Alexander's, Inc.

NEWS RELEASE

Alexander's Announces Fourth Quarter FFO of $4.50 per share

2/24/2014

PARAMUS, N.J.--(BUSINESS WIRE)-- ALEXANDER'S, INC. (NYSE: ALX) today reported:

Fourth Quarter 2013 Results

Net income attributable to common stockholders for the quarter ended December 31, 2013 was $15.8 million, or $3.09 per diluted share, compared to $617.1 million, or $120.82 per diluted share for the quarter ended December 31, 2012. Net income attributable to common stockholders includes income from discontinued operations of $2.3 million and $605.1 million (including a net gain on sale of $599.6 million) related to Kings Plaza in the quarters ended December 31, 2013 and 2012, respectively. Excluding income from discontinued operations, net income attributable to common stockholders for the quarter ended December 31, 2013 was $13.5 million, or $2.65 per diluted share, compared to $12.0 million, or $2.36 per diluted share for the quarter ended December 31, 2012.

Funds from operations attributable to common stockholders ("FFO") for the quarter ended December 31, 2013 was $23.0 million, or $4.50 per diluted share, compared to $24.7 million, or $4.84 per diluted share for the prior year's quarter. FFO includes FFO from discontinued operations of $2.3 million and $5.5 million related to Kings Plaza in the quarters ended December 31, 2013 and 2012, respectively. Excluding FFO from discontinued operations, FFO for the quarter ended December 31, 2013 was $20.7 million, or $4.06 per diluted share, compared to $19.2 million, or $3.76 per diluted share for the prior year's quarter.

Year Ended December 31, 2013 Results

Net income attributable to common stockholders for the year ended December 31, 2013 was $56.9 million, or $11.14 per diluted share, compared to $674.3 million, or $132.04 per diluted share for the year ended December

31, 2012. Net income attributable to common stockholders includes income from discontinued operations of $2.3 million and $624.3 million (including a net gain on sale of $599.6 million) related to Kings Plaza in the years ended December 31, 2013 and 2012, respectively. Excluding income from discontinued operations, net income attributable to common stockholders for the year ended December 31, 2013 was $54.6 million, or $10.70 per diluted share, compared to $50.0 million, or $9.80 per diluted share for the year ended December 31, 2012.

FFO for the year ended December 31, 2013 was $85.7 million, or $16.78 per diluted share, compared to $107.6 million, or $21.07 per diluted share for the prior year. FFO includes FFO from discontinued operations of $2.3 million and $28.9 million related to Kings Plaza in the years ended December 31, 2013 and 2012, respectively. Excluding FFO from discontinued operations, FFO for the year ended December 31, 2013 was $83.4 million, or $16.34 per diluted share, compared to $78.7 million, or $15.40 per diluted share for the prior year.

Alexander's, Inc. is a real estate investment trust which has six 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. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2013. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

ALEXANDER'S, INC.

OPERATING RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2013 AND 2012

Below is a table of selected operating results.

(Amounts in thousands, except share and per share amounts)	QUARTER ENDED DECEMBER 31, 2013	2012
Revenues	$ 50,496	$ 48,491

Income from continuing operations	$ 13,538	$ 12,033
Income from discontinued operations, including a $599,628 net gain on sale of real estate in 2012	2,252	604,950
Net income	15,790	616,983
Net loss attributable to the noncontrolling interest	-	174
Net income attributable to common stockholders - basic and diluted	$ 15,790	$ 617,157
Income per common share - basic and diluted		
Income from continuing operations	$ 2.65	$ 2.36
Income from discontinued operations, net	0.44	118.46
Net income per common share	$ 3.09	$ 120.82
Weighted average shares outstanding:		
Basic and diluted	5,109,717	5,108,016

(Amounts in thousands, except share and per share amounts)	YEAR ENDED DECEMBER 31, 2013	2012
Revenues	$ 196,459	$ 191,312
Income from continuing operations	$ 54,663	$ 50,041
Income from discontinued operations, including a $599,628 net gain on sale of real estate in 2012	2,252	624,952
Net income	56,915	674,993
Net income attributable to the noncontrolling interest	-	(606)
Net income attributable to common stockholders - basic and diluted	$ 56,915	$ 674,387
Income per common share - basic and diluted		

Income from continuing operations	$ 10.70	$ 9.80
Income from discontinued operations, net	0.44	122.24
Net income per common share	$ 11.14	$ 132.04
Weighted average shares outstanding:		
Basic and diluted	5,109,055	5,107,610

ALEXANDER'S, INC.

OPERATING RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2013 AND 2012

The following table reconciles our net income to FFO:

	QUARTER ENDED DECEMBER 31,	
(Amounts in thousands, except share and per share amounts)	2013	2012
Net income attributable to Alexander's	$ 15,790	$ 617,157
Net gain on sale of real estate	-	(599,628)
Depreciation and amortization of real property	7,225	7,194
FFO attributable to common stockholders	$ 23,015	$ 24,723
FFO attributable to common stockholders per diluted share	$ 4.50	$ 4.84
Weighted average shares used in computing FFO per diluted share	5,109,717	5,108,016

	YEAR ENDED DECEMBER 31,	
(Amounts in thousands, except share and per share amounts)	2013	2012
Net income attributable to Alexander's	$ 56,915	$ 674,387
Net gain on sale of real estate	-	(599,628)
Depreciation and amortization of real property	28,802	32,857
FFO attributable to		

common stockholders	$ 85,717	$ 107,616
FFO attributable to common stockholders per diluted share	$ 16.78	$ 21.07
Weighted average shares used in computing FFO per diluted share	5,109,055	5,107,610

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, real estate impairment losses, 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.

Alexander's, Inc.
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Source: Alexander's, Inc.