Alexander's, Inc.

NEWS RELEASE

Alexander's Announces Fourth Quarter FFO of $5.71 per share

2/27/2012

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

Fourth Quarter 2011 Results

Net income attributable to common stockholders for the quarter ended December 31, 2011 was $20.6 million, or $4.04 per diluted share, compared to $17.9 million, or $3.50 per diluted share, for the quarter ended December 31, 2010. Funds from operations attributable to common stockholders ("FFO") for the quarter ended December 31, 2011 was $29.1 million, or $5.71 per diluted share, compared to $26.0 million, or $5.09 per diluted share, for the prior year's quarter.

Year Ended December 31, 2011 Results

Net income attributable to common stockholders for the year ended December 31, 2011 was $79.4 million, or $15.55 per diluted share, compared to $66.4 million, or $13.01 per diluted share, for the year ended December 31, 2010. FFO for the year ended December 31, 2011 was $112.9 million, or $22.11 per diluted share, compared to $97.3 million, or $19.05 per diluted share, for the prior year.

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. 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, 2011. 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, 2011 AND 2010

Selected operating results are presented in the following tables.

(Amounts in thousands, except share and per share amounts)	QUARTER ENDED DECEMBER 31, 2011	2010
Revenues	$ 64,607	$ 62,250
Net income attributable to common stockholders - basic and diluted	$ 20,634	$ 17,891
Net income per common share - basic and diluted	$ 4.04	$ 3.50
Weighted average shares outstanding: Basic and diluted	5,106,984	5,105,936

(Amounts in thousands, except share and per share amounts)	YEAR ENDED DECEMBER 31, 2011	2010
Revenues	$ 254,252	$ 241,350
Net income attributable to common stockholders - basic and diluted	$ 79,423	$ 66,429
Net income per common share - basic and diluted	$ 15.55	$ 13.01

Weighted average shares outstanding:		
Basic and diluted	5,106,568	5,105,936

ALEXANDER'S, INC.

OPERATING RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2011 AND 2010

The following table reconciles our net income to FFO:

(Amounts in thousands, except share and per share amounts)	QUARTER ENDED DECEMBER 31, 2011	2010
Net income attributable to Alexander's	$ 20,634	$ 17,891
Depreciation and amortization of real property	8,511	8,091
FFO	$ 29,145	$ 25,982
FFO per common share - diluted	$ 5.71	$ 5.09
Weighted average shares used in computing diluted FFO per share	5,106,984	5,105,936

(Amounts in thousands, except share and per share amounts)	YEAR ENDED DECEMBER 31, 2011	2010
Net income attributable to Alexander's	$ 79,423	$ 66,429
Depreciation and amortization of real property	33,471	30,842
FFO	$ 112,894	$ 97,271
FFO per common share - diluted	$ 22.11	$ 19.05
Weighted average shares used in computing diluted FFO per share	5,106,568	5,105,936

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.