



October 31, 2022

Alexander's Announces Third Quarter Financial Results

PARAMUS, NEW JERSEY.....ALEXANDER'S, INC. (New York Stock Exchange: ALX) filed its Form 10-Q for the quarter ended September 30, 2022 today and reported:

Third Quarter 2022 Financial Results

Net income for the quarter ended September 30, 2022 was \$15.1 million, or \$2.95 per diluted share, compared to \$11.4 million, or \$2.22 per diluted share for the quarter ended September 30, 2021.

Funds from operations ("FFO") (non-GAAP) for the quarter ended September 30, 2022 was \$22.5 million, or \$4.40 per diluted share, compared to \$21.2 million, or \$4.13 per diluted share for the quarter ended September 30, 2021.

Nine Months Ended September 30, 2022 Financial Results

Net income for the nine months ended September 30, 2022 was \$44.5 million, or \$8.67 per diluted share, compared to \$55.2 million, or \$10.77 per diluted share for the nine months ended September 30, 2021.

FFO (non-GAAP) for the nine months ended September 30, 2022 was \$66.5 million, or \$12.96 per diluted share, compared to \$68.1 million, or \$13.29 per diluted share for the nine months ended September 30, 2021.

Alexander's, Inc. is a real estate investment trust which has six properties in the greater New York City metropolitan area.

CONTACT:

GARY HANSEN
(201) 587-8541

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions. Our future results, financial condition, results of operations 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 press release. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2021. Currently, some of the factors are the ongoing adverse effect of the COVID-19 pandemic, the increase in interest rates and inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general. The extent of the impact of the COVID-19 pandemic will continue to depend on future developments, including vaccination rates among the population, the efficacy and durability of vaccines against emerging variants, and governmental and tenant responses thereto, which continue to be uncertain but the impact could be material. Moreover, you are cautioned that the COVID-19 pandemic will heighten many of the risks identified in "Item 1A. – Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2021.

(tables to follow)

ALEXANDER'S, INC.
FINANCIAL RESULTS FOR THE QUARTERS ENDED
SEPTEMBER 30, 2022 AND 2021

Below is a table of selected financial results.

(Amounts in thousands, except share and per share amounts)	QUARTER ENDED SEPTEMBER 30,	
	<u>2022</u>	<u>2021</u>
Revenues	\$ <u>53,729</u>	\$ <u>48,950</u>
Net income	\$ <u>15,109</u>	\$ <u>11,401</u>
Net income per common share – basic and diluted	\$ <u>2.95</u>	\$ <u>2.22</u>
Weighted average shares outstanding – basic and diluted	<u>5,127,086</u>	<u>5,124,478</u>
FFO (non-GAAP)	\$ <u>22,544</u>	\$ <u>21,181</u>
FFO per diluted share (non-GAAP)	\$ <u>4.40</u>	\$ <u>4.13</u>
Weighted average shares used in computing FFO per diluted share	<u>5,127,086</u>	<u>5,124,478</u>

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

(Amounts in thousands, except share and per share amounts)	QUARTER ENDED SEPTEMBER 30,	
	<u>2022</u>	<u>2021</u>
Net income	\$ 15,109	\$ 11,401
Depreciation and amortization of real property	7,435	8,911
Change in fair value of marketable securities	-	869
FFO (non-GAAP)	\$ <u>22,544</u>	\$ <u>21,181</u>
FFO per diluted share (non-GAAP)	\$ <u>4.40</u>	\$ <u>4.13</u>
Weighted average shares used in computing FFO per diluted share	<u>5,127,086</u>	<u>5,124,478</u>

ALEXANDER'S, INC.
FINANCIAL RESULTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2022 AND 2021

Below is a table of selected financial results.

(Amounts in thousands, except share and per share amounts)	NINE MONTHS ENDED	
	SEPTEMBER 30,	
	2022	2021
Revenues	\$ 152,768	\$ 156,491
Net income	\$ 44,455	\$ 55,181
Net income per common share – basic and diluted	\$ 8.67	\$ 10.77
Weighted average shares outstanding – basic and diluted	5,125,768	5,123,321
FFO (non-GAAP)	\$ 66,451	\$ 68,095
FFO per diluted share (non-GAAP)	\$ 12.96	\$ 13.29
Weighted average shares used in computing FFO per diluted share	5,125,768	5,123,321

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

(Amounts in thousands, except share and per share amounts)	NINE MONTHS ENDED	
	SEPTEMBER 30,	
	2022	2021
Net income	\$ 44,455	\$ 55,181
Depreciation and amortization of real property	21,996	25,449
Net gain on sale of real estate	-	(9,124)
Change in fair value of marketable securities	-	(3,411)
FFO (non-GAAP)	\$ 66,451	\$ 68,095
FFO per diluted share (non-GAAP)	\$ 12.96	\$ 13.29
Weighted average shares used in computing FFO per diluted share	5,125,768	5,123,321

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 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 net income to FFO is provided above.