

ALEXANDERS INC  
Form 10-Q  
November 02, 2009

**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, 2009**

**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)

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(212) 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, 2009, there were 5,105,936 shares of common stock, par value \$1 per share, outstanding.

ALEXANDER S, INC.

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

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

	<b>September 30, 2009</b>	<b>December 31, 2008</b>
<b>ASSETS</b>		
Real estate, at cost:		
Land	\$ 74,974	\$ 74,974
Buildings, leaseholds and leasehold improvements	827,843	598,114
Construction in progress	112,473	294,887
Total	1,015,290	967,975
Accumulated depreciation and amortization	(127,153 )	(114,235 )
Real estate, net	888,137	853,740
Cash and cash equivalents	436,830	515,940
Restricted cash	88,610	5,057
Accounts receivable, net of allowance for doubtful accounts of \$1,434 and \$1,357, respectively	2,363	6,580
Receivable arising from the straight-lining of rents	153,890	137,117
Deferred lease and other property costs, net (including unamortized leasing fees to Vornado of \$50,090 and \$38,698, respectively)	71,515	61,525
Deferred debt issuance costs, net of accumulated amortization of \$14,500 and \$13,120, respectively	12,558	12,910
Other assets	29,572	10,699
<b>TOTAL ASSETS</b>	<b>\$ 1,683,475</b>	<b>\$ 1,603,568</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Debt	\$ 1,266,306	\$ 1,221,255
Accounts payable and accrued expenses	52,242	51,192
Amounts due to Vornado	57,197	44,086
Liability for income taxes and other	8,270	48,826
Liability for stock appreciation rights		57,458
<b>TOTAL LIABILITIES</b>	<b>1,384,015</b>	<b>1,422,817</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDERS EQUITY</b>		
Preferred stock: \$1.00 par value per share; authorized, 3,000,000 shares; issued and outstanding, none		
Common stock: \$1.00 par value per share; authorized, 10,000,000 shares; issued, 5,173,450 shares; outstanding 5,105,936 shares and 5,091,590 shares, respectively	5,173	5,173
Additional capital	31,501	30,647
Retained earnings	260,819	143,731
	297,493	179,551
Treasury stock 67,514 and 81,860 shares, at cost	(375 )	(455 )
Total Alexander s equity	297,118	179,096
Noncontrolling interest in consolidated subsidiary	2,342	1,655
<b>Total equity</b>	<b>299,460</b>	<b>180,751</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b>	<b>\$ 1,683,475</b>	<b>\$ 1,603,568</b>

See notes to consolidated financial statements (unaudited).

**ALEXANDER S, INC. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF OPERATIONS**

**(UNAUDITED)**

(Amounts in thousands, except per share amounts)

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>REVENUES</b>				
Property rentals	\$ 40,762	\$ 35,154	\$ 114,837	\$ 106,600
Expense reimbursements	17,648	17,799	51,538	49,597
Total revenues	58,410	52,953	166,375	156,197
<b>EXPENSES</b>				