


**Alexander's, Inc.****ALX NYSE****REIT - Residential / Commercial**

Market Capitalization USD:

\$1,843.35 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Steven Roth**Age: 70****CEO Since: 1995**

	2009	2010	2011
Base Salary			\$0
Discretionary Bonus			\$0
Annual Cash Incentive			\$0
Benefits and Perquisites	\$32,500	\$32,500	\$46,781
TOTAL ANNUAL COMPENSATION	\$32,500	\$32,500	\$46,781
Increase in Post-Retirement Benefits			\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards			\$37,543
TOTAL COMPENSATION	\$32,500	\$32,500	\$84,324
Median of Other Named Executive Officers Total Compensation	\$16,250	\$32,500	\$84,324
Value Realized on Exercise of Stock Option	\$11,418,750		\$0
Value Realized on Vesting of Stock			\$0
TOTAL REALIZED EQUITY COMPENSATION	\$11,418,750		\$0

Proxy Date: 13 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves: 17.53%

Stock Option Run Rate: 0.00%

Alexander's, Inc.

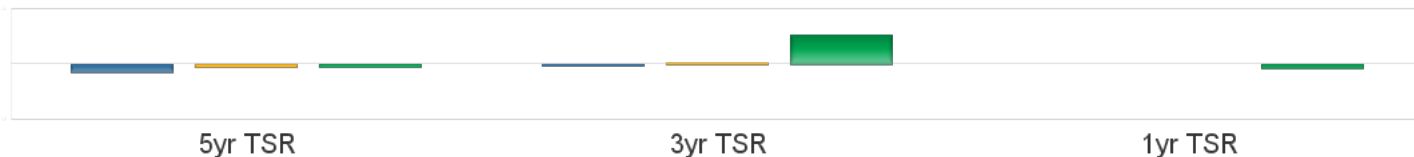
ALX NYSE

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Performance Comparison

■ S&P500 ■ Industry ■ ALX



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ALX	Alexander's, Inc.	\$32,500	\$32,500	\$84,324	\$1,843,345,014
FRT	Federal Realty Investment Trust	\$3,511,010	\$9,762,492	\$5,913,285	\$5,175,830,263
SLG	SL Green Realty Corp.	\$11,414,951	\$24,840,351		\$5,169,829,180
UDR	UDR, Inc.	\$3,855,753	\$8,651,734	\$3,214,134	\$4,850,421,546
AGNC	American Capital Agency Corp.				\$4,837,668,668
O	Realty Income Corporation	\$2,312,335	\$3,547,804	\$4,471,264	\$4,294,410,137
ESS	Essex Property Trust, Inc.	\$766,246	\$2,556,105	\$1,524,260	\$4,059,404,203

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Richard R. West	Chairman	74	Male	28	Outside Related
Thomas R. DiBenedetto	Member	62	Male	28	Outside Related