



Revenues	\$ 189,645	\$ 179,100
Net income attributable to common stockholders - basic and diluted	\$ 58,789	\$ 48,538
Net income per common share - basic and diluted	\$ 11.51	\$ 9.51
Weighted average shares outstanding:		
Basic and diluted	5,106,427	5,105,936

**ALEXANDER'S, INC.**  
**OPERATING RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**  
**SEPTEMBER 30, 2011 AND 2010**

The following table reconciles our net income to FFO:

(Amounts in thousands, except share and per share amounts)	<b>QUARTER ENDED</b>	
	<b>SEPTEMBER 30,</b>	
	<b>2011</b>	<b>2010</b>
Net income attributable to Alexander's	\$ 20,425	\$ 17,875
Depreciation and amortization of real property	8,424	7,749
FFO	<u>\$ 28,849</u>	<u>\$ 25,624</u>
FFO per common share - diluted	<u>\$ 5.65</u>	<u>\$ 5.02</u>
Weighted average shares used in computing FFO per diluted share	<u>5,106,984</u>	<u>5,105,936</u>

(Amounts in thousands, except share and per share amounts)	<b>NINE MONTHS ENDED</b>	
	<b>SEPTEMBER 30,</b>	
	<b>2011</b>	<b>2010</b>
Net income attributable to Alexander's	\$ 58,789	\$ 48,538
Depreciation and amortization of real property	24,960	22,751
FFO	<u>\$ 83,749</u>	<u>\$ 71,289</u>
FFO per common share - diluted	<u>\$ 16.40</u>	<u>\$ 13.96</u>
Weighted average shares used in computing FFO per diluted share	<u>5,106,427</u>	<u>5,105,936</u>

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, 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.  
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Source: Alexander's, Inc.