

ALEXANDER'S, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

I. Introduction

Alexander's, Inc. and its subsidiaries (the "Company") are committed to conducting all aspects of their business in accordance with the highest ethical and legal standards. This commitment begins with the Company's Chief Executive Officer and is expected to be adhered to by all directors, executive officers and employees. In order to memorialize some of the core values and spirit with which the Company's business is expected to be conducted, the Board of Directors has adopted this Code of Business Conduct and Ethics (the "Code"). More specifically, this Code is being adopted to:

- promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure;
- promote compliance with applicable laws and governmental rules and regulations;
- ensure the protection of the Company's legitimate business interests, including corporate opportunities, assets and confidential information; and
- deter wrongdoing.

This Code is intended to serve as a guide for general decision making in a variety of circumstances that might be encountered in conducting the Company's business. All directors, officers and employees of the Company are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code that apply to them. The Company's may set forth more detailed policies and procedures in an employee manual are separate from and are not part of this Code. In the event of any conflict between the provisions of this Code and the Company's employee manual, the provisions of this Code will govern. Recognizing that no code can describe every circumstance in which directors, officers and employees might be confronted with ethical and legal challenges, in addition to compliance with the Code and applicable laws, rules and regulations, all employees, officers and directors are expected to observe the highest standards of business and personal ethics in the discharge of their assigned duties and responsibilities.

For purposes of this Code, the "Code of Ethics Contact Person" will be different for various employees. For directors and executive officers the Code of Ethics Contact Person will be the Chairman of the Audit Committee. For non-executive officers and employees, the Code of Ethics Contact Person will be the Company's chief internal counsel or (for the purposes of this code) any person serving in that capacity.

From time to time, the Company may waive some provisions of this Code. Any waiver of the Code for executive officers or directors of the Company may be made only by the Board of Directors or the or the Chairman of the Audit Committee and must be promptly disclosed as required by the rules and regulations of the Securities and Exchange Commission (the "SEC") and The New York Stock Exchange, Inc. (the "NYSE") or other exchange upon which the Company's common equity is listed. Any waiver for other employees may be made only by the Company's chief internal corporation counsel.

II. Fair Dealing

We have a history of succeeding and growing through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each director, officer and employee should endeavor to deal fairly with the Company's tenants, service providers, suppliers, competitors and employees. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

III. Honest and Candid Conduct

Each director, officer and employee owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of the principles of this Code are inconsistent with integrity.

Each director, officer and employee must:

- Act with integrity, including being honest and candid, while still maintaining the confidentiality of information where required or consistent with the Company's policies.
- Observe both the form and spirit of laws and governmental rules and regulations, accounting standards and Company policies.
- Adhere to a high standard of business ethics.

IV. Conflicts of Interest

A "conflict of interest" occurs when an individual's private interest interferes or appears to interfere with the interests of the Company. A conflict of interest can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. For example, a conflict of interest would arise if a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

Service to the Company should never be subordinated to personal gain and advantage. Conflicts of interest should, wherever possible, be avoided. However, the Company recognizes that its corporate structure and business investments do not make it practicable or desirable to avoid all relationships that could give rise to conflicts of interest. Accordingly, conflicts of interest, potential conflicts of interest or relationships which are identified as giving rise to potential conflicts of interest that are approved by, or at the direction of, the Board of Directors or the applicable Code of Ethics Contact Person or that have been previously disclosed in the Company's Annual Report on Form 10-K are permitted. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should be discussed with the appropriate Code of Ethics Contact Person if not previously approved by, or at the direction of, the Board of Directors or the Corporate Governance and Nominating Committee or previously disclosed in the Company's Annual Report on Form 10-K.

Some conflict of interest situations involving directors, executive officers and other employees who occupy supervisory positions or who have discretionary authority in dealing with any third party specified below may include the following:

- any significant ownership interest in any tenant or service provider;
- any consulting or employment relationship with any tenant, service provider, supplier or competitor;
- any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company;
- the receipt of non-nominal gifts or excessive entertainment from any company with which the Company has current or prospective business dealings;
- being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any immediate family member; and
- selling anything to the Company or buying anything from the Company.

Such situations, if material, should be discussed with the appropriate Code of Ethics Contact Person.

Anything that would present a conflict for a director, officer or employee would likely also present a conflict if it were related to a member of his or her family.

V. Disclosure

Each director, officer or employee involved in the Company's disclosure process, including the Chief Executive Officer, and the Chief Financial Officer and Executive Vice President--Finance and Administration (or those persons serving in comparable positions or those persons that may be so designated from time-to-time by the Company's Chief Financial Officer), is required to be familiar with and comply with the Company's disclosure controls and procedures and internal control over financial reporting, to the extent relevant to his or her area of responsibility, so that the Company's public reports and documents filed with the SEC comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each such person having direct or supervisory authority regarding these SEC filings or the Company's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

VI. Compliance

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and Director to seek to adhere to the standards and restrictions imposed by those laws, rules and regulations.

It is against Company policy and in many circumstances illegal for a director, officer or employee to profit from undisclosed information relating to the Company or any other company. Any director, officer or employee may not purchase or sell any of the Company's securities while in possession of material nonpublic information relating to the Company in violation of Federal securities laws.

In addition, the directors, executive officers and financial reporting personnel of the Company must also consider the Company's pre-clearance and other policies and procedures for transactions in the Company's equity securities.

Any director, officer or employee who is uncertain about the legal rules involving a purchase or sale of any Company securities should consult with the Company's chief internal corporation counsel before making any such purchase or sale.

VII. Reporting and Accountability

The Board of Directors is ultimately responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation and has also designated such authority to the Chairman of the Audit Committee.

Any director or officer or, employee who becomes aware of any existing or potential violation of this Code is required to notify their Code of Ethics Contact Person promptly. Failure to do so is itself a violation of this Code. Violations may be reported anonymously. The applicable Code of Ethics Contact Person shall promptly inform the Board of Directors of any existing or potential violation of this Code reported to such Code of Ethics Contact Person that such Code of Ethics Contact Person deems not to be immaterial and, with respect to potential violations, of reasonable probability of occurrence.

Each director, officer or employee must:

- Notify their Code of Ethics Contact Person promptly of any existing or potential violation of this Code.
- Not retaliate against any other director, officer or employee for reports of potential violations that are made in good faith.

Any employee may communicate with their Code of Ethics Contact Person in writing, addressed to the Code of Ethics Contact Person, either by fax or by mail at his or her Company address or fax number; or by phone at his or her Company phone number.

All communications will be kept confidential. The reporting procedures should be used for purposes of furthering the purpose of this Code and not to report matters unrelated to this purpose.

The Board of Directors and/or the Chairman of the Audit Committee shall take all action they consider appropriate to investigate any violations reported to them. If a violation has occurred, the Company will take such disciplinary or preventive action as it deems appropriate, after consultation with the Board of Directors and/or the Chairman of the Audit Committee, in the case of a director or executive officer, or the Company's internal corporation counsel, in the case of any other employee.

From time to time, the Company may waive some provisions of this Code. Any waiver of the Code for executive officers or directors of the Company may be made only by the Board of Directors or the Chairman of the Audit Committee and must be promptly disclosed as required by SEC or NYSE rules. Any waiver for other employees may be made only by the Company's internal corporation counsel. Approvals of conflicts of interest or other determinations made by the Board or the applicable Code of Ethics

Contact Person made in accordance with the provisions of this Code will not be deemed a waiver of the provisions of this Code.

VIII. Corporate Opportunities

Directors, officers and employees owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. The term "third party" for this purpose does not include companies or other entities under common control with the Company.

Generally, directors, officers and employees are prohibited from using corporate property, information or position for personal gain and from competing with the Company. However, as indicated above and disclosed in the Company's Annual Report on Form 10-K, the Company is under common control with other companies. Additionally, a significant portion of the Company's outstanding common stock is owned by entities and individuals who engage in the same or similar activities or lines of business as the Company. Certain of the directors and executive officers are partners, directors or executive officers of such companies. These overlapping ownership interests and the unique management and corporate structure of the Company may result in potential competition between the business activities conducted, or sought to be conducted, by the Company and its affiliates. The Company believes that these and similar arrangements that might arise in the future are important to the success of the Company. The Company recognizes that it would not be practicable or desirable in all circumstances to prohibit competition with the Company. From time to time business opportunities may arise which might be suitable for the Company and one or more entities with which the Company has such a relationship. In such circumstances the opportunity may be directed by management of the Company in accordance with the agreements and historical relationship between the Company and the other entity. However, business opportunities which are presented to directors, officers or employees of the Company either in their capacity as such or specifically for the use and benefit of the Company must be first presented to the Company before being directed elsewhere.

IX. Confidentiality

In carrying out the Company's business, directors, officers and employees often learn confidential or proprietary information about the Company, its tenants, suppliers, or joint venture parties. Directors, officers and employees must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of the Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed.

X. Protection and Proper Use of Company Assets

All directors, officers and employees should protect the Company's assets and ensure their efficient use. All Company assets should be used only for legitimate business purposes.

XI. General

The Board of Directors believes it to be in the best interest of the Company that the directors, officers and employees of the Company act in a manner consistent with this Code and that such persons should not suffer harm for doing so. Accordingly, the Company will not take action against any director, officer or employee of the Company for any action taken or not taken in good faith compliance with the provisions of this Code or otherwise with the approval of the Board, or, as contemplated hereby, the applicable Code of Ethics Contact Person. Each director, officer or employee of the Company will be entitled to rely upon the provisions of this Section.