NEWS RELEASE

Alexander’s Announces Second Quarter Financial Results

8/5/2024

PARAMUS, N.J., Aug. 05, 2024 (GLOBE NEWSWIRE) -- ALEXANDER’S, INC. (New York Stock Exchange: ALX) filed its Form 10-Q for the quarter ended June 30, 2024 today and reported:

Second Quarter 2024 Financial Results

Net income for the quarter ended June 30, 2024 was $8.4 million, or $1.63 per diluted share, compared to $64.1 million, or $12.51 per diluted share for the quarter ended June 30, 2023. Net income for the quarter ended June 30, 2023 included $54.0 million, or $10.52 per diluted share, of income as a result of a net gain from the sale of the Rego Park III land parcel.

Funds from operations (“FFO”) (non-GAAP) for the quarter ended June 30, 2024 was $17.0 million, or $3.31 per diluted share, compared to $18.2 million, or $3.55 per diluted share for the quarter ended June 30, 2023.

Six Months Ended June 30, 2024 Financial Results

Net income for the six months ended June 30, 2024 was $24.5 million, or $4.77 per diluted share, compared to $75.4 million, or $14.70 per diluted share for the six months ended June 30, 2023. Net income for the six months ended June 30, 2023 included $54.0 million, or $10.52 per diluted share, of income as a result of a net gain from the sale of the Rego Park III land parcel.

FFO (non-GAAP) for the six months ended June 30, 2024 was $42.5 million, or $8.29 per diluted share, compared to $36.8 million, or $7.18 per diluted share for the six months ended June 30, 2023.

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

CONTACT:
GARY HANSEN
(201) 587-8541

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, 2023. 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, and general competitive factors.

(tables to follow)

ALEXANDER'S, INC.

FINANCIAL RESULTS FOR THE QUARTERS ENDED
JUNE 30, 2024 AND 2023

Below is a table of selected financial results.

(Amounts in thousands, except share and per share amounts)	QUARTER ENDED JUNE 30, 2024	2023
Revenues	$ 53,392	$ 53,673
Net income	$ 8,380	$ 64,147
Net income per common share - basic and diluted	$ 1.63	$ 12.51

Weighted average shares outstanding - basic and diluted	5,131,902	5,128,823
FFO (non-GAAP)	$ 17,009	$ 18,208
FFO per diluted share (non-GAAP)	$ 3.31	$ 3.55
Weighted average shares used in computing FFO per diluted share	5,131,902	5,128,823

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

(Amounts in thousands, except share and per share amounts)	QUARTER ENDED JUNE 30, 2024	2023
Net income	$ 8,380	$ 64,147
Depreciation and amortization of real property	8,629	8,013
Net gain on sale of real estate	—	(53,952)
FFO (non-GAAP)	$ 17,009	$ 18,208
FFO per diluted share (non-GAAP)	$ 3.31	$ 3.55
Weighted average shares used in computing FFO per diluted share	5,131,902	5,128,823

Below is a table of selected financial results.

(Amounts in thousands, except share and per share amounts)	SIX MONTHS ENDED JUNE 30, 2024	2023
Revenues	$ 114,789	$ 106,614
Net income	$ 24,489	$ 75,373
Net income per common share - basic and diluted	$ 4.77	$ 14.70
Weighted average shares outstanding - basic and diluted	5,131,290	5,127,959
FFO (non-GAAP)	$ 42,541	$ 36,841
FFO per diluted share (non-GAAP)	$ 8.29	$ 7.18
Weighted average shares used in computing FFO per diluted share	5,131,290	5,127,959

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

(Amounts in thousands, except share and per share amounts)	SIX MONTHS ENDED JUNE 30, 2024	2023
Net income	$ 24,489	$ 75,373
Depreciation and amortization of real property	18,052	15,420
Net gain on sale of real estate	—	(53,952)

FFO (non-GAAP)	$ 42,541	$ 36,841
FFO per diluted share (non-GAAP)	$ 8.29	$ 7.18
Weighted average shares used in computing FFO per diluted share	5,131,290	5,127,959

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 non-GAAP financial measures 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.