



Weighted average shares outstanding:  
 Basic and diluted 5,107,199 5,106,144

**ALEXANDER'S, INC.**

**OPERATING RESULTS FOR THE QUARTER AND SIX MONTHS ENDED**  
**JUNE 30, 2012 AND 2011**

The following table reconciles our net income to FFO:

(Amounts in thousands, except share and per share amounts)	<b>QUARTER ENDED</b>	
	<b>JUNE 30,</b>	
	<b>2012</b>	<b>2011</b>
Net income attributable to Alexander's	\$ 18,892	\$ 20,157
Depreciation and amortization of real property	<u>8,510</u>	<u>8,439</u>
FFO attributable to common stockholders	<u>\$ 27,402</u>	<u>\$ 28,596</u>
FFO attributable to common stockholders per diluted share	<u>\$ 5.37</u>	<u>\$ 5.60</u>
Weighted average shares used in computing FFO per diluted share	<u>5,107,415</u>	<u>5,106,351</u>

(Amounts in thousands, except share and per share amounts)	<b>SIX MONTHS ENDED</b>	
	<b>JUNE 30,</b>	
	<b>2012</b>	<b>2011</b>
Net income attributable to Alexander's	\$ 38,374	\$ 38,364
Depreciation and amortization of real property	<u>17,058</u>	<u>16,536</u>
FFO attributable to common stockholders	<u>\$ 55,432</u>	<u>\$ 54,900</u>
FFO attributable to common stockholders per diluted share	<u>\$ 10.85</u>	<u>\$ 10.75</u>
Weighted average shares used in computing FFO per diluted share	<u>5,107,199</u>	<u>5,106,144</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, 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.  
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Source: Alexander's, Inc.