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

(Mark one)

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

For the quarterly period ended: **June 30, 2012**

Or

o **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: **001-6064**

ALEXANDER'S, INC.
(Exact name of registrant as specified in its charter)

Delaware	**51-0100517**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
210 Route 4 East, Paramus, New Jersey	**07652**
(Address of principal executive offices)	(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)

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. x Yes o No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). x Yes o No

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

x Large Accelerated Filer	o Accelerated Filer
o Non-Accelerated Filer (Do not check if smaller reporting company)	o Smaller Reporting Company

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

As of July 31, 2012, there were 5,105,936 shares of common stock, par value $1 per share, outstanding.

ALEXANDER'S, INC.

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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	June 30, 2012	December 31, 2011
Real estate, at cost:		
Land	$ 74,974	$ 74,974
Buildings and leasehold improvements	988,486	985,637
Development and construction in progress	2,066	1,597
Total	1,065,526	1,062,208
Accumulated depreciation and amortization	(198,566)	(184,873)
Real estate, net	866,960	877,335
Cash and cash equivalents	488,779	506,619
Short-term investments	-	5,000
Restricted cash	89,624	88,769
Accounts receivable, net of allowance for doubtful accounts of $1,670 and $1,039, respectively	1,836	2,552
Receivable arising from the straight-lining of rents	190,953	188,289
Deferred lease and other property costs, net (including unamortized leasing fees to Vornado of $47,783 and $48,776, respectively)	64,258	66,237
Deferred debt issuance costs, net of accumulated amortization of $16,565 and $15,111, respectively	10,048	11,254
Other assets	48,967	25,252
	$ 1,761,425	$ 1,771,307

LIABILITIES AND EQUITY		
Notes and mortgages payable	$ 1,323,532	$ 1,330,932
Amounts due to Vornado	40,480	41,340
Accounts payable and accrued expenses	32,297	34,577
Other liabilities	1,212	1,213
Total liabilities	1,397,521	1,408,062
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, 5,105,936 shares	5,173	5,173
Additional capital	32,101	31,801
Retained earnings	322,272	322,201
	359,546	359,175
Treasury stock: 67,514 shares, at cost	(375)	(375)
Total Alexander's equity	359,171	358,800
Noncontrolling interest in consolidated subsidiary	4,733	4,445
Total equity	363,904	363,245
	$ 1,761,425	$ 1,771,307

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)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	**2011**	**2012**	**2011**
REVENUES				
Property rentals	$ 43,330	$ 43,424	$ 87,159	$ 86,889
Expense reimbursements	20,272	18,612	40,103	38,019
Total revenues	63,602	62,036	127,262	124,908
EXPENSES				
Operating (including fees to Vornado of $1,485, $1,217, $2,962, and $2,553, respectively)	21,199	19,951	42,461	41,138
Depreciation and amortization	8,667	8,577	17,364	16,811
General and administrative (including management fees to Vornado of $540 and $1,080 in each three and six-month period)	1,800	700	2,924	1,799
Total expenses	31,666	29,228	62,749	59,748
OPERATING INCOME	31,936	32,808	64,513	65,160
Interest and other income, net	44	1,715	78	1,820
Interest and debt expense	(12,751)	(14,319)	(25,819)	(29,124)
Income before income taxes	19,229	20,204	38,772	37,856
Income tax benefit (expense)	9	(9)	(110)	151
Net income	19,238	20,195	38,662	38,007
Net (income) loss attributable to the noncontrolling interest	(346)	(38)	(288)	357
Net income attributable to Alexander's	$ 18,892	$ 20,157	$ 38,374	$ 38,364
Net income per common share – basic and diluted	$ 3.70	$ 3.95	$ 7.51	$ 7.51
Weighted average shares outstanding – basic and diluted	5,107,415	5,106,351	5,107,199	5,106,144
Dividends per common share	$ 3.75	$ 3.00	$ 7.50	$ 6.00

See notes to consolidated financial statements (unaudited).

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

	Common Stock		Additional	Retained	Treasury	Alexander's	Non-controlling	Total
	Shares	Amount	Capital	Earnings	Stock	Equity	Interest	Equity
Balance, December 31, 2010	5,173	$ 5,173	$ 31,501	$ 304,055	$ (375)	$ 340,354	$ 3,422	$ 343,776
Net income (loss)	-	-	-	38,364	-	38,364	(357)	38,007
Dividends paid	-	-	-	(30,636)	-	(30,636)	-	(30,636)
Distributions	-	-	-	-	-	-	(600)	(600)
Deferred stock unit grant	-	-	300	-	-	300	-	300
Balance, June 30, 2011	5,173	$ 5,173	$ 31,801	$ 311,783	$ (375)	$ 348,382	$ 2,465	$ 350,847
Balance, December 31, 2011	5,173	$ 5,173	$ 31,801	$ 322,201	$ (375)	$ 358,800	$ 4,445	$ 363,245
Net income	-	-	-	38,374	-	38,374	288	38,662
Dividends paid	-	-	-	(38,303)	-	(38,303)	-	(38,303)
Deferred stock unit grant	-	-	300	-	-	300	-	300
Balance, June 30, 2012	5,173	$ 5,173	$ 32,101	$ 322,272	$ (375)	$ 359,171	$ 4,733	$ 363,904

See notes to consolidated financial statements (unaudited).

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

	Six Months Ended June 30,	
CASH FLOWS FROM OPERATING ACTIVITIES	**2012**	**2011**
Net income	$ 38,662	$ 38,007
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of debt issuance costs)	18,970	18,254
Straight-lining of rental income	(2,664)	(7,082)
Stock-based compensation expense	300	300
Change in operating assets and liabilities:		
Accounts receivable, net	351	1,435
Other assets	(24,935)	(22,642)
Amounts due to Vornado	(860)	(469)
Accounts payable and accrued expenses	(577)	(3,709)
Income tax liability of taxable REIT subsidiary	14	34
Other liabilities	(15)	(15)
Net cash provided by operating activities	29,246	24,113
CASH FLOWS FROM INVESTING ACTIVITIES		
Construction in progress and real estate additions	(5,128)	(8,039)
Proceeds from maturing short-term investments	5,000	23,000
Restricted cash	(855)	(2,583)
Net cash (used in) provided by investing activities	(983)	12,378
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(38,303)	(30,636)
Debt repayments	(7,400)	(157,090)
Debt issuance costs	(400)	(4,435)
Proceeds from borrowings	-	250,000
Distributions to noncontrolling interests	-	(600)
Net cash (used in) provided by financing activities	(46,103)	57,239
Net (decrease) increase in cash and cash equivalents	(17,840)	93,730
Cash and cash equivalents at beginning of period	506,619	397,220
Cash and cash equivalents at end of period	$ 488,779	$ 490,950
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash payments for interest	$ 23,967	$ 28,516
NON-CASH TRANSACTIONS		
Non-cash additions to real estate included in accounts payable and accrued expenses	$ 1,349	$ 2,391
Write-off of fully amortized and depreciated assets	$ 624	$ 6,510

See 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).

2. Basis of Presentation

The accompanying consolidated financial statements are unaudited and include the accounts of Alexander's and its consolidated subsidiaries. All intercompany amounts have been eliminated. In our opinion, 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 condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q of the Securities and Exchange Commission (the "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, 2011, as filed with the SEC. We have made estimates and assumptions that affect the reported amounts of assets and liabilities and 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, 2012 are not necessarily indicative of the operating results for the full year.

We currently operate in one business segment.

3. Recently Issued Accounting Literature

In May 2011, the Financial Accounting Standards Board ("FASB") issued Update No. 2011-04, *Fair Value Measurements (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* ("ASU No. 2011-04"). ASU No. 2011-04 provides a uniform framework for fair value measurements and related disclosures between GAAP and International Financial Reporting Standards ("IFRS") and requires additional disclosures, including: (i) quantitative information about unobservable inputs used, a description of the valuation processes used, and a qualitative discussion about the sensitivity of the measurements to changes in the unobservable inputs, for Level 3 fair value measurements; (ii) fair value of financial instruments not measured at fair value but for which disclosure of fair value is required, based on their levels in the fair value hierarchy; and (iii) transfers between Level 1 and Level 2 of the fair value hierarchy. The adoption of this update on January 1, 2012, did not have a material impact on our consolidated financial statements, but resulted in additional fair value measurement disclosures (see Note 8 - Fair Value Measurements).

4. Relationship with Vornado

At June 30, 2012, 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) $3,000,000, (ii) 3% of gross revenue from the Kings Plaza Regional Shopping Center, (iii) 2% of gross revenue from the Rego Park II Shopping Center, (iv) $0.50 per square foot of the tenant-occupied office and retail space at 731 Lexington Avenue and (v) $264,000, escalating at 3% per annum, for managing the common area of 731 Lexington Avenue.

In addition, Vornado is entitled to a development fee of 6% of development costs, as defined, with minimum guaranteed fees of $750,000 per annum.

Leasing 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. In the event third-party real estate brokers are used, the fees to Vornado increase by 1% and Vornado is responsible for the fees to the third-party real estate brokers. 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. The total of these amounts is payable in annual installments in an amount not to exceed $4,000,000, with interest on the unpaid balance at one-year LIBOR plus 1.0% (2.13% at June 30, 2012).

Other Agreements

We have also entered into agreements with Building Maintenance Services, a wholly owned subsidiary of Vornado, to (i) supervise cleaning, engineering and security services at our Lexington Avenue and Kings Plaza properties, and (ii) supervise security services at our Rego Park I and Rego Park II properties, for an annual fee of the cost for such services plus 6%.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(Amounts in thousands)	2012	2011	2012	2011
Company management fees	$ 750	$ 750	$ 1,500	$ 1,500
Development fees	187	188	375	376
Leasing fees	1,006	1,765	1,629	3,280
Property management fees and payments for cleaning, engineering and security services	1,275	1,007	2,542	2,133
	$ 3,218	$ 3,710	$ 6,046	$ 7,289

At June 30, 2012, we owed Vornado $39,838,000 for leasing fees and $642,000 for management, property management and cleaning fees.

5. Notes and Mortgages Payable

The following is a summary of our outstanding notes and mortgages payable. We may refinance our maturing debt as it comes due or choose to repay it at maturity.

(Amounts in thousands)	Maturity	Interest Rate at June 30, 2012	Balance at June 30, 2012	Balance at December 31, 2011
First mortgage, secured by the Rego Park I Shopping Center (100% cash collateralized)	Mar. 2013	0.50 %	$ 78,246	$ 78,246
First mortgage, secured by the office space at the Lexington Avenue property	Feb. 2014	5.33 %	333,742	339,890
First mortgage, secured by the retail space at the Lexington Avenue property(1)	Jul. 2015	4.93 %	320,000	320,000
First mortgage, secured by the Kings Plaza Regional Shopping Center(2)	Jun. 2016	1.94 %	250,000	250,000
First mortgage, secured by the Paramus property	Oct. 2018	2.90 %	68,000	68,000
First mortgage, secured by the Rego Park II Shopping Center(3)	Nov. 2018	2.10 %	273,544	274,796
			$ 1,323,532	$ 1,330,932

(1) In the event of a substantial casualty, as defined, up to $75,000 of this loan may become recourse to us.
(2) This loan bears interest at LIBOR plus 1.70%.
(3) This loan bears interest at LIBOR plus 1.85%.

6. Interest and Other Income, net

In the second quarter of 2011, we recognized $1,657,000 of income from the collection of prior periods' tenant utility costs.

7. Significant Tenants

Bloomberg L.P. ("Bloomberg") accounted for $42,395,000 and $41,504,000, representing 33% of our consolidated revenues in each of the six-month periods ended June 30, 2012 and 2011, respectively. No other tenant accounted for more than 10% of our consolidated revenues. If we were to lose Bloomberg as a tenant, or if Bloomberg were to fail or become unable to perform its obligations under its lease, it would adversely affect our results of operations and financial condition. We receive and evaluate certain confidential financial information and metrics from Bloomberg on a semi-annual basis. In addition, we access and evaluate financial information regarding Bloomberg from private sources, as well as publicly available data.

8. Fair Value Measurements

Accounting Standards Codification Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820") defines fair value and establishes a framework for measuring fair value. The objective of fair value is to determine the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). 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; 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.

Financial Assets and Liabilities Measured at Fair Value

Financial assets measured at fair value in our consolidated financial statements at December 31, 2011 consist of short-term investments (investments in Certificate of Deposit Account Registry Services "CDARS") classified as available-for-sale and are presented in the table below based on their level in the fair value hierarchy. There were no financial assets measured at fair value at June 30, 2012 and there were no financial liabilities measured at fair value at June 30, 2012 and December 31, 2011.

	As of December 31, 2011			
(Amounts in thousands)	Total	Level 1	Level 2	Level 3
Short-term investments	$ 5,000	$ 5,000	$ -	$ -

Financial Assets and Liabilities not Measured at Fair Value

Financial liabilities that are not measured at fair value in our consolidated financial statements consist of our notes and mortgages payable. The fair value of our notes and 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. The fair value of our notes and mortgages payable is classified as Level 2. As of June 30, 2012 and December 31, 2011, the estimated fair value of our notes and mortgages payable was $1,386,000,000 and $1,374,000,000, 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. All financial assets, if any, were measured at fair value at June 30, 2012 and December 31, 2011.

9. Stock-Based Compensation

We account for stock-based compensation in accordance with ASC 718, *Compensation – Stock Compensation*. Our 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 2012, the Company granted each of the members of its Board of Directors 129 DSUs with a grant date fair value of $37,500 per grant, or $300,000 in the aggregate. The DSUs entitle the holder 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 units are not deliverable to the grantee until the grantee is no longer serving on the Company's Board of Directors.

10. Commitments and Contingencies

Insurance

We maintain general liability insurance with limits of $300,000,000 per occurrence and all-risk property and rental value insurance coverage with limits of $1.7 billion per occurrence, including coverage for terrorist acts, with sub-limits for certain perils such as floods and earthquakes on each of our properties.

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 Program Reauthorization Act of 2007. Coverage for acts of terrorism (including NBCR acts) is up to $1.7 billion per occurrence. Coverage for acts of terrorism (excluding NBCR acts) is fully reinsured by third party insurance companies with no exposure to FNSIC. For NBCR acts, FNSIC is responsible for a $275,000 deductible and 15% of the balance of a covered loss and the Federal government is responsible for the remaining 85% of a covered loss. We are ultimately responsible for any loss borne by FNSIC.

There can be no assurance that we will be able to maintain similar levels of insurance coverage in the future in amounts and on terms that are commercially reasonable. We are responsible for deductibles and losses in excess of our insurance coverage, which could be material.

Our mortgage loans are non-recourse to us, except for $75,000,000 of the $320,000,000 mortgage on our 731 Lexington Avenue property, in the event of a substantial casualty, as defined. Our mortgage loans contain customary covenants requiring us to maintain insurance. If lenders insist on greater coverage than we are able to obtain, it could adversely affect our ability to finance our properties.

Flushing Property

In 2002 Flushing Expo, Inc. ("Expo") agreed to purchase the stock of the entity which owns the Flushing property from us ("Purchase of the Property") and gave us a non-refundable deposit of $1,875,000. Pursuant to a stipulation of settlement, we settled the action Expo brought against us regarding the Purchase of the Property and in June 2011, deposited the settlement amount with the Court, in exchange for which we received a stipulation of discontinuance, with prejudice, as well as general releases. In November 2011, Expo filed another action, this time against our tenant at the Flushing property asserting, among other things, that such tenant interfered with Expo's Purchase of the Property from us. In this new action Expo is seeking $50,000,000 in damages from our tenant, who is seeking indemnification from us for such amount. We believe, after consultation with counsel, that the new claim is without merit. The amount or range of reasonably possible losses, if any, cannot be estimated.

Environmental Remediation

In July 2006, we discovered an oil spill at our Kings Plaza Regional Shopping Center. We have notified the New York State Department of Environmental Conservation ("NYSDEC") about the spill and have developed a remediation plan. The NYSDEC has approved a portion of the remediation plan and clean up is ongoing. The estimated costs associated with the clean up will aggregate approximately $3,000,000. We have paid $500,000 of such amount and the remainder is covered under our insurance policy.

10. Commitments and Contingencies - continued

Paramus

In 2001, we leased 30.3 acres of land located in Paramus, New Jersey to IKEA Property, Inc. The lease has a 40-year term with a purchase option in 2021 for $75,000,000. The property is encumbered by a $68,000,000 interest-only mortgage loan with a fixed rate of 2.90%, which matures in October 2018. The annual triple-net rent is the sum of $700,000 plus the amount of debt service on the mortgage loan. If the purchase option is exercised, we will receive net cash proceeds of approximately $7,000,000 and recognize a gain on sale of land of approximately $62,000,000. If the purchase option is not exercised, the triple-net rent for the last 20 years would include debt service sufficient to fully amortize $68,000,000 over the remaining 20-year lease term.

Letters of Credit

Approximately $3,998,000 of standby letters of credit were outstanding as of June 30, 2012.

Other

There are various other legal actions against us 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.

11. Earnings Per Share

The following table sets forth the computation of basic and diluted income per share, including a reconciliation of net income and the number of shares used in computing basic and diluted earnings per share. Basic income per share is determined using the weighted average shares of common stock outstanding during the period, including deferred stock units. Diluted income per share is determined using the weighted average shares of common stock outstanding during the period, including deferred stock units, 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, 2012 and 2011.

	Three Months Ended June 30,		Six Months Ended June 30,	
(Amounts in thousands, except share and per share amounts)	2012	2011	2012	2011
Net income attributable to common stockholders – basic and diluted	$ 18,892	$ 20,157	$ 38,374	$ 38,364
Weighted average shares outstanding – basic and diluted	5,107,415	5,106,351	5,107,199	5,106,144
Net income per common share – basic and diluted	$ 3.70	$ 3.95	$ 7.51	$ 7.51

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Alexander’s, Inc.
Paramus, New Jersey

We have reviewed the accompanying consolidated balance sheet of Alexander’s, Inc. and subsidiaries (the “Company”) as of June 30, 2012, and the related consolidated statements of income for the three-month and six-month periods ended June 30, 2012 and 2011, and the consolidated statements of changes in equity and cash flows for the six-month periods ended June 30, 2012 and 2011. These interim financial statements are the responsibility of the Company’s management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 standards of the Public Company Accounting Oversight Board (United States), 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.

Based on our reviews, we are not aware of any material modifications that should be made to such consolidated interim financial statements for them 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), the consolidated balance sheet of Alexander’s, Inc. and subsidiaries as of December 31, 2011, and the related consolidated statements of income, changes in equity and cash flows for the year then ended (not presented herein); and in our report dated February 27, 2012, 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, 2011 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ DELOITTE & TOUCHE LLP

Parsippany, New Jersey
August 6, 2012

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 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 Quarterly Report on Form 10-Q. These forward-looking statements represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Many of the factors that will determine these items 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, 2011. 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 the 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, 2012 and 2011. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Critical Accounting Policies

A summary of our critical accounting policies is included in our Annual Report on Form 10-K for the year ended December 31, 2011 in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Note 2 – Summary of Significant Accounting Policies" to the consolidated financial statements included therein. There have been no significant changes to these policies during 2012.

Overview

Alexander’s, Inc. (NYSE: ALX) is a real estate investment trust (“REIT”), incorporated in Delaware, engaged in leasing, managing, developing and redeveloping 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 seven properties in the greater New York City metropolitan area.

We compete with a large number of property owners and developers. Our success depends upon, among other factors, trends of national and local economies, the financial condition and operating results of current and prospective tenants, the availability and cost of capital, interest rates, construction and renovation costs, taxes, governmental regulations and legislation, population 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.

We have engaged the services of a real estate broker to sell the 1.2 million square foot Kings Plaza Regional Shopping Center, located in Brooklyn, NY. There can be no assurance that these efforts will result in a sale of the property.

Quarter Ended June 30, 2012 Financial Results Summary

Net income attributable to common stockholders for the quarter ended June 30, 2012 was $18,892,000, or $3.70 per diluted share, compared to $20,157,000, or $3.95 per diluted share, for the quarter ended June 30, 2011. Funds from operations attributable to common stockholders (“FFO”) for the quarter ended June 30, 2012 was $27,402,000, or $5.37 per diluted share, compared to $28,596,000, or $5.60 per diluted share, for the prior year’s quarter.

Six Months Ended June 30, 2012 Financial Results Summary

Net income attributable to common stockholders for the six months ended June 30, 2012 was $38,374,000, or $7.51 per diluted share, compared to $38,364,000, or $7.51 per diluted share, for the six months ended June 30, 2011. FFO for the six months ended June 30, 2012 was $55,432,000, or $10.85 per diluted share, compared to $54,900,000, or $10.75 per diluted share, for the prior year’s six months.

Recently Issued Accounting Literature

In May 2011, the Financial Accounting Standards Board (“FASB”) issued Update No. 2011-04, *Fair Value Measurements (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* (“ASU No. 2011-04”). ASU No. 2011-04 provides a uniform framework for fair value measurements and related disclosures between accounting principles generally accepted in the United States of America (“GAAP”) and International Financial Reporting Standards (“IFRS”) and requires additional disclosures, including: (i) quantitative information about unobservable inputs used, a description of the valuation processes used, and a qualitative discussion about the sensitivity of the measurements to changes in the unobservable inputs, for Level 3 fair value measurements; (ii) fair value of financial instruments not measured at fair value but for which disclosure of fair value is required, based on their levels in the fair value hierarchy; and (iii) transfers between Level 1 and Level 2 of the fair value hierarchy. The adoption of this update on January 1, 2012, did not have a material impact on our consolidated financial statements, but resulted in additional fair value measurement disclosures.

Leasing Activity

The table below reflects property square footage, occupancy and leasing activity for our business. The leasing activity presented below is based on leases signed during the period and is not intended to coincide with the commencement of rental revenue in accordance with GAAP. Second generation relet space referred to in the table below represents square footage that has not been vacant for more than nine months.

For the Quarter and Six Months Ended June 30, 2012:	**Quarter**	**Six Months**
Total square feet leased (all retail)	19,483	74,938
Initial rent(1)	$ 60.69	$ 59.06
Weighted average lease term (years)	12.6	6.0
Second generation relet space (all retail):		
Square feet	1,768	24,649
Cash basis:		
Initial rent(1)	$ 134.98	$ 83.34
Prior escalated rent	$ 130.03	$ 82.75
Percentage increase	3.8%	0.7%
GAAP basis:		
Straight-line rent(2)	$ 140.79	$ 84.45
Prior straight-line rent	$ 120.25	$ 79.18
Percentage increase	17.1%	6.7%
Tenant improvements and leasing commissions:		
Per square foot	$ 8.24	$ 12.26
Per square foot per annum:	$ 0.65	$ 2.04
Percentage of initial rent	0.5%	2.4%

Square Footage and Occupancy Rates:	
As of June 30, 2012:	
Total square feet	3,389,000
Number of properties	7
Occupancy rate	98.0%
As of December 31, 2011:	
Total square feet	3,389,000
Number of properties	7
Occupancy rate	97.8%
As of June 30, 2011:	
Total square feet	3,389,000
Number of properties	7
Occupancy rate	96.8%

(1) Represents the cash basis weighted average starting rent per square foot, which is generally indicative of market rents. Most leases include free rent and periodic step-ups in rent which are not included in the initial rent per square foot.
(2) Represents the GAAP basis weighted average rent per square foot that is recognized over the term of the respective leases, and includes the effect of free rent and periodic step-ups in rent.

Significant Tenants

Bloomberg L.P. ("Bloomberg") accounted for $42,395,000 and $41,504,000, representing 33% of our consolidated revenues in each of the six-month periods ended June 30, 2012 and 2011, respectively. No other tenant accounted for more than 10% of our consolidated revenues. If we were to lose Bloomberg as a tenant, or if Bloomberg were to fail or become unable to perform its obligations under its lease, it would adversely affect our results of operations and financial condition. We receive and evaluate certain confidential financial information and metrics from Bloomberg on a semi-annual basis. In addition, we access and evaluate financial information regarding Bloomberg from private sources, as well as publicly available data.

Results of Operations – Three Months Ended June 30, 2012 compared to June 30, 2011

Property Rentals

Property rentals were $43,330,000 in the quarter ended June 30, 2012, compared to $43,424,000 in the prior year's quarter, a decrease of $94,000.

Expense Reimbursements

Tenant expense reimbursements were $20,272,000 in the quarter ended June 30, 2012, compared to $18,612,000 in the prior year's quarter, an increase of $1,660,000. This increase was primarily due to (i) higher real estate taxes, (ii) higher reimbursable operating expenses and (iii) increased occupancy.

Operating Expenses

Operating expenses were $21,199,000 in the quarter ended June 30, 2012, compared to $19,951,000 in the prior year's quarter, an increase of $1,248,000. This increase was comprised of higher (i) real estate taxes of $858,000, (ii) reimbursable operating expenses of $460,000 and (iii) bad debt expense of $262,000, partially offset by lower non-reimbursable operating expenses of $332,000.

Depreciation and Amortization

Depreciation and amortization was $8,667,000 in the quarter ended June 30, 2012, compared to $8,577,000 in the prior year's quarter, an increase of $90,000.

General and Administrative Expenses

General and administrative expenses were $1,800,000 in the quarter ended June 30, 2012, compared to $700,000 in the prior year's quarter, an increase of $1,100,000. This increase was primarily due to an $807,000 reversal of a portion of the litigation loss accrual at our Flushing property in the prior year's quarter, and $140,000 of higher professional fees in the current quarter.

Interest and Other Income, net

Interest and other income, net was $44,000 in the quarter ended June 30, 2012, compared to $1,715,000 in the prior year's quarter, a decrease of $1,671,000. This decrease was primarily due $1,657,000 of income from the collection of prior periods' tenant utility costs in the prior year's quarter and lower average yields on investments in the current year's quarter.

Interest and Debt Expense

Interest and debt expense was $12,751,000 in the quarter ended June 30, 2012, compared to $14,319,000 in the prior year's quarter, a decrease of $1,568,000. This decrease was primarily due to savings of $2,070,000 from lower average interest rates (3.54% in the current quarter as compared to 4.19% in the prior year's quarter), partially offset by $453,000 from higher average outstanding debt balances.

Income Tax Benefit (Expense)

In the quarter ended June 30, 2012, we had an income tax benefit of $9,000, compared to an income tax expense of $9,000 in the prior year's quarter.

Net Income Attributable to the Noncontrolling Interest

Net income attributable to the noncontrolling interest was $346,000 in the quarter ended June 30, 2012, compared to $38,000 in the prior year's quarter, and represents our venture partner's 75% pro-rata share of net income from our consolidated partially owned entity, the Kings Plaza energy plant joint venture.

Results of Operations – Six Months Ended June 30, 2012 compared to June 30, 2011

Property Rentals

Property rentals were $87,159,000 in the six months ended June 30, 2012, compared to $86,889,000 in the prior year's six months, an increase of $270,000.

Expense Reimbursements

Tenant expense reimbursements were $40,103,000 in the six months ended June 30, 2012, compared to $38,019,000 in the prior year's six months, an increase of $2,084,000. This increase was primarily due to higher real estate taxes.

Operating Expenses

Operating expenses were $42,461,000 in the six months ended June 30, 2012, compared to $41,138,000 in the prior year's six months, an increase of $1,323,000. This increase was primarily due to (i) higher real estate taxes of $1,647,000, (ii) higher bad debt expense of $439,000, partially offset by (iii) lower non-reimbursable operating expenses of $611,000.

Depreciation and Amortization

Depreciation and amortization was $17,364,000 in the six months ended June 30, 2012, compared to $16,811,000 in the prior year's six months, an increase of $553,000. This increase resulted primarily from depreciation on the portion of Rego Park II placed into service in the prior year's six months.

General and Administrative Expenses

General and administrative expenses were $2,924,000 in the six months ended June 30, 2012, compared to $1,799,000 in the prior year's six months, an increase of $1,125,000. This increase was primarily due to an $807,000 reversal of a portion of the litigation loss accrual at our Flushing property in the prior year's six months, and $248,000 of higher professional fees in the current year's six months.

Interest and Other Income, net

Interest and other income, net was $78,000 in the six months ended June 30, 2012, compared to $1,820,000 in the prior year's six months, a decrease of $1,742,000. This decrease was primarily due to $1,657,000 of income from the collection of prior periods' tenant utility costs in the prior year's six months and lower average yields on investments in the current year's six months.

Interest and Debt Expense

Interest and debt expense was $25,819,000 in the six months ended June 30, 2012, compared to $29,124,000 in the prior year's six months, a decrease of $3,305,000. This decrease was primarily due to savings of $4,658,000 from lower average interest rates (3.58% in the current year's six months as compared to 4.32% in the prior year's six months), partially offset by $1,215,000 from higher average outstanding debt balances.

Income Tax (Expense) Benefit

In the six months ended June 30, 2012, we had an income tax expense of $110,000, compared to an income tax benefit of $151,000 in the prior year's six months, an increase in expense of $261,000. This increase resulted from a true-up of our estimated income tax liability in the prior year's six months.

Net (Income) Loss Attributable to the Noncontrolling Interest

Net income attributable to the noncontrolling interest was $288,000 in the six months ended June 30, 2012, compared to a loss of $357,000 in the prior year's six months, and represents our venture partner's 75% pro-rata share of net income or loss from our consolidated partially owned entity, the Kings Plaza energy plant joint venture.

Liquidity and Capital Resources

Cash Flows

Property rental income is our primary source of cash flow and is dependent on a number of factors including the occupancy level and rental rates of our properties, as well as our tenants' ability to pay their rents. Our properties provide us with a relatively consistent stream of cash flow that enables us to pay our operating expenses, interest expense, recurring capital expenditures and cash dividends to stockholders. Other sources of liquidity to fund cash requirements include our existing cash, proceeds from financings secured by our properties, and proceeds from asset sales. We anticipate that cash from operations over the next twelve months, together with existing cash balances, will be adequate to fund our business operations, cash dividends to stockholders, debt amortization and maturities, and recurring capital expenditures.

Six Months Ended June 30, 2012

Cash and cash equivalents were $488,779,000 at June 30, 2012, compared to $506,619,000 at December 31, 2011, a decrease of $17,840,000. This decrease resulted from $46,103,000 of net cash used in financing activities and $983,000 of net cash used in investing activities, partially offset by $29,246,000 of net cash provided by operating activities.

Net cash provided by operating activities of $29,246,000 was comprised of net income of $38,662,000 and adjustments for non-cash items of $16,606,000, partially offset by the net change in operating assets and liabilities of $26,022,000. The adjustments for non-cash items were comprised of (i) depreciation and amortization of $18,970,000 and (ii) stock-based compensation expense of $300,000, partially offset by (iii) straight-lining of rental income of $2,664,000. The net change in operating assets and liabilities was primarily due to higher prepaid real estate taxes of $25,405,000.

Net cash used in investing activities of $983,000 was comprised of (i) capital expenditures of $5,128,000 (primarily Rego Park II) and (ii) an increase in restricted cash of $855,000, partially offset by (iii) proceeds from maturing short-term investments of $5,000,000.

Net cash used in financing activities of $46,103,000 was primarily comprised of dividends paid on common stock of $38,303,000 and debt amortization of $7,400,000.

Six Months Ended June 30, 2011

Cash and cash equivalents were $490,950,000 at June 30, 2011, compared to $397,220,000 at December 31, 2010, an increase of $93,730,000. This increase resulted from $24,113,000 of net cash provided by operating activities, $12,378,000 of net cash provided by investing activities and $57,239,000 of net cash provided by financing activities.

Net cash provided by operating activities of $24,113,000 was comprised of net income of $38,007,000 and adjustments for non-cash items of $11,472,000, partially offset by the net change in operating assets and liabilities of $25,366,000. The adjustments for non-cash items were comprised of (i) depreciation and amortization of $18,254,000 and (ii) stock-based compensation expense of $300,000, partially offset by (iii) straight-lining of rental income of $7,082,000. The net change in operating assets and liabilities was primarily due to higher prepaid real estate taxes of $21,740,000.

Net cash provided by investing activities of $12,378,000 was comprised of (i) proceeds from maturing short-term investments of $23,000,000, partially offset by (ii) capital expenditures of $8,039,000 (primarily Rego Park II) and (iii) a decrease in restricted cash of $2,583,000.

Net cash provided by financing activities of $57,239,000 was primarily comprised of $250,000,000 of proceeds from the refinancing of our Kings Plaza property, partially offset by repayments of borrowings of $157,090,000 (primarily Kings Plaza) and dividends paid on common stock of $30,636,000.

Liquidity and Capital Resources – continued

Commitments and Contingencies

Insurance

We maintain general liability insurance with limits of $300,000,000 per occurrence and all-risk property and rental value insurance coverage with limits of $1.7 billion per occurrence, including coverage for terrorist acts, with sub-limits for certain perils such as floods and earthquakes on each of our properties.

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 Program Reauthorization Act of 2007. Coverage for acts of terrorism (including NBCR acts) is up to $1.7 billion per occurrence. Coverage for acts of terrorism (excluding NBCR acts) is fully reinsured by third party insurance companies with no exposure to FNSIC. For NBCR acts, FNSIC is responsible for a $275,000 deductible and 15% of the balance of a covered loss and the Federal government is responsible for the remaining 85% of a covered loss. We are ultimately responsible for any loss borne by FNSIC.

There can be no assurance that we will be able to maintain similar levels of insurance coverage in the future in amounts and on terms that are commercially reasonable. We are responsible for deductibles and losses in excess of our insurance coverage, which could be material.

Our mortgage loans are non-recourse to us, except for $75,000,000 of the $320,000,000 mortgage on our 731 Lexington Avenue property, in the event of a substantial casualty, as defined. Our mortgage loans contain customary covenants requiring us to maintain insurance. If lenders insist on greater coverage than we are able to obtain, it could adversely affect our ability to finance our properties.

Flushing Property

In 2002 Flushing Expo, Inc. ("Expo") agreed to purchase the stock of the entity which owns the Flushing property from us ("Purchase of the Property") and gave us a non-refundable deposit of $1,875,000. Pursuant to a stipulation of settlement, we settled the action Expo brought against us regarding the Purchase of the Property and in June 2011, deposited the settlement amount with the Court, in exchange for which we received a stipulation of discontinuance, with prejudice, as well as general releases. In November 2011, Expo filed another action, this time against our tenant at the Flushing property asserting, among other things, that such tenant interfered with Expo's Purchase of the Property from us. In this new action Expo is seeking $50,000,000 in damages from our tenant, who is seeking indemnification from us for such amount. We believe, after consultation with counsel, that the new claim is without merit. The amount or range of reasonably possible losses, if any, cannot be estimated.

Environmental Remediation

In July 2006, we discovered an oil spill at our Kings Plaza Regional Shopping Center. We have notified the New York State Department of Environmental Conservation ("NYSDEC") about the spill and have developed a remediation plan. The NYSDEC has approved a portion of the remediation plan and clean up is ongoing. The estimated costs associated with the clean up will aggregate approximately $3,000,000. We have paid $500,000 of such amount and the remainder is covered under our insurance policy.

Paramus

In 2001, we leased 30.3 acres of land located in Paramus, New Jersey to IKEA Property, Inc. The lease has a 40-year term with a purchase option in 2021 for $75,000,000. The property is encumbered by a $68,000,000 interest-only mortgage loan with a fixed rate of 2.90%, which matures in October 2018. The annual triple-net rent is the sum of $700,000 plus the amount of debt service on the mortgage loan. If the purchase option is exercised, we will receive net cash proceeds of approximately $7,000,000 and recognize a gain on sale of land of approximately $62,000,000. If the purchase option is not exercised, the triple-net rent for the last 20 years would include debt service sufficient to fully amortize $68,000,000 over the remaining 20-year lease term.

Liquidity and Capital Resources – continued

Commitments and Contingencies – continued

Letters of Credit

Approximately $3,998,000 of standby letters of credit were outstanding as of June 30, 2012.

Other

There are various other legal actions against us 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.

Funds from Operations ("FFO")

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 below.

FFO Attributable to Common Stockholders for the Three and Six Months Ended June 30, 2012 and 2011

FFO attributable to common stockholders for the quarter ended June 30, 2012 was $27,402,000, or $5.37 per diluted share, compared to $28,596,000, or $5.60 per diluted share, for the prior year's quarter.

FFO attributable to common stockholders for the six months ended June 30, 2012 was $55,432,000, or $10.85 per diluted share, compared to $54,900,000, or $10.75 per diluted share, for the prior year's six months.

The following table reconciles our net income to FFO:

	Three Months Ended June 30,		Six Months Ended June 30,	
(Amounts in thousands, except share and per share amounts)	2012	2011	2012	2011
Net income attributable to Alexander's	$ 18,892	$ 20,157	$ 38,374	$ 38,364
Depreciation and amortization of real property	8,510	8,439	17,058	16,536
FFO attributable to common stockholders	$ 27,402	$ 28,596	$ 55,432	$ 54,900
FFO attributable to common stockholders per diluted share	$ 5.37	$ 5.60	$ 10.85	$ 10.75
Weighted average shares used in computing FFO per diluted share	5,107,415	5,106,351	5,107,199	5,106,144

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)	2012 June 30, Balance	2012 Weighted Average Interest Rate	2012 Effect of 1% Change in Base Rates	2011 December 31, Balance	2011 Weighted Average Interest Rate
Variable Rate (including $39,838 and $40,728 due to Vornado, respectively)	$ 563,382	2.03%	$ 5,634	$ 565,524	2.16%
Fixed Rate	799,988	4.49%	-	806,136	4.78%
	$ 1,363,370		$ 5,634	$ 1,371,660	
Total effect on diluted earnings per share			$ 1.10		

The fair value of our notes and 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. As of June 30, 2012 and December 31, 2011, the estimated fair value of our notes and mortgages payable was $1,386,000,000 and $1,374,000,000, 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, 2011.

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

None.

Item 6. Exhibits

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

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 6, 2012	By:	/s/ Joseph Macnow
		Joseph Macnow, Executive Vice President and Chief Financial Officer (duly authorized officer and principal financial and accounting officer)

EXHIBIT INDEX

Exhibit No.		
10.1	-	First Amendment and Modification of Loan and Security Agreement and Other Loan Documents, dated as of June 20, 2012 by and between Rego II Borrower LLC as Borrower, and the Lender
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.INS	-	XBRL Instance Document
101.SCH	-	XBRL Taxonomy Extension Schema
101.CAL	-	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	-	XBRL Taxonomy Extension Definition Linkbase
101.LAB	-	XBRL Taxonomy Extension Label Linkbase
101.PRE	-	XBRL Taxonomy Extension Presentation Linkbase

EXHIBIT 10.1

FIRST AMENDMENT AND MODIFICATION OF LOAN AND SECURITY AGREEMENT AND OTHER LOAN DOCUMENTS

THIS FIRST AMENDMENT AND MODIFICATION OF LOAN AND SECURITY AGREEMENT AND OTHER LOAN DOCUMENTS (this **"Modification"**) is made as of the 20th day of June, 2012 by and between **REGO II BORROWER LLC**, a Delaware limited liability company ("**Borrower**"), having an address at c/o Alexander's, Inc., 210 Route 4 East, Paramus, New Jersey 07652, **BANK OF CHINA, NEW YORK BRANCH**, having an address at 410 Madison Avenue, New York, New York 10017, both in its capacity as lender under the Loan Agreement, and as deposit bank under the Cash Management Agreement ("**Bank**" or "**Lender**"). All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Loan Agreement (as hereinafter defined).

RECITALS

WHEREAS, Lender and Borrower have previously entered into that certain Loan and Security Agreement, dated as of November 30, 2011 (as amended and modified by this Modification and as otherwise amended, restated, replaced, supplemented or otherwise modified from time to time, collectively, the "**Loan Agreement**"), pursuant to which Lender made a loan to Borrower in the original principal amount of TWO HUNDRED SEVENTY-FIVE MILLION AND NO/100 DOLLARS ($275,000,000.00) (the "**Loan**") for purposes more fully set forth in the Loan Agreement;

WHEREAS, the Loan is evidenced by that certain Consolidated, Amended and Restated Promissory Note, dated November 30, 2011, made by Borrower and payable to the order of Lender in the principal amount of TWO HUNDRED SEVENTY-FIVE MILLION and NO/100 DOLLARS ($275,000,000.00) (together with all extensions, renewals, modifications, substitutions and amendments thereof, collectively, the "**Note**");

WHEREAS, the Note is secured by, among other things, that certain Consolidated, Amended and Restated Fee and Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement, dated November 30, 2011, made by Borrower in favor of Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Mortgage**") encumbering the real property and improvements now or hereafter located thereon as more particularly described in the Mortgage (the "**Property**");

WHEREAS, as additional security for the Loan, Alexander's Inc., a Delaware corporation ("**Guarantor**") delivered to Lender (i) that certain Guaranty of Recourse Obligations, dated as of November 30, 2011 (the "**Recourse Guaranty**") and (ii) Guarantor and Borrower delivered that certain Environmental Indemnity Agreement, dated as of November 30, 2011 (the "**Environmental Indemnity**");

WHEREAS, at the time the Loan Agreement was entered into, Borrower, Lender and Bank entered into that certain Cash Management Agreement, dated as of November 30, 2012 ("**Cash Management Agreement**") governing the establishment and maintenance of certain accounts;

WHEREAS, in connection with the Loan, Borrower executed and delivered to Lender those certain documents listed on Exhibit A attached hereto (inclusive of the Loan Agreement, the Note, the Mortgage, the Recourse Guaranty and the Environmental Indemnity, collectively, the "**Loan Documents**" and each, a "**Loan Document**"); and

WHEREAS, the Borrower has requested certain modifications to the Loan Agreement and Lender has agreed to amend certain provisions of the Loan Agreement, the Cash Management Agreement and the other Loan Documents in accordance with such request, subject to and in accordance with the conditions and terms of this Modification.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged by the parties hereto, Borrower and Lender hereby agree that the Loan Agreement and the other Loan Documents shall be modified as follows:

1. **Modification to Loan Agreement**.

1.1 Modifications to Definitions.

(a) The following definitions are hereby added, in appropriate alphabetical order, in the Loan Agreement:

"**Sweep Event**" shall mean, as of any Determination Date, Lender's reasonable determination that the Debt Service Coverage Ratio is less than 1.25 to 1.00 but greater than 1.10 to 1.00.

"**Sweep Event Account**" shall have the meaning set forth in Section 3.1.1(f).

"**Sweep Event Cure**" shall have the meaning set forth in the definition of "Sweep Event Period".

"**Sweep Event Target Amount**" shall mean an amount reasonably determined by Lender which, if applied as a payment in reduction of the Principal Amount, would cause the Debt Service Coverage Ratio as of the applicable Determination Date to be equal to 1.25 to 1.00.

"**Sweep Event Period**" shall mean any period commencing upon the occurrence of a Sweep Event, and ending on account of any particular Sweep Event, on such subsequent Determination Date, as Lender reasonably determines that the Debt Service Coverage Ratio was greater than 1.25 to 1.00 for the Calculation Period ending on the last day of the calendar quarter immediately preceding such Determination Date (a "**Sweep Event Cure**").

(b) The following definitions hereby replace the corresponding definitions in the Loan Agreement:

"**DSCR Collateral Event**" shall mean, as of any Determination Date, the failure by Borrower, as reasonably determined by Lender, to maintain a Debt Service Coverage Ratio of at least 1.10 to 1.00 for the Calculation Period ending on the last day of the calendar quarter immediately preceding such Determination Date.

"**DSCR Collateral Period**" shall mean any period commencing upon any Determination Date as of which Lender reasonably determines that a DSCR Collateral Event has occurred and ending on such subsequent Determination Date, if any, as Lender reasonably determines that the Debt Service Coverage Ratio was greater than 1.10 to 1.00 for the Calculation Period ending on the last day of the calendar quarter immediately preceding such Determination Date.

"**Remargining Collateral**" shall have the meaning set forth in Section 3.1.6(c).

1.2 Modification to Section 3.1.1. Section 3.1.1 of the Loan Agreement shall be modified by adding the following provision as a new clause (f) immediately following clause (e):

"(f) a sub-account for the retention of Account Collateral during any Sweep Event Period, for the purpose of establishing cash collateral as security for the Loan (the "**Sweep Event Account**");"

1.3 Modification to Section 3.1.5. (a) Section 3.1.5 of the Loan Agreement shall be modified by adding a new designation of clause (a) immediately preceding the first paragraph thereof and by adding the following provision as a new clause (b):

"(b) Following the occurrence and during the continuance of a Sweep Event Period, provided no Event of Default shall have occurred and be continuing, on the twentieth (20) day of each calendar month during the term of the Loan (or if such day is not a Business Day, on the next succeeding Business Day), any sums that are on deposit in the Deposit Account (other than sums on deposit in the Reserve Accounts) in excess of the amount sufficient to pay the items listed in Sections 3.1.6(a)(i)-(vi) shall be disbursed by Lender to the Borrower's Account for purposes of payment of Borrower's Operating Expenses in accordance with the Annual Budget, as contemplated under Section 3.1.6(a)(vii). Any funds remaining on deposit in the Deposit Account after disbursement to Borrower for budgeted Operating Expenses shall be transferred to the Sweep Event Account pursuant to Section 3.1.6(a)(viii)."

1.4 Modifications to Section 3.1.6.

(a) Section 3.1.6(a)(vii) shall be modified by being deleted in its entirety and replaced with the following provision (and adding new Sections 6(a)(viii) and (ix)):

"(vii) Seventh, during any Sweep Event Period, to Borrower, funds sufficient to pay all monthly operating expenses for the then current month in accordance with the Approved Budget;

(viii) Eighth, during any Sweep Event Period, any amounts remaining after payment of the items set forth in clauses (i) through (vii) above, as applicable, to the Sweep Event Account until amounts in the Sweep Event Account are equal to the Sweep Event Target Amount; and

(ix) Ninth, the amounts remaining after payment of the items set forth in clauses (i) through (viii) above, as applicable, to Borrower's Account."

(b) Section 3.1.6 shall be further modified by deleting existing Section 3.1.6(b) and adding the following provision as a new Section 3.1.6(b):

"(b) At such time, if ever, as a Sweep Event Cure shall occur in respect of any Sweep Event Period, then provided no Event of Default shall have occurred and be continuing, Lender shall release any funds remaining on deposit in the Sweep Event Account to Borrower."

(c) Section 3.1.6 shall be further modified by adding the following provision as a new Section 3.1.6(c):

"(c) Within thirty (30) Business Days after notice from Lender that a DSCR Collateral Event has occurred, Borrower shall (i) prepay the Loan, (ii) post Cash with Lender, or (iii) deliver a Letter of Credit to Lender (items (ii) and (iii), the "**Remargining Collateral**"), in each case, in an amount necessary to reduce the Principal Amount (or, in the case of Remargining Collateral, assuming the Remargining Collateral were applied to reduce the principal amount of the Loan) such that the Debt Service Coverage Ratio is equal to at least 1.10 to 1.00. Lender hereby acknowledges and agrees that any sums that are on deposit in the Sweep Event Account shall be counted towards Borrower's obligation to deliver the Remargining Collateral hereunder. If Borrower delivered Remargining Collateral to Lender, then within seven (7) Business Days following the written request of Borrower upon the expiration of the DSCR Collateral Period and, provided no Event of Default shall have occurred and be continuing under this Agreement, Lender shall release such portion of the Remargining Collateral which has not been previously applied by Lender in accordance with this Section 3.1.6(c) to Borrower."

1.5 Modifications to Section 13.1(a)(i)(D). Subclause (D) of Section 13.1(a)(i) of the Loan Agreement shall be deleted in its entirety and replaced with the following clause:

"(D) any amount payable pursuant to Section 3.1.6(c) is not paid in full when due, or Borrower shall fail to post the Remargining Collateral required under Section 3.1.6(c)."

2. **Modifications to Cash Management Agreement**.

2.1 Modifications to Definitions. Section 1 of the Cash Management Agreement shall be modified by (a) deleting the definition of "Excess Cash Flow", (b) adding the phrase "the Sweep Event Account" immediately following the phrase "Leasing Reserve Account," in the definition of "Accounts" and (c) by adding the following definition of "**Sweep Event Account**":

"**Sweep Event Account**" shall have the meaning set forth in Section 4(b)(vii) hereof."

2.2 Modification to Section 4(b). Section 4(b) of the Cash Management Agreement shall be modified by adding the following as a new clause (vii):

"(vii) Sweep Event Account. A sub-account of the Deposit Account into which shall be, during the continuance of a Sweep Event Period, transferred from the Deposit Account, the amounts required to be deposited therein pursuant to Section 3.1.6(a)(viii) of the Loan Agreement (the "**Sweep Event Account**"); and"

2.3 Modification to Section 6. Section 6 of the Cash Management Agreement shall be modified by deleting Section 6(a)(vii) and replacing it with the following provision (and adding new Sections 6(a) (viii) and (ix)):

(vii) Seventh, during any Sweep Event Period, to Borrower, funds sufficient to pay all budgeted Operating Expenses for the then current month in accordance with the Loan Agreement;

(viii) Eighth, during any Sweep Event Period, any amounts remaining after payment of the items set forth in clauses (i) through (vii) above, as applicable, to the Sweep Event Account until amounts in the Sweep Event Account are equal to the Sweep Event Target Amount; and

(ix) Ninth, the amounts remaining after payment of the items set forth in clauses (i) through (viii) above, as applicable, shall be disbursed to Borrower's Account pursuant to written direction from Lender to Deposit Bank.

2.4 Modification to Section 8. Section 8 of the Cash Management Agreement shall be modified by adding the following provision as subsection (b):

"(b) At such time, if ever, as a Sweep Event Cure shall occur in respect of any Sweep Event Period, then provided no Event of Default shall have occurred and be continuing, Lender shall release any funds remaining on deposit in the Sweep Event Account to Borrower."

3. **Representations and Warranties**. Borrower hereby represents, warrants, acknowledges and agrees, as of the date hereof, that:

3.1 Recitals Incorporated. The Recitals set forth at the beginning of this Modification are hereby incorporated into and made a part of the substantive provisions of this Modification.

3.2 Full Force and Effect. The Loan Agreement, the Note, the Mortgage and the other Loan Documents, each as modified by this Modification, are in full force and effect.

3.3 Borrower Obligations; Estoppel. All obligations of Borrower to Lender under the Loan Documents, each as modified by this Modification, constitute the valid and binding obligations of Borrower in accordance with the terms of the Loan Documents, each as modified by this Modification, without any offset, defense, claim or counterclaim of any nature whatsoever. The unpaid principal amount of the Loan is $273,756,166.99, and interest on such principal sum has been paid through May 31, 2012. Except in connection with this Modification, the Loan Agreement and the other Loan Documents have not been modified.

3.4 Loan Agreement References. All references in the Loan Agreement and the other Loan Documents to "this Agreement", "the Loan Documents" and "the Loan Agreement" or words of like import shall be deemed to refer to such document, the Loan Documents and the Loan Agreement, each as amended hereby.

3.5 Borrower Authority. Borrower has full power, authority and legal right to execute this Modification and to keep and observe all of the terms of the Loan Documents, each as modified by this Modification, on Borrower's part to be performed.

4. **Effect of this Modification**. It is expressly understood and agreed that this Modification is given for the purpose of modifying the terms, provisions, covenants and conditions of the Loan Agreement and the other Loan Documents. No part of the Indebtedness evidenced by the Note and secured by the Mortgage, shall be disturbed, discharged, cancelled or impaired by the execution of this Modification, it being the intention of the parties hereto that this Modification shall not create any new or further principal indebtedness other than the principal indebtedness secured by, or which under any contingency may become secured by, the Mortgage.

5. **Miscellaneous Provisions**.

5.1 Governing Law. The place of negotiation, execution and delivery of this Modification is the State of New York. This Modification shall be governed by and construed and enforced in accordance with the laws of the State of New York. It is the intent of the parties hereto that the provisions of Section 5-1401 of the General Obligations Law of the State of New York apply to this Modification.

5.2 Counterparts; Headings. This Modification may be executed in counterparts, each of which shall constitute an original, and all of which, when taken together, shall constitute but one instrument. The captions and headings of the various sections of this Modification are for purposes of reference only and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine and neuter shall be freely interchangeable. The exchange of signature pages by facsimile or portable document format (PDF) transmission shall constitute effective delivery of such signature pages and may be used in lieu of the original signature pages for all purposes. Signatures of the parties hereto transmitted by facsimile or portable document format (PDF) shall be deemed to be their original signatures for all purposes.

5.3 Successors and Assigns. The provisions hereof shall be binding upon, and shall inure to the benefit of, the respective heirs, legal representatives, successors and permitted assigns of the parties hereto.

5.4 Merger. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto with respect to the subject matter hereof are merged in this Modification, which fully and completely expresses the parties' agreements with respect to the matters contained herein.

5.5 Unenforceability. In the event any one or more of the provisions contained in this Modification shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Modification, and this Modification shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

5.6 Full Force and Effect. Except as specifically modified by this Modification, all terms, covenants and provisions of the Loan Agreement and the other Loan Documents as set forth in any agreements executed in connection therewith shall remain unmodified and in full force and effect.

5.7 No Further Restructures. Borrower expressly acknowledges and agrees that Lender is under no obligation to further amend or, except as expressly provided by the Loan Agreement, extend the Loan.

5.8 Further Modifications. This Modification may not be modified, amended, waived, changed or terminated orally, but only by an agreement in writing signed by the parties hereto.

5.9 Conflicts. In the event of any conflict between the terms of this Modification and the terms of the Loan Agreement or any of the other Loan Documents, the terms of this Modification shall govern.

[No Further Text On This Page]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment and Modification of Loan Agreement and Other Loan Documents as of the date first above written.

LENDER:

BANK OF CHINA, NEW YORK BRANCH

By: /s/ Raymond Qiao
Name: Raymond Qiao
Title: First Vice President

By: /s/ Xu Haifeng
Name: Xu Haifeng
Title: Assistant General Manager

BORROWER:

REGO II BORROWER LLC,
a Delaware limited liability company

By: /s/ Michael D. Fascitelli
Name: Michael D. Fascitelli
Title: Authorized Signatory

[Signature Continue On Following Page]

THE UNDERSIGNED HEREBY ACKNOWLEDGES AND AGREES TO THIS MODIFICATION:

ALEXANDER’S, INC.,
a Delaware corporation

By: /s/ Michael D. Fascitelli
Name: Michael D. Fascitelli
Title: President

<u>Exhibit A</u>

<u>MORTGAGE LOAN DOCUMENTS</u>

1. Loan and Security Agreement, dated November 30, 2011, by and between Borrower and Lender;

2. Consolidated, Amended and Restated Promissory Note, dated November 30, 2011, by Borrower for the benefit of Lender in the amount of $275,000,000.00;

3. Consolidated, Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement, dated November 30, 2011, between Borrower and Lender;

4. Section 255 Affidavit (Consolidated Mortgage), dated November 30, 2011, by Borrower;

5. Assignment of Leases and Rents, dated November 30, 2011, made by Borrower to Lender;

6. Section 255 Affidavit (Assignment of Leases and Rents), dated November 30, 2011, by Borrower;

7. Environmental Indemnity Agreement, dated November 30, 2011, made by Borrower and Guarantors for the benefit of Lender;

8. Guaranty of Recourse Obligations, dated November 30, 2011, made by Guarantors for the benefit of Lender;

9. Cash Management Agreement, dated November 30, 2011, made by and among Alexander’s, Inc., (“**Property Manager**”), Borrower, Lender and Bank of China, New York Branch, as deposit bank;

10. Blocked Account Control Agreement, dated November 30, 2011, made by Borrower, Lender and JPMorgan Chase Bank, N. A.;

11. Assignment, Consent and Subordination of Management Agreement, dated November 30, 2011 by and among Borrower, Property Manager and Lender;

12. Assignment of Interest Rate Protection Agreement, dated November 30, 2011, made by Borrower for the benefit of Lender;

13. Assignment of Contracts, Licenses and Permits, dated November 30, 2011, made by Borrower for the benefit of Lender;

14. UCC-1 Financing Statement filed with the Clerk of Queens County, New York;

15. UCC-1 Financing Statement filed with the Delaware Secretary of State;

EXHIBIT 15.1

August 6, 2012

Alexander’s, Inc.
210 Route 4 East
Paramus, New Jersey 07652

We have reviewed, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the unaudited interim financial information of Alexander’s, Inc. and subsidiaries for the periods ended June 30, 2012, and 2011, as indicated in our report dated August 6, 2012; because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report referred to above, which is included in your Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, is incorporated by reference in the following registration statements of Alexander’s, Inc. and subsidiaries:

Registration Statement No. 333-151721 on Form S-8

Registration Statement No. 333-180630 on Form S-3

We also are aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act of 1933, is not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/ DELOITTE & TOUCHE LLP

Parsippany, New Jersey

EXHIBIT 31.1

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 6, 2012

/s/ Steven Roth

Steven Roth
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Joseph Macnow, 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 6, 2012

/s/ Joseph Macnow

Joseph Macnow
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(Subsection (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, 2012 (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 6, 2012		/s/ Steven Roth
	Name:	Steven Roth
	Title:	Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(Subsection (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, 2012 (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 6, 2012		/s/ Joseph Macnow
	Name:	Joseph Macnow
	Title:	Executive Vice President and Chief Financial Officer