Alexander's, Inc.

NEWS RELEASE

Alexander's Announces Third Quarter 2013 FFO of $4.12 per share

11/4/2013

PARAMUS, N.J.--(BUSINESS WIRE)-- Alexander's, Inc. (NYSE:ALX) today reported:

Third Quarter 2013 Results

Net income attributable to common stockholders for the quarter ended September 30, 2013 was $13.8 million, or $2.71 per diluted share, compared to $18.9 million, or $3.69 per diluted share for the quarter ended September 30, 2012. The prior year's quarter includes income from discontinued operations of $6.5 million, or $1.26 per diluted share. Excluding income from discontinued operations, net income attributable to common stockholders for the prior year's quarter was $12.4 million, or $2.43 per diluted share.

Funds from operations attributable to common stockholders ("FFO") for the quarter ended September 30, 2013 was $21.0 million, or $4.12 per diluted share, compared to $27.5 million, or $5.38 per diluted share for prior year's quarter. The prior year's quarter includes FFO from discontinued operations of $7.9 million, or $1.54 per diluted share. Excluding FFO from discontinued operations, FFO for the prior year's quarter was $19.6 million, or $3.84 per diluted share.

Nine Months Ended September 30, 2013 Results

Net income attributable to common stockholders for the nine months ended September 30, 2013 was $41.1 million, or $8.05 per diluted share, compared to $57.2 million, or $11.20 per diluted share for the nine months ended September 30, 2012. The prior year's nine months includes income from discontinued operations of $19.2 million, or $3.76 per diluted share. Excluding income from discontinued operations, net income attributable to common stockholders for the prior year's nine months was $38.0 million, or $7.44 per diluted share.

FFO for the nine months ended September 30, 2013 was $62.7 million, or $12.27 per diluted share, compared to $82.9 million, or $16.23 per diluted share for the prior year's nine months. The prior year's nine months includes FFO from discontinued operations of $23.4 million, or $4.59 per diluted share. Excluding FFO from discontinued operations, FFO for the prior year's nine months was $59.5 million, or $11.64 per diluted share.

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, 2012. 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 AND NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012

Below is a table of selected operating results.

(Amounts in thousands, except share and per share amounts)	QUARTER ENDED SEPTEMBER 30, 2013	2012
Revenues	$ 49,886	$ 48,642
Income from continuing operations	$ 13,824	$ 12,410
Income from discontinued operations	-	6,938
Net income	13,824	19,348
Net income attributable to the		

noncontrolling interest	-	(492)
Net income attributable to common stockholders - basic and diluted	$ 13,824	$ 18,856
Income per common share - basic and diluted		
Income from continuing operations	$ 2.71	$ 2.43
Income from discontinued operations, net	-	1.26
Net income per common share	$ 2.71	$ 3.69
Weighted average shares outstanding:		
Basic and diluted	5,109,717	5,108,016

	NINE MONTHS ENDED SEPTEMBER 30,	
(Amounts in thousands, except share and per share amounts)	2013	2012
Revenues	$ 145,963	$ 142,821
Income from continuing operations	$ 41,125	$ 38,008
Income from discontinued operations	-	20,002
Net income	41,125	58,010
Net income attributable to the noncontrolling interest	-	(780)
Net income attributable to common stockholders - basic and diluted	$ 41,125	$ 57,230
Income per common share - basic and diluted		
Income from continuing operations	$ 8.05	$ 7.44
Income from discontinued operations, net	-	3.76
Net income per common share	$ 8.05	$ 11.20
Weighted average shares outstanding:		
Basic and diluted	5,108,832	5,107,474

ALEXANDER'S, INC.

OPERATING RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012

The following table reconciles our net income to FFO:

(Amounts in thousands, except share and per share amounts)	QUARTER ENDED SEPTEMBER 30, 2013	2012
Net income attributable to Alexander's	$ 13,824	$ 18,856
Depreciation and amortization of real property	7,224	8,605
FFO attributable to common stockholders	$ 21,048	$ 27,461
FFO attributable to common stockholders per diluted share	$ 4.12	$ 5.38
Weighted average shares used in computing FFO per diluted share	5,109,717	5,108,016

(Amounts in thousands, except share and per share amounts)	NINE MONTHS ENDED SEPTEMBER 30, 2013	2012
Net income attributable to Alexander's	$ 41,125	$ 57,230
Depreciation and amortization of real property	21,577	25,663
FFO attributable to common stockholders	$ 62,702	$ 82,893
FFO attributable to common stockholders per diluted share	$ 12.27	$ 16.23
Weighted average shares used in computing FFO per diluted share	5,108,832	5,107,474

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.
Joseph Macnow, 201-587-8541

Source: Alexander's, Inc.