



NEWS RELEASE

Alexander's Receives Governmental Approvals to Develop its Rego Park II Queens, New York Property

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PARAMUS, N.J.--(BUSINESS WIRE)--Sept. 20, 2005--ALEXANDER'S, INC. (New York Stock Exchange: ALX) announced today that it has received governmental approvals for its Rego Park II Queens, New York development. This property is located at the intersection of the Long Island Expressway and Junction Boulevard. Alexander's plans for this property are to construct approximately 600,000 square feet of retail space on four levels, 450 apartment units in two towers, and about a 1,400 space parking deck. Alexander's has entered into a long-term lease with Century 21 for 122,000 square feet of retail space at this project. There can be no assurance that this project will commence or be completed.

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. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

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SOURCE: Alexander's, Inc.

