

ALEXANDERS INC  
Form 10-Q  
October 29, 2018

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
FORM 10-Q  
(Mark one)

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

For the quarterly period ended: September 30, 2018

Or

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

For the transition period from: to

Commission File Number: 001-06064

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.  Yes  No

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

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

Large Accelerated Filer  Accelerated Filer

Non-Accelerated Filer  Smaller Reporting Company

Emerging Growth Company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of October 26, 2018, there were 5,107,290 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	September 30, 2018	December 31, 2017
Real estate, at cost:		
Land	\$44,971	\$44,971
Buildings and leasehold improvements	976,434	988,846
Development and construction in progress	4,239	3,551
Total	1,025,644	1,037,368
Accumulated depreciation and amortization	(290,660 )	(283,044 )
Real estate, net	734,984	754,324
Cash and cash equivalents	303,710	307,536
Restricted cash	5,537	85,743
Rego Park II loan participation	196,237	198,537
Marketable securities	29,595	35,156
Tenant and other receivables, net of allowance for doubtful accounts of \$1,117 and \$1,501, respectively	3,631	2,693
Receivable arising from the straight-lining of rents	169,124	174,713
Deferred leasing costs, net, including unamortized leasing fees to Vornado of \$31,908 and \$35,152, respectively	41,792	45,790
Other assets	16,262	27,903
	\$1,500,872	\$1,632,395
<b>LIABILITIES AND EQUITY</b>		
Mortgages payable, net of deferred debt issuance costs	\$1,162,928	\$1,240,222
Amounts due to Vornado	441	2,490
Accounts payable and accrued expenses	36,318	42,827
Other liabilities	3,040	2,901
Total liabilities	1,202,727	1,288,440
Commitments and contingencies		
Preferred stock: \$1.00 par value per share; authorized, 3,000,000 shares; issued and outstanding, none	—	—
Common stock: \$1.00 par value per share; authorized, 10,000,000 shares; issued, 5,173,450 shares; outstanding, 5,107,290 shares	5,173	5,173
Additional capital	31,971	31,577
Retained earnings	261,500	302,543
Accumulated other comprehensive (loss) income	(131 )	5,030
	298,513	344,323
Treasury stock: 66,160 shares, at cost	(368 )	(368 )
Total equity	298,145	343,955
	\$1,500,872	\$1,632,395

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 September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
REVENUES				
Property rentals	\$38,250	\$37,970	\$115,109	\$114,507
Expense reimbursements	20,875	20,124	60,149	