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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended: MARCH 31, 1996

or

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

For the transition period from __________ to __________

Commission File Number: 1-6064

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)
PARK 80 WEST, PLAZA II, SADDLE BROOK, NEW JERSEY	07663
(Address of principal executive offices)	(Zip Code)

(201)587-8541
(Registrant's telephone number, including area code)

(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 / / No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the registrant has filed all reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.
/ / Yes / / No

As of May 8, 1996 there were 5,000,850 common shares outstanding.

ALEXANDER'S, INC.

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PART I. FINANCIAL INFORMATION

ALEXANDER'S, INC.
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS EXCEPT SHARE AMOUNTS)

	MARCH 31, 1996	DECEMBER 31, 1995
ASSETS:		
Real estate, at cost:		
Land	$ 46,082	$ 46,082
Buildings, leaseholds and Improvements (including $34,996 of construction in progress at December 31, 1995)	112,528	96,238
Capitalized expenses and predevelopment costs	35,313	33,165
Total	193,923	175,485
Less accumulated depreciation and amortization	(37,964)	(37,794)
	155,959	137,691
Investment in unconsolidated joint venture	11,377	12,744
Real estate, net	167,336	150,435
Cash and cash equivalents	8,156	8,471
Restricted cash	13,715	16,905
Accounts receivable, net of allowance for doubtful accounts of $147 in each period	444	180
Receivable arising from the straight-lining of rents, net	4,612	4,228
Deferred lease and other expense	8,760	10,460
Deferred debt expense	3,832	4,341
Other assets	2,218	3,521
TOTAL ASSETS	$209,073	$198,541

	MARCH 31, 1996	DECEMBER 31, 1995
LIABILITIES AND DEFICIENCY IN NET ASSETS:		
Liabilities:		
Debt	$187,724	$182,883
Amounts due to Vornado Realty Trust and its affiliate	7,676	8,482
Liability for postretirement healthcare benefits	15,022	15,526
Accounts payable and accrued liabilities	11,961	4,389
Other liabilities from discontinued operations	5,688	5,797
Minority interest	600	600
TOTAL LIABILITIES	228,671	217,677
Commitments and contingencies		
Deficiency in Net Assets:		
Common stock; $1.00 par value per share; authorized, 10,000,000 shares; issued 5,173,450	5,174	5,174
Additional capital	24,843	24,843
Deficit	(48,655)	(48,193)
	(18,638)	(18,176)
Less treasury shares, 172,600 shares at cost	(960)	(960)
Total deficiency in net assets	(19,598)	(19,136)
TOTAL LIABILITIES AND DEFICIENCY IN NET ASSETS	$209,073	$198,541

See notes to consolidated financial statements.

ALEXANDER'S, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(amounts in thousands except share amounts)

	FOR THE THREE MONTHS ENDED	
	MARCH 31, 1996	MARCH 31, 1995
Revenues:		
Property rentals	$ 2,771	$ 2,365
Expense reimbursements	367	285
Equity in income of unconsolidated joint venture	1,267	773
Total revenues	4,405	3,423
Expenses:		
Operating (including management fee of $210 and $70 to Vornado)	745	515
General and administrative (including management fee of $540 and $180 to Vornado)	1,160	1,036
Depreciation and amortization	267	464
Reorganization costs	-	1,616
Total expenses	2,172	3,631
Operating income	2,233	(208)
Interest and debt expense (including interest on loan from Vornado)	(3,317)	(2,739)
Interest and other income, net	622	97
Loss before reversal of deferred taxes	(462)	(2,850)
Reversal of deferred taxes	-	1,406
NET LOSS	$ (462)	$(1,444)
Net Loss per share	$ (.09)	$ (.29)
Weighted average number of common shares outstanding during period	5,000,850	5,000,850

See notes to consolidated financial statements.

ALEXANDER'S, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

	FOR THE THREE MONTHS ENDED	
	MARCH 31, 1996	MARCH 31, 1995
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss)	$ (462)	$ (1,444)
Adjustments to reconcile net (loss) to net cash provided by/(used in) operations:		
Depreciation and amortization (including debt issuance costs)	776	1,660
Straight-lining of rental income	(384)	(197)
Equity in income of unconsolidated joint venture (net of distributions of $2,634 in 1996)	1,367	(773)
Change in assets and liabilities:		
Accounts receivable	(264)	(21)
Note receivable	-	4,550
Amounts due to Vornado Realty Trust and its affiliate	(532)	60
Liability for postretirement healthcare benefits	(504)	89
Accounts payable and accrued liabilities	(21)	(1,593)
Other liabilities from discontinued operations	(109)	(26,713)
Other	1,181	82
Net cash provided by/(used in) operating activities	1,048	(24,300)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to real estate	(9,394)	(3,691)
Cash restricted for construction financing	(72)	(6,000)
Cash restricted for operating liabilities	3,262	(15,014)
Net cash used in investing activities	(6,204)	(24,705)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of debt	5,056	121,631
Debt repayments	(215)	(39,552)
Deferred debt expense	-	(5,241)
Net cash provided by financing activities	4,841	76,838
Net (decrease) increase cash and cash equivalents	(315)	27,833
Cash and cash equivalents at beginning of period	8,471	2,363
Cash and cash equivalents at end of period	$ 8,156	$ 30,196
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash payments for interest (including capitalized interest of $2,240 and $993)	$ 5,048	$ 4,276

See notes to consolidated financial statements.

ALEXANDER'S, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated balance sheet as of March 31, 1996, the consolidated statements of operations for the three months ended March 31, 1996 and March 31, 1995, and the consolidated statements of cash flows for the three months ended March 31, 1996 and March 31, 1995 are unaudited. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in cash flows at March 31, 1996 and March 31, 1995 have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's 1995 Annual Report to Shareholders. The results of operations for the period ended March 31, 1996 are not necessarily indicative of the operating results for the full year.

2. RELATED PARTY TRANSACTIONS

Under a management and development agreement (the "Management Agreement") with Vornado Realty Trust ("Vornado"), Alexander's incurred management fees of $2,530,000 in the three months ended March 31, 1996, of which $1,443,000 represents fees related to the completion of the redevelopment of the Rego Park I property. Management fees of $388,000 were paid by the Company to Vornado in the three months ended March 31, 1995.

The fee pursuant to the Management Agreement is in addition to the leasing fee the Company pays to Vornado under the terms of its leasing agreement. Subject to the payment of rents by tenants, Vornado is due $5,592,000 at March 31, 1996 under such agreement. The lease which Vornado had previously negotiated with Caldor on behalf of the Company for a portion of its Rego Park I property was rejected in March 1996 in Caldor's bankruptcy proceedings, resulting in $1,717,000 of previously recorded leasing fees payable and the corresponding deferred lease expense being reversed in the quarter ended March 31, 1996.

In addition, the Company incurred interest on its loan from Vornado of $1,869,000 and $398,000 in the three months ended March 31, 1996 and 1995, of which $654,000 and $43,000 were capitalized.

ALEXANDER'S, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. CONTINGENCIES

Paramus Property

The State of New Jersey has notified the Company of its intention to condemn approximately 10 acres (one-quarter) of the Paramus property. The land subject to the condemnation is located on the periphery of the property and will be used to lessen traffic congestion. The New Jersey Department of Transportation ("DOT") has made an offer to purchase the land for $15,400,000 based on an appraisal performed on its behalf. The Company is negotiating with the DOT to attempt to reach agreement on the value and other terms. In the event that the Company and the DOT do not reach agreement, a formal process may be initiated by the DOT pursuant to which, among other things, a group of independent commissioners will be appointed by a court to adjudicate the disputed matters.

Lexington Avenue Property

The Company believes that, along with a number of other locations, a portion of the Lexington Avenue property has been considered by the Port Authority of New York and New Jersey (the "Port Authority") for the site of the terminus for a rail link from midtown Manhattan to LaGuardia and Kennedy Airports. Recent statements by Port Authority officials have indicated that the rail link between midtown Manhattan and the airports is not likely to be developed in the foreseeable future. Since the nature and scope of any plans being considered by the Port Authority, and whether any such plans would ultimately affect the Lexington Avenue property, cannot be fully assessed by the Company at this time, it is impossible to determine the ultimate effect that a taking, or any uncertainty with respect thereto, would have on the Company's use or redevelopment of the Lexington Avenue property.

Tax Certiorari Proceedings

The Company is currently negotiating certiorari proceedings with the City of New York on several of its properties.

Alexander's Department Stores of Valley Stream, Inc. ("ADS of Valley Stream") is a party to a tax certiorari proceeding against The Board of Assessors and The Board of Assessment Review of the County of Nassau (the "Board") for overpayment of taxes on its former Valley Stream store property during the assessment rolls from 1986 to 1992. In January 1995, the Supreme Court of Nassau County, New York ruled that ADS of Valley Stream is entitled to an assessment reduction which would result in a refund of approximately $10,300,000, (including interest currently aggregating $3,700,000). Both the Board and the Company have appealed the Court's decision.

Environmental Matters

The results of a 1993 Phase I environmental study at the Kings Plaza Shopping Center's ("Center") property show that certain adjacent properties owned by third parties have experienced petroleum hydrocarbon contamination. Based on this study and preliminary investigation of the Center's property and its history, there is potential for contamination on the property. If contamination is found on the property, the Center may be required to engage in remediation activities; management is unable to estimate the financial impact of potential contamination if any is discovered in the future. If further investigations reveal that there is contamination on its site, since the Center believes such contamination would have resulted from activities of third parties, the Center intends to pursue all available remedies against any of these third parties.

ALEXANDER'S, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company is aware of the presence of asbestos-containing materials at several of its properties and believes that it manages such asbestos in accordance with applicable laws. The Company plans to abate or remove such asbestos as appropriate.

Caldor Corporation ("Caldor")

In September 1995, Caldor, which leases the Fordham Road and Flushing Properties from the Company, filed for relief under Chapter 11 of the United States Bankruptcy Code. Property rentals from these two leases represent approximately 56% of the Company's consolidated revenues for the year ended December 31, 1995 and approximately 46% of the Company's consolidated revenues for the three months ended March 31, 1996. Caldor leased these properties "as is", expended the entire cost of refurbishing these stores and has not affirmed either of these leases, but continues to pay rent on both of these locations. The loss of property rental payments under either of these leases could have a material adverse effect on the financial condition and results of operations of the Company.

Caldor was also a lessee for a portion of the Rego Park I property. Caldor received Bankruptcy Court approval to reject the lease effective March 18, 1996. The Company will file a claim for damages based on such rejection.

ALEXANDER'S, INC.
AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The Company's revenues, which consist of property rentals, tenant expense reimbursements and equity in income of unconsolidated joint venture were $4,405,000 in the quarter ended March 31, 1996, compared to $3,423,000 in the prior year's quarter, an increase of $982,000 or 28.7%. Of this increase (i) $494,000 was from equity in income of the unconsolidated joint venture (the Kings Plaza Shopping Center), (ii) $356,000 was from the commencement in March 1996, of rents and paid parking at the Company's Rego Park I property and (iii) $82,000 was from an increase in operating expenses passed through to tenants.

Operating expenses were $745,000 in the quarter ended March 31, 1996, compared to $515,000 in the prior year's quarter, an increase of $230,000. Of this increase (i) $140,000 represented fees under the Management Agreement and (ii) $90,000 represented higher real estate taxes, maintenance and utility expenses, which were primarily passed through to tenants.

General and administrative expenses were $1,160,000 in the quarter ended March 31, 1996, compared to $1,036,000 in the prior year's quarter, an increase of $124,000. This increase resulted primarily from fees under the Management Agreement in the quarter ended March 31, 1996, exceeding the prior year's expenses.

Interest and debt expense was $3,317,000 in the quarter ended March 31, 1996, as compared to $2,739,000 in the prior year's quarter, an increase of $578,000. This increase was primarily attributable to interest on higher levels of average debt.

Interest and other income, net was $622,000 in the quarter ended March 31, 1996, compared to $97,000 in the prior year's quarter, an increase of $525,000. Of this increase, approximately $123,000 was attributable to interest income earned on higher average cash invested due to increased borrowings and $402,000 was attributable to other income ($265,000 from the amortization of deferred gains in connection with the Company's postretirement healthcare benefits and $137,000 from refunds).

As a result of the Company's intention to elect to be taxed as a REIT for the year ended December 31, 1995, the deferred tax balance of $1,406,000 at December 31, 1994 was reversed, resulting in an income tax benefit in the quarter ended March 1995.

LIQUIDITY AND CAPITAL RESOURCES

Three Months Ended March 31, 1996
Cash provided by operating activities of $1,048,000 was comprised of $1,297,000 from results of operations (net loss of $462,000 offset by non-cash items of $1,759,000), offset by a net change in operating assets and liabilities of $249,000.

Net cash used in investing activities of $6,204,000 was comprised primarily of capital expenditures of $9,394,000, offset by the release of cash restricted for operating liabilities of $3,262,000.

ALEXANDER'S, INC.
AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS
OFFINANCIAL CONDITION AND RESULTS OF OPERATIONS

Net cash provided by financing activities of $4,719,000 was comprised of proceeds from the issuance of debt of $4,934,000 (net of deferred debt expense), offset by repayments of debt of $215,000.

Three Months Ended March 31, 1995
Cash used in operating activities of $24,300,000 was comprised of: (i) a net loss of 1,444,000 less adjustments for non-cash items of $887,000, and (ii) the payment of liabilities of discontinued operations of $26,713,000, offset by (iii) the net change in operating assets and liabilities of $2,970,000.

Net cash used in investing activities of $24,705,000 was comprised of capital expenditures of $3,691,000, cash restricted for construction financing of $6,000,000 and cash restricted for operating liabilities of $15,014,000.

Net cash provided by financing activities of $76,838,000 was comprised of proceeds from the issuance of debt of $116,390,000 (net of deferred debt expense), offset by repayments of debt of $39,552,000.

In connection with the redevelopment of the existing building and the construction of a multi-level parking structure on its Rego Park I property, the Company has expended approximately $31,500,000 and expects to expend, through the second quarter of 1996, up to an additional $8,000,000 to complete the project. At March 31, 1996, there was $6,600,000 available under a $60,000,000 construction loan to fund these expenditures with the balance to be funded from existing cash. The Company estimates that its capital expenditure requirements for other redevelopment projects will include: (i) the redevelopment of the Paramus property at a cost of approximately $50,000,000 to $60,000,000, (ii) the demising of the Kings Plaza Store and installation of vertical transportation which may have an improvement cost between $10,000,000 and $20,000,000 and (iii) the renovation of the existing former Lexington Avenue store building principally for retail use at an estimated cost of approximately $20,000,000 to $25,000,000. The Company is evaluating alternative development plans for the Lexington Avenue site, which may involve razing the existing building (rather than renovating it) and/or developing a large multi-use tower, which will require substantial additional capital to be expended. While the Company anticipates that financing will be available after tenants have been obtained for these redevelopment projects, there can be no assurance that such financing will be obtained or if obtained, that such financings will be on terms that are acceptable to the Company. In addition, it is uncertain as to when these projects will commence.

On September 18, 1995, Caldor, which leases the Fordham Road and Flushing Properties from the Company, filed for relief under Chapter 11 of the United States Bankruptcy Code. Caldor accounted for approximately 46% of the Company's consolidated revenues for the three months ended March 31, 1996 and approximately 56% of the Company's consolidated revenues for the year ended December 31, 1995. Caldor leased these properties "as is", expended the entire cost of refurbishing these stores and continues to pay rent on both of these locations. The loss of property rental payments under either of these leases could have a material adverse effect on the financial condition and results of operations of the Company.

ALEXANDER'S, INC.
AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Caldor was also a lessee for a portion of the Rego Park I property. Caldor received Bankruptcy Court approval to reject the lease effective March 18, 1996. The Company will file a claim for damages based on such rejection.

Alexander's current operating properties (five of its nine properties) do not generate sufficient cash flow to pay all of its expenses. The Company's four non-operating properties (Lexington Avenue, Paramus, the Kings Plaza Store and Rego Park II) are in various stages of redevelopment. As rents commence from a portion of the redevelopment properties, the Company expects that cash flow will become positive.

The Company estimates that the fair market values of its assets are substantially in excess of their historical cost and that there is additional borrowing capacity. Alexander's continues to evaluate its needs for capital which may be raised through (a) property specific or corporate borrowing, (b) the sale of securities and (c) asset sales.

In December 1995, the Company completed a tax certiorari proceeding with the City of New York regarding the Kings Plaza Shopping Center property. As a result of this settlement, $3,000,000 of the $8,000,000 held in escrow for unpaid real estate taxes was released during the quarter ended March 31, 1996 and the balance is expected to be released in the near future.

In addition, the Company may receive the proceeds from other tax certiorari and/or condemnation proceedings -- see Note 3 - Contingencies - "Paramus Property" and "Tax Certiorari Proceedings".

Although there can be no assurance, the Company believes that these cash sources will be adequate to fund cash requirements until its operations generate adequate cash flow.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits: The following exhibits are filed with this Quarterly Report on Form 10-Q.

27 Financial Data Schedule

(b) Reports on Form 8-K

During the quarter ended March 31, 1996, Alexander's, Inc. filed the report on Form 8-K described below.

Period Covered: (Date of Earliest Event Reported)	Items Reported	Date of Report
December 29, 1995	5. Other events - re: Completion of a tax certiorari proceeding with the City of New York regarding the Kings Plaza Shopping Center	January 3, 1996

ALEXANDER'S, INC.

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: May 9, 1996

/s/ Joseph Macnow

JOSEPH MACNOW
Vice President - Chief Financial
Officer and Chief Accounting Officer

ALEXANDER'S, INC.

EXHIBIT INDEX

EXHIBIT NO.		PAGE NUMBER IN SEQUENTIAL NUMBERING
27	Financial Data Schedule	15

5

This schedule contains summary financial information extracted from the Company's unaudited financial statements for the three months ended March 31, 1996 and is qualified in its entirety by reference to such financial statements.

1,000

3-MOS
DEC-31-1996
MAR-31-1996
8,156
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591
(147)
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0
205,300
(37,964)
209,073
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