NEWS RELEASE

Alexander’s Announces Fourth Quarter Financial Results

2/13/2023

PARAMUS, N.J., Feb. 13, 2023 (GLOBE NEWSWIRE) -- ALEXANDER’S, INC. (New York Stock Exchange: ALX) filed its Form 10-K for the year ended December 31, 2022 today and reported:

Fourth Quarter 2022 Financial Results

Net income for the quarter ended December 31, 2022 was $13.2 million, or $2.57 per diluted share, compared to $77.7 million, or $15.17 per diluted share for the quarter ended December 31, 2021. Net income for the quarter ended December 31, 2021 included $63.2 million, or $12.33 per diluted share, of income as a result of net gains on the sale of real estate, including $2.3 million, or $0.46 per diluted share, from discontinued operations.

Funds from operations (“FFO”) (non-GAAP) for the quarter ended December 31, 2022 was $20.6 million, or $4.03 per diluted share, compared to $21.7 million, or $4.23 per diluted share for the quarter ended December 31, 2021.

Year Ended December 31, 2022 Financial Results

Net income for the year ended December 31, 2022 was $57.6 million, or $11.24 per diluted share, compared to $132.9 million, or $25.94 per diluted share for the year ended December 31, 2021. Net income for the year ended December 31, 2021 included $72.3 million, or $14.11 per diluted share, of income as a result of net gains on the sale of real estate, including $2.3 million, or $0.46 per diluted share, from discontinued operations.

FFO (non-GAAP) for the year ended December 31, 2022 was $87.1 million, or $16.99 per diluted share, compared to $89.8 million, or $17.52 per diluted share for the year ended December 31, 2021.

Alexander's, Inc. is a real estate investment trust which has six properties in New York City.

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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, 2022. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments, the financial condition of our tenants, general competitive factors and the impact of the COVID-19 pandemic.

(tables to follow)

ALEXANDER'S, INC.

FINANCIAL RESULTS FOR THE QUARTERS ENDED
DECEMBER 31, 2022 AND 2021

Below is a table of selected financial results.

(Amounts in thousands, except share and per share amounts)	QUARTER ENDED DECEMBER 31, 2022	2021
Revenues	$ 53,046	$ 49,657
Income from continuing operations	$ 13,177	$ 75,401
Income from discontinued operations	-	2,348
Net income	$ 13,177	$ 77,749
Income per common share – basic and diluted		
Income from continuing operations	$ 2.57	$ 14.71
Income from discontinued operations	-	0.46
Net income per common		

Net income per common share	$ 2.57	$ 15.17
Weighted average shares outstanding - basic and diluted	5,127,086	5,124,478
FFO (non-GAAP)	$ 20,639	$ 21,662
FFO per diluted share (non-GAAP)	$ 4.03	$ 4.23
Weighted average shares used in computing FFO per diluted share	5,127,086	5,124,478

The following table reconciles net income to FFO (non-GAAP):

(Amounts in thousands, except share and per share amounts)	QUARTER ENDED DECEMBER 31, 2022	2021
Net income	$ 13,177	$ 77,749
Depreciation and amortization of real property	7,462	7,158
Net gains on sale of real estate (2021 includes $2,348 from discontinued operations)	-	(63,174)
Change in fair value of marketable securities	-	(71)
Net income, as adjusted (non-GAAP)	$ 20,639	$ 21,662
FFO per diluted share (non-GAAP)	$ 4.03	$ 4.23
Weighted average shares used in computing FFO per diluted share	5,127,086	5,124,478

ALEXANDER'S, INC.

FINANCIAL RESULTS FOR THE YEARS ENDED

DECEMBER 31, 2022 AND 2021

Below is a table of selected financial results.

(Amounts in thousands, except share and per share amounts)	YEAR ENDED DECEMBER 31, 2022	2021
Revenues	$ 205,814	$ 206,148
Income from continuing operations	$ 57,632	$ 130,582
Income from discontinued operations	-	2,348
Net income	$ 57,632	$ 132,930
Income per common share – basic and diluted		
Income from continuing operations	$ 11.24	$ 25.48
Income from discontinued operations	-	0.46
Net income per common share	$ 11.24	$ 25.94
Weighted average shares outstanding - basic and diluted	5,126,100	5,123,613
FFO (non-GAAP)	$ 87,090	$ 89,757
FFO per diluted share (non-GAAP)	$ 16.99	$ 17.52
Weighted average shares used in computing FFO per diluted share	5,126,100	5,123,613

The following table reconciles net income to FFO (non-GAAP):

(Amounts in thousands, except share and per share amounts)	YEAR ENDED DECEMBER 31, 2022	2021
Net income	$ 57,632	$ 132,930
Depreciation and amortization of real property	29,458	32,607
Net gains on sale of real estate (2021 includes $2,348 from discontinued operations)	-	(72,298)
Change in fair value of marketable securities	-	(3,482)
FFO (non-GAAP)	$ 87,090	$ 89,757
FFO per diluted share (non-GAAP)	$ 16.99	$ 17.52

Weighted average shares used in computing FFO per diluted share	5,126,100	5,123,613

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 certain real estate assets, real estate impairment losses, depreciation and amortization expense from real estate assets and other specified 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 net income to FFO is provided above.

Source: Alexander's, Inc.