

ALEXANDERS INC  
Form S-3ASR  
March 30, 2018  
Table of Contents

As filed with the Securities and Exchange Commission on March 30, 2018

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-3**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

**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**

**51-0100517**  
**(I.R.S. Employer**  
**Identification No.)**

**Paramus, New Jersey 07652**

**(201) 587-8541**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Matthew Iocco**

**Chief Financial Officer**

**Alexander's, Inc.**

**210 Route 4 East**

**Paramus, New Jersey 07652**

**(201) 587-8541**

**(Name, address, and telephone number of agent for service)**

*Copies to:*

**Lisa L. Jacobs, Esq.  
Shearman & Sterling LLP  
599 Lexington Avenue  
New York, New York 10022**

**Alan Rice, Esq.  
Secretary  
Alexander's, Inc.  
888 Seventh Avenue  
New York, New York 10019**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

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If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED (1)(2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)(2)	PROPOSED MAXIMUM OFFERING PRICE PER UNIT (1)(2)	AMOUNT OF REGISTRATION FEE (1)(2)
Common stock, par value \$1.00 per share				
Preferred stock, par value \$1.00 per share				

Depository shares representing preferred stock (3)				
Debt securities				
Debt warrants (4)				
Total	(1)(2)	(1)(2)	(1)(2)	(1)(2)

- (1) This registration statement covers an indeterminate amount of the securities of each identified class of securities.
- (2) An unspecified aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at unspecified prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrants are deferring payment of all of the registration fee and will pay the registration fee subsequently in advance or on a pay-as-you-go basis.
- (3) Each depository share will be issued under a deposit agreement, will represent an interest in a fractional preferred share and will be evidenced by a depository receipt.
- (4) Debt warrants may be sold separately or with other securities.

Table of Contents

PROSPECTUS

**COMMON STOCK**

**PREFERRED STOCK**

**DEPOSITARY SHARES**

**DEBT SECURITIES**

**DEBT WARRANTS**

Alexander s, Inc. may, from time to time, offer to sell common stock, preferred stock, debt securities or debt warrants. The preferred stock may either be sold separately or represented by depositary shares. The debt securities may be convertible into our common or preferred stock and the preferred stock may be convertible into common stock or into preferred stock of another series. The debt warrants will be to purchase debt securities. The securities may be offered separately or together and in one or more separate series.

Alexander s, Inc. may offer and sell these securities to or through one or more underwriters, dealers and agents or directly to purchasers, on a continuous or delayed basis.

Alexander s, Inc. will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the supplements carefully before you invest.

Alexander s, Inc. s common stock is listed on the New York Stock Exchange under the symbol ALX.

Investing in the securities involves risks that are described in the Risk Factors section of our periodic reports filed with the Securities and Exchange Commission or in the applicable prospectus supplement.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**Prospectus dated March 30, 2018**

Table of Contents

**TABLE OF CONTENTS**

	<b>Page</b>
<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	1
<u>FORWARD-LOOKING STATEMENTS</u>	2
<u>ALEXANDER S. INC.</u>	4
<u>RATIOS OF EARNINGS TO FIXED CHARGES</u>	5
<u>USE OF PROCEEDS</u>	5
<u>DESCRIPTION OF DEBT SECURITIES</u>	5
<u>DESCRIPTION OF CAPITAL STOCK</u>	24
<u>DESCRIPTION OF DEBT WARRANTS</u>	37
<u>LEGAL OWNERSHIP AND BOOK-ENTRY ISSUANCE</u>	38
<u>FEDERAL INCOME TAX CONSIDERATIONS</u>	43
<u>REQUIREMENTS FOR QUALIFICATION</u>	45
<u>PLAN OF DISTRIBUTION</u>	66
<u>VALIDITY OF THE SECURITIES</u>	67
<u>EXPERTS</u>	67

**Table of Contents**

**ABOUT THIS PROSPECTUS**

The information contained in this prospectus is not complete and may be changed. You should rely only on the information provided in or incorporated by reference in this prospectus, any prospectus supplement or other offering materials. We have not authorized anyone else to provide you with different information. We are not making an offer of any securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any prospectus supplement, other offering materials or any document incorporated by reference is accurate as of any date other than the date of the document in which such information is contained or such other date referred to in such document, regardless of the time of any sale or issuance of a security.

We may also add to and offer additional securities, including securities to be sold by selling security holders, by filing a prospectus supplement or term sheet with the Securities and Exchange Commission (the SEC) at the time of the offer.

This prospectus is part of a registration statement that we filed with the SEC using a shelf registration process. This prospectus contains a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement or term sheet that will contain specific information about the terms of that offering. The prospectus supplement or term sheet may also add to, update or change information contained in this prospectus. If so, the prospectus supplement or term sheet should be read as superseding this prospectus. You should read both this prospectus and any prospectus supplement or term sheet, together with additional information described under the heading *Where You Can Find More Information*, before making an investment decision. As used in this prospectus, the terms *we*, *us*, *our*, *Company* and *Alexander's* refer to Alexander's, Inc. and its consolidated subsidiaries, unless context requires otherwise.

The prospectus supplement or term sheet to be attached to the front of this prospectus will describe: the terms of the securities offered, any initial public offering price, the price paid to us for the securities, the net proceeds to us, the manner of distribution and any underwriting compensation and the other specific material terms related to the offering of these securities.

For more detail on the terms of the securities, you should read the exhibits filed with or incorporated by reference in our registration statement of which this prospectus forms a part.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on its public reference room. Our SEC filings are also available to the public through the SEC's website at [www.sec.gov](http://www.sec.gov). Our common shares are listed on the New York Stock Exchange, and information about us is also available there.

This prospectus is a part of a registration statement that we filed with the SEC. The SEC allows us to incorporate by reference the information that we file with it, which means that we can disclose important information to you by referring you to other documents that we identify as part of this prospectus. Any information referred to in this way is considered part of this prospectus from the date we file that document. Our subsequent filings of similar documents with the SEC will automatically update and supersede this information. We incorporate by reference the document listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, until the offering of the particular securities covered by a prospectus supplement or term sheet has been completed.





**Table of Contents**

We incorporate by reference into this prospectus the documents listed below or information filed with the SEC:

Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

Current Report on Form 8-K filed with the SEC on March 2, 2018.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may obtain a copy of these documents by writing to or telephoning us at the following address: Alexander's, Inc., 210 Route 4, East Paramus, NJ 07652, Attention: Corporate Secretary. Telephone (201) 587-8541. Alternatively, copies of these documents may be available on our website at [www.alx-inc.com](http://www.alx-inc.com). Any other documents available on our website are not incorporated by reference into this prospectus.

**FORWARD-LOOKING STATEMENTS**

Certain statements contained in this prospectus and the accompanying prospectus supplement, including the documents incorporated by reference, 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 represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition 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, plans, would, may or other similar expressions. We also note the following forward-looking statements: in the case of our development projects, the estimated completion date, estimated project costs and costs to complete; and estimates of dividends on shares of our common stock. Many of the factors that will determine the outcome of these and our other forward-looking statements 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 the fiscal year ended December 31, 2017, which is incorporated by reference into this prospectus.

Factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, the following:

global, national, regional and local economic conditions;

competition from other available space;

local conditions such as an oversupply of space or a reduction in demand for real estate in the area;

how well we manage our properties;

the development and/or redevelopment of our properties;

changes in market rental rates;

the timing and costs associated with property improvements and rentals;

whether we are able to pass all or portions of any increases in operating costs through to tenants;

changes in real estate taxes and other expenses;

whether tenants and users such as customers and shoppers consider a property attractive;

changes in consumer preferences adversely affecting retailers and retail store values;

changes in space utilization by our tenants due to technology, economic conditions and business environment;

**Table of Contents**

the financial condition of our tenants, including the extent of tenant bankruptcies or defaults;

availability of financing on acceptable terms or at all;

inflation or deflation;

fluctuations in interest rates;

our ability to obtain adequate insurance;

changes in zoning laws and taxation;

government regulation;

consequences of any armed conflict involving, or terrorist attack against, the United States or individual acts of violence in public spaces, including retail centers;

potential liability under environmental or other laws or regulations;

natural disasters;

general competitive factors; and

climate changes.

The rents we receive and the occupancy levels at our properties may decline as a result of adverse changes in any of these factors. If our rental revenues and/or occupancy levels decline, we generally would expect to have less cash available to pay our indebtedness and for distribution to our stockholders. In addition, some of our major expenses, including mortgage payments, real estate taxes and maintenance costs generally do not decline when the related rents decline.

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 our forward-looking statements, which speak only as of the date of this prospectus or the date of the applicable prospectus supplement or 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 occurring after the date of this

prospectus.

**Table of Contents**

**ALEXANDER S, INC.**

Alexander s, 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 Alexander s Alexander s, 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 consisting of:

**Operating properties:**

731 Lexington Avenue, a 1,311,000 square foot multi-use building, comprising the entire block bounded by Lexington Avenue, East 59th Street, Third Avenue and East 58th Street in Manhattan. The building contains 889,000 and 174,000 of net rentable square feet of office and retail space, respectively, which we own, and 248,000 square feet of residential space consisting of 105 condominium units, which we sold. Bloomberg L.P. ( Bloomberg ) occupies all of the office space. The Home Depot (83,000 square feet), The Container Store (34,000 square feet) and Hennes & Mauritz (27,000 square feet) are the principal retail tenants;

Rego Park I, a 343,000 square foot shopping center, located on Queens Boulevard and 63rd Road in Queens. The center is anchored by a 195,000 square foot Sears department store, a 50,000 square foot Burlington, a 46,000 square foot Bed Bath & Beyond and a 36,000 square foot Marshalls. On April 4, 2017, Sears closed its store at the property. Annual revenue from Sears is approximately \$10,600,000, under a lease which expires in March 2021. In its 2016 annual report on Form 10-K, Sears indicated that substantial doubt exists related to its ability to continue as a going concern;

Rego Park II, a 609,000 square foot shopping center, adjacent to the Rego Park I shopping center in Queens. The center is anchored by a 145,000 square foot Costco, a 135,000 square foot Century 21 and a 133,000 square foot Kohl s. In addition, 47,000 square feet is leased to Toys R Us/Babies R Us ( Toys ), a one-third owned affiliate of Vornado. On September 18, 2017, Toys filed for Chapter 11 bankruptcy relief;

The Alexander apartment tower, located above our Rego Park II shopping center, contains 312 units aggregating 255,000 square feet and is 94.6% leased as of December 31, 2017;

Paramus, located at the intersection of Routes 4 and 17 in Paramus, New Jersey, consists of 30.3 acres of land that is leased to IKEA Property, Inc.; and

Flushing, a 167,000 square foot building, located at Roosevelt Avenue and Main Street in Queens, that is sub-leased to New World Mall LLC for the remainder of our ground lease term.

**Property to be developed:**

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Rego Park III, a 140,000 square foot land parcel adjacent to the Rego Park II shopping center in Queens, at the intersection of Junction Boulevard and the Horace Harding Service Road.

**Table of Contents****RATIOS OF EARNINGS TO FIXED CHARGES**

Our consolidated ratio of earnings to fixed charges for each of the fiscal years ended December 31, 2013, 2014, 2015, 2016 and 2017:

	<b>YEAR ENDED DECEMBER 31,</b>				
	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Ratio of earnings to fixed charges	2.22	3.02	3.90	4.85	3.54

For purposes of the calculation, (a) earnings represent pretax income from continuing operations plus fixed charges less capitalized interest, and (b) fixed charges represent interest expense from continuing operations, including amortization of deferred debt issuance costs, plus the portion of operating lease rental expense that management considers representative of the interest factor (one-third of operating lease rentals) plus capitalized interest. There were no preference securities outstanding during the periods shown. The calculation of the ratios and the deficiencies in earnings available to cover fixed charges is included as Exhibit 12 to this registration statement.

**USE OF PROCEEDS**

Except as may be described otherwise in a prospectus supplement or term sheet, we expect to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, which may include redevelopment of our properties and the repayment of our outstanding indebtedness.

**DESCRIPTION OF DEBT SECURITIES**

Please note that in this section entitled Description of Debt Securities, references to the issuer, we, our and us refer to Alexander's, Inc., as the issuer of the applicable series of debt securities and not to any subsidiaries unless the context requires otherwise.

**Debt Securities May Be Senior or Subordinated**

Alexander's may issue senior or subordinated debt securities. Neither the senior debt securities nor the subordinated debt securities will be secured by any of our property or assets. Thus, by owning a debt security, you are an unsecured creditor of Alexander's.

The senior debt securities will be issued under Alexander's senior debt indenture described below and will rank equally with all of its other unsecured and unsubordinated debt.

The subordinated debt securities will be issued under a subordinated debt indenture described below and will be subordinate in right of payment to all of Alexander's senior indebtedness, as defined in the subordinated debt indenture. The prospectus supplement for any series of subordinated debt securities or the information incorporated in this prospectus by reference will indicate the approximate amount of senior indebtedness outstanding as of the end of our most recent fiscal quarter. We did not have any senior indebtedness outstanding as of December 31, 2017. Neither indenture limits our ability to incur additional senior indebtedness, unless otherwise described in the prospectus supplement relating to any series of debt securities. Alexander's senior indebtedness is, and any additional senior indebtedness will be, structurally subordinate to the indebtedness of our subsidiaries.

When we refer to debt securities in this prospectus, we mean both the senior debt securities and the subordinated debt securities.



**Table of Contents**

**The Senior Debt Indenture and the Subordinated Debt Indenture**

The senior debt securities and the subordinated debt securities are each governed by an indenture, the senior debt indenture, in the case of the senior debt securities, and the subordinated debt indenture, in the case of the subordinated debt securities. Each indenture is a contract between Alexander's, Inc. and The Bank of New York Mellon Trust Company, N.A., which will initially act as trustee. The indentures are substantially identical, except for the provisions relating to subordination, which are included only in the subordinated debt indenture.

The trustee under each indenture has two main roles:

First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, which we describe later under **Default, Remedies and Waiver of Default**.

Second, the trustee performs administrative duties for us, such as sending interest payments and notices. See **Our Relationship with the Trustee** below for more information about the trustee.

When we refer to the indenture or the trustee with respect to any debt securities, we mean the indenture under which those debt securities are issued and the trustee under that indenture.

**Alexander's May Issue Many Series of Debt Securities**

Alexander's may issue as many distinct series of debt securities as it wishes under either indenture. This section of the prospectus summarizes terms of the debt securities that apply generally to all series. The provisions of each indenture allow Alexander's not only to issue debt securities with terms different from those of debt securities previously issued under that indenture, but also to reopen a previous issue of a series of debt securities and issue additional debt securities of that series. We will describe most of the financial and other specific terms of a series, whether it is a series of the senior debt securities or subordinated debt securities, in the prospectus supplement accompanying this prospectus. If there are any differences between your prospectus supplement and this prospectus, your prospectus supplement will control. Thus, the statements we make in this section may not apply to your debt security.

When we refer to a series of debt securities, we mean a series issued under the applicable indenture. When we refer to your prospectus supplement, we mean the prospectus supplement describing the specific terms of the debt security you purchase. The terms used in your prospectus supplement have the meanings described in this prospectus, unless otherwise specified.

**Amounts That Alexander's May Issue**

Neither indenture limits the aggregate amount of debt securities that Alexander's may issue or the number of series or the aggregate amount of any particular series. Alexander's may issue debt securities and other securities up to the aggregate amount authorized by our board of directors for each series, at any time without your consent and without notifying you.

The indentures and the debt securities do not limit Alexander's ability to incur other indebtedness or to issue other securities, unless otherwise described in the prospectus supplement relating to any series of debt securities. Also,

Alexander's is not subject to financial or similar restrictions by the terms of the debt securities, unless otherwise described in the prospectus supplement relating to any series of debt securities.

**Table of Contents**

**Principal Amount, Stated Maturity and Maturity**

The principal amount of a debt security means the principal amount payable at its stated maturity, unless that amount is not determinable, in which case the principal amount of a debt security is its face amount. Any debt securities owned by us or any of our affiliates are not deemed to be outstanding for certain determinations under the indenture.

The term *stated maturity* with respect to any debt security means the date on which the principal amount of the debt security is scheduled to become due. The principal may become due sooner, by reason of redemption or acceleration after a default or otherwise in accordance with the terms of the debt security. The date on which the principal actually becomes due, whether at the stated maturity or earlier, is called the *maturity* of the principal.

We also use the terms *stated maturity* and *maturity* to refer to the dates when other payments become due. For example, we refer to a regular interest payment date when an installment of interest is scheduled to become due as the *stated maturity* of that installment.

When we refer to the *stated maturity* or the *maturity* of a debt security without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal.

**Our Debt Securities Are Structurally Subordinated to the Indebtedness of Our Subsidiaries**

Because our assets consist principally of interests in the subsidiaries through which we own our properties and conduct our businesses, our right to participate as an equity holder in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus the ability of our security holders to benefit from the distribution, is junior to creditors of the subsidiary, except to the extent that any claims we may have as a creditor of the subsidiary may be recognized. We may also guarantee some obligations of our subsidiaries. Any liability we may have for our subsidiaries' obligations could reduce our assets that are available to satisfy our direct creditors, including investors in our debt securities.

**This Section Is Only a Summary**

The indentures and their associated documents, including your debt security, contain the full legal text of the matters described in this section and your prospectus supplement. We have filed forms of the indentures as exhibits to our registration statement of which this prospectus is a part. See *Available Information* for information on how to obtain copies of them.

This section and your prospectus supplement summarize all the material terms of the indentures and your debt security. They do not, however, describe every aspect of the indentures and your debt security. For example, in this section and your prospectus supplement, we use terms that have been given special meaning in the indentures, but we describe the meaning for only the more important of those terms.

**Governing Law**

The indentures and the debt securities will be governed by New York law.

**Currency of Debt Securities**

Amounts that become due and payable on a debt security in cash will be payable in a currency, currencies or currency units specified in the accompanying prospectus supplement. We refer to this currency, currencies or



## **Table of Contents**

currency units as the specified currency. The specified currency for a debt security will be U.S. dollars, unless your prospectus supplement states otherwise. Some debt securities may have different specified currencies for principal and interest. You will have to pay for your debt securities by delivering the requisite amount of the specified currency for the principal to us or the underwriters, agents or dealers that we name in the applicable prospectus supplement, unless other arrangements have been made between you and us or you and such firm. We will make payments on a debt security in the specified currency, except as described below in **Payment Mechanics for Debt Securities**.

### **Form of Debt Securities**

Alexander's will issue each debt security in global, book-entry form only, unless it specifies otherwise in the applicable prospectus supplement. Debt securities in book-entry form will be represented by a global security registered in the name of a depositary, which will be the holder of all the debt securities represented by that global security. Those who own beneficial interests in a global debt security will do so through participants in the depositary's securities clearance system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depositary and its participants. We describe book-entry securities below under **Legal Ownership and Book-Entry Issuance**.

In addition, Alexander's will issue each debt security in fully registered form, without coupons.

### **Types of Debt Securities**

We may issue any of the following types of senior debt securities or subordinated debt securities:

#### ***Fixed Rate Debt Securities***

A debt security of this type will bear interest at a fixed rate described in the applicable prospectus supplement. This type includes zero coupon debt securities, which bear no interest and are instead issued at a price usually significantly lower than the principal amount. See **Original Issue Discount Debt Securities** below for more information about zero coupon and other original issue discount debt securities.

Each fixed rate debt security, except any zero coupon debt security, will bear interest from its original issue date or from the most recent date to which interest on the debt security has been paid or made available for payment. Interest will accrue on the principal of a fixed rate debt security at the fixed yearly rate stated in the applicable prospectus supplement, until the principal is paid or made available for payment or the debt security is exchanged. Each payment of interest due on an interest payment date or the date of maturity will include interest accrued from and including the last date to which interest has been paid, or made available for payment, or from the issue date if none has been paid, or made available for payment, to but excluding the interest payment date or the date of maturity. Alexander's will compute interest on fixed rate debt securities on the basis of a 360-day year of twelve 30-day months. Alexander's will pay interest on each interest payment date and at maturity as described below under **Payment Mechanics for Debt Securities**.

#### ***Floating Rate Debt Securities***

A debt security of this type will bear interest at rates that are determined by reference to an interest rate formula. In some cases, the rates also may be adjusted by adding or subtracting a spread or multiplying by a spread multiplier and may be subject to a minimum rate or a maximum rate. If a debt security is a floating rate debt security, the formula and any adjustments that apply to the interest rate will be specified in the applicable prospectus supplement.

Each floating rate debt security will bear interest from its original issue date or from the most recent date to which interest on the debt security has been paid or made available for payment. Interest will accrue on the

## **Table of Contents**

principal of a floating rate debt security at the yearly rate determined according to the interest rate formula stated in the applicable prospectus supplement, until the principal is paid or made available for payment or the security is exchanged. Alexander's will pay interest on each interest payment date and at maturity as described below under Payment Mechanics for Debt Securities.

*Calculation of Interest.* Calculations relating to floating rate debt securities will be made by the calculation agent, an institution that we appoint as our agent for this purpose. The prospectus supplement for a particular floating rate debt security will name the institution that we have appointed to act as the calculation agent for that debt security as of its original issue date. We may appoint a different institution to serve as calculation agent from time to time after the original issue date of the debt security without your consent and without notifying you of the change.

For each floating rate debt security, the calculation agent will determine, on the corresponding interest calculation or determination date, as described in the applicable prospectus supplement, the interest rate that takes effect on each interest reset date. In addition, the calculation agent will calculate the amount of interest that has accrued during each interest period, i.e., the period from and including the original issue date, or the last date to which interest has been paid or made available for payment, to but excluding the payment date. For each interest period, the calculation agent will calculate the amount of accrued interest by multiplying the face or other specified amount of the floating rate debt security by an accrued interest factor for the interest period. This factor will equal the sum of the interest factors calculated for each day during the interest period. The interest factor for each day will be expressed as a decimal and will be calculated by dividing the interest rate, also expressed as a decimal, applicable to that day by 360 or by the actual number of days in the year, as specified in the applicable prospectus supplement. Upon the request of the holder of any floating rate debt security, the calculation agent will provide for that debt security the interest rate then in effect and, if determined, the interest rate that will become effective on the next interest reset date. The calculation agent's determination of any interest rate, and its calculation of the amount of interest for any interest period, will be final and binding in the absence of manifest error.

All percentages resulting from any calculation relating to a debt security will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point, e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). All amounts used in or resulting from any calculation relating to a floating rate debt security will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

In determining the base rate that applies to a floating rate debt security during a particular interest period, the calculation agent may obtain rate quotes from various banks or dealers active in the relevant market, as described in the applicable prospectus supplement. Those reference banks and dealers may include the calculation agent itself and its affiliates, as well as any underwriter, dealer or agent participating in the distribution of the relevant floating rate debt securities and its affiliates.

## ***Indexed Debt Securities***

A debt security of this type provides that the principal amount payable at its maturity, and the amount of interest payable on an interest payment date, will be determined by reference to:

securities of one or more issuers,

one or more currencies,

one or more commodities,



**Table of Contents**

any other financial, economic or other measure or instrument, including the occurrence or nonoccurrence of any event or circumstance, or

one or more indices or baskets of the items described above.

If you are a holder of an indexed debt security, you may receive an amount at maturity that is greater than or less than the face amount of your debt security depending upon the value of the applicable index at maturity. The value of the applicable index will fluctuate over time.

If you purchase an indexed debt security, your prospectus supplement will include information about the relevant index and about how amounts to become payable will be determined by reference to the price or value of that index. The prospectus supplement will also identify the calculation agent that will calculate the amounts payable with respect to the indexed debt security and may exercise significant discretion in doing so.

***Original Issue Discount Debt Securities***

A fixed rate debt security, a floating rate debt security or an indexed debt security may be an original issue discount debt security. A debt security of this type is issued at a price lower than its principal amount and provides that, upon redemption or acceleration of its maturity, an amount less than its principal amount will be payable. An original issue discount debt security may be a zero coupon debt security. A debt security issued at a discount to its principal amount may, for Federal income tax purposes, be considered an original issue discount debt security, regardless of the amount payable upon redemption or acceleration of maturity. The Federal income tax consequences of owning an original issue discount debt security may be described in the applicable prospectus supplement.

**Information in the Prospectus Supplement**

A prospectus supplement will describe the specific terms of a particular series of debt securities, which will include some or all of the following:

the title of the debt securities,

whether they are senior debt securities or subordinated debt securities,

any limit on the aggregate principal amount of the debt securities of the same series,

the person to whom any interest on a debt security of the series will be payable, if other than the person in whose name the debt security is registered at the close of business on the regular record date,

the stated maturity,

the specified currency, currencies or currency units for principal and interest, if not U.S. dollars,

the price at which Alexander s originally issues the debt securities, expressed as a percentage of the principal amount, and the original issue date,

whether the debt securities are fixed rate debt securities, floating rate debt securities or indexed debt securities,

if the debt securities are fixed rate debt securities, the yearly rate at which the debt securities will bear interest, if any, and the interest payment dates,

the regular record date for any interest payable on any interest payment date,

the place or places where the principal of, premium, if any, and interest on the debt securities will be payable,

**Table of Contents**

the denominations in which the debt securities will be issuable, if other than denominations of \$1,000 and any integral multiple of \$1,000,

if the debt securities are floating rate debt securities, the interest rate basis, any applicable index currency or maturity, spread or spread multiplier or initial, maximum or minimum rate, the interest reset, determination, calculation and payment dates, the day count used to calculate interest payments for any period, and the calculation agent,

any index or formula used to determine the amount of payments of principal of and any premium and interest on the debt securities,

if the debt securities may be exchanged for shares of Alexander's common or preferred stock or any securities of another person, the terms on which exchange may occur, including whether exchange is mandatory, at the option of the holder or at our option,

if the debt securities are original issue discount debt securities, the yield to maturity,

if other than the principal amount, the portion of the principal amount of the debt securities of the series which will be payable upon acceleration of the maturity of the debt securities,

if applicable, the circumstances under which the debt securities may be mandatorily redeemed by Alexander's, redeemed at its option or repaid at the holder's option before the stated maturity, including any redemption commencement date, repayment date(s), redemption price(s) and redemption period(s),

if the principal amount of the debt securities which will be payable at the maturity of the debt securities will not be determinable as of any date before maturity, the amount which will be deemed to be the outstanding principal amount of the debt securities,

the applicability of any provisions described under Defeasance and Covenant Defeasance,

the depository for the debt securities, if other than the Depository Trust Company, known as DTC, and any circumstances under which the holder may request securities in non-global form,

the applicability of any provisions described under Default, Remedies and Waiver of Default,

any additional covenants applicable to the debt securities and any elimination of or modification to the covenants described under Covenants,

the names and duties of any co-trustees, depositaries, authenticating agents, paying agents, transfer agents or registrars for the debt securities,

the Federal income tax consequences to holders of fixed rate debt securities that are zero coupon or original issue discount debt securities, floating rate debt securities or indexed debt securities, and

any other terms of the debt securities, which could be different from those described in this prospectus.

### **Redemption and Repayment**

Unless otherwise indicated in the applicable prospectus supplement, a debt security will not be entitled to the benefit of any sinking fund. That is, we will not deposit money on a regular basis into any separate custodial account to repay the debt securities. In addition, we will not be entitled to redeem a debt security before its stated maturity unless the applicable prospectus supplement specifies a redemption commencement date. You will not be entitled to require us to buy a debt security from you before its stated maturity unless your prospectus supplement specifies one or more repayment dates.

If your applicable prospectus supplement specifies a redemption commencement date or a repayment date, it also will specify one or more redemption prices or repayment prices, which may be expressed as a percentage of the principal amount of the debt security. It also may specify one or more redemption periods during which the redemption prices relating to a redemption of debt securities during those periods will apply.

## **Table of Contents**

If we redeem less than all the debt securities of any series, we will, not more than 60 days before the redemption date set by us or any shorter period that is satisfactory to the trustee, notify the trustee of the redemption date, of the principal amount of debt securities to be redeemed and, if applicable, of the tenor of the debt securities to be redeemed. The trustee will select from the outstanding securities of the series the particular debt securities to be redeemed not more than 60 days before the redemption date. This procedure will not apply to any redemption of a single debt security.

If your prospectus supplement specifies a redemption commencement date, the debt security will be redeemable at our option at any time on or after that date or at a specified time or times. If we redeem the debt security, we will do so at the specified redemption price, together with interest accrued to the redemption date. If different prices are specified for different redemption periods, the price we pay will be the price that applies to the redemption period during which the debt security is redeemed.

If your prospectus supplement specifies a repayment date, the debt security will be repayable at the holder's option on the specified repayment date at the specified repayment price, together with interest accrued to the repayment date.

If we exercise an option to redeem any debt security, we will give to the holder written notice of the principal amount of the debt security to be redeemed, not less than 30 days nor more than 60 days before the applicable redemption date. We will give the notice in the manner described below in Notices.

If a debt security represented by a global debt security is subject to repayment at the holder's option, the depositary or its nominee, as the holder, will be the only person that can exercise the right to repayment. Any indirect owners who own beneficial interests in the global debt security and wish to exercise a repayment right must give proper and timely instructions to their banks or brokers through which they hold their interests, requesting that they notify the depositary to exercise the repayment right on their behalf. Different firms have different deadlines for accepting instructions from their customers, and you should take care to act promptly enough to ensure that your request is given effect by the depositary before the applicable deadline for exercise. Street name and other indirect owners should contact their banks or brokers for information about how to exercise a repayment right in a timely manner.

We or our affiliates may purchase debt securities from investors who are willing to sell from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. Debt securities that we or they purchase may, at our discretion, be held, resold or cancelled.

## **Mergers and Similar Transactions**

Alexander's generally is permitted to merge or consolidate with another entity. Alexander's also is permitted to sell its assets substantially as an entirety to another entity. With regard to any series of debt securities, however, unless otherwise indicated in the applicable prospectus supplement, Alexander's may not take any of these actions unless all the following conditions are met:

if the successor entity in the transaction is not Alexander's, Inc., the successor entity must be a corporation, partnership or trust organized under the laws of the United States, any state in the United States or the District of Columbia and must expressly assume all of our obligations under the debt securities of that series and the indenture with respect to that series,

immediately after giving effect to the transaction, no default under the debt securities of that series has occurred and is continuing. For this purpose, default under the debt securities of that series means an event of default with respect to that series or any event that would be an event of default with respect to that series if the notice requirements and the required existence of the default for a specific period of time were disregarded. We describe these matters below under Default, Remedies and Waiver of Default,

**Table of Contents**

Alexander s or any successor entity, as the case may be, must take such steps as will be necessary to secure the debt securities of that series equally and ratably with or senior to all new indebtedness if, as a result of the transaction, our properties or assets would become subject to a mortgage, pledge, lien, security interest or other encumbrance which would not be permitted by the applicable indenture, and

Alexander s has delivered to the trustee an officers certificate and opinion of counsel, each stating that the transaction complies in all respects with the indenture.

If the conditions described above are satisfied with respect to the debt securities of any series, we will not need to obtain the approval of the holders of those debt securities in order to merge or consolidate or to sell our assets. Also, these conditions will apply only if we wish to merge or consolidate with another entity or sell our assets substantially as an entirety