

ALEXANDERS INC
Form 10-Q
November 01, 2010

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 **September 30, 2010**
ended:

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: **001-6064**

ALEXANDER S, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

51-0100517
(I.R.S. Employer Identification Number)

210 Route 4 East, Paramus, New Jersey
(Address of principal executive offices)

07652
(Zip Code)

(201) 587-8541

(Registrant's telephone number, including area code)

N/A

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

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 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). Yes 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.

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

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 September 30, 2010, there were 5,105,936 shares of common stock, par value \$1 per share, outstanding.

ALEXANDER S, INC.**INDEX**

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****ALEXANDERS, INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS****(UNAUDITED)**

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

ASSETS	September 30, 2010	December 31, 2009
Real estate, at cost:		
Land	\$ 74,974	\$ 74,974
Buildings and leasehold improvements	927,324	832,761
Development costs and construction in progress	39,916	117,499
Total	1,042,214	1,025,234
Less accumulated depreciation and amortization	(150,553)	(132,386)
Real estate, net	891,661	892,848
Cash and cash equivalents	419,735	412,734
Short-term investments	23,000	40,000
Restricted cash	89,076	91,484
Accounts receivable, net of allowance for doubtful accounts of \$1,083 and \$1,736, respectively	10,360	2,159
Receivable arising from the straight-lining of rents	172,084	160,498
Deferred lease and other property costs, net (including unamortized leasing fees to Vornado of \$49,905 and \$49,638, respectively)	70,275	71,285
Deferred debt issuance costs, net of accumulated amortization of \$17,977 and \$15,349, respectively	8,797	11,616
Other assets	32,674	21,145
Total assets	\$ 1,717,662	\$ 1,703,769
LIABILITIES AND STOCKHOLDERS EQUITY		
Notes and mortgages payable	\$ 1,269,949	\$ 1,278,964
Amounts due to Vornado	58,409	56,666
Accounts payable and accrued expenses	47,049	45,208
Liability for income taxes and other	3,587	8,305
Total liabilities	1,378,994	1,389,143
Commitments and contingencies		
Stockholders equity:		
Preferred stock: \$1.00 par value per share; authorized, 3,000,000 shares; issued and outstanding, none	5,173	5,173

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Common stock: \$1.00 par value per share; authorized, 10,000,000 shares;
issued,

5,173,450 shares; outstanding 5,105,936

Additional capital	31,501		31,501
Retained earnings	298,929		275,921
	335,603		312,595
Treasury stock: 67,514 shares, at cost	(375)	(375
Total Alexander s equity	335,228		312,220
Noncontrolling interest in consolidated subsidiary	3,440		2,406
Total equity	338,668		314,626
Total liabilities and stockholders equity	\$ 1,717,662	\$	1,703,769

See notes to consolidated financial statements (unaudited).

ALEXANDERS, INC. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF INCOME****(UNAUDITED)**

(Amounts in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
REVENUES				
Property rentals	\$ 42,306	\$ 40,762	\$ 123,311	\$ 114,837
Expense reimbursements	19,084	17,648	55,789	51,538
Total revenues	61,390	58,410	179,100	166,375
EXPENSES				
Operating (including fees to Vornado of \$1,285, \$1,226, \$3,793 and \$3,746, respectively)	20,799	18,402	58,672	55,689
Depreciation and amortization	7,869	7,328	23,117	19,886
General and administrative (including a reversal of stock appreciation rights expense of \$34,275 in the nine months ended September 30, 2009, and management fees to Vornado of \$540 and \$1,620 in each three and nine-month period)	4,165	1,090	6,602	(29,408)
Total expenses	32,833	26,820	88,391	46,167
OPERATING INCOME	28,557	31,590	90,709	120,208
Interest and other income, net	162	758	649	2,390
Interest and debt expense	(13,413)	(10,924)	(43,290)	(41,770)
Net loss on early extinguishment of debt			(1,238)	
Income before income taxes	15,306	21,424	46,830	80,828
Income tax benefit	3,001	37,065	2,742	36,947
Net income	18,307	58,489	49,572	117,775
Net income attributable to the noncontrolling interest	(432)	(460)	(1,034)	(687)
Net income attributable to Alexander s	\$ 17,875	\$ 58,029	\$ 48,538	\$ 117,088
Net income per common share - basic	\$ 3.50	\$ 11.37	\$ 9.51	\$ 22.94
Weighted average shares	5,106	5,106	5,106	5,103
Net income per common share - diluted	\$ 3.50	\$ 11.37	\$ 9.51	\$ 22.94
Weighted average shares	5,106	5,106	5,106	5,105

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Dividends per common share	\$ 2.50	\$	\$ 5.00	\$
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See notes to consolidated financial statements (unaudited).

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ALEXANDERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

(Amounts in thousands)

(Amounts in thousands)	Common Stock		Additional	Retained	Treasury	Alexander	Non-	Total
	Shares	Amount	Capital	Earnings	Stock	Equity	controlling	Equity
Balance, December 31, 2008	5,173	\$ 5,173	\$ 30,647	\$143,731	\$(455)	\$ 179,096	\$ 1,655	\$ 180,751
Net income				117,088		117,088	687	117,775
Common stock issued under option plan			854		80	934		934
Balance, September 30, 2009	5,173	\$ 5,173	\$ 31,501	\$260,819	\$(375)	\$297,118	\$2,342	\$ 299,460
Balance, December 31, 2009						\$ 2,406		
Net income	5,173	\$ 5,173	\$ 31,501	\$275,921	\$(375)	\$ 312,220	\$ 1,034	\$ 314,626
Dividends paid on common stock				48,538		48,538	1,034	49,572
				(25,530)		(25,530)		(25,530)
Balance, September 30, 2010	5,173	\$ 5,173	\$ 31,501	\$298,929	\$(375)	\$ 335,228	\$3,440	\$ 338,668

See notes to consolidated financial statements (unaudited).

ALEXANDER S, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(Amounts in thousands)

	Nine Months Ended	
	September 30,	
	2010	2009
Cash Flows from Operating Activities:		
Net income	\$ 49,572	\$ 117,775
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of debt issuance costs)	25,745	22,198
Straight-lining of rental income	(11,586)	(16,773)
Reversal of income tax liability	(5,113)	(42,472)
Liability for stock appreciation rights		(34,275)
Other non-cash adjustments		1,884
Change in operating assets and liabilities:		
Accounts receivable, net	(8,066)	4,217
Other assets	(11,945)	(20,262)
Accounts payable and accrued expenses	5,144	5,839
Amounts due to Vornado	(1,400)	(182)
Income tax liability	565	1,986
Payment for stock appreciation rights		(22,838)
Other liabilities	(170)	(70)
Net cash provided by operating activities	42,746	17,027
Cash Flows from Investing Activities:		
Proceeds from maturing short-term investments	40,000	
Purchases of short-term investments	(23,000)	
Construction in progress and real estate additions	(20,608)	(58,427)
Restricted cash	2,408	(83,553)
Net cash (used in) investing activities	(1,200)	(141,980)
Cash Flows from Financing Activities:		
Repayments of borrowings	(39,269)	(89,467)
Proceeds from borrowings	30,254	134,518
Dividends paid on common stock	(25,530)	
Exercise of stock options		934
Debt issuance costs		(142)
Net cash (used in) provided by financing activities	(34,545)	45,843
Net increase (decrease) in cash and cash equivalents	7,001	(79,110)
Cash and cash equivalents at beginning of period	412,734	515,940
Cash and cash equivalents at end of period	\$ 419,735	\$ 436,830
Supplemental Disclosure of Cash Flow Information:		
	\$ 40,300	\$ 43,946

Cash payments for interest (of which \$1,144 and \$3,099 have been capitalized)

Cash payments for income taxes	\$ 53	\$ 123
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Non-cash Transactions:

Write-off of fully depreciated assets	\$ 779	\$ 6,266
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See notes to consolidated financial statements (unaudited).

ALEXANDERS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

1. Organization

Alexanders, 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 Alexanders, 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 our accounts and those of our 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. 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.

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, 2009, as filed with the SEC. The results of operations for the three and nine months ended September 30, 2010 are not necessarily indicative of the operating results for the full year.

We currently operate in one business segment.

3. Recently Issued Accounting Literature

On January 21, 2010, the Financial Accounting Standards Board (FASB) issued an update to Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, adding new requirements for disclosures about transfers into and out of Levels 1 and 2 fair value measurements and additional disclosures about the activity within Level 3 fair value measurements. The application of this guidance on January 1, 2010 did not have any effect on our consolidated financial statements.

On June 12, 2009, the FASB issued an update to ASC 810, *Consolidation*, which modifies the existing quantitative guidance used in determining the primary beneficiary of a variable interest entity (VIE) by requiring entities to qualitatively assess whether an enterprise is a primary beneficiary, based on whether the entity has (i) power over the significant activities of the VIE, and (ii) an obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. The adoption of this guidance on January 1, 2010 did not have any effect on our consolidated financial statements.

ALEXANDERS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(UNAUDITED)

4. Relationship with Vornado

At September 30, 2010, 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 income from the Kings Plaza Regional Shopping Center, (iii) \$0.50 per square foot of the tenant-occupied office and retail space at 731 Lexington Avenue and (iv) \$248,000, 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. The development fee for the Rego Park II project (see Note 5) is estimated to be approximately \$18,000,000, of which \$3,934,000 has been paid as of September 30, 2010. The remainder is due on substantial completion of the construction, as defined.

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% (1.99% at September 30, 2010).

Other Agreements

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

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

(Amounts in thousands)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2010	2009	2010	2009
Company management fees	\$ 750	\$ 750	\$ 2,250	\$ 2,250
Development fees	188	633	563	2,782
Leasing fees	1,159	486	3,979	15,013
Property management fees and payments for cleaning, engineering and security services	1,075	1,016	3,163	3,116
	\$ 3,172	\$ 2,885	\$ 9,955	\$ 23,161

At September 30, 2010, we owed Vornado \$42,661,000 for leasing fees, \$13,948,000 for the earned portion of the Rego Park II development fee and \$1,800,000 for management, property management and cleaning fees.

ALEXANDERS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(UNAUDITED)

5. Rego Park II Project

The Rego Park II property, a newly developed 600,000 square foot shopping center, is located adjacent to our Rego Park I property in Queens, New York. As of September 30, 2010, 89% of the center is in service and such portion is 100% leased, primarily to three anchor tenants: a 137,000 square foot Costco, a 134,000 square foot Century 21 and a 132,000 square foot Kohl's. On April 5, 2010, 47,000 square feet was leased to Toys R Us/Babies R Us, a one-third owned affiliate of Vornado. The shopping center contains a parking deck (1,400 spaces) that provides paid parking.

As of September 30, 2010, \$379,000,000 was expended under the total construction budget of \$410,000,000. \$296,665,000 was drawn on the construction loan, which has an interest rate of LIBOR plus 1.20% (1.67% at September 30, 2010) and matures in December 2010 with a one-year extension option.

6. Notes and Mortgages Payable

The following is a summary of our outstanding notes and mortgages payable.

(Amounts in thousands)	Maturity	Interest Rate at September 30, 2010	Balance at September 30, 2010	December 31, 2009
\$350,000 construction loan, secured by the Rego Park II Shopping Center ⁽¹⁾	Dec. 2010	1.67%	\$ 296,665	\$ 266,411
First mortgage, secured by the Kings Plaza Regional Shopping Center	Jun. 2011	7.46%	152,408	183,318
First mortgage, secured by the Paramus property	Oct. 2011	5.92%	68,000	68,000
First mortgage, secured by the Rego Park I Shopping Center (100% cash	Mar. 2012	0.75%	78,246	78,246

collateralized)

First mortgage, secured by the office space

at the Lexington Avenue property	Feb. 2014	5.33%	354,630	362,989
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First mortgage, secured by the retail space

at the Lexington Avenue property ⁽³⁾	Jul. 2015	4.93%	320,000	320,000
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			\$ 1,269,949	\$ 1,278,964
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- (1) This loan bears interest at LIBOR plus 1.20% and has a one-year extension option.
- (2) On March 5, 2010, we acquired \$27,500 of this debt for \$28,738 in cash, resulting in a \$1,238 net loss on early extinguishment of debt.
- (3) In the event of a substantial casualty, as defined, up to \$75,000 of this loan may become recourse to us.

The fair value of our consolidated debt is calculated by discounting the future contractual cash flows of our existing debt using the current rates available to borrowers with similar credit ratings for the remaining terms of such debt. As of September 30, 2010 and December 31, 2009, the estimated fair value of our consolidated debt was \$1,287,356,000 and \$1,215,501,000, 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 disposition of our financial instruments.

ALEXANDERS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(UNAUDITED)

7. Liability for Income Taxes

In accordance with the provisions of ASC 740, *Income Taxes* (ASC 740), we have an income tax liability of \$2,902,000 and \$7,450,000 as of September 30, 2010 and December 31, 2009, respectively. This ASC 740 liability, which includes \$2,427,000 and \$4,041,000 of accrued interest as of September 30, 2010 and December 31, 2009, respectively, is included as a component of liability for income taxes and other, on our consolidated balance sheets. If this liability were reversed, it would result in non-cash income and reduce our effective tax rate. Of this liability, \$2,419,000 is expected to reverse in the third quarter of 2011 as a result of the expiration of the applicable statute of limitations. Interest expense related to the ASC 740 liability is included as a component of interest and debt expense on our consolidated statements of income. We recognized interest of \$114,000 and \$392,000 in the three months ended September 30, 2010 and 2009, respectively, and \$337,000 and \$1,700,000 in the nine months ended September 30, 2010 and 2009, respectively.

In the third quarter of 2010 and 2009, we reversed \$5,113,000 and \$42,472,000, respectively, of liabilities related to income taxes as a result of the expiration of the applicable statute of limitations. Accordingly, we recognized income in the third quarter of 2010 and 2009, of which \$3,162,000 and \$37,307,000, respectively, were included as a component of income tax benefit (portion previously recognized as income tax expense) and \$1,951,000 and \$5,165,000, respectively, were included as a reduction of interest and debt expense (portion previously recognized as interest expense) on our consolidated statements of income.

As of September 30, 2010, Taxable REIT Subsidiary (TRS) tax returns for the years 2004 through 2009 and REIT tax returns for the years 2007 through 2009 remain open to examination by the major taxing jurisdictions to which we are subject.

8. Significant Tenants

Bloomberg L.P. (Bloomberg) accounted for \$62,476,000, or 35%, and \$57,886,000, or 35%, of our consolidated revenues in the nine months ended September 30, 2010 and 2009, 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 semi-annually, certain confidential financial information and metrics from

Bloomberg. In addition, we access financial information regarding Bloomberg from private sources, as well as other publicly available data.

9. Fair Value

ASC 820, *Fair Value Measurement and Disclosures* 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 recorded at fair value in our consolidated financial statements at September 30, 2010 and December 31, 2009 consist solely of short-term investments (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 liabilities recorded at fair value at September 30, 2010 and December 31, 2009.

(Amounts in thousands)	Total	As of September 30, 2010		Level 3
		Level 1	Level 2	
Short-term investments	\$23,000	\$23,000	\$	\$

(Amounts in thousands)	Total	As of December 31, 2009		Level 3
		Level 1	Level 2	
Short-term investments	\$40,000	\$40,000	\$	\$

ALEXANDER S, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(UNAUDITED)

10. Commitments and Contingencies

Insurance

We maintain general liability 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. 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 and/or refinance our properties.

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 \$2,500,000. We have paid \$500,000 of such amount and the remainder is covered under our insurance policy.

Flushing Property

In the fourth quarter of 2003, we recognized \$1,289,000 of income representing a non-refundable deposit of \$1,875,000, net of \$586,000 of costs associated with the transaction, from a party that had agreed to purchase this property, as such party had not met its obligations under a May 30, 2002 purchase contract. On September 10, 2002, November 7, 2002, and July 8, 2004, we received letters from the party demanding return of the deposit. On December 28, 2005, the party filed a complaint against us in the New York State Court alleging that we failed to honor the terms and conditions of the agreement. The complaint sought specific performance and, if specific performance was denied, it sought a return of the deposit plus interest and \$50,000 in costs. In August 2010, the New York State Court entered judgment denying specific performance and ordering us to return the deposit together with accrued interest and fees. We have filed a notice of appeal and this judgment is stayed pending the appeal. As a result of the judgment, included as a component of "general and administrative expenses" is a \$3,135,000 litigation loss accrual in the three months ended September 30, 2010, representing the amount of the deposit, accrued interest and fees.

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. We have a \$68,000,000 interest only, non-recourse mortgage loan on the property from a third party lender. The fixed interest rate on the debt is 5.92% with interest payable monthly until maturity in October 2011. 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 must include the debt service sufficient to fully amortize \$68,000,000 over the remaining 20-year lease term.

Letters of Credit

Approximately \$7,998,000 of standby letters of credit were issued and outstanding as of September 30, 2010.

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.

ALEXANDER S, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(UNAUDITED)

11. Stock Appreciation Rights (SARs)

On March 2, 2009, Steven Roth, the Chairman of our Board of Directors and our Chief Executive Officer, and Michael Fascitelli, our President, each exercised 150,000 SARs, which were scheduled to expire on March 4, 2009. As a result of the March 2, 2009 exercises, \$34,275,000 of previously accrued SARs compensation expense was reversed into income. As of September 30, 2010, there are no SARs outstanding.

12. Income Per Share

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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 income per share. Basic income per share is determined using the weighted average shares of common stock outstanding during the period. Diluted income per share is determined using the weighted average shares of common stock outstanding during the period and assumes all potentially dilutive securities were converted into common shares at the earliest date possible.

(Amounts in thousands, except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net income attributable to common stockholders basic and diluted	\$ 17,875	\$ 58,029	\$ 48,538	\$ 117,088
Weighted average shares outstanding basic	5,105,936	5,105,936	5,105,936	5,103,066
Dilutive effect of stock options				2,072
Weighted average shares outstanding diluted	5,105,936	5,105,936	5,105,936	5,105,138
Net income per common share - basic	\$ 3.50	\$ 11.37	\$ 9.51	\$ 22.94
Net income per common share - diluted	\$ 3.50	\$ 11.37	\$ 9.51	\$ 22.94

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 September 30, 2010, and the related consolidated statements of income for the three-month and nine-month periods ended September 30, 2010 and 2009, and consolidated statements of changes in equity and cash flows for the nine-month periods ended September 30, 2010 and 2009. 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, 2009, and the related consolidated statements of operations, changes in equity, and cash flows for the year then ended (not presented herein); and in our report dated February 22, 2010, 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, 2009 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
November 1, 2010

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements contained herein 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 words in this Quarterly Report on Form 10-Q. We also note the following forward-looking statements: in the case of our development project, the estimated completion date, estimated project costs and costs to complete. 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 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 nine months ended September 30, 2010 and 2009. 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, 2009 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 2010.

Overview

Alexanders, 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 Alexanders to Alexanders, 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.

The economic recession and illiquidity and volatility in the financial and capital markets during 2008 and 2009 have negatively affected substantially all businesses, including ours. Although signs of a recovery in 2010 have emerged, it is not possible for us to quantify the timing and impact of such a recovery, or lack thereof, on our future financial results.

Financial Results Summary

Net income attributable to common stockholders for the quarter ended September 30, 2010 was \$17,875,000, or \$3.50 per diluted share, compared to \$58,029,000, or \$11.37 per diluted share, for the quarter ended September 30, 2009. FFO attributable to common stockholders (FFO) for the quarter ended September 30, 2010 was \$25,624,000, or \$5.02 per diluted share, compared to \$65,228,000, or \$12.77 per diluted share, for the quarter ended September 30, 2009. Net income attributable to common stockholders and FFO for the quarters ended September 30, 2010 and 2009 include income of \$5,113,000 and \$42,472,000, respectively, or \$1.00 and \$8.32 per diluted share, respectively, from the reversal of a portion of the liability for income taxes due to the expiration of the applicable statute of limitations. Net income and FFO for the quarter ended September 30, 2010 include a litigation loss accrual related to our Flushing property of \$3,135,000, or \$0.61 per diluted share.

Net income attributable to common stockholders for the nine months ended September 30, 2010 was \$48,538,000, or \$9.51 per diluted share, compared to \$117,088,000, or \$22.94 per diluted share for the nine months ended September 30, 2009. FFO for the nine months ended September 30, 2010 was \$71,289,000, or \$13.96 per diluted share, compared to \$136,588,000, or \$26.76 per diluted share, for the nine months ended September 30, 2009. Net income attributable to common stockholders and FFO for the nine months ended September 30, 2010 and 2009 include income of \$5,113,000 and \$42,472,000, respectively, or \$1.00 and \$8.32 per diluted share, respectively, from the reversal of a portion of the liability for income taxes due to the expiration of the applicable statute of limitations. Net

income and FFO for the nine months ended September 30, 2010 include a litigation loss accrual related to our Flushing property of \$3,135,000, or \$0.61 per diluted share, and net income and FFO for the nine months ended September 20, 2009 include \$34,275,000, of \$6.71 per diluted share, for the reversal of stock appreciation rights (SARs) compensation expense.

Significant Tenants

Bloomberg L.P. (Bloomberg) accounted for \$62,476,000, or 35%, and \$57,886,000, or 35%, of our consolidated revenues in the nine months ended September 30, 2010 and 2009, 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 semi-annually, certain confidential financial information and metrics from Bloomberg. In addition, we access financial information regarding Bloomberg from private sources, as well as other publicly available data.

Recently Issued Accounting Literature

On January 21, 2010, the Financial Accounting Standards Board (FASB) issued an update to Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, adding new requirements for disclosures about transfers into and out of Levels 1 and 2 fair value measurements and additional disclosures about the activity within Level 3 fair value measurements. The application of this guidance on January 1, 2010 did not have any effect on our consolidated financial statements.

On June 12, 2009, the FASB issued an update to ASC 810, *Consolidation*, which modifies the existing quantitative guidance used in determining the primary beneficiary of a variable interest entity (VIE) by requiring entities to qualitatively assess whether an enterprise is a primary beneficiary, based on whether the entity has (i) power over the significant activities of the VIE, and (ii) an obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. The adoption of this guidance on January 1, 2010 did not have any effect on our consolidated financial statements.

Results of Operations for the Three Months Ended September 30, 2010 and 2009

Property Rentals

Property rentals were \$42,306,000 in the quarter ended September 30, 2010, compared to \$40,762,000 in the prior year's quarter, an increase of \$1,544,000. This increase was primarily attributable to tenants at the Rego Park II property, whose space was placed into service subsequent to the third quarter of 2009.

Expense Reimbursements

Tenant expense reimbursements were \$19,084,000 in the quarter ended September 30, 2010, compared to \$17,648,000 in the prior year's quarter, an increase of \$1,436,000. This increase was due to higher reimbursable operating expenses and real estate taxes, partially offset by a true-up in billings for operating expense reimbursements.

Operating Expenses

Operating expenses were \$20,799,000 in the quarter ended September 30, 2010, compared to \$18,402,000 in the prior year's quarter, an increase of \$2,397,000. This increase was primarily attributable to an increase in reimbursable operating expenses and real estate taxes of \$2,146,000.

Depreciation and Amortization

Depreciation and amortization was \$7,869,000 in the quarter ended September 30, 2010, compared to \$7,328,000 in the prior year's quarter, an increase of \$541,000. This increase resulted primarily from depreciation on the portion of Rego Park II placed into service subsequent to the third quarter of 2009.

General and Administrative Expenses

Excluding \$3,135,000 for a litigation loss accrual related to our Flushing property, general and administrative expenses decreased by \$60,000 from the prior year's quarter.

Interest and Other Income, net

Interest and other income, net was \$162,000 in the quarter ended September 30, 2010, compared to \$758,000 in the prior year's quarter, a decrease of \$596,000. This decrease was primarily due to lower average yields on investments (0.14% in the current quarter as compared to 0.55% in the prior year's quarter).

Interest and Debt Expense

Interest and debt expense was \$13,413,000 in the quarter ended September 30, 2010, compared to \$10,924,000 in the prior year's quarter, an increase of \$2,489,000. This increase was primarily due to (i) \$2,936,000 of interest related to our income tax liability, resulting primarily from the reversal of a lower amount of previously recognized interest expense in the current quarter as compared to the prior year's quarter and (ii) interest savings of \$735,000 resulting from the partial repayment of Kings Plaza debt in March 2010.

Income Tax Benefit

Income tax benefit was \$3,001,000 in the quarter ended September 30, 2010, compared to \$37,065,000 in the prior year's quarter, a decrease of \$34,064,000. This decrease resulted from the reversal of a lower amount of our income tax liability in the current quarter as compared to the prior year's quarter. These liabilities were reversed as a result of the expiration of the applicable statute of limitations.

Net Income Attributable to the Noncontrolling Interest

Net income attributable to the noncontrolling interest was \$432,000 in the quarter ended September 30, 2010, compared to \$460,000 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 for the Nine Months Ended September 30, 2010 and 2009

Property Rentals

Property rentals were \$123,311,000 in the nine months ended September 30, 2010, compared to \$114,837,000 in the prior year's nine months, an increase of \$8,474,000. This increase was primarily attributable to tenants at the Rego Park II property, whose space was placed into service during, and subsequent to, the second quarter of 2009.

Expense Reimbursements

Tenant expense reimbursements were \$55,789,000 in the nine months ended September 30, 2010, compared to \$51,538,000 in the prior year's nine months, an increase of \$4,251,000. This increase was primarily due to higher reimbursable operating expenses and real estate taxes, additional billings for Kings Plaza energy plant costs related to 2009 and services provided to tenants, partially offset by a true-up in billings for operating expense reimbursements.

Operating Expenses

Operating expenses were \$58,672,000 in the nine months ended September 30, 2010, compared to \$55,689,000 in the prior year's nine months, an increase of \$2,983,000. This increase was comprised of an increase in reimbursable operating expenses and real estate taxes of \$3,660,000, partially offset by a decrease in non-reimbursable operating expenses of \$677,000.

Depreciation and Amortization

Depreciation and amortization was \$23,117,000 in the nine months ended September 30, 2010, compared to \$19,886,000 in the nine months ended September 30, 2009, an increase of \$3,231,000. This increase resulted primarily from depreciation on the portion of Rego Park II placed into service during, and subsequent to, the second quarter of 2009.

General and Administrative Expenses

Excluding \$3,135,000 for a litigation loss accrual related to our Flushing property in 2010, and \$34,275,000 for the reversal of SARs compensation expense and \$1,407,000 for the write-off of previously capitalized costs at our Flushing property in 2009, general and administrative expenses increased by \$7,000 from the prior year's nine months.

Interest and Other Income, net

Interest and other income, net was \$649,000 in the nine months ended September 30, 2010, compared to \$2,390,000 in the prior year's nine months, a decrease of \$1,741,000. This decrease was primarily comprised of \$1,455,000 from lower average yields on investments (0.16% in the nine months ended September 30, 2010 as compared to 0.58% in the prior year's nine months).

Interest and Debt Expense

Interest and debt expense was \$43,290,000 in the nine months ended September 30, 2010, compared to \$41,770,000 in the prior year's nine months, an increase of \$1,520,000. This increase was primarily due to (i) \$1,955,000 of lower capitalized interest as a result of placing a portion of our Rego Park II property in service and (ii) \$1,851,000 of interest related to our income tax liability, resulting primarily from the reversal of a lower amount of previously recognized interest expense in the current period as compared to the prior period, partially offset by (iii) \$1,685,000 resulting from the partial repayment of Kings Plaza debt in March 2010 and (iv) \$976,000 from the refinancing of the Rego Park I mortgage loan in March 2009.

Net Loss on Early Extinguishment of Debt

Net loss on early extinguishment of debt was \$1,238,000 in the nine months ended September 30, 2010 and resulted from the open market purchase of \$27,500,000 of our Kings Plaza debt for \$28,738,000 in cash.

Results of Operations for the Nine Months Ended September 30, 2010 and 2009 continued

Income Tax Benefit

Income tax benefit was \$2,742,000 in the nine months ended September 30, 2010, compared to \$36,947,000 in the prior year's nine months, a decrease of \$34,205,000. This decrease resulted from the reversal of a lower amount of our income tax liability in the nine months ended September 30, 2010 as compared to the prior year's nine months. These liabilities were reversed as a result of the expiration of the applicable statute of limitations.

Net Income Attributable to the Noncontrolling Interest

Net income attributable to the noncontrolling interest was \$1,034,000 in the nine months ended September 30, 2010, compared to \$687,000 in the prior year's nine months, 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.

Liquidity and Capital Resources

We anticipate that cash flow from continuing operations over the next twelve months, together with existing cash balances, will be adequate to fund our business operations, cash dividends to stockholders, debt amortization and recurring capital expenditures.

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, non-development capital improvements and interest expense. Other sources of liquidity to fund cash requirements include existing cash, proceeds from debt financings, including mortgage or construction loans secured by our properties and proceeds from asset sales.

Nine Months Ended September 30, 2010

Cash and cash equivalents were \$419,735,000 at September 30, 2010, compared to \$412,734,000 at December 31, 2009, an increase of \$7,001,000. This increase resulted from \$42,746,000 of net cash provided by operating activities, partially offset by \$34,545,000 of net cash used in financing activities and \$1,200,000 of net cash used in investing activities.

Net cash provided by operating activities of \$42,746,000 was comprised of net income of \$49,572,000 and adjustments for non-cash items of \$9,046,000, partially offset by the net change in operating assets and liabilities of \$15,872,000. The adjustments for non-cash items were comprised of (i) depreciation and amortization of \$25,745,000, partially offset by (ii) straight-lining of rental income of \$11,586,000 and (iii) a \$5,113,000 reversal of a portion of the liability for income taxes as a result of the expiration of the applicable statute of limitations.

Net cash used in investing activities of \$1,200,000 was primarily comprised of purchases of short-term investments of \$23,000,000 and capital expenditures of \$20,608,000, primarily related to the development of our Rego Park II project, partially offset by proceeds from maturing short-term investments of \$40,000,000.

Net cash used in financing activities of \$34,545,000 was comprised of a \$27,500,000 purchase of our Kings Plaza debt, dividends paid on common stock of \$25,530,000 and debt amortization of \$11,769,000, partially offset by \$30,254,000 of borrowings under our Rego Park II construction loan.

Nine Months Ended September 30, 2009

Cash and cash equivalents were \$436,830,000 at September 30, 2009, compared to \$515,940,000 at December 31, 2008, a decrease of \$79,110,000. This decrease resulted from \$141,980,000 of net cash used in investing activities, partially offset \$45,843,000 of net cash provided by financing activities and \$17,027,000 of net cash provided by operating activities.

Net cash provided by operating activities of \$17,027,000 was comprised of net income of \$117,775,000, partially offset by adjustments for non-cash items of \$69,438,000 and the net change in operating assets and liabilities of \$31,310,000. The adjustments for non-cash items were comprised of (i) a \$42,472,000 reversal of a portion of the liability for income taxes as a result of the expiration of the applicable statute of limitations, (ii) a reversal of the liability for SARs compensation expense of \$34,275,000 and (iii) straight-lining of rental income of \$16,773,000, partially offset by (iv) depreciation and amortization of \$22,198,000 and (v) other non-cash adjustments of \$1,884,000, primarily due to a \$1,407,000 write-off of previously capitalized costs at our Flushing property. The net change in operating assets and liabilities of \$31,310,000 included a \$22,838,000 payment for SARs compensation expense.

Net cash used in investing activities of \$141,980,000 was primarily comprised of restricted cash of \$83,553,000, primarily related to the fully cash-collateralized mortgage at Rego Park I, and capital expenditures of \$58,427,000, primarily related to the development of our Rego Park II project.

Net cash provided by financing activities of \$45,843,000 was primarily comprised of borrowings under the construction loan to fund expenditures at our Rego Park II project. Financing activities also include the \$78,246,000 refinancing of the Rego Park I mortgage loan.

Liquidity and Capital Resources continued

Rego Park II Development Project

The Rego Park II property, a newly developed 600,000 square foot shopping center, is located adjacent to our Rego Park I property in Queens, New York. As of September 30, 2010, 89% of the center is in service and \$379,000,000 was expended under the total construction budget of \$410,000,000. \$296,665,000 was drawn on the construction loan, which has an interest rate of LIBOR plus 1.20% (1.67% at September 30, 2010) and matures in December 2010 with a one-year extension option. The estimated costs to complete this project are expected to be funded by the existing construction loan.

Insurance

We maintain general liability 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. 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 and/or refinance our properties.

Dividends

In order to maintain our qualification as a REIT under the Internal Revenue Code, we must distribute at least 90% of our taxable income to shareholders. Because the balance of our NOL has exceeded taxable income in the past, there was no distribution requirement. On May 24, 2010 and August 20, 2010, we paid quarterly dividends of \$2.50 per

share (estimated quarterly taxable income), or \$25,530,000 in the aggregate, an indicated annual rate of \$10.00 per share. Dividends contemplated for the fourth quarter of 2010 would require us to pay out approximately \$12,800,000.

Significant Tenants

Bloomberg L.P. (Bloomberg) accounted for \$62,476,000, or 35%, and \$57,886,000, or 35%, of our consolidated revenues in the nine months ended September 30, 2010 and 2009, 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 semi-annually, certain confidential financial information and metrics from Bloomberg. In addition, we access financial information regarding Bloomberg from private sources, as well as other publicly available data.

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, 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 Nine Months Ended September 30, 2010 and 2009

FFO attributable to common stockholders for the quarter ended September 30, 2010 was \$25,624,000, or \$5.02 per diluted share, compared to \$65,228,000, or \$12.77 per diluted share, for the quarter ended September 30, 2009. FFO attributable to common stockholders for the quarters ended September 30, 2010 and 2009 include income of \$5,113,000 and \$42,472,000, respectively, or \$1.00 and \$8.32 per diluted share, respectively, from the reversal of a portion of the liability for income taxes due to the expiration of the applicable statute of limitations. FFO for the quarter ended September 30, 2010 includes a litigation loss accrual related to our Flushing property of \$3,135,000, or \$0.61 per diluted share.

FFO attributable to common stockholders for the nine months ended September 30, 2010 was \$71,289,000, or \$13.96 per diluted share, compared to \$136,588,000, or \$26.76 per diluted share, for the nine months ended September 30, 2009. FFO attributable to common stockholders for the nine months ended September 30, 2010 and 2009 include income of \$5,113,000 and \$42,472,000, respectively, or \$1.00 and \$8.32 per diluted share, respectively, from the reversal of a portion of the liability for income taxes due to the expiration of the applicable statute of limitations. The nine months ended September 30, 2010 includes a litigation loss accrual related to our Flushing property of \$3,135,000, or \$0.61 per diluted share, and net income and FFO for the nine months ended September 30, 2009 includes \$34,275,000, of \$6.71 per diluted share, for the reversal of SARs compensation expense.

The following table reconciles our net income to FFO:

(Amounts in thousands, except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net income attributable to Alexander s	\$ 17,875	\$ 58,029	\$ 48,538	\$ 117,088
Depreciation and amortization of real property	7,749	7,199	22,751	19,500
FFO attributable to common stockholders	\$ 25,624	\$ 65,228	\$ 71,289	\$ 136,588
FFO attributable to common stockholders per diluted share	\$ 5.02	\$ 12.77	\$ 13.96	\$ 26.76
Weighted average shares used in computing diluted FFO per share	5,105,936	5,105,936	5,105,936	5,105,138

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)	Balance as of September 30, 2010	Weighted-Average Interest Rate	Effect of 1% Change in Base Rates
Variable (including \$42,661 due to Vornado)	\$ 339,326	1.67%	\$ 3,393
Fixed Rate	973,284	5.27%	
	\$ 1,312,610		\$ 3,393
Total effect on diluted earnings per share			\$ 0.66

The fair value of our consolidated debt is calculated by discounting the future contractual cash flows of our existing debt using the current rates available to borrowers with similar credit ratings for the remaining terms of such debt. As of September 30, 2010, the estimated fair value of our consolidated debt was \$1,287,356,000. 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 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, 2009.

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

None.

Item 3. Defaults Upon Senior Securities

None.

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.

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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: November 1, 2010

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.

3.1	-Amended and Restated Certificate of Incorporation. Incorporated herein by reference from Exhibit 3.1 to the registrant's Registration Statement on Form S-3 filed on September 20, 1995	*
3.2	-By-laws, as amended. Incorporated herein by reference from Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000	*
10.1	-Real Estate Retention Agreement dated as of July 20, 1992, between Vornado Realty Trust and Keen Realty Consultants, Inc., each as special real estate consultants, and the Company. Incorporated herein by reference from Exhibit 10(i)(O) to the registrant's Annual Report on Form 10-K for the fiscal year ended July 25, 1992	*
10.2	-Extension Agreement to the Real Estate Retention Agreement, dated as of February 6, 1995, between the Company and Vornado Realty Trust. Incorporated herein by reference from Exhibit 10(i)(G)(2) to the registrant's Annual Report Form 10-K for the year ended December 31, 1994	*
10.3	Agreement of Lease dated as of April 30, 2001 between Seven Thirty One Limited Partnership, landlord, and Bloomberg L.P., tenant. Incorporated herein by reference from Exhibit 10(v) B to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001, filed on August 2, 2001	*
10.4	-Amended and Restated Consolidated Mortgage and Security Agreement dated as of May 31, 2001 among Alexander's Kings Plaza LLC as mortgagor, Alexander's of King LLC as mortgagor and Kings Parking LLC as mortgagor, collectively borrower, to Morgan Guaranty Trust Company of New York, as mortgagee. Incorporated herein by reference from Exhibit 10(v) A1 to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001, filed on August 2, 2001	*
10.5	-Amended, Restated and Consolidated Promissory Note, dated as of May 31, 2001 by and between Alexander's Kings Plaza LLC, Alexander's of Kings LLC, and Kings Parking LLC collectively borrower, and Morgan Guaranty Trust Company of New York, lender. Incorporated herein by reference from Exhibit 10(v) A2 to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001, filed on August 2, 2001	*
10.6	-Cash Management Agreement dated as of May 31, 2001 by and between Alexander's Kings Plaza LLC, Alexander's of Kings LLC, and Kings Parking LLC collectively borrower, and Morgan Guaranty Trust Company of New York, lender. Incorporated herein by reference from Exhibit 10(v) A3 to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001, filed on August 2, 2001	*
10.7	-Note modification and Severance Agreement dated as of November 26, 2001, between Alexander's Kings Plaza LLC, Alexander's of Kings LLC, and Kings Parking LLC collectively borrower and JP Morgan Chase Bank of New York, lender. Incorporated	*

- 10.8 -Loan Agreement dated as of October 2, 2001 by and between ALX of Paramus LLC as borrower, and SVENSKA HANDELSBANKEN AB (publ), as lender. Incorporated herein by reference from Exhibit 10(v)(C)(1) to the registrant's Annual Report on Form 10-K for the year ended December 31, 2001, filed on March 13, 2002 *
- 10.9 -Mortgage, Security Agreement and Fixture Financing Statement dated as of October 2, 2001 by and between ALX of Paramus LLC as borrower, and SVENSKA HANDELSBANKEN AB (publ), as lender. Incorporated herein by reference from Exhibit 10(v)(C)(2) to the registrant's Annual Report on Form 10-K for the year ended December 31, 2001, filed on March 13, 2002 *
- 10.10 -Environmental undertaking letter dated as of October 2, 2001 by and between ALX of Paramus LLC, as borrower, and SVENSKA HANDELSBANKEN AB (publ), as lender. Incorporated herein by reference from Exhibit 10(v)(C)(3) to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2001, filed on March 13, 2002 *
- 10.11 -Lease dated as of October 2, 2001 by and between ALX of Paramus LLC, as Landlord, and IKEA Property, Inc. as Tenant. Incorporated herein by reference from Exhibit 10(v)(C)(4) to the registrant's Annual Report on Form 10-K for the year ended December 31, 2001, filed on March 13, 2002 *
- 10.12 -First Amendment to Real Estate Retention Agreement, dated as of July 3, 2002, by and between Alexander's, Inc. and Vornado Realty, L.P. Incorporated herein by reference from Exhibit 10(i)(E)(3) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 *
- 10.13 -59th Street Real Estate Retention Agreement, dated as of July 3, 2002, by and between Vornado Realty, L.P., 731 Residential LLC and 731 Commercial LLC. Incorporated herein by reference from Exhibit 10(i)(E)(4) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 *
- 10.14 -Amended and Restated Management and Development Agreement, dated as of July 3, 2002, by and between Alexander's, Inc., the subsidiaries party thereto and Vornado Management Corp. Incorporated herein by reference from Exhibit 10(i)(F)(1) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 *
- 10.15 -Kings Plaza Management Agreement, dated as of May 31, 2001, by and between Alexander's Kings Plaza LLC and Vornado Management Corp. Incorporated herein by reference from Exhibit 10(i)(F)(3) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 *
- 10.16 -Limited Liability Company Operating Agreement of 731 Residential LLC, dated as of July 3, 2002, among 731 Residential Holding LLC, as the sole member, Domenic A. Borriello, as an Independent Manager and Kim Lutthang, as an Independent Manager. Incorporated herein by reference from Exhibit 10(i)(A)(1) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 *

10.17 -Limited Liability Company Operating Agreement of 731 Commercial LLC, dated as of July 3, 2002, among 731 Commercial Holding LLC, as the sole member, Domenic A. Borriello, as an Independent Manager and Kim Lutthang, as an Independent Manager. Incorporated herein by reference from Exhibit 10(i)(A)(2) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 *

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- 10.18 -Reimbursement Agreement, dated as of July 3, 2002, by and between Alexander's, Inc., 731 Commercial LLC, 731 Residential LLC and Vornado Realty, L.P. Incorporated herein by reference from Exhibit 10(i)(C)(8) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 *
- 10.19 -First Amendment of Lease, dated as of April 19, 2002, between Seven Thirty One Limited Partnership, landlord and Bloomberg L.P., tenant. Incorporated herein by reference from Exhibit 10(v)(B)(2) to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2002, filed on August 7, 2002 *
- 10.20 -Loan and Security Agreement, dated as of February 13, 2004, between 731 Office One LLC, as Borrower and German American Capital Corporation, as Lender. Incorporated herein by reference from Exhibit 10.20 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.21 -Amended, Restated and Consolidated Mortgage, Security Agreement, Financing Statement and Assignment of Leases, Rent and Security Deposits by and between 731 Office One LLC as Borrower and German American Capital Corporation as Lender, dated as of February 13, 2004. Incorporated herein by reference from Exhibit 10.21 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.22 -Amended, Restated and Consolidated Note, dated as of February 13, 2004, by 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.22 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.23 -Assignment of Leases, Rents and Security Deposits from 731 Office One LLC to German American Capital Corporation, dated as of February 13, 2004. Incorporated herein by reference from Exhibit 10.23 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.24 -Account and Control Agreement, dated as of February 13, 2004, by and among German American Capital Corporation as Lender, and 731 Office One LLC as Borrower, and JP Morgan Chase as Cash Management Bank. Incorporated herein by reference from Exhibit 10.24 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.25 -Manager's Consent and Subordination of Management Agreement dated February 13, 2004 by 731 Office One LLC and Alexander's Management LLC and German American Capital Corporation. Incorporated herein by reference from Exhibit 10.25 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *
- 10.26 -Note Exchange Agreement dated as of February 13, 2004 by and between 731 Office One LLC and German American Capital Corporation. Incorporated herein by reference from Exhibit 10.26 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 *

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10.28		-Promissory Note A-2 dated as of February 13, 2004 and 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.28 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004	*
10.29		-Promissory Note A-3 dated as of February 13, 2004 and 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.29 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004	*
10.30		-Promissory Note A-4 dated as of February 13, 2004, and 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.30 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004	*
10.31		-Promissory Note A-X dated as of February 13, 2004, and 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.31 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004	*
10.32		-Promissory Note B dated as of February 13, 2004, and 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.32 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004	*
10.33		-Guaranty of Recourse Obligations dated as of February 13, 2004, by Alexander's, Inc. to and for the benefit of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.33 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004	*
10.34		-Environmental Indemnity dated as of February 13, 2004, by Alexander's, Inc. and 731 Office One LLC for the benefit of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.34 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004	*
10.35		-Loan Agreement dated as of July 6, 2005, between 731 Retail One LLC, as Borrower and Archon Financial, as Lender. Incorporated herein by reference from Exhibit 10.1 to the registrant's Current Report on Form 8-K, filed on July 12, 2005	*
10.36	**	-Form of Stock Option Agreement between the Company and certain employees. Incorporated herein by reference from Exhibit 10.61 to the registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, filed on October 27, 2005	*
10.37	**	-Form of Restricted Stock Option Agreement between the Company and certain employees. Incorporated herein by reference from Exhibit 10.62 to the registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, filed on October 27, 2005	*

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- 10.39 -Second Amendment to Real Estate Retention Agreement, dated as of January 1, 2007, by and between Alexander s, Inc. and Vornado Realty L.P. Incorporated herein by reference from Exhibit 10.64 to the registrant s Annual Report on Form 10-K for the year ended December 31, 2006, filed on February 26, 2007 *
- 10.40 -Amendment to 59th Street Real Estate Retention agreement, dated as of January 1, 2007, by and among Vornado Realty L.P., 731 Retail One LLC, 731 Restaurant LLC, 731 Office One LLC and 731 Office Two LLC. Incorporated herein by reference from Exhibit 10.65 to the registrant s Annual Report on Form 10-K for the year ended December 31, 2006, filed on February 26, 2007 *
- 10.41 -Building Loan Agreement, dated as of December 21, 2007, among Alexander s of Rego Park II, Inc., as Borrower, PB Capital Corporation, as Lender, Norddeutsche Landesbank Girozentrale, New York Branch, as Lender, Wells Fargo Bank, National Association, as Lender, Landesbank Baden-Wuerttemberg, New York Branch, as Lender, Bank of Ireland, Connecticut Branch, as Lender, PB Capital Corporation, as Administrative Agent, PB Capital Corporation and Norddeutsche Landesbank Girozentrale, New York Branch, as Co-Arrangers. Incorporated herein by reference from Exhibit 10.1 to the registrant s Current Report on Form 8-K, filed on December 28, 2007 *
- 10.42 -Project Loan Agreement, dated as of December 21, 2007, among Alexander s of Rego Park II, Inc., as Borrower, PB Capital Corporation, as Lender, Norddeutsche Landesbank Girozentrale, New York Branch, as Lender, Wells Fargo Bank, National Association, as Lender, Landesbank Baden-Wuerttemberg, New York Branch, as Lender, Bank of Ireland, Connecticut Branch, as Lender, PB Capital Corporation, as Administrative Agent, PB Capital Corporation and Norddeutsche Landesbank Girozentrale, New York Branch, as Co-Arrangers. Incorporated herein by reference from Exhibit 10.2 to the registrant s Current Report on Form 8-K, filed on December 28, 2007 *
- 10.43 -Series I Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of December 21, 2007, from Alexander s of Rego Park II, Inc., as Mortgagor, to PB Capital Corporation, as Administrative Agent for the Lenders. Incorporated herein by reference from Exhibit 10.3 to the registrant s Current Report on Form 8-K, filed on December 28, 2007 *
- 10.44 -Series II Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of December 21, 2007, from Alexander s of Rego Park II, Inc., as Mortgagor, to PB Capital Corporation, as Administrative Agent for the Lenders. Incorporated herein by reference from Exhibit 10.4 to the registrant s Current Report on Form 8-K, filed on December 28, 2007 *
- 10.45 -Series I Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of December 21, 2007, from Alexander s of Rego Park II, Inc., as Mortgagor, to PB Capital Corporation, as Administrative Agent for the Lenders. Incorporated herein by reference from Exhibit 10.5 to the registrants Current Report on Form 8-K, filed on December 31, 2007 *
- 10.46 -Series II Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of December 21, 2007, from Alexander s of Rego Park II, Inc., as Mortgagor, to PB Capital Corporation, as Administrative Agent for the Lenders. *

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Incorporated herein by reference from Exhibit 10.6 to the registrant's Current Report on Form 8-K, filed on December 28, 2007

10.47 -Guaranty of Completion, dated as of December 21, 2007, executed by Alexander's, Inc. for the benefit of PB Capital Corporation, as Administrative Agent for itself and the other Lenders Incorporated herein by reference from Exhibit 10.7 to the registrant's Current Report on Form 8-K, filed on December 28, 2007 *

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Incorporated by reference.

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- 10.48 -Guaranty of Payment, dated as of December 21, 2007, executed by Alexander s, Inc. for the benefit of PB Capital Corporation, as Administrative Agent for itself and the other Lenders. Incorporated herein by reference from Exhibit 10.8 to the registrant s Current Report on Form 8-K, filed on December 28, 2007 *
- 10.49 -First Amendment to Amended and Restated Management and Development Agreement, dated as of July 6, 2005, by and between Alexander s, Inc., the subsidiaries party thereto and Vornado Management Corp. Incorporated herein by reference from Exhibit 10.52 to the registrant s Annual Report on Form 10-K, filed on February 25, 2008. *
- 10.50 -Second Amendment to Amended and Restated Management and Development Agreement, dated as of December 20, 2007, by and between Alexander s, Inc., the subsidiaries party thereto and Vornado Management Corp. Incorporated herein by reference from Exhibit 10.53 to the registrant s Annual Report on Form 10-K, filed on February 25, 2008 *
- 10.51 -Rego II Management and Development Agreement, dated as of December 20, 2007, by and between Alexander s of Rego Park II, Inc., and Vornado Realty L.P. Incorporated herein by reference from Exhibit 10.54 to the registrant s Annual Report on Form 10-K, filed on February 25, 2008 *
- 10.52 -Third Amendment to Real Estate Retention Agreement, dated as of December 20, 2007, by and between Alexander s, Inc., and Vornado Realty L.P. Incorporated herein by reference from Exhibit 10.55 to the registrant s Annual Report on Form 10-K, filed on February 25, 2008 *
- 10.53 -Rego II Real Estate Retention Agreement, dated as of December 20, 2007, by and between Alexander s, Inc., and Vornado Realty L.P. Incorporated herein by reference from Exhibit 10.56 to the registrant s Annual Report on Form 10-K, filed on February 25, 2008 *
- 10.54 -Loan Agreement dated as of March 10, 2009 between Alexander s Rego Park Shopping Center Inc., as Borrower and U.S. Bank National Association, as Lender. Incorporated herein by reference from Exhibit 10.55 to the registrant s Quarterly Report on for 10-Q for the quarter ended March 31, 2009, filed on May 4, 2009 *
- 10.55 -Amended and Restated Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rentals by and between Alexander s Rego Shopping Center, Inc. as Borrower and U.S. Bank National Association as Lender, dated as of March 10, 2009. Incorporated herein by reference from Exhibit 10.56 to the registrant s Quarterly Report on for 10-Q for the quarter ended March 31, 2009, filed on May 4, 2009 *
- 10.56 -Amended and Restated Promissory Note dated as of March 10, 2009, by Alexander s Rego Shopping Center Inc., in favor of U.S. Bank National Association. Incorporated herein by reference from Exhibit 10.57 to the registrant s Quarterly Report on for 10-Q for the quarter ended March 31, 2009, filed on May 4, 2009 *
- 10.57 -Cash Pledge Agreement dated as of March 10, 2009, executed by Alexander s Rego Shopping Center Inc. to and for the benefit of U.S. Bank National Association. Incorporated herein by reference from Exhibit 10.58 to the registrant s Quarterly Report *

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on for 10-Q for the quarter ended March 31, 2009, filed on May 4, 2009

10.58

-Lease dated as of February 7, 2005, by and between 731 Office One LLC, as Landlord, and Citibank, N.A., as Tenant. Incorporated herein by reference from Exhibit 10.59 to the registrant's Quarterly Report on for 10-Q for the quarter ended March 31, 2009, filed on May 4, 2009

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Incorporated by reference.

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