NEWS RELEASE

Alexander's Announces First Quarter FFO of $4.39 per share

5/3/2010

PARAMUS, N.J.--(BUSINESS WIRE)-- ALEXANDER'S, INC. (New York Stock Exchange: ALX) today reported:

Quarter Ended March 31, 2010 Results

Net income attributable to common stockholders for the quarter ended March 31, 2010 was $15.1 million, or $2.96 per diluted share, compared to $46.1 million, or $9.03 per diluted share, for the quarter ended March 31, 2009. Funds from operations attributable to common stockholders ("FFO") for the quarter ended March 31, 2010 was $22.4 million, or $4.39 per diluted share, compared to $51.6 million, or $10.12 per diluted share, for the quarter ended March 31, 2009.

Net income attributable to common stockholders and FFO for the quarter ended March 31, 2009 include $34.3 million, or $6.72 per diluted share, for the reversal of stock appreciation rights compensation expense.

Alexander's, Inc. is a real estate investment trust which has seven properties in the greater New York City metropolitan area.

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

(tables to follow)

ALEXANDER'S, INC.

OPERATING RESULTS FOR THE QUARTER ENDED

MARCH 31, 2010 AND 2009

Below is a table of selected operating results.

	QUARTER ENDED MARCH 31,	
(Amounts in thousands, except share and per share amounts)	2010	2009
Revenues	$ 58,544	$ 53,090
Net income attributable to common stockholders - basic and diluted	$ 15,114	$ 46,054
Net income per common share - basic	$ 2.96	$ 9.04
Net income per common share - diluted	$ 2.96	$ 9.03
Weighted average shares and share equivalents outstanding:		
Basic	5,105,936	5,097,232
Diluted	5,105,936	5,102,826

The following table reconciles our net income to FFO:

	QUARTER ENDED MARCH 31,	
(Amounts in thousands, except share and per share amounts)	2010	2009
Net income attributable to Alexander's	$ 15,114	$ 46,054
Depreciation and amortization of real property	7,324	5,589
FFO	$ 22,438	$ 51,643

FFO per common share - diluted	$ 4.39	$ 10.12
Weighted average shares used in computing diluted FFO per share	5,105,936	5,102,826

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 above.

Source: Alexander's, Inc.

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