sub-limits for certain perils such as floods and earthquakes on each of our properties.

In June 2011, we formed Fifty Ninth Street Insurance Company, LLC (“FNSIC”), a wholly owned consolidated subsidiary, to act as a direct insurer for coverage for acts of terrorism, including nuclear, biological, chemical and radiological (“NBCR”) acts, as defined by the Terrorism Risk Insurance Program Reauthorization Act of 2007 (“TRIPRA”). Coverage for acts of terrorism (including NBCR acts) is up to \$1.7 billion per occurrence. Coverage for acts of terrorism (excluding NBCR acts) is fully reinsured by third party insurance companies with no exposure to FNSIC. For NBCR acts, FNSIC is responsible for a \$275,000 deductible and 15% of the balance of a covered loss and the Federal government is responsible for the remaining 85% of a covered loss. We are ultimately responsible for any loss borne by FNSIC.

There can be no assurance that we will be able to maintain similar levels of insurance coverage in the future in amounts and on terms that are commercially reasonable. We are responsible for deductibles and losses in excess of our insurance coverage, which could be material.

Our mortgage loans are non-recourse to us, except for \$75,000,000 of the \$320,000,000 mortgage on our 731 Lexington Avenue property, in the event of a substantial casualty, as defined. Our mortgage loans contain customary covenants requiring us to maintain insurance. If lenders insist on greater coverage than we are able to obtain, it could adversely affect our ability to finance our properties.

Environmental Remediation

In July 2006, we discovered an oil spill at our Kings Plaza Regional Shopping Center. We have notified the New York State Department of Environmental Conservation (“NYSDEC”) about the spill and have developed a remediation plan. The NYSDEC has approved a portion of the remediation plan and clean up is ongoing. The estimated costs associated with the clean up will aggregate approximately \$2,500,000. We have paid \$500,000 of such amount and the remainder is covered under our insurance policy.

Paramus

In 2001, we leased 30.3 acres of land located in Paramus, New Jersey to IKEA Property, Inc. The lease has a 40-year term with a purchase option in 2021 for \$75,000,000. As of September 30, 2011, the property was encumbered by a \$68,000,000 interest only, non-recourse mortgage loan with a fixed rate of 5.92%, which was scheduled to mature in October 2011. On October 5, 2011, this loan was refinanced for the same amount. The new seven-year interest-only loan has a fixed rate of 2.90%. The annual triple-net rent is the sum of \$700,000 plus the amount of debt service on the mortgage loan. If the purchase option is exercised, we will receive net cash proceeds of approximately \$7,000,000 and recognize a gain on sale of land of approximately \$62,000,000. If the purchase option is not exercised, the triple-net rent for the last 20 years would include the debt service sufficient to fully amortize \$68,000,000 over the remaining 20-year lease term.

Letters of Credit

Approximately \$4,998,000 of standby letters of credit were outstanding as of September 30, 2011.

Other

There are various other legal actions against us in the ordinary course of business. In our opinion, the outcome of such matters in the aggregate will not have a material effect on our financial condition, results of operations or cash flows.

Funds from Operations (“FFO”)

FFO is computed in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”). NAREIT defines FFO as GAAP net income or loss adjusted to exclude net gains from sales of depreciated real estate assets, depreciation and amortization expense from real estate assets, extraordinary items and other specified non-cash items, including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO and FFO per diluted share are used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements and should not be considered as an alternative to net income as a performance measure or cash flow as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies. A reconciliation of our net income to FFO is provided below.

FFO Attributable to Common Stockholders for the Three and Nine Months Ended September 30, 2011 and 2010

FFO attributable to common stockholders for the quarter ended September 30, 2011 was \$28,849,000 or \$5.65 per diluted share, compared to \$25,624,000 or \$5.02 per diluted share, for the prior year’s quarter. FFO attributable to common stockholders for the quarters ended September 30, 2011 and 2010 include income of \$2,561,000 and \$5,113,000, respectively, from the reversal of a portion of the liability for income taxes due to the expiration of the applicable statute of limitations. In addition, the quarter ended September 30, 2010 includes a \$3,135,000 litigation loss accrual related to our Flushing property. The aggregate of these items increased FFO attributable to common stockholders for the quarters ended September 30, 2011 and 2010 by \$2,561,000 and \$1,978,000, respectively, or \$0.50 and \$0.39 per diluted share, respectively.

FFO attributable to common stockholders for the nine months ended September 30, 2011 was \$83,749,000 or \$16.40 per diluted share, compared to \$71,289,000 or \$13.96 per diluted share, for the prior year’s nine months. FFO attributable to common stockholders for the nine months ended September 30, 2011 includes income of (i) \$2,561,000 from the reversal of a portion of the liability for income taxes due to the expiration of the applicable statute of limitations, (ii) \$1,657,000 from the collection of prior period tenant utility costs, and (iii) \$807,000 from the reversal of previously recognized expense in connection with a litigation settlement at our Flushing property. FFO attributable to common stockholders for the nine months ended September 30, 2010 includes income of (i) \$5,113,000 from the reversal of a portion of the liability for income taxes due to the expiration of the applicable statute of limitations, partially offset by (ii) a \$3,135,000 litigation loss accrual related to our Flushing property, and (iii) a \$1,238,000 net loss on the extinguishment of debt. The aggregate of these items increased FFO attributable to common stockholders for the nine months ended September 30, 2011 and 2010 by \$5,025,000 and \$740,000, respectively, or \$0.98 and \$0.14, respectively.

The following table reconciles our net income to FFO:

(Amounts in thousands, except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Net income attributable to Alexander's	\$ 20,425	\$ 17,875	\$ 58,789	\$ 48,538
Depreciation and amortization of real property	8,424	7,749	24,960	22,751
FFO attributable to common stockholders	\$ 28,849	\$ 25,624	\$ 83,749	\$ 71,289
FFO attributable to common stockholders per diluted share	\$ 5.65	\$ 5.02	\$ 16.40	\$ 13.96
Weighted average shares used in computing diluted FFO per share	5,106,984	5,105,936	5,106,427	5,105,936

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have exposure to fluctuations in interest rates, which are sensitive to many factors that are beyond our control. Our exposure to a change in interest rates is summarized in the table below.

(Amounts in thousands, except per share amounts)	Balance as of September 30,	Weighted-Average	Effect of 1% Change in
	2011	Interest Rate	Base Rates
Variable Rate (including \$41,307 due to Vornado)	\$ 568,507	1.72 %	\$ 5,685
Fixed Rate	809,174	4.78 %	-
	\$ 1,377,681		\$ 5,685
Total effect on diluted earnings per share			\$ 1.11

The fair value of our consolidated debt is calculated by discounting the future contractual cash flows of our existing debt using the current rates available to borrowers with similar credit ratings for the remaining terms of such debt. As of September 30, 2011, and December 31, 2010, the estimated fair value of our consolidated debt was \$1,371,671,000 and \$1,315,436,000, respectively. Our fair value estimates, which are made at the end of the reporting period, may be different from the amounts that may ultimately be realized upon the disposition of our financial instruments.

Item 4. Controls and Procedures

(a) Disclosure Controls and Procedures: Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective.

(b) Internal Control Over Financial Reporting: There have not been any changes in our internal control over financial reporting during the fiscal quarter to which this Quarterly Report on Form 10-Q relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are from time to time involved in legal actions arising in the ordinary course of business. In our opinion, the outcome of such matters in the aggregate will not have a material effect on our financial condition, results of operations or cash flows.

Item 1A. Risk Factors

There have been no material changes in our “Risk Factors” as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2010.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibits required by Item 601 of Regulation S-K are filed herewith and are listed in the attached Exhibit Index.

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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.

ALEXANDER'S, INC.
(Registrant)

Date: November 3, 2011

By: /s/ Joseph Macnow
Joseph Macnow, Executive Vice President and
Chief Financial Officer (duly authorized officer and
principal financial and accounting officer)

EXHIBIT INDEX

**Exhibit
No.**

- | | | | |
|------|---|--|---|
| 3.1 | - | Amended and Restated Certificate of Incorporation. Incorporated herein by reference from Exhibit 3.1 to the registrant's Registration Statement on Form S-3 filed on September 20, 1995 | * |
| 3.2 | - | By-laws, as amended. Incorporated herein by reference from Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000 | * |
| 10.1 | - | Real Estate Retention Agreement dated as of July 20, 1992, between Vornado Realty Trust and Keen Realty Consultants, Inc., each as special real estate consultants, and the Company. Incorporated herein by reference from Exhibit 10(i)(O) to the registrant's Annual Report on Form 10-K for the fiscal year ended July 25, 1992 | * |
| 10.2 | - | Extension Agreement to the Real Estate Retention Agreement, dated as of February 6, 1995, between the Company and Vornado Realty Trust. Incorporated herein by reference from Exhibit 10(i)(G)(2) to the registrant's Annual Report Form 10-K for the year ended December 31, 1994 | * |
| 10.3 | - | Agreement of Lease dated as of April 30, 2001 between Seven Thirty One Limited Partnership, landlord, and Bloomberg L.P., tenant. Incorporated herein by reference from Exhibit 10(v) B to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001, filed on August 2, 2001 | * |
| 10.4 | - | Loan Agreement dated as of October 2, 2001 by and between ALX of Paramus LLC as borrower, and SVENSKA HANDELSBANKEN AB (publ), as lender. Incorporated herein by reference from Exhibit 10(v)(C)(1) to the registrant's Annual Report on Form 10-K for the year ended December 31, 2001, filed on March 13, 2002 | * |
| 10.5 | - | Mortgage, Security Agreement and Fixture Financing Statement dated as of October 2, 2001 by and between ALX of Paramus LLC as borrower, and SVENSKA HANDELSBANKEN AB (publ), as lender. Incorporated herein by reference from Exhibit 10(v)(C)(2) to the registrant's Annual Report on Form 10-K for the year ended December 31, 2001, filed on March 13, 2002 | * |
| 10.6 | - | Environmental undertaking letter dated as of October 2, 2001 by and between ALX of Paramus LLC, as borrower, and SVENSKA HANDELSBANKEN AB (publ), as lender. Incorporated herein by reference from Exhibit 10(v)(C)(3) to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2001, filed on March 13, 2002 | * |
| 10.7 | - | Lease dated as of October 2, 2001 by and between ALX of Paramus LLC, as Landlord, and IKEA Property, Inc. as Tenant. Incorporated herein by reference from Exhibit 10(v)(C)(4) to the registrant's Annual Report on Form 10-K for the year ended December 31, 2001, filed on March 13, 2002 | * |
| 10.8 | - | First Amendment to Real Estate Retention Agreement, dated as of July 3, 2002, by and between Alexander's, Inc. and Vornado Realty, L.P. Incorporated herein by reference from | * |

- 10.9 - 59th Street Real Estate Retention Agreement, dated as of July 3, 2002, by and between Vornado Realty, L.P., 731 Residential LLC and 731 Commercial LLC. Incorporated herein by reference from Exhibit 10(i)(E)(4) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 *
- 10.10 - Amended and Restated Management and Development Agreement, dated as of July 3, 2002, by and between Alexander's, Inc., the subsidiaries party thereto and Vornado Management Corp. Incorporated herein by reference from Exhibit 10(i)(F)(1) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 *
- 10.11 - Kings Plaza Management Agreement, dated as of May 31, 2001, by and between Alexander's Kings Plaza LLC and Vornado Management Corp. Incorporated herein by reference from Exhibit 10(i)(F)(3) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 *
- 10.12 - Limited Liability Company Operating Agreement of 731 Residential LLC, dated as of July 3, 2002, among 731 Residential Holding LLC, as the sole member, Domenic A. Borriello, as an Independent Manager and Kim Lutthang, as an Independent Manager. Incorporated herein by reference from Exhibit 10(i)(A)(1) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 *
- 10.13 - Limited Liability Company Operating Agreement of 731 Commercial LLC, dated as of July 3, 2002, among 731 Commercial Holding LLC, as the sole member, Domenic A. Borriello, as an Independent Manager and Kim Lutthang, as an Independent Manager. Incorporated herein by reference from Exhibit 10(i)(A)(2) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 *
- 10.14 - Reimbursement Agreement, dated as of July 3, 2002, by and between Alexander's, Inc., 731 Commercial LLC, 731 Residential LLC and Vornado Realty, L.P. Incorporated herein by reference from Exhibit 10(i)(C)(8) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 *
- 10.15 - First Amendment of Lease, dated as of April 19, 2002, between Seven Thirty One Limited Partnership, landlord and Bloomberg L.P., tenant. Incorporated herein by reference from Exhibit 10(v)(B)(2) to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2002, filed on August 7, 2002 *
- 10.16 - Loan and Security Agreement, dated as of February 13, 2004, between 731 Office One LLC, as Borrower and German American Capital Corporation, as Lender. Incorporated herein by reference from Exhibit 10.20 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.17 - Amended, Restated and Consolidated Mortgage, Security Agreement, Financing Statement and Assignment of Leases, Rent and Security Deposits by and between 731 Office One LLC as Borrower and German American Capital Corporation as Lender, *

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dated as of February 13, 2004. Incorporated herein by reference from Exhibit 10.21 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004

- 10.18 - Amended, Restated and Consolidated Note, dated as of February 13, 2004, by 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.22 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *

* _____
Incorporated by reference.

- 10.19 - Assignment of Leases, Rents and Security Deposits from 731 Office One LLC to German American Capital Corporation, dated as of February 13, 2004. Incorporated herein by reference from Exhibit 10.23 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.20 - Account and Control Agreement, dated as of February 13, 2004, by and among German American Capital Corporation as Lender, and 731 Office One LLC as Borrower, and JP Morgan Chase as Cash Management Bank. Incorporated herein by reference from Exhibit 10.24 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.21 - Manager's Consent and Subordination of Management Agreement dated February 13, 2004 by 731 Office One LLC and Alexander's Management LLC and German American Capital Corporation. Incorporated herein by reference from Exhibit 10.25 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.22 - Note Exchange Agreement dated as of February 13, 2004 by and between 731 Office One LLC and German American Capital Corporation. Incorporated herein by reference from Exhibit 10.26 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.23 - Promissory Note A-1 dated as of February 13, 2004 by 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.27 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.24 - Promissory Note A-2 dated as of February 13, 2004 by 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.28 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.25 - Promissory Note A-3 dated as of February 13, 2004 by 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.29 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.26 - Promissory Note A-4 dated as of February 13, 2004, by 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.30 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.27 - Promissory Note A-X dated as of February 13, 2004, by 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.31 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.28 - Promissory Note B dated as of February 13, 2004, by 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.32 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *

* Incorporated by reference.

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- 10.29 - Guaranty of Recourse Obligations dated as of February 13, 2004, by Alexander's, Inc. to and for the benefit of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.33 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.30 - Environmental Indemnity dated as of February 13, 2004, by Alexander's, Inc. and 731 Office One LLC for the benefit of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.34 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.31 - Loan Agreement dated as of July 6, 2005, between 731 Retail One LLC, as Borrower and Archon Financial, as Lender. Incorporated herein by reference from Exhibit 10.1 to the registrant's Current Report on Form 8-K, filed on July 12, 2005 *
- 10.32 ** - Form of Stock Option Agreement between the Company and certain employees. Incorporated herein by reference from Exhibit 10.61 to the registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, filed on October 27, 2005 *
- 10.33 ** - Form of Restricted Stock Option Agreement between the Company and certain employees. Incorporated herein by reference from Exhibit 10.62 to the registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, filed on October 27, 2005 *
- 10.34 ** - Registrant's 2006 Omnibus Stock Plan dated April 4, 2006. Incorporated herein by reference from Annex B to Schedule 14A, filed by the registrant on April 28, 2006 *
- 10.35 - Second Amendment to Real Estate Retention Agreement, dated as of January 1, 2007, by and between Alexander's, Inc. and Vornado Realty L.P. Incorporated herein by reference from Exhibit 10.64 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2006, filed on February 26, 2007 *
- 10.36 - Amendment to 59th Street Real Estate Retention agreement, dated as of January 1, 2007, by and among Vornado Realty L.P., 731 Retail One LLC, 731 Restaurant LLC, 731 Office One LLC and 731 Office Two LLC. Incorporated herein by reference from Exhibit 10.65 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2006, filed on February 26, 2007 *
- 10.37 - Building Loan Agreement, dated as of December 21, 2007, among Alexander's of Rego Park II, Inc., as Borrower, PB Capital Corporation, as Lender, Norddeutsche Landesbank Girozentrale, New York Branch, as Lender, Wells Fargo Bank, National Association, as Lender, Landesbank Baden-Wurtemberg, New York Branch, as Lender, Bank of Ireland, Connecticut Branch, as Lender, PB Capital Corporation, as Administrative Agent, PB Capital Corporation and Norddeutsche Landesbank Girozentrale, New York Branch, as Co-Arrangers. Incorporated herein by reference from Exhibit 10.1 to the registrant's Current Report on Form 8-K, filed on December 28, 2007 *
- 10.38 - Project Loan Agreement, dated as of December 21, 2007, among Alexander's of Rego Park II, Inc., as Borrower, PB Capital Corporation, as Lender, Norddeutsche Landesbank Girozentrale, New York Branch, as Lender, Wells Fargo Bank, National Association, as Lender, Landesbank Baden-Wurtemberg, New York Branch, as Lender, Bank of Ireland, Connecticut Branch, as Lender, PB Capital Corporation, as Administrative Agent, PB Capital Corporation and Norddeutsche Landesbank Girozentrale, New York Branch, as Co-Arrangers. Incorporated herein by reference *

from Exhibit 10.2 to the registrant's Current Report on Form 8-K, filed on December 28, 2007

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Incorporated by reference.

** Management contract or compensatory agreement.

- 10.39 - Series I Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of December 21, 2007, from Alexander's of Rego Park II, Inc., as Mortgagor, to PB Capital Corporation, as Administrative Agent for the Lenders. Incorporated herein by reference from Exhibit 10.3 to the registrant's Current Report on Form 8-K, filed on December 28, 2007 *
- 10.40 - Series II Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of December 21, 2007, from Alexander's of Rego Park II, Inc., as Mortgagor, to PB Capital Corporation, as Administrative Agent for the Lenders. Incorporated herein by reference from Exhibit 10.4 to the registrant's Current Report on Form 8-K, filed on December 28, 2007 *
- 10.41 - Series I Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of December 21, 2007, from Alexander's of Rego Park II, Inc., as Mortgagor, to PB Capital Corporation, as Administrative Agent for the Lenders. Incorporated herein by reference from Exhibit 10.5 to the registrants Current Report on Form 8-K, filed on December 31, 2007 *
- 10.42 - Series II Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of December 21, 2007, from Alexander's of Rego Park II, Inc., as Mortgagor, to PB Capital Corporation, as Administrative Agent for the Lenders. Incorporated herein by reference from Exhibit 10.6 to the registrant's Current Report on Form 8-K, filed on December 28, 2007 *
- 10.43 - Guaranty of Completion, dated as of December 21, 2007, executed by Alexander's, Inc. for the benefit of PB Capital Corporation, as Administrative Agent for itself and the other Lenders Incorporated herein by reference from Exhibit 10.7 to the registrant's Current Report on Form 8-K, filed on December 28, 2007 *
- 10.44 - Guaranty of Payment, dated as of December 21, 2007, executed by Alexander's, Inc. for the benefit of PB Capital Corporation, as Administrative Agent for itself and the other Lenders. Incorporated herein by reference from Exhibit 10.8 to the registrant's Current Report on Form 8-K, filed on December 28, 2007 *
- 10.45 - First Amendment to Amended and Restated Management and Development Agreement, dated as of July 6, 2005, by and between Alexander's, Inc., the subsidiaries party thereto and Vornado Management Corp. Incorporated herein by reference from Exhibit 10.52 to the registrant's Annual Report on Form 10-K, for the year ended December 31, 2007, filed on February 25, 2008 *
- 10.46 - Second Amendment to Amended and Restated Management and Development Agreement, dated as of December 20, 2007, by and between Alexander's, Inc., the subsidiaries party thereto and Vornado Management Corp. Incorporated herein by reference from Exhibit 10.53 to the registrant's Annual Report on Form 10-K, for the year ended December 31, 2007, filed on February 25, 2008 *
- 10.47 - Rego II Management and Development Agreement, dated as of December 20, 2007, by and between Alexander's of Rego Park II, Inc., and Vornado Realty L.P. Incorporated herein by reference from Exhibit 10.54 to the registrant's Annual Report on Form 10-K, for the year ended December 31, 2007, filed on February 25, 2008 *

* Incorporated by reference.

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| 10.48 | - | Third Amendment to Real Estate Retention Agreement, dated as of December 20, 2007, by and between Alexander's, Inc., and Vornado Realty L.P. Incorporated herein by reference from Exhibit 10.55 to the registrant's Annual Report on Form 10-K, for the year ended December 31, 2007, filed on February 25, 2008 | * |
| 10.49 | - | Rego II Real Estate Retention Agreement, dated as of December 20, 2007, by and between Alexander's, Inc., and Vornado Realty L.P. Incorporated herein by reference from Exhibit 10.56 to the registrant's Annual Report on Form 10-K, for the year ended December 31, 2007 filed on February 25, 2008 | * |
| 10.50 | - | Loan Agreement dated as of March 10, 2009 between Alexander's Rego Park Shopping Center Inc., as Borrower and U.S. Bank National Association, as Lender. Incorporated herein by reference from Exhibit 10.55 to the registrant's Quarterly Report on for 10-Q for the quarter ended March 31, 2009, filed on May 4, 2009 | * |
| 10.51 | - | Amended and Restated Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rentals by and between Alexander's Rego Shopping Center, Inc. as Borrower and U.S. Bank National Association as Lender, dated as of March 10, 2009. Incorporated herein by reference from Exhibit 10.56 to the registrant's Quarterly Report on for 10-Q for the quarter ended March 31, 2009, filed on May 4, 2009 | * |
| 10.52 | - | Amended and Restated Promissory Note dated as of March 10, 2009, by Alexander's Rego Shopping Center Inc., in favor of U.S. Bank National Association. Incorporated herein by reference from Exhibit 10.57 to the registrant's Quarterly Report on for 10-Q for the quarter ended March 31, 2009, filed on May 4, 2009 | * |
| 10.53 | - | Cash Pledge Agreement dated as of March 10, 2009, executed by Alexander's Rego Shopping Center Inc. to and for the benefit of U.S. Bank National Association. Incorporated herein by reference from Exhibit 10.58 to the registrant's Quarterly Report on for 10-Q for the quarter ended March 31, 2009, filed on May 4, 2009 | * |
| 10.54 | - | Lease dated as of February 7, 2005, by and between 731 Office One LLC, as Landlord, and Citibank, N.A., as Tenant. Incorporated herein by reference from Exhibit 10.59 to the registrant's Quarterly Report on for 10-Q for the quarter ended March 31, 2009, filed on May 4, 2009 | * |
| 10.55 | - | Assignment and Assumption and Consent Agreement, dated as of March 25, 2009, by and between 731 Office One LLC, as Landlord, Citicorp North America, Inc., as Assignor, and Bloomberg L.P., as Assignee. Incorporated herein by reference from Exhibit 10.60 to the registrant's Quarterly Report on form 10-Q for the quarter ended March 31, 2009, filed on May 4, 2009 | * |
| 10.56 | ** | Alexander's, Inc. 2006 Omnibus Stock Plan Deferred Stock Unit Agreement. Incorporated herein by reference to Exhibit 99.1 to the registrant's Current Report on Form 8-K, filed on June 2, 2011 | * |
| 10.57 | - | Loan Agreement dated June 10, 2011, among Alexander's of Kings, LLC, Kings Parking, LLC, and Alexander's Kings Plaza, LLC, individually or collectively, as borrower, and the Financial Institutions and their Assignees under Section 11.15, as lenders, and Wells Fargo Bank, N.A., as administrative agent. Incorporated herein by reference from Exhibit 10.57 to the registrant's Quarterly Report on form 10-Q for the quarter ended June 30, 2011, filed on August 1, 2011. | * |

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Incorporated by reference.

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Management contract or compensatory agreement.

