

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
FORM 10-Q**

(Mark one)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: June 30, 2025

Or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from: \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-06064

**ALEXANDERS INC**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

51-0100517

(I.R.S. Employer Identification Number)

210 Route 4 East, Paramus, New Jersey

(Address of principal executive offices)

07652

(Zip Code)

(201) 587-8541

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1 par value per share	ALX	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

- Large Accelerated Filer
- Non-Accelerated Filer

- Accelerated Filer
- Smaller Reporting Company
- Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

As of June 30, 2025, there were 5,107,290 shares of common stock, par value \$1 per share, outstanding.

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**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements**

**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**

(Amounts in thousands, except share and per share amounts)

ASSETS	As of	
	June 30, 2025	December 31, 2024
Real estate, at cost:		
Land	\$ 32,271	\$ 32,271
Buildings and leasehold improvements	1,051,319	1,046,132
Development and construction in progress	14,617	6,794
Total	1,098,207	1,085,197
Accumulated depreciation and amortization	(458,727)	(443,627)
Real estate, net	639,480	641,570
Cash and cash equivalents	313,036	338,532
Restricted cash	77,269	55,304
Tenant and other receivables	4,136	5,112
Receivable arising from the straight-lining of rents	109,732	111,750
Deferred leasing costs, net, including unamortized leasing fees to Vornado of \$21,406 and \$22,380, respectively	158,059	163,677
Other assets	19,104	25,350
	<u>\$ 1,320,816</u>	<u>\$ 1,341,295</u>
<b>LIABILITIES AND EQUITY</b>		
Mortgages payable, net of deferred debt issuance costs	\$ 987,619	\$ 988,019
Amounts due to Vornado	996	1,159
Accounts payable and accrued expenses	51,535	38,743
Lease incentive liabilities	113,618	115,118
Other liabilities	21,601	21,397
Total liabilities	1,175,369	1,164,436
Commitments and contingencies		
Preferred stock: \$1.00 par value per share; authorized, 3,000,000 shares; issued and outstanding, none	—	—
Common stock: \$1.00 par value per share; authorized, 10,000,000 shares; issued, 5,173,450 shares; outstanding, 5,107,290 shares	5,173	5,173
Additional capital	35,159	34,765
Retained earnings	105,632	133,402
Accumulated other comprehensive (loss) income	(149)	3,887
	145,815	177,227
Treasury stock: 66,160 shares, at cost	(368)	(368)
Total equity	145,447	176,859
	<u>\$ 1,320,816</u>	<u>\$ 1,341,295</u>

See notes to consolidated financial statements (unaudited).

**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**(UNAUDITED)**

(Amounts in thousands, except share and per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>REVENUES</b>				
Rental revenues	\$ 51,589	\$ 53,392	\$ 106,504	\$ 114,789
<b>EXPENSES</b>				
Operating, including fees to Vornado of \$1,590, \$1,345, \$3,182 and \$3,104, respectively	(25,934)	(24,991)	(51,498)	(50,254)
Depreciation and amortization	(8,707)	(8,697)	(17,306)	(18,174)
General and administrative, including management fees to Vornado of \$610, \$610, \$1,220 and \$1,220, respectively	(1,955)	(2,159)	(3,546)	(3,635)
Total expenses	<u>(36,596)</u>	<u>(35,847)</u>	<u>(72,350)</u>	<u>(72,063)</u>
Interest and other income	3,928	7,054	7,873	14,216
Interest and debt expense	(12,801)	(16,219)	(23,595)	(32,453)
Net income	<u>\$ 6,120</u>	<u>\$ 8,380</u>	<u>\$ 18,432</u>	<u>\$ 24,489</u>
Net income per common share - basic and diluted	<u>\$ 1.19</u>	<u>\$ 1.63</u>	<u>\$ 3.59</u>	<u>\$ 4.77</u>
Weighted average shares outstanding - basic and diluted	<u>5,134,599</u>	<u>5,131,902</u>	<u>5,134,069</u>	<u>5,131,290</u>

See notes to consolidated financial statements (unaudited).

**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(UNAUDITED)**  
(Amounts in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 6,120	\$ 8,380	\$ 18,432	\$ 24,489
Other comprehensive loss:				
Change in fair value of interest rate derivatives	(1,055)	(3,360)	(4,036)	(3,900)
Comprehensive income	<u>\$ 5,065</u>	<u>\$ 5,020</u>	<u>\$ 14,396</u>	<u>\$ 20,589</u>

See notes to consolidated financial statements (unaudited).

**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**(UNAUDITED)**

(Amounts in thousands, except per share amounts)

	Common Stock		Additional Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total Equity
	Shares	Amount					
<b>For the Three Months Ended June 30, 2025</b>							
Balance, March 31, 2025	5,173	\$ 5,173	\$ 34,765	\$ 122,613	\$ 906	\$ (368)	\$ 163,089
Net income	—	—	—	6,120	—	—	6,120
Dividends paid (\$4.50 per common share)	—	—	—	(23,101)	—	—	(23,101)
Change in fair value of interest rate derivatives	—	—	—	—	(1,055)	—	(1,055)
Deferred stock unit grants	—	—	394	—	—	—	394
Balance, June 30, 2025	<u>5,173</u>	<u>\$ 5,173</u>	<u>\$ 35,159</u>	<u>\$ 105,632</u>	<u>\$ (149)</u>	<u>\$ (368)</u>	<u>\$ 145,447</u>

<b>For the Three Months Ended June 30, 2024</b>							
Balance, March 31, 2024	5,173	\$ 5,173	\$ 34,315	\$ 175,357	\$ 15,661	\$ (368)	\$ 230,138
Net income	—	—	—	8,380	—	—	8,380
Dividends paid (\$4.50 per common share)	—	—	—	(23,088)	—	—	(23,088)
Change in fair value of interest rate derivatives	—	—	—	—	(3,360)	—	(3,360)
Deferred stock unit grants	—	—	450	—	—	—	450
Balance, June 30, 2024	<u>5,173</u>	<u>\$ 5,173</u>	<u>\$ 34,765</u>	<u>\$ 160,649</u>	<u>\$ 12,301</u>	<u>\$ (368)</u>	<u>\$ 212,520</u>

	Common Stock		Additional Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total Equity
	Shares	Amount					
<b>For the Six Months Ended June 30, 2025</b>							
Balance, December 31, 2024	5,173	\$ 5,173	\$ 34,765	\$ 133,402	\$ 3,887	\$ (368)	\$ 176,859
Net income	—	—	—	18,432	—	—	18,432
Dividends paid (\$9.00 per common share)	—	—	—	(46,202)	—	—	(46,202)
Change in fair value of interest rate derivatives	—	—	—	—	(4,036)	—	(4,036)
Deferred stock unit grants	—	—	394	—	—	—	394
Balance, June 30, 2025	<u>5,173</u>	<u>\$ 5,173</u>	<u>\$ 35,159</u>	<u>\$ 105,632</u>	<u>\$ (149)</u>	<u>\$ (368)</u>	<u>\$ 145,447</u>

<b>For the Six Months Ended June 30, 2024</b>							
Balance, December 31, 2023	5,173	\$ 5,173	\$ 34,315	\$ 182,336	\$ 16,201	\$ (368)	\$ 237,657
Net income	—	—	—	24,489	—	—	24,489
Dividends paid (\$9.00 per common share)	—	—	—	(46,176)	—	—	(46,176)
Change in fair value of interest rate derivatives	—	—	—	—	(3,900)	—	(3,900)
Deferred stock unit grants	—	—	450	—	—	—	450
Balance, June 30, 2024	<u>5,173</u>	<u>\$ 5,173</u>	<u>\$ 34,765</u>	<u>\$ 160,649</u>	<u>\$ 12,301</u>	<u>\$ (368)</u>	<u>\$ 212,520</u>

See notes to consolidated financial statements (unaudited).

**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**  
(Amounts in thousands)

	<b>For the Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 18,432	\$ 24,489
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization, including amortization of debt issuance costs	18,888	19,118
Straight-lining of rents	2,018	11,076
Interest rate cap premium amortization	322	5,908
Stock-based compensation expense	394	450
Other non-cash adjustments	4,336	(3,804)
Change in operating assets and liabilities:		
Tenant and other receivables	976	674
Other assets	1,179	(142,782)
Amounts due to Vornado	(25)	(218)
Accounts payable and accrued expenses	14,277	(192)
Lease incentive liabilities	(1,500)	113,618
Other liabilities	(10)	(10)
Net cash provided by operating activities	<u>59,287</u>	<u>28,327</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Construction in progress and real estate additions	(14,633)	(6,182)
Proceeds from interest rate cap	—	6,563
Net cash (used in) provided by investing activities	<u>(14,633)</u>	<u>381</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(46,202)	(46,176)
Debt repayment	(1,983)	(10,000)
Debt issuance costs	—	(1,132)
Net cash used in financing activities	<u>(48,185)</u>	<u>(57,308)</u>
Net decrease in cash and cash equivalents and restricted cash	(3,531)	(28,600)
Cash and cash equivalents and restricted cash at beginning of period	393,836	552,977
Cash and cash equivalents and restricted cash at end of period	<u>\$ 390,305</u>	<u>\$ 524,377</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>		
Cash and cash equivalents at beginning of period	\$ 338,532	\$ 531,855
Restricted cash at beginning of period	55,304	21,122
Cash and cash equivalents and restricted cash at beginning of period	<u>\$ 393,836</u>	<u>\$ 552,977</u>
Cash and cash equivalents at end of period	\$ 313,036	\$ 410,948
Restricted cash at end of period	77,269	113,429
Cash and cash equivalents and restricted cash at end of period	<u>\$ 390,305</u>	<u>\$ 524,377</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash payments for interest	<u>\$ 20,910</u>	<u>\$ 32,108</u>
<b>NON-CASH TRANSACTIONS</b>		
Liability for real estate additions, including \$207 and \$126, respectively for development fees due to Vornado	\$ 1,380	\$ 964
Write-off of fully depreciated assets	—	1,759

See notes to consolidated financial statements (unaudited).

**ALEXANDER’S, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**1. Organization**

Alexander’s, Inc. (NYSE: ALX) is a real estate investment trust (“REIT”), incorporated in Delaware, engaged in leasing, managing, developing and redeveloping its properties. All references to “we,” “us,” “our,” “Company” and “Alexander’s” refer to Alexander’s, Inc. and its consolidated subsidiaries. We are managed by, and our properties are leased and developed by, Vornado Realty Trust (“Vornado”) (NYSE: VNO). We have five properties in New York City.

**2. Basis of Presentation**

The accompanying consolidated financial statements are unaudited and include the accounts of Alexander’s and its consolidated subsidiaries. All adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in cash flows have been made. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) have been condensed or omitted. These consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q of the Securities and Exchange Commission (“SEC”) and should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC.

We have made estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The results of operations for the three and six months ended June 30, 2025 are not necessarily indicative of the operating results for the full year.

**3. Recently Issued Accounting Literature**

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”). ASU 2023-09 requires entities to disclose additional information with respect to the effective tax rate reconciliation and to disclose the disaggregation by jurisdiction of income tax expense and income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact of ASU 2023-09 on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), and in January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* (“ASU 2025-01”). ASU 2024-03 requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03, as clarified by ASU 2025-01, is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact of these standards on our consolidated financial statements.

**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

**4. Revenue Recognition**

The following is a summary of revenue sources for the three and six months ended June 30, 2025 and 2024.

(Amounts in thousands)	<b>For the Three Months Ended June 30,</b>		<b>For the Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Lease revenues	\$ 49,502	\$ 51,288	\$ 102,228	\$ 110,634
Parking revenue	1,218	1,185	2,414	2,315
Tenant services	869	919	1,862	1,840
Rental revenues	<u>\$ 51,589</u>	<u>\$ 53,392</u>	<u>\$ 106,504</u>	<u>\$ 114,789</u>

The components of lease revenues for the three and six months ended June 30, 2025 and 2024 are as follows:

(Amounts in thousands)	<b>For the Three Months Ended June 30,</b>		<b>For the Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Fixed lease revenues	\$ 33,009	\$ 34,400	\$ 68,363	\$ 76,934
Variable lease revenues	16,493	16,888	33,865	33,700
Lease revenues	<u>\$ 49,502</u>	<u>\$ 51,288</u>	<u>\$ 102,228</u>	<u>\$ 110,634</u>

Bloomberg L.P. ("Bloomberg") accounted for revenue of \$64,446,000 and \$60,946,000 for the six months ended June 30, 2025 and 2024, respectively, representing approximately 61% and 53% of our rental revenues in each period, respectively. No other tenant accounted for more than 10% of our rental revenues. If we were to lose Bloomberg as a tenant, or if Bloomberg were to be unable to fulfill its obligations under its lease, it would adversely affect our results of operations and financial condition. In order to assist us in our continuing assessment of Bloomberg's creditworthiness, we receive certain confidential financial information and metrics from Bloomberg. In addition, we access and evaluate financial information regarding Bloomberg from other private sources, as well as publicly available data.

On January 31, 2025, Home Depot's 83,000 square foot lease at the retail portion of our 731 Lexington Avenue property expired. Annual rental revenues from Home Depot were approximately \$15,000,000.

In May 2024, Alexander's and Bloomberg reached an agreement to extend the leases covering approximately 947,000 square feet at our 731 Lexington Avenue property that were scheduled to expire in February 2029 for a term of eleven years to February 2040. Upon execution of this lease extension, we paid a \$32,000,000 leasing commission, of which \$26,500,000 was to a third-party broker and \$5,500,000 was to Vornado.

On December 3, 2022, IKEA closed its 112,000 square foot store at our Rego Park I property under a lease that was set to expire in December 2030. The lease included a right to terminate effective no earlier than March 16, 2026, subject to payment of rent through the termination date and an additional termination payment equal to the lesser of \$10,000,000 or the amount of rent due under the remaining term. On September 27, 2023, we entered into a lease modification agreement with IKEA which accelerated its lease termination date to April 1, 2024. During the fourth quarter of 2023 and the first quarter of 2024, IKEA paid its remaining rent obligation through March 16, 2026 and the \$10,000,000 termination payment.

**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

**5. Related Party Transactions**

Vornado

As of June 30, 2025, Vornado owned 32.4% of our outstanding common stock. We are managed by, and our properties are leased and developed by, Vornado, pursuant to the agreements described below, which expire in March of each year and are automatically renewable.

*Management and Development Agreements*

We pay Vornado an annual management fee equal to the sum of (i) \$2,800,000, (ii) 2% of gross revenue from the Rego Park II shopping center, (iii) \$0.50 per square foot of the tenant-occupied office and retail space at 731 Lexington Avenue, and (iv) \$387,000, escalating at 3% per annum, for managing the common area of 731 Lexington Avenue. Vornado is also entitled to a development fee equal to 6% of development costs, as defined.

*Leasing and Other Agreements*

Vornado also provides us with leasing services for a fee of 3% of rent for the first ten years of a lease term, 2% of rent for the eleventh through the twentieth year of a lease term, and 1% of rent for the twenty-first through thirtieth year of a lease term, subject to the payment of rents by tenants. Under the agreements in effect prior to May 1, 2024, in the event third-party real estate brokers were used, the fees to Vornado increased by 1% and Vornado was responsible for the fees to the third-party real estate brokers ("Third-Party Lease Commissions"). On May 1, 2024, our Board of Directors approved amendments to the leasing agreements, subject to applicable lender consents, pursuant to which the Company is responsible for any Third-Party Lease Commissions and, in such circumstances, Vornado's fee is one-third of the applicable Third-Party Lease Commission.

Vornado is also entitled to a commission upon the sale of any of our assets equal to 3% of gross proceeds, as defined, for asset sales less than \$50,000,000 and 1% of gross proceeds, as defined, for asset sales of \$50,000,000 or more.

We also have agreements with Building Maintenance Services LLC, a wholly owned subsidiary of Vornado, to supervise (i) cleaning, engineering and security services at our 731 Lexington Avenue property and (ii) security services at our Rego Park I and Rego Park II properties and The Alexander apartment tower. In addition, we have an agreement with a wholly owned subsidiary of Vornado to manage the parking garages at our Rego Park I and Rego Park II properties.

The following is a summary of fees earned by Vornado under the various agreements discussed above.

(Amounts in thousands)	<b>For the Three Months Ended June 30,</b>		<b>For the Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Company management fees	\$ 700	\$ 700	\$ 1,400	\$ 1,400
Development fees	207	111	626	126
Leasing fees	229	5,517	242	5,555
Property management, cleaning, engineering, parking and security fees	1,464	1,213	2,923	2,849
	<u>\$ 2,600</u>	<u>\$ 7,541</u>	<u>\$ 5,191</u>	<u>\$ 9,930</u>

As of June 30, 2025, the amounts due to Vornado were \$547,000 for management, property management, cleaning, engineering and security fees, \$242,000 for leasing fees and \$207,000 for development fees. As of December 31, 2024, the amounts due to Vornado were \$642,000 for management, property management, cleaning, engineering and security fees, \$346,000 for development fees and \$171,000 for leasing fees.

**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

**6. Mortgages Payable**

The following is a summary of our outstanding mortgages payable as of June 30, 2025 and December 31, 2024. We may refinance our maturing debt as it comes due or choose to pay it down.

(Amounts in thousands)	Maturity	Interest Rate at June 30, 2025	Balance at	
			June 30, 2025	December 31, 2024
First mortgages secured by:				
731 Lexington Avenue, office condominium	Oct. 09, 2028	5.04%	\$ 400,000	\$ 400,000
731 Lexington Avenue, retail condominium <sup>(1)(2)</sup>	Oct. 03, 2025	5.83%	300,000	300,000
Rego Park II shopping center <sup>(1)(3)</sup>	Dec. 12, 2025	5.60%	200,561	202,544
The Alexander apartment tower	Nov. 01, 2027	2.63%	94,000	94,000
Total			994,561	996,544
Deferred debt issuance costs, net of accumulated amortization of \$8,964 and \$7,381, respectively			(6,942)	(8,525)
			<u>\$ 987,619</u>	<u>\$ 988,019</u>

- (1) Interest rate listed represents the rate in effect as of June 30, 2025 based on SOFR as of contractual reset date plus contractual spread, adjusted for hedging instruments as applicable.
- (2) Interest at SOFR plus 1.51% which was swapped to a fixed rate of 1.76% through May 2025.
- (3) Interest at SOFR plus 1.45% (SOFR is capped at a rate of 4.15% through December 2025).

The \$300,000,000 mortgage loan on the retail condominium of our 731 Lexington Avenue property was scheduled to mature on August 5, 2025. On August 1, 2025, we entered into a 60-day extension with the lenders. The interest-only, non-recourse loan continues to bear interest at SOFR plus 1.51% (5.83% as of June 30, 2025) through the extended maturity date of October 3, 2025.

**7. Stock-Based Compensation**

We account for stock-based compensation in accordance with Accounting Standards Codification (“ASC”) Topic 718, *Compensation – Stock Compensation* (“ASC 718”). Our 2016 Omnibus Stock Plan (the “Plan”) provides for grants of incentive and non-qualified stock options, restricted stock, stock appreciation rights, deferred stock units (“DSUs”) and performance shares, as defined, to the directors, officers and employees of the Company and Vornado.

In May 2025, we granted each of the members of our Board of Directors 346 DSUs with a market value of \$75,000 per grant. The grant date fair value of these awards was \$56,250 per grant, or \$394,000 in the aggregate, in accordance with ASC 718. The DSUs entitle the holders to receive shares of the Company’s common stock without the payment of any consideration. The DSUs vested immediately and accordingly, were expensed on the date of grant, but the shares of common stock underlying the DSUs are not deliverable to the grantee until the grantee is no longer serving on the Company’s Board of Directors or until a later date selected by the grantee. As of June 30, 2025, there were 28,666 DSUs outstanding and 477,121 shares were available for future grant under the Plan.

**8. Fair Value Measurements**

ASC Topic 820, Fair Value Measurement (“ASC 820”) defines fair value and establishes a framework for measuring fair value. ASC 820 establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels: Level 1 – quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities that are highly liquid and are actively traded in secondary markets; Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data; and Level 3 – unobservable inputs that are used when little or no market data is available. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as consider counterparty credit risk in our assessment of fair value.

**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

**8. Fair Value Measurements - continued**

*Financial Assets and Liabilities Measured at Fair Value*

Financial assets measured at fair value on our consolidated balance sheet as of June 30, 2025 consist of an interest rate cap, which is presented in the table below based on its level in the fair value hierarchy. There were no financial liabilities measured at fair value as of June 30, 2025.

(Amounts in thousands)	<b>As of June 30, 2025</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Interest rate derivative (included in other assets)	\$ 129	\$ —	\$ 129	\$ —

Financial assets measured at fair value on our consolidated balance sheet as of December 31, 2024 consist of interest rate derivatives, which are presented in the table below based on their level in the fair value hierarchy. There were no financial liabilities measured at fair value as of December 31, 2024.

(Amounts in thousands)	<b>As of December 31, 2024</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Interest rate derivatives (included in other assets)	\$ 4,487	\$ —	\$ 4,487	\$ —

*Interest Rate Derivatives*

We recognize the fair value of all interest rate derivatives in “other assets” or “other liabilities” on our consolidated balance sheets and since all of our interest rate derivatives have been designated as cash flow hedges, changes in the fair value are recognized in other comprehensive income. The table below summarizes our interest rate derivatives, all of which hedge the interest rate risk attributable to the variable rate debt noted as of June 30, 2025 and December 31, 2024, respectively.

(Amounts in thousands)	<b>Fair Value as of</b>		<b>As of June 30, 2025</b>		
	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>Notional Amount</b>	<b>Swapped Rate</b>	<b>Expiration Date</b>
Interest rate swap related to:					
731 Lexington Avenue mortgage loan, retail condominium	\$ —	\$ 4,117	N/A	N/A	N/A
Interest rate cap related to:					
Rego Park II shopping center mortgage loan	129	370	\$ 200,561	(1)	12/25
Included in other assets	<u>\$ 129</u>	<u>\$ 4,487</u>			

(1) SOFR cap strike rate of 4.15%.

*Financial Assets and Liabilities not Measured at Fair Value*

Financial assets and liabilities that are not measured at fair value on our consolidated balance sheets include cash equivalents and mortgages payable. Cash equivalents are carried at cost, which approximates fair value due to their short-term maturities and are classified as Level 1. The fair value of our mortgages payable is calculated by discounting the future contractual cash flows of these instruments using current risk-adjusted rates available to borrowers with similar credit ratings, which are provided by a third-party specialist, and is classified as Level 2. The table below summarizes the carrying amount and fair value of these financial instruments as of June 30, 2025 and December 31, 2024, respectively.

(Amounts in thousands)	<b>As of June 30, 2025</b>		<b>As of December 31, 2024</b>	
	<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
Assets:				
Cash equivalents	\$ 63,906	\$ 63,906	\$ 61,889	\$ 61,889
Liabilities:				
Mortgages payable (excluding deferred debt issuance costs, net)	\$ 994,561	\$ 981,633	\$ 996,544	\$ 967,941

**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

**9. Commitments and Contingencies**

Insurance

We maintain general liability insurance with limits of \$300,000,000 per occurrence and per property, of which the first \$30,000,000 includes communicable disease coverage, and all-risk property and rental value insurance coverage with limits of \$1.7 billion per occurrence, including coverage for acts of terrorism, with sub-limits for certain perils such as floods and earthquakes on each of our properties and excluding communicable disease coverage.

Fifty Ninth Street Insurance Company, LLC ("FNSIC"), our wholly owned consolidated subsidiary, acts as a direct insurer for coverage for acts of terrorism, including nuclear, biological, chemical and radiological ("NBCR") acts, as defined by the Terrorism Risk Insurance Act of 2002, as amended to date and which has been extended through December 2027. Coverage for acts of terrorism (including NBCR acts) is up to \$1.7 billion per occurrence and in the aggregate. Coverage for acts of terrorism (excluding NBCR acts) is fully reinsured by third party insurance companies and the Federal government with no exposure to FNSIC. For NBCR acts, FNSIC is responsible for a \$338,000 deductible and 20% of the balance of a covered loss, and the Federal government is responsible for the remaining 80% of a covered loss. We are ultimately responsible for any loss incurred by FNSIC.

We continue to monitor the state of the insurance market and the scope and costs of coverage for acts of terrorism or other events. However, we cannot anticipate what coverage will be available on commercially reasonable terms in the future. We are responsible for uninsured losses and for deductibles and losses in excess of our insurance coverage, which could be material.

Our loans contain customary covenants requiring us to maintain insurance. Although we believe that we have adequate insurance coverage for purposes of these agreements, we may not be able to obtain an equivalent amount of coverage at reasonable costs in the future. If lenders insist on greater coverage than we are able to obtain, it could adversely affect our ability to finance or refinance our properties.

Other

There are various legal actions brought against us from time-to-time in the ordinary course of business. In our opinion, the outcome of such pending matters in the aggregate will not have a material effect on our financial position, results of operations or cash flows.

**10. Earnings Per Share**

The following table sets forth the computation of basic and diluted income per share, including the number of shares used in computing basic and diluted income per share. Basic income per share is determined using the weighted average shares of common stock (including deferred stock units) outstanding during the period. Diluted income per share is determined using the weighted average shares of common stock (including deferred stock units) outstanding during the period, and assumes all potentially dilutive securities were converted into common shares at the earliest date possible. There were no potentially dilutive securities outstanding during the three and six months ended June 30, 2025 and 2024.

(Amounts in thousands, except share and per share amounts)	<b>For the Three Months Ended June 30,</b>		<b>For the Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net income	\$ 6,120	\$ 8,380	\$ 18,432	\$ 24,489
Weighted average shares outstanding – basic and diluted	5,134,599	5,131,902	5,134,069	5,131,290
Net income per common share – basic and diluted	\$ 1.19	\$ 1.63	\$ 3.59	\$ 4.77

**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

**11. Segment Information**

We have determined that our properties, which are considered our operating segments, have similar economic characteristics and meet the criteria that permit these operating segments to be aggregated into one reportable segment (the leasing, management, development and redevelopment of properties in New York City). Net operating income ("NOI") represents total revenues less operating expenses. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, who considers NOI to be the financial measure of segment profit and loss for making decisions on how to allocate resources and assessing the performance of the reportable segment. Asset information by segment is not reported as the CODM does not use this measure to assess segment performance or to make resource allocation decisions.

Below is a summary of financial information for the three and six months ended June 30, 2025 and 2024.

(Amounts in thousands)	<b>For the Three Months Ended June 30,</b>		<b>For the Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Rental revenues	\$ 51,589	\$ 53,392	\$ 106,504	\$ 114,789
Real estate tax expense	(14,758)	(14,453)	(29,684)	(28,913)
Other segment expenses <sup>(1)</sup>	(11,176)	(10,538)	(21,814)	(21,341)
Total operating expenses	(25,934)	(24,991)	(51,498)	(50,254)
NOI	<u>\$ 25,655</u>	<u>\$ 28,401</u>	<u>\$ 55,006</u>	<u>\$ 64,535</u>

(1) Includes various expenses associated with operating our properties including but not limited to ground rent, insurance, repairs and maintenance and utilities.

Below is a reconciliation of NOI to net income for the three and six months ended June 30, 2025 and 2024.

(Amounts in thousands)	<b>For the Three Months Ended June 30,</b>		<b>For the Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
NOI	\$ 25,655	\$ 28,401	\$ 55,006	\$ 64,535
Interest and debt expense	(12,801)	(16,219)	(23,595)	(32,453)
Interest and other income	3,928	7,054	7,873	14,216
General and administrative	(1,955)	(2,159)	(3,546)	(3,635)
Depreciation and amortization	(8,707)	(8,697)	(17,306)	(18,174)
Net income	<u>\$ 6,120</u>	<u>\$ 8,380</u>	<u>\$ 18,432</u>	<u>\$ 24,489</u>

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Alexander's, Inc.

### Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated balance sheet of Alexander's, Inc. and subsidiaries (the "Company") as of June 30, 2025, the related consolidated statements of income, comprehensive income, and changes in equity, for the three-month and six-month periods ended June 30, 2025 and 2024, and of cash flows for the six-month periods ended June 30, 2025 and 2024, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2024, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and in our report dated February 10, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2024, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

### Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York  
August 4, 2025

## **Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Certain statements contained in this Quarterly Report constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of future performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this Quarterly Report on Form 10-Q. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For a further discussion of factors that could materially affect the outcome of our forward-looking statements, see “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q or the date of any document incorporated by reference. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly, any revisions to our forward-looking statements to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q.

Management’s Discussion and Analysis of Financial Condition and Results of Operations include a discussion of our consolidated financial statements for the three and six months ended June 30, 2025. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The results of operations for the three and six months ended June 30, 2025 are not necessarily indicative of the operating results for the full year.

### *Critical Accounting Estimates and Significant Accounting Policies*

A summary of the critical accounting policies and estimates used in the preparation of our consolidated financial statements is included in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024. For the six months ended June 30, 2025, there were no material changes to these estimates or policies.

## Overview

Alexander's, Inc. (NYSE: ALX) is a real estate investment trust ("REIT"), incorporated in Delaware, engaged in leasing, managing, developing and redeveloping its properties. All references to "we," "us," "our," "Company" and "Alexander's" refer to Alexander's, Inc. and its consolidated subsidiaries. We are managed by, and our properties are leased and developed by, Vornado Realty Trust ("Vornado") (NYSE: VNO). We have five properties in New York City.

We compete with a large number of real estate investors, property owners and developers, some of whom may be willing to accept lower returns on their investments. Principal factors of competition are rents charged, tenant concessions offered, attractiveness of location, the quality of the property and the breadth and the quality of services provided. Our success depends upon, among other factors, trends of the global, national and local economies, the financial condition and operating results of current and prospective tenants and customers, the availability and cost of capital, construction and renovation costs, taxes, governmental regulations, legislation, population and employment trends, zoning laws, and our ability to lease, sublease or sell our properties, at profitable levels. Our success is also subject to our ability to refinance existing debt on acceptable terms as it comes due.

Our business has been, and may continue to be, affected by interest rate fluctuations, the effects of inflation and other uncertainties including the potential for an economic downturn. These factors could have a material impact on our business, financial condition, results of operations and cash flows. See "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024 for additional information regarding these and other factors that may materially affect our results.

### Three Months Ended June 30, 2025 Financial Results Summary

Net income for the three months ended June 30, 2025 was \$6,120,000, or \$1.19 per diluted share, compared to \$8,380,000 or \$1.63 per diluted share in the prior year's three months.

Funds from operations ("FFO") (non-GAAP) for the three months ended June 30, 2025 was \$14,762,000, or \$2.88 per diluted share, compared to \$17,009,000, or \$3.31 per diluted share in the prior year's three months.

### Six Months Ended June 30, 2025 Financial Results Summary

Net income for the six months ended June 30, 2025 was \$18,432,000, or \$3.59 per diluted share, compared to \$24,489,000 or \$4.77 per diluted share in the prior year's six months.

FFO (non-GAAP) for the six months ended June 30, 2025 was \$35,604,000, or \$6.93 per diluted share, compared to \$42,541,000, or \$8.29 per diluted share in the prior year's six months.

### Financing

The \$300,000,000 mortgage loan on the retail condominium of our 731 Lexington Avenue property was scheduled to mature on August 5, 2025. On August 1, 2025, we entered into a 60-day extension with the lenders. The interest-only, non-recourse loan continues to bear interest at SOFR plus 1.51% (5.83% as of June 30, 2025) through the extended maturity date of October 3, 2025.

### Square Footage, Occupancy and Leasing Activity

Our portfolio is comprised of five properties aggregating 2,455,000 square feet. As of June 30, 2025, the commercial occupancy rate was 94.8% and the residential occupancy rate was 98.7%.

On January 31, 2025, Home Depot's 83,000 square foot lease at the retail portion of our 731 Lexington Avenue property expired. Annual rental revenues from Home Depot were approximately \$15,000,000.

In the fourth quarter of 2024, we entered into ten-year leases with Burlington and Marshalls to relocate them to our Rego Park II property in 2025 from our Rego Park I property. Rego Park I will then be vacant and we are currently exploring sale and development opportunities for the property.

**Overview - continued***Significant Tenant*

Bloomberg L.P. (“Bloomberg”) accounted for revenue of \$64,446,000 and \$60,946,000 for the six months ended June 30, 2025 and 2024, respectively, representing approximately 61% and 53% of our rental revenues in each period, respectively. No other tenant accounted for more than 10% of our rental revenues. If we were to lose Bloomberg as a tenant, or if Bloomberg were to be unable to fulfill its obligations under its lease, it would adversely affect our results of operations and financial condition. In order to assist us in our continuing assessment of Bloomberg’s creditworthiness, we receive certain confidential financial information and metrics from Bloomberg. In addition, we access and evaluate financial information regarding Bloomberg from other private sources, as well as publicly available data.

## **Results of Operations – Three Months Ended June 30, 2025, compared to June 30, 2024**

### Rental Revenues

Rental revenues were \$51,589,000 for the three months ended June 30, 2025, compared to \$53,392,000 for the prior year's three months, a decrease of \$1,803,000. This was primarily due to (i) \$3,781,000 of lower rental revenue from Home Depot's lease expiration at 731 Lexington Avenue, partially offset by (ii) \$1,213,000 of higher recoveries of operating expenses and capital expenditures, (iii) \$696,000 of higher straight-line rental revenue from new tenants at Rego Park II and (iv) \$581,000 of higher straight-line rental revenue from Bloomberg's lease extension at 731 Lexington Avenue.

### Operating Expenses

Operating expenses were \$25,934,000 for the three months ended June 30, 2025, compared to \$24,991,000 for the prior year's three months, an increase of \$943,000. This was primarily due to (i) \$983,000 of higher operating expenses subject to recovery, including real estate taxes and common area maintenance and (ii) \$454,000 of higher operating expenses not subject to recovery, partially offset by (iii) higher capitalized expenses of \$494,000.

### Depreciation and Amortization

Depreciation and amortization was \$8,707,000 for the three months ended June 30, 2025, compared to \$8,697,000 for the prior year's three months, an increase of \$10,000.

### General and Administrative Expenses

General and administrative expenses were \$1,955,000 for the three months ended June 30, 2025, compared to \$2,159,000 for the prior year's three months, a decrease of \$204,000. This was primarily due to lower professional fees.

### Interest and Other Income

Interest and other income was \$3,928,000 for the three months ended June 30, 2025, compared to \$7,054,000 for the prior year's three months, a decrease of \$3,126,000. This was primarily due to a decrease in average interest rates and investment balances.

### Interest and Debt Expense

Interest and debt expense was \$12,801,000 for the three months ended June 30, 2025, compared to \$16,219,000 for the prior year's three months, a decrease of \$3,418,000. This was primarily due to (i) \$2,361,000 of lower interest rate cap premium amortization, (ii) \$1,590,000 from the downsize of the 731 Lexington Office loan in September 2024 and (iii) \$1,654,000 from lower rates, partially offset by (iv) \$1,937,000 from the expiration of the 731 Lexington Retail swap in May 2025 and (v) \$250,000 of higher deferred debt issuance cost amortization.

## Results of Operations – Six Months Ended June 30, 2025, compared to June 30, 2024

### Rental Revenues

Rental revenues were \$106,504,000 for the six months ended June 30, 2025, compared to \$114,789,000 for the prior year's six months, a decrease of \$8,285,000. This was primarily due to (i) \$9,001,000 of lower straight-line rental revenue from IKEA's lease expiration at Rego Park I and (ii) \$6,285,000 of lower rental revenue from Home Depot's lease expiration at 731 Lexington Avenue, partially offset by (iii) \$2,583,000 of higher recoveries of operating expenses and capital expenditures, (iv) \$2,321,000 of higher straight-line rental revenue from Bloomberg's lease extension at 731 Lexington Avenue, (v) \$1,705,000 of payments received for tenant receivables that were previously written off and (vi) \$1,305,000 of higher straight-line rental revenue from new tenants at Rego Park II.

### Operating Expenses

Operating expenses were \$51,498,000 for the six months ended June 30, 2025, compared to \$50,254,000 for the prior year's six months, an increase of \$1,244,000. This was primarily due to (i) \$1,983,000 of higher operating expenses subject to recovery, including real estate taxes and common area maintenance, (ii) \$388,000 of higher operating expenses not subject to recovery, partially offset by (iii) higher capitalized expenses of \$1,127,000.

### Depreciation and Amortization

Depreciation and amortization was \$17,306,000 for the six months ended June 30, 2025, compared to \$18,174,000 for the prior year's six months, a decrease of \$868,000. This was primarily due to the accelerated depreciation and amortization related to IKEA's lease expiration at Rego Park I in the prior year's six months.

### General and Administrative Expenses

General and administrative expenses were \$3,546,000 for the six months ended June 30, 2025, compared to \$3,635,000 for the prior year's six months, a decrease of \$89,000. This was primarily due to lower professional fees.

### Interest and Other Income

Interest and other income was \$7,873,000 for the six months ended June 30, 2025, compared to \$14,216,000 for the prior year's six months, a decrease of \$6,343,000. This was primarily due to a decrease in average interest rates and investment balances.

### Interest and Debt Expense

Interest and debt expense was \$23,595,000 for the six months ended June 30, 2025, compared to \$32,453,000 for the prior year's six months, a decrease of \$8,858,000. This was primarily due to (i) \$5,586,000 of lower interest rate cap premium amortization, (ii) \$3,090,000 from the downsize of the 731 Lexington Office loan in September 2024 and (iii) \$2,759,000 from lower rates, partially offset by (iv) \$1,937,000 from the expiration of the 731 Lexington Retail swap in May 2025 and (v) \$640,000 of higher deferred debt issuance cost amortization.

## Liquidity and Capital Resources

### *Cash Flows*

Our cash requirements include property operating expenses, capital improvements, tenant improvements, debt service, leasing commissions, dividends to stockholders as well as development costs. The sources of liquidity to fund these cash requirements include rental revenue, which is our primary source of cash flow and is dependent upon the occupancy and rental rates of our properties, as well as our existing cash, proceeds from financings, including mortgage or construction loans secured by our properties and proceeds from asset sales.

As of June 30, 2025, we had \$390,305,000 of liquidity comprised of cash and cash equivalents and restricted cash. The ongoing challenges posed by fluctuations in interest rates and the effects of inflation could adversely affect our cash flow from continuing operations but we anticipate that cash flow from continuing operations over the next twelve months, together with existing cash balances, will be adequate to fund our business operations, cash dividends to stockholders, debt service and capital expenditures. We may refinance our maturing debt as it comes due or choose to pay it down. However, there can be no assurance that additional financing or capital will be available to refinance our debt, or that the terms will be acceptable or advantageous to us.

#### For the Six Months Ended June 30, 2025

Cash and cash equivalents and restricted cash were \$390,305,000 as of June 30, 2025, compared to \$393,836,000 as of December 31, 2024, a decrease of \$3,531,000. This decrease resulted from (i) \$48,185,000 of net cash used in financing activities and (ii) \$14,633,000 of net cash used in investing activities, partially offset by (iii) \$59,287,000 of net cash provided by operating activities.

Net cash used in financing activities of \$48,185,000 was comprised of (i) \$46,202,000 of dividends paid and (ii) \$1,983,000 of debt repayments.

Net cash used in investing activities of \$14,633,000 was comprised of construction in progress and real estate additions.

Net cash provided by operating activities of \$59,287,000 was comprised of (i) net income of \$18,432,000, (ii) adjustments for non-cash items of \$25,958,000 and (iii) the net change in operating assets and liabilities of \$14,897,000. The adjustments for non-cash items were comprised of (i) depreciation and amortization (including amortization of debt issuance costs) of \$18,888,000, (ii) other non-cash adjustments of \$4,336,000, (iii) straight-lining of rents of \$2,018,000, (iv) stock-based compensation expense of \$394,000 and (v) interest rate cap premium amortization of \$322,000.

#### For the Six Months Ended June 30, 2024

Cash and cash equivalents and restricted cash were \$524,377,000 as of June 30, 2024, compared to \$552,977,000 as of December 31, 2023, a decrease of \$28,600,000. This decrease resulted from (i) \$57,308,000 of net cash used in financing activities, partially offset by (ii) \$28,327,000 of net cash provided by operating activities and (iii) \$381,000 of net cash provided by investing activities.

Net cash used in financing activities of \$57,308,000 was comprised of (i) \$46,176,000 of dividends paid, (ii) \$10,000,000 of debt repayments and (iii) \$1,132,000 of debt issuance costs.

Net cash provided by operating activities of \$28,327,000 was comprised of (i) net income of \$24,489,000 and (ii) adjustments for non-cash items of \$32,748,000, partially offset by (iii) the net change in operating assets and liabilities of \$28,910,000. The adjustments for non-cash items were comprised of (i) depreciation and amortization (including amortization of debt issuance costs) of \$19,118,000, (ii) straight-lining of rents of \$11,076,000, (iii) interest rate cap premium amortization of \$5,908,000 and (iv) stock-based compensation expense of \$450,000, partially offset by (v) other non-cash adjustments of \$3,804,000.

Net cash provided by investing activities of \$381,000 was comprised of \$6,563,000 of proceeds from an interest rate cap, partially offset by construction in progress and real estate additions of \$6,182,000.

## Liquidity and Capital Resources - continued

### *Commitments and Contingencies*

#### Insurance

We maintain general liability insurance with limits of \$300,000,000 per occurrence and per property, of which the first \$30,000,000 includes communicable disease coverage, and all-risk property and rental value insurance coverage with limits of \$1.7 billion per occurrence, including coverage for acts of terrorism, with sub-limits for certain perils such as floods and earthquakes on each of our properties and excluding communicable disease coverage.

Fifty Ninth Street Insurance Company, LLC (“FNSIC”), our wholly owned consolidated subsidiary, acts as a direct insurer for coverage for acts of terrorism, including nuclear, biological, chemical and radiological (“NBCR”) acts, as defined by the Terrorism Risk Insurance Act of 2002, as amended to date and which has been extended through December 2027. Coverage for acts of terrorism (including NBCR acts) is up to \$1.7 billion per occurrence and in the aggregate. Coverage for acts of terrorism (excluding NBCR acts) is fully reinsured by third party insurance companies and the Federal government with no exposure to FNSIC. For NBCR acts, FNSIC is responsible for a \$338,000 deductible and 20% of the balance of a covered loss, and the Federal government is responsible for the remaining 80% of a covered loss. We are ultimately responsible for any loss incurred by FNSIC.

We continue to monitor the state of the insurance market and the scope and costs of coverage for acts of terrorism or other events. However, we cannot anticipate what coverage will be available on commercially reasonable terms in the future. We are responsible for uninsured losses and for deductibles and losses in excess of our insurance coverage, which could be material.

Our loans contain customary covenants requiring us to maintain insurance. Although we believe that we have adequate insurance coverage for purposes of these agreements, we may not be able to obtain an equivalent amount of coverage at reasonable costs in the future. If lenders insist on greater coverage than we are able to obtain, it could adversely affect our ability to finance or refinance our properties.

#### Other

There are various legal actions brought against us from time-to-time in the ordinary course of business. In our opinion, the outcome of such pending matters in the aggregate will not have a material effect on our financial position, results of operations or cash flows.

## Funds from Operations (“FFO”) (non-GAAP)

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 certain real estate assets, real estate impairment losses, depreciation and amortization expense from real estate assets and other specified items, including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO and FFO per diluted share are non-GAAP financial measures 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 below.

### FFO (non-GAAP) for the three and six months ended June 30, 2025 and 2024

FFO (non-GAAP) for the three months ended June 30, 2025 was \$14,762,000, or \$2.88 per diluted share, compared to \$17,009,000, or \$3.31 per diluted share in the prior year’s three months.

FFO (non-GAAP) for the six months ended June 30, 2025 was \$35,604,000, or \$6.93 per diluted share, compared to \$42,541,000, or \$8.29 per diluted share in the prior year’s six months.

The following table reconciles our net income to FFO (non-GAAP):

(Amounts in thousands, except share and per share amounts)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 6,120	\$ 8,380	\$ 18,432	\$ 24,489
Depreciation and amortization of real property	8,642	8,629	17,172	18,052
FFO (non-GAAP)	<u>\$ 14,762</u>	<u>\$ 17,009</u>	<u>\$ 35,604</u>	<u>\$ 42,541</u>
FFO per diluted share (non-GAAP)	<u>\$ 2.88</u>	<u>\$ 3.31</u>	<u>\$ 6.93</u>	<u>\$ 8.29</u>
Weighted average shares used in computing FFO per diluted share	<u>5,134,599</u>	<u>5,131,902</u>	<u>5,134,069</u>	<u>5,131,290</u>

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We have exposure to fluctuations in interest rates, which are sensitive to many factors that are beyond our control. Our exposure to a change in interest rates is summarized in the table below.

(Amounts in thousands, except per share amounts)	2025			2024	
	June 30, Balance	Weighted Average Interest Rate	Effect of 1% Change in Base Rates	December 31, Balance	Weighted Average Interest Rate
Variable Rate	\$ 500,561	5.74%	\$ 5,006	\$ 202,544	5.60%
Fixed Rate	494,000	4.59%	—	794,000	3.52%
	<u>\$ 994,561</u>	<u>5.17%</u>	<u>\$ 5,006</u>	<u>\$ 996,544</u>	<u>3.94%</u>
Total effect on diluted earnings per share			<u>\$ 0.97</u>		

We have an interest rate cap relating to the mortgage loan on Rego Park II shopping center with a notional amount of \$200,561,000 that caps SOFR at 4.15% through December 2025.

**Fair Value of Debt**

The fair value of our consolidated debt is calculated by discounting the future contractual cash flows of these instruments using current risk-adjusted rates available to borrowers with similar credit ratings, which are provided by a third-party specialist. As of June 30, 2025 and December 31, 2024, the estimated fair value of our consolidated debt was \$981,633,000 and \$967,941,000, respectively. Our fair value estimates, which are made at the end of the reporting period, may be different from the amounts that may ultimately be realized upon the disposition of our financial instruments.

**Item 4. Controls and Procedures**

(a) Disclosure Controls and Procedures: Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective.

(b) Internal Control Over Financial Reporting: There have not been any changes in our internal control over financial reporting during the fiscal quarter to which this Quarterly Report on Form 10-Q relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings**

We are from time-to-time involved in legal actions arising in the ordinary course of business. In our opinion, the outcome of such matters in the aggregate will not have a material effect on our financial condition, results of operations or cash flows.

### **Item 1A. Risk Factors**

There have been no material changes in our “Risk Factors” as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

### **Item 3. Defaults Upon Senior Securities**

None.

### **Item 4. Mine Safety Disclosures**

Not applicable.

### **Item 5. Other Information**

On August 1, 2025, 731 Retail One LLC and 731 Commercial LLC, wholly-owned subsidiaries of Alexander’s, Inc., entered into an amendment of the \$300,000,000 mortgage loan with the lenders on the retail condominium of the Company’s 731 Lexington Avenue property, extending the maturity date of the loan from August 5, 2025 to October 3, 2025.

### **Item 6. Exhibits**

Exhibits required by Item 601 of Regulation S-K are filed herewith and are listed in the attached Exhibit Index.

## EXHIBIT INDEX

Exhibit No.		
15.1	- Letter regarding unaudited interim financial information	***
31.1	- Rule 13a-14 (a) Certification of the Chief Executive Officer	***
31.2	- Rule 13a-14 (a) Certification of the Chief Financial Officer	***
32.1	- Section 1350 Certification of the Chief Executive Officer	***
32.2	- Section 1350 Certification of the Chief Financial Officer	***
101	- The following financial information from the Alexander's, Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) consolidated balance sheets, (ii) consolidated statements of income, (iii) consolidated statements of comprehensive income, (iv) consolidated statements of changes in equity, (v) consolidated statements of cash flows and (vi) the notes to the consolidated financial statements	
104	- The cover page from the Alexander's, Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 formatted as iXBRL and contained in Exhibit 101	
***	<hr/> Filed herewith.	

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**ALEXANDER'S, INC.**

\_\_\_\_\_  
(Registrant)

Date: August 4, 2025

By: /s/ Gary Hansen

Gary Hansen

Chief Financial Officer (duly authorized officer and principal financial and accounting officer)

August 4, 2025

The Board of Directors and Stockholders of Alexander's, Inc.  
210 Route 4 East  
Paramus, New Jersey 07652

We are aware that our report dated August 4, 2025, on our review of the interim financial information of Alexander's, Inc. appearing in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, is incorporated by reference in Registration Statement No. 333-212838 on Form S-8.

/s/ DELOITTE & TOUCHE LLP  
New York, New York

## CERTIFICATION

I, Steven Roth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alexander's, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 4, 2025

/s/ Steven Roth

\_\_\_\_\_  
Steven Roth

Chairman of the Board and Chief Executive Officer

## CERTIFICATION

I, Gary Hansen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alexander's, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 4, 2025

/s/ Gary Hansen

Gary Hansen  
Chief Financial Officer

**CERTIFICATION**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002  
**(Subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Alexander’s, Inc. (the “Company”), hereby certifies, to such officer’s knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the “Report”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 4, 2025

Name: /s/ Steven Roth  
Steven Roth  
Title: Chairman of the Board and Chief Executive Officer

**CERTIFICATION**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002  
**(Subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Alexander’s, Inc. (the “Company”), hereby certifies, to such officer’s knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the “Report”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 4, 2025

Name: /s/ Gary Hansen  
Title: Chief Financial Officer