

ALEXANDERS INC
Form 10-Q
May 05, 2008

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: **March 31, 2008**

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)

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

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

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 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 March 31, 2008, there were 5,045,950 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****ALEXANDERS, INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS****(UNAUDITED)**

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

	March 31, 2008	December 31, 2007
ASSETS		
Real estate, at cost:		
Land	\$ 74,921	\$ 69,455
Buildings, leaseholds and leasehold improvements	593,911	593,818
Construction in progress	191,734	171,808
Total	860,566	835,081
Accumulated depreciation and amortization	(100,477)	(96,183)
Real estate, net	760,089	738,898
Cash and cash equivalents	576,530	560,231
Restricted cash	8,518	4,987
Accounts receivable, net of allowance for doubtful accounts of \$661 and \$667, respectively	4,612	6,217
Receivable arising from the straight-lining of rents	133,559	130,483
Deferred lease and other property costs, net (including unamortized leasing fees to Vornado of \$41,290 and \$41,988, respectively)	65,080	66,243
Deferred debt issuance costs, net	14,891	15,553
Other assets	10,181	9,798
TOTAL ASSETS	\$ 1,573,460	\$ 1,532,410
LIABILITIES AND STOCKHOLDERS EQUITY		
Debt	\$ 1,132,387	\$ 1,110,197
Accounts payable and accrued expenses	57,616	55,655
Liability for stock appreciation rights	142,062	141,437
Amounts due to Vornado	41,192	40,561
Liability for income taxes and other	47,751	47,134
TOTAL LIABILITIES	1,421,008	1,394,984
MINORITY INTEREST	2,056	2,323
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS EQUITY		
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 5,045,950 shares and 5,043,950 shares, respectively	5,173	5,173
Additional paid-in capital	27,766	27,636
Retained earnings	118,166	103,014
	151,105	135,823
Treasury shares: 127,500 and 129,500 shares, at cost	(709)	(720)
Total stockholders equity	150,396	135,103
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 1,573,460	\$ 1,532,410

See notes to consolidated financial statements.

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

(Amounts in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2008	2007
REVENUES		
Property rentals	\$ 36,033	\$ 34,874
Expense reimbursements	15,733	17,322
Total revenues	51,766	52,196
EXPENSES		
Operating (including fees to Vornado of \$1,203 and \$1,206, respectively)	17,667	17,925
General and administrative (including stock appreciation rights (SARs) expense of \$625 in 2008, and a reversal of previously recognized SARs expense of \$14,311 in 2007, and management fees to Vornado of \$540 in each period)	1,846	(12,659)
Depreciation and amortization	5,601	5,509
Total expenses	25,114	10,775