UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended July 31, 2023

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 1-3647

J.W. MAYS, INC.

(Exact Name of Registrant as Specified in Its Charter)

New York	**11-1059070**
State or Other Jurisdiction of Incorporation or Organization	*I.R.S. Employer Identification No.*
9 Bond Street, Brooklyn, New York	**11201**
Address of Principal Executive Offices	*Zip Code*

Registrant's telephone number, including area code **718 624-7400**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	*Trading Symbol(s)*	*Name of each exchange on which registered*
Common Stock, $1 par value	**MAYS**	**NASDAQ**

Securities registered pursuant to Section 12(g) of the Act: *None*

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. Yes ☐ No ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an 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 ☐	Emerging growth company ☐
Non-accelerated filer ☐	Smaller reporting 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 13(a) of the Exchange Act. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

Note.—If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided that the assumptions are set forth in this Form.

The aggregate market value of voting stock held by non-affiliates of the registrant was approximately $17,318,716 as of January 31, 2023 based on the average of the bid and asked price of the stock reported for such date. For the purpose of the foregoing calculation, the shares of common stock held by each officer and director and by each person who owns 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

The number of shares outstanding of the registrant's common stock as of September 5, 2023 was 2,015,780.

DOCUMENTS INCORPORATED BY REFERENCE

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) Any annual report to security holders; (2) Any proxy or information statement; and (3) Any prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933. The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1980).

Document	Part of Form 10-K in which the Document is incorporated
Annual Report to Shareholders for Fiscal Year Ended July 31, 2023	Parts I and II
Definitive Proxy Statement for the 2023 Annual Meeting of Shareholders	Part III

J.W. MAYS, INC.
FORM 10-K FOR THE FISCAL YEAR ENDED JULY 31, 2023

TABLE OF CONTENTS

	Page
Part I	
Item 1. Business	1
Item 1A. Risk Factors	1
Item 1B. Unresolved Staff Comments	2
Item 2. Properties	3
Item 3. Legal Proceedings	7
Item 4. Mine Safety Disclosures	7
Part II	
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	8
Item 6. Selected Financial Data	8
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	8
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	8
Item 8. Financial Statements and Supplementary Data	8
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	8
Item 9A. Controls and Procedures	9
Item 9B. Other Information	9
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspection	9
Part III	
Item 10. Directors, Executive Officers and Corporate Governance	10
Item 11. Executive Compensation	10
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	10
Item 13. Certain Relationships and Related Transactions, and Director Independence	10
Item 14. Principal Accountant Fees and Services	11
Part IV	
Item 15. Exhibits and Financial Statement Schedules	11
Signatures	13

PART I

ITEM 1. BUSINESS.

J.W. Mays, Inc. (the “Company” or “Registrant”) with executive offices at Nine Bond Street, Brooklyn, New York 11201, operates a number of commercial real estate properties, which are described in Item 2 “Properties”. The Company’s business was founded in 1924 and incorporated under the laws of the State of New York on July 6, 1927.

The Company has 30 employees and has a contract, expiring November 30, 2025, with a union covering rates of pay, hours of employment and other conditions of employment for approximately 27% of its employees. The Company considers that its labor relations with its employees and union are good.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K may contain forward-looking statements which include assumptions about future market conditions, operations and financial results. These statements are based on current expectations and are subject to risks and uncertainties. They are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company’s actual results, performance or achievements in the future could differ significantly from the results, performance or achievements discussed or implied in such forward-looking statements herein and in prior U. S. Securities and Exchange Commission (“SEC”) filings by the Company. The Company assumes no obligation to update these forward-looking statements or to advise of changes in the assumptions on which they were based.

Factors that could cause or contribute to such differences include, but are not limited to, changes in the competitive environment of the Company, general economic and business conditions, industry trends, changes in government rules and regulations and environmental rules and regulations. Statements concerning interest rates and other financial instrument fair values and their estimated contribution to the Company’s future results of operations are based upon market information as of a specific date. This market information is often a function of significant judgment and estimation. Further, market interest rates are subject to potential significant volatility.

ITEM 1A. RISK FACTORS.

Risks Relating to Ownership Structure

The controlling shareholder group may be able to vote its shares in favor of its interests that may not always coincide with the interests of shareholders not part of such group. This risk may be counter-balanced to a degree by the actions of the Board of Directors whose composition is made up of a majority of independent directors.

The controlling shareholder group includes a corporation that owns a significant percentage of the Company’s common stock and which does business with the Company, as further described in the Notes to the Consolidated Financial Statements. In theory, this could result in a conflict of interest; nevertheless, the Company and its largest shareholder have put in place some controls to reduce the effects of any perceived conflict of interest.

Certain conflicts of interest may be perceived by the relationship between the Company and its largest shareholder. Both entities have the same Chief Executive Officer, and certain management personnel work for both entities. Nevertheless, the Company’s Board of Directors (“Board”) is composed of a majority of independent directors. In 2005, in a case involving both entities, the Delaware Supreme Court in connection with an attempt to obtain books and records of the Company through a proceeding against the Company’s significant shareholder, held that the actions of the Company’s Board were proper.

Risks Related to Our Business

We are a part of the communities in which we do business. Accordingly, like other businesses in our communities, we are subject to the following risks:

- the continued threat of terrorism;
- economic downturns, both on a national and on local scales;

- loss of key personnel;
- the availability, if needed, of additional financing;
- the continued availability of insurance (in different types of policies) at reasonably acceptable rates;
- the general burdens of governmental regulation, at the Local, State and Federal levels;
- climate change;
- cyber security; and
- pandemics, such as COVID-19.

Risks Related to Real Estate Operations

Our investment in property development may be limited by increasing costs required to “fit up” property to be leased to tenants. Also, as the cost of fitting up properties increases, we may be required to wait and forsake opportunities that would be revenue producing until such time that we obtain the necessary financing of such ventures. This risk may be mitigated by obtaining lines of credit and other financing vehicles, although such have significant limitations on the amounts that may be borrowed at any point in time.

We also may be subject to environmental liability as an owner or operator of properties. Many of our properties are old and when we need to fit up a property for a new tenant, we may find materials and the like that could be deemed to contain hazardous elements requiring remediation or encapsulation.

The impact of COVID-19 on demand for commercial real estate rental space has been significant. As online retail operations continued to expand nationwide during the pandemic, retailers are facing increased competition which reduces the need for the leasing of properties which is our business. Professionals working remotely during the pandemic has resulted in tenants’ careful evaluation of office space needs and a decline in demand of commercial office space rentals and increasing competition. The Company emphasizes retention of tenants over a long period of time which helps in difficult economic conditions. The Company also aggressively markets available space to tenants including governmental agencies, medical and educational institutions.

We try to lease our properties to tenants with adequate finances, but as a result of recent business downturns, even formerly financially strong tenants may be at risk. The Company mitigates risks of tenants with less than adequate finances by leasing our properties to multiple tenants where applicable in order to diversify the tenant base.

Risks Related to our Investments

Excess cash and cash equivalents may be invested from time to time. We seek to earn rates of return that will help us finance our business operations. These investments may be subject to significant uncertainties and may not be successful for many reasons, including, but not limited to the following:

- fluctuations in interest rates;
- worsening of general economic and market conditions; and
- adverse legal, financial and regulatory developments that may affect a particular business.

Risk Factors Summary

These are some of the “Risk Factors” that could affect the Company’s business. The Company endeavors to take actions and do business in a way that reduces these “Risk Factors” or, at least, takes them into account when conducting its business. Nevertheless, some of these “Risk Factors” cannot be avoided so that the Company must also take actions and do business that negates the adverse effects that these may have on the Company.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

There are no unresolved comments from the staff of the U. S. Securities and Exchange Commission as of the date of this Annual Report on Form 10-K.

ITEM 2. PROPERTIES.

The table below sets forth certain information as to each of the properties currently operated by the Company:

Location	Approximate Square Feet
1. Brooklyn, New York Fulton Street at Bond Street	380,000
Livingston Street Truck bays, passage facilities and tunnel-Schermerhorn Street	17,000
Building-Livingston Street	10,500
2. Brooklyn, New York Jowein building at Elm Place	201,000
3. Jamaica, New York Jamaica Avenue at 169th Street	297,000
4. Fishkill, New York Route 9 at Interstate Highway 84	203,000 (located on 14.6 acres)
5. Levittown, New York Hempstead Turnpike	10,000 (located on 75,800 square feet of land)
6. Massapequa, New York Sunrise Highway	133,400
7. Circleville, Ohio Tarlton Road	193,350 (located on 11.6 acres)

Properties are leased under long-term leases for varying periods, the longest of which extends to 2073, and in most instances renewal options are included. Reference is made to Notes 4 and 10 to the Consolidated Financial Statements contained in the 2023 Annual Report to Shareholders, incorporated herein by reference. Properties owned and subject to mortgage are the Brooklyn Fulton Street at Bond Street and Fishkill buildings.

1. *Brooklyn, New York*

Fulton Street at Bond Street

90% of the property is owned by the Company and the remaining 10% of the property is leased by the Company under five separate leases. Expiration dates are as follows: 12/8/2043 (1 lease) which lease currently has one thirty-year renewal option through 12/8/2073, 4/30/2031 (1 lease), and 4/30/2044 (3 leases).

The property is currently leased to twenty-five tenants of which nine are retail tenants, three are fast food restaurants, ten occupy office space, three are dental or medical offices. One tenant leased in excess of 10% of the rentable square footage; the tenant is a department store, occupying 20.60%.

In August 2022, a tenant who occupies 25,423 square feet of office space notified the Company of its intention to extend its lease for one year through September 30, 2023.

On October 4, 2022, a tenant who occupies 1,140 square feet of retail space agreed to terminate their lease effective October 31, 2022. In July 2023 another retail tenant took occupancy of this space.

In December 2022, a tenant who occupies 5,167 square feet agreed to terminate the lease.

In February 2023, an office tenant who occupies 46,421 square feet agreed to terminate their lease effective March 31, 2023.

In June 2023, a retail tenant who occupies 63 square feet extended their lease an additional five years until June 30, 2028.

It is the intention of the Company to negotiate the renewals of the expiring leases as they come due, providing the tenants maintain adequate finances.

Occupancy		Lease Expiration			Rent		
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.	Annual Rent		Percentage of Gross Annual Rent
7/31/2019	75.65%	7/31/2024	5	26,923	$	1,210,990	5.364
7/31/2020	70.07%	7/31/2025	1	3,080		126,000	.558
7/31/2021	62.31%	7/31/2026	2	15,261		735,522	3.258
7/31/2022	63.38%	7/31/2027	3	3,558		156,431	.693
7/31/2023	59.51%	7/31/2028	4	6,633		231,076	1.024
		7/31/2030	3	87,070		2,497,642	11.063
		7/31/2031	1	1,090		45,126	.200
		7/31/2032	5	49,268		2,080,043	9.213
		7/31/2033	1	1,140		16,499	.073
			25	194,023	$	7,099,329	31.446

The Company uses 17,810 square feet of available space.

As of July 31, 2023 the federal tax basis is $22,607,989 with accumulated depreciation of $14,453,318 for a net carrying value of $8,154,671. The lives taken for depreciation vary between 15-40 years and the methods used are straight-line and declining balance.

The real estate taxes for this property are $2,670,914 per year and the rate used is averaged at $11.135 per $100 of assessed valuation.

Livingston Street

The Company has a long-term lease with the City of New York and another landlord for a garage at Livingston Street opposite the Company's Brooklyn Fulton Street at Bond Street Properties. The lease expires in 2043, with a renewal option to 2073. The garage includes truck bays and passage facilities through a tunnel to the Properties. The truck bays, passage facilities and tunnel, total approximately 17,000 square feet. The lease also includes a 20 x 75-foot land plot on which the Company constructed a building of six stories and basement annexed to the Properties.

2. *Brooklyn, New York—Jowein building at Elm Place*

The building is owned. The property is currently leased to fourteen tenants of which one is a retail store, one is fast-food restaurant, two are for warehouse space and ten leases are for office space. Three tenants leased in excess of 10% of the rentable square footage; each occupies office space of 15.64%, 11.74% and 11.44%, respectively.

Effective November 1, 2022, a tenant who occupies 10,000 square feet agreed to terminate their lease.

In February 2023, an office tenant who occupies 3,300 square feet extended their lease an additional ten years until June 30, 2033. Also in February 2023, another office tenant who occupies 10,569 square feet extended their lease an additional year until March 31, 2024.

It is the intention of the Company to negotiate the renewals of the expiring leases as they come due, providing the tenants maintain adequate finances.

Occupancy		Lease Expiration			Rent		
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.	Annual Rent		Percentage of Gross Annual Rent
7/31/2019	85.14%	7/31/2024	4	25,016	$	935,925	4.146
7/31/2020	73.22%	7/31/2025	1	17,364		579,035	2.565
7/31/2021	72.54%	7/31/2026	1	5,640		180,042	.797
7/31/2022	80.84%	7/31/2027	1	500		54,530	.242
7/31/2023	83.46%	7/31/2028	1	5,600		152,701	.676
		7/31/2030	1	31,438		981,386	4.347
		7/31/2033	1	3,300		89,760	.398
		7/31/2036	1	12,105		52,566	.233
		7/31/2037	2	41,028		1,898,972	8.411
		7/31/2059	1	19,437		161,173	.714
			14	161,428	$	5,086,090	22.529

As of July 31, 2023 the federal tax basis is $7,550,837 with accumulated depreciation of $5,168,848 for a net carrying value of $2,381,989. The lives taken for depreciation vary between 15-40 years and the methods used are straight-line and declining balance.

The real estate taxes for this property are $816,733 per year and the rate used is averaged at $11.115 per $100 of assessed valuation.

3. *Jamaica, New York—Jamaica Avenue at 169th Street*

Building, improvements and land ("property") are leased from an affiliated company, principally owned by a director of the Company ("Landlord"). In July 2022, the Company entered into an agreement with Landlord giving the Company four five-year option periods for a total of twenty years through May 31, 2050. In April 2023, the Company exercised the first five-year option period, extending the lease expiration date to May 31, 2035. Upon lease termination, all property included in operating lease right-of-use assets and leasehold improvements will be turned over to the Landlord.

In August 2022, a tenant who occupies 38,109 square feet of office space notified the Company of its intention to extend its lease for one year through September 30, 2023.

In April 2023, a retail tenant who occupies 28,634 square feet extended their lease an additional ten years until February 28, 2034.

In May 2023, an office tenant who occupies 2,000 square feet at the Company's Jamaica, New York property extended their lease an additional year until June 30, 2024.

The property is currently leased to ten tenants: four are retail tenants and six occupy office space. Four tenants each occupy in excess of 10% of the rentable square footage: two retail stores occupy 15.86% and 17.66%, respectively; and two office tenants occupy 14.22% and 12.83%, respectively.

It is the intention of the Company to negotiate the renewals of the expiring leases as they come due, providing the tenants maintain adequate finances.

Occupancy		Lease Expiration			Rent	
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.	Annual Rent	Percentage of Gross Annual Rent
7/31/2019	80.50%	7/31/2024	4	104,404	$ 2,900,639	12.848
7/31/2020	80.51%	7/31/2025	1	147	24,000	.106
7/31/2021	80.41%	7/31/2026	1	6,095	177,537	.786
7/31/2022	80.51%	7/31/2027	1	505	34,800	.154
7/31/2023	80.58%	7/31/2029	2	99,544	1,966,978	8.713
		7/31/2034	1	28,634	621,720	2.754
			10	239,329	$ 5,725,674	25.361

Until the lease agreement terminates, the Company remains solely entitled to tax depreciation and other tax deductions relating to the buildings, improvements and maintenance of the property. As of July 31, 2023, the federal tax basis is $13,863,981 with accumulated depreciation of $9,889,906 for a net carrying value of $3,974,075. The lives taken for depreciation vary between 15-40 years and the methods used are straight-line and declining balance.

The real estate taxes for this property are $1,018,571 per year and the rate used is averaged at $11.137 per $100 of assessed valuation.

4. *Fishkill, New York—Route 9 at Interstate Highway 84*

The Company owns the entire property. In July 2019, the Company leased 47,000 square feet to a community college at its Fishkill, New York building, for a term of fifteen years with two five-year option periods.

In August 2022, the Company leased 58,832 square feet at the Company's Fishkill, New York building for use as storage space for six months which expired in February 2023.

There are approximately 156,000 square feet of the building available for lease. There are plans to renovate vacant space upon the execution of future leases to tenants, although no assurances can be made as to when or if such leases will be entered into.

Occupancy		Lease Expiration			Rent	
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.	Annual Rent	Percentage of Gross Annual Rent
7/31/2019	45.42%	7/31/2036	1	47,000	$ 992,301	4.395
7/31/2020	21.48%					
7/31/2021	20.42%					
7/31/2022	22.27%					
7/31/2023	22.27%					

As of July 31, 2023 the federal tax basis is $22,423,614 with accumulated depreciation of $15,861,531 for a net carrying value of $6,562,083. The lives taken for depreciation vary between 15-40 years and the methods used are straight-line and declining balance.

The real estate taxes for this property are $135,702 per year and the rate used is averaged at $3.016 per $100 of assessed valuation.

5. *Levittown, New York—Hempstead Turnpike*

The Company owns the entire property. In October 2006, the Company entered into a lease agreement with a restaurant. The restaurant constructed a new 10,000 square foot building, which opened in May 2008. In September 2022, the restaurant extended its lease for an additional five years expiring May 3, 2028. Ownership of the building reverts to the Company at the conclusion of the leasing arrangement, currently May 3, 2028.

Occupancy		Lease Expiration			Rent	
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.	Annual Rent	Percentage of Gross Annual Rent
7/31/2019	100.00%	7/31/2028	Building	10,000	$ 434,036	1.923
7/31/2020	100.00%		Land	75,800		
7/31/2021	100.00%		1	85,800		
7/31/2022	100.00%					
7/31/2023	100.00%					

The real estate taxes for this property are $188,232 per year and the rate used is averaged at $944.797 per $100 of assessed valuation.

6. *Massapequa, New York—Sunrise Highway*

The Company is the prime tenant of this leasehold. The lease expired May 14, 2009, and there was one renewal option for twenty-one years, which the Company exercised in April 2008. The leasehold is currently subleased to two tenants; one tenant occupies 113,400 square feet of the property, and the other tenant occupies 20,000 square feet of the property. The subleases expire in May 2030, with no renewal options.

Occupancy		Lease Expiration			Rent	
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.	Annual Rent	Percentage of Gross Annual Rent
7/31/2019	85.01%	7/31/2030	2	133,400	$ 847,362	3.753
7/31/2020	85.01%					
7/31/2021	93.75%					
7/31/2022	100.00%					
7/31/2023	100.00%					

The real estate taxes for this property are $244,620 per year and the rate used is averaged at $639.81 per $100 of assessed valuation.

The Company does not own this property. Improvements to the property, if any, are made by tenants.

7. *Circleville, Ohio—Tarlton Road*

The Company owns the entire property. The property is currently leased to two tenants. The tenants use these premises for warehouse and distribution facilities. In October 2013, one tenant signed a lease agreement for a five-year period to occupy 48,000 square feet and in May 2015 signed a modification of lease to occupy 72,000 square feet. In August 2016, this tenant signed a further modification of lease to occupy 84,000 square feet, which in December 2020 was extended for an additional three years to expire October 31, 2024. The other tenant's lease agreement was executed in May 2015, for a five-year period effective June 1, 2015, and allows the tenant to have permanent space of 108,000 square feet. In April 2023, the tenant further extended the lease until May 31, 2026. Brokerage commissions were $88,841.

Occupancy		Lease Expiration			Rent	
Year Ended	**Rate**	**Year Ended**	**Number of Leases**	**Area Sq. Ft.**	**Annual Rent**	**Percentage of Gross Annual Rent**
7/31/2019	99.10%	7/31/2025	1	84,000	$ 368,982	1.634
7/31/2020	99.30%	7/31/2026	1	108,000	512,956	2.272
7/31/2021	99.30%		2	192,000	$ 881,938	3.906
7/31/2022	99.30%					
7/31/2023	99.30%					

As of July 31, 2023 the federal tax basis is $4,493,846 with accumulated depreciation of $4,183,897 for a net carrying value of $309,949. The lives taken for depreciation vary between 15-40 years and the methods used are straight-line and declining balance.

The real estate taxes for this property are $38,300 per year and the rate used is averaged at $4.987 per $100 of assessed valuation.

In the opinion of management, all of the Company's properties are adequately covered by insurance.

See Note 8 to the Consolidated Financial Statements contained in the 2023 Annual Report to Shareholders, which information is incorporated herein by reference, for information concerning the tenants, the rental income from which equals 10% or more of the Company's rental income.

ITEM 3. LEGAL PROCEEDINGS.

There are various lawsuits and claims pending against the Company. It is the opinion of management that the resolution of these matters will not have a material adverse effect on the Company's Consolidated Financial Statements.

If the Company sells, transfers, disposes of or demolishes 25 Elm Place, Brooklyn, New York, then the Company may be liable to create a condominium unit for the loading dock. The necessity of creating the condominium unit and the cost of such condominium unit cannot be determined at this time.

ITEM 4. MINE SAFETY DISCLOSURES.

None

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

COMMON STOCK INFORMATION

Effective November 8, 1999, the Company's common stock commenced trading on The Nasdaq Capital Market tier of The Nasdaq Stock Market under the Symbol: "Mays". Such shares were previously traded on The Nasdaq National Market. Effective August 1, 2006, NASDAQ became operational as an exchange in NASDAQ-Listed Securities. It is now known as The NASDAQ Stock Market LLC.

On September 5, 2023, the Company had approximately 800 shareholders of record.

RECENT SALES OF UNREGISTERED SECURITIES

During the year ended July 31, 2023 we did not sell any unregistered securities.

RECENT PURCHASES OF EQUITY SECURITIES

During the fourth quarter of the year ended July 31, 2023, we did not repurchase any of our outstanding equity securities.

ITEM 6. SELECTED FINANCIAL DATA.

Not required.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The information appearing under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22-26 of the Registrant's 2023 Annual Report to Shareholders is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not required.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The Registrant's Consolidated Financial Statements, together with the report of Prager Metis CPAs, LLC, independent registered public accounting firm, dated October 23, 2023, appearing on pages 3 through 21 of the Registrant's 2023 Annual Report to Shareholders is incorporated herein by reference. With the exception of the aforementioned information and the information incorporated by reference in Items 2 and 7 hereof, the 2023 Annual Report to Shareholders is not to be deemed filed as part of this Form 10-K Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

There are no disagreements between the Company and its accountants relating to accounting or financial disclosures.

ITEM 9A. CONTROLS AND PROCEDURES.

(A) EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES.

The Company's management reviewed the Company's internal controls and procedures and the effectiveness of these controls. As of July 31, 2023, the Company carried out an evaluation, under the supervision of, and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rules 13a-14(c) and 15d-14(c) of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company required to be included in its periodic SEC filings.

(B) CHANGE TO INTERNAL CONTROLS OVER FINANCIAL REPORTING.

There was no change in the Company's internal controls over financial reporting or in other factors during the Company's last fiscal quarter that materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting. There were no significant deficiencies or material weaknesses noted, and therefore there were no corrective actions taken.

(C) MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rule 13(a)-15(f). Our internal control system has been designed to provide reasonable assurance to the Company's management and its Board of Directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Even those systems that have been determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. The Company's management assessed the effectiveness of our internal control over financial reporting as of July 31, 2023. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework published in 2013. Based on the Company's assessments, we believe that, as of July 31, 2023, its internal control over financial reporting is effective based on these criteria.

This Form 10-K Annual Report does not include an attestation report of our independent registered public accounting firm regarding internal controls over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm pursuant to the permanent exemption for smaller reporting company filers from the internal control audit requirement of Section 404(b) of the Sarbanes-Oxley Act of 2002.

ITEM 9B. OTHER INFORMATION.

Reports on Form 8-K - One report on Form 8-K was filed by the Company during the three months ended July 31, 2023.

Item reported - The Company reported its financial results for the three and nine months ended April 30, 2023. Date of report filed - June 7, 2023.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTION.

Not Applicable

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information relating to directors of the Company is contained in the Definitive Proxy Statement for the 2023 Annual Meeting of Shareholders and such information is incorporated herein by reference.

Executive Officers of the Registrant

The following information is furnished with respect to each Executive Officer of the Registrant (each of whose position is reviewed annually but each of whom has a three-year employment agreement, effective August 1, 2011 and renewed August 1, 2014, August 1, 2017, August 1, 2020 and August 1, 2023). On October 3, 2023, Mr. Greenblatt tendered his resignation as Executive Vice President and Chief Financial Officer of the Company effective December 31, 2023. He will continue to be subject to the terms and conditions of his Employment Agreement with the Company through December 31, 2023.

Name	Age	Business Experience During the Past Five Years	First Became Such Officer or Director
Lloyd J. Shulman	81	President	November, 1978
		Chairman of the Board, Chief Executive Officer and President	November, 1996
Mark S. Greenblatt	69	Vice President	August, 2000
		Chief Financial Officer and Treasurer	August, 2003
		Director	August, 2003
Ward N. Lyke, Jr.	72	Vice President	February, 1984
		Assistant Treasurer	August, 2003
George Silva	73	Vice President-Operations	March, 1995

All of the above mentioned officers have been appointed as such by the directors and have been employed as Executive Officers of the Company during the past five years.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this item appears under the heading “Compensation” in the Definitive Proxy Statement for the 2023 Annual Meeting of Shareholders and such information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information required by this item appears under the headings “Security Ownership of Certain Beneficial Owners and Management” and “Information Concerning Nominees for Election as Directors” in the Definitive Proxy Statement for the 2023 Annual Meeting of Shareholders and such information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required by this item appears under the headings “Compensation”, “Certain Transactions,” and “Board Interlocks and Insider Participation” in the Definitive Proxy Statement for the 2023 Annual Meeting of Shareholders and such information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The following table sets forth the fees paid by the Company (on a cash basis) to its independent registered public accounting firm, Prager Metis CPAs, LLC, for the fiscal years 2023 and 2022.

	Fiscal Year	
	2023	2022
Audit fees	$ 170,000	$ 170,000
Audit related fees	12,500	12,100
Tax fees	45,000	45,000
Total Fees	$ 227,500	$ 227,100

Audit Fees for fiscal year 2023 and fiscal year 2022 were for professional services rendered for the audits of the consolidated financial statements of the Company, interim quarterly reviews of Form 10-Q information and assistance with the review of documents filed with the U. S. Securities and Exchange Commission.

Audit related fees for fiscal year 2023 and fiscal year 2022 consist of audits of real estate tax matters and consultations concerning financial accounting and reporting standards.

Tax fees for fiscal year 2023 and fiscal year 2022 were for services related to tax compliance and preparation of federal, state and local corporate tax returns.

The officers of the Company consult with, and receive the approval of, the Audit Committee before engaging accountants for any services.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

The following documents are filed as part of this report:

1. The Consolidated Financial Statements and report of Prager Metis CPAs, LLC, independent registered public accounting firm, dated October 19, 2023, set forth on pages 3 through 21 of the Company's 2023 Annual Report to Shareholders.
2. See accompanying Index to the Company's Consolidated Financial Statements and Schedules.
3. Exhibits:

(2) Plan of acquisition, reorganization, arrangement, liquidation or succession—not applicable.

(3) Articles of incorporation and by-laws:

(i) Certificate of Incorporation and certificate of amendment — incorporated by reference.

(ii) By-laws, as amended — incorporated by reference.

(4) Instruments defining the rights of security holders, including indentures—see Exhibit above.

(9) Voting trust agreement—not applicable.

(10) Material contracts—(i) Retirement Plan and Trust, Summary Plan Description — incorporated by reference.

(ii) Employment agreements — Employment Agreements with Messrs. Shulman, Greenblatt, Lyke and Silva, each originally dated August 1, 2005, were incorporated by reference to Registrant's Form 8-K dated August 1, 2005. Each of these Employment Agreements had been extended on multiple occasions, the most recent as of August 1, 2023, for three year periods. Each Employment Agreement dated as of August 1, 2023 and scheduled to end on July 31, 2026 is attached as an Exhibit to this Form 10-K. On October 3, 2023, Mr. Greenblatt tendered his resignation as Executive Vice President and Chief Financial Officer of the Company effective December 31, 2023. He will continue to be subject to the terms and conditions of his Employment Agreement with the Company through December 31, 2023.

(11) Statement re computation of per share earnings—not applicable.

(12) Statement re computation of ratios—not applicable.

(13) Annual Report to security holders.

(14) Code of ethics—not applicable.

(18) Letter re change in accounting principles—not applicable.

(21) Subsidiaries of the registrant.

(22) Published report re matters submitted to vote of security holders—not applicable.

(24) Power of attorney—none.

(28) Information from reports furnished to state insurance regulatory authorities—not applicable.

(31) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.1—Chief Executive Officer

31.2—Chief Financial Officer

(32) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002; 18 U.S.C. Sec. 1350.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

J.W. MAYS, INC.
(Registrant)

October 19, 2023 By: LLOYD J. SHULMAN
Lloyd J. Shulman
Chairman of the Board,
Chief Executive Officer and President

October 19, 2023 By: MARK S. GREENBLATT
Mark S. Greenblatt
Vice President, Chief Financial Officer
and Treasurer, Director

October 19, 2023 By: WARD N. LYKE, JR.
Ward N. Lyke, Jr.
Vice President
and Assistant Treasurer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the date indicated.

Signature	Title	Date
LLOYD J. SHULMAN Lloyd J. Shulman	*Chairman of the Board, Chief Executive Officer, and President*	October 19, 2023
MARK S. GREENBLATT Mark S. Greenblatt	*Vice President, Chief Financial Officer and Treasurer, Director*	October 19, 2023
JENNIFER L. CARUSO Jennifer L. Caruso	*Director*	October 19, 2023
ROBERT L. ECKER Robert L. Ecker	*Director*	October 19, 2023
STEVEN GURNEY-GOLDMAN Steven Gurney-Goldman	*Director*	October 19, 2023
JOHN J. PEARL John J. Pearl	*Director*	October 19, 2023
DEAN L. RYDER Dean L. Ryder	*Director*	October 19, 2023

INDEX TO REGISTRANT'S FINANCIAL STATEMENTS AND SCHEDULES

Reference is made to the following sections of the Registrant's Annual Report to Shareholders for the fiscal year ended July 31, 2023, which are incorporated herein by reference:

Report of Independent Registered Public Accounting Firms (pages 20-21)

Consolidated Balance Sheets (page 3)

Consolidated Statements of Operations (page 4)

Consolidated Statement of Changes in Shareholders' Equity (page 5)

Consolidated Statements of Cash Flows (page 6)

Notes to Consolidated Financial Statements (pages 7-17)

Financial Statement Schedules

Real Estate and Accumulated Depreciation (page 18)

Report of Management (page 19)

All other schedules for which provision is made in the applicable regulations of the U. S. Securities and Exchange Commission are not required under the related instructions or are inapplicable and, accordingly, are omitted.

The separate financial statements and schedules of J.W. Mays, Inc. (not consolidated) are omitted because the Company is primarily an operating company and its subsidiaries are wholly-owned.

EXHIBIT INDEX TO FORM 10-K

(2) Plan of acquisition, reorganization, arrangement, liquidation or succession—not applicable

(3) (i) Certificate of incorporation and certificate of amendment — incorporated by reference

(ii) By-laws, as amended — incorporated by reference

(4) Instruments defining the rights of security holders, including indentures—see Exhibit (3) above

(9) Voting trust agreement—not applicable

(10) Material contracts—(i) Retirement Plan and Trust, Summary Plan Description — incorporated by reference

(ii) Employment agreements — Employment Agreements with Messrs. Shulman, Greenblatt, Lyke and Silva, each originally dated August 1, 2005, were incorporated by reference to Registrant's Form 8-K dated August 1, 2005. Each of these Employment Agreements had been extended on multiple occasions, the most recent as of August 1, 2023, for three year periods. Each Employment Agreement dated as of August 1, 2023 and scheduled to end on July 31, 2026 is attached as an Exhibit to this Form 10-K. On October 3, 2023, Mr. Greenblatt tendered his resignation as Executive Vice President and Chief Financial Officer of the Company effective December 31, 2023. He will continue to be subject to the terms and conditions of his Employment Agreement with the Company through December 31, 2023.

(11) Statement re computation of per share earnings—not applicable

(12) Statement re computation of ratios—not applicable

(13) Annual Report to security holders

(14) Code of ethics—not applicable

(18) Letter re change in accounting principles—not applicable

(21) Subsidiaries of the Registrant

(22) Published report re matters submitted to vote of security holders—not applicable

(24) Power of attorney—none

(28) Information from reports furnished to state insurance regulatory authorities—not applicable

(31) Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act—1 and 2

31.1—Chief Executive Officer

31.2—Chief Financial Officer

(32) Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

EX-101.INS XBRL INSTANCE DOCUMENT

EX-101.SCH XBRL TAXONOMY EXTENSION SCHEMA

EX-101.PRE XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE

EX-101.LAB XBRL TAXONOMY EXTENSION LABEL LINKBASE

EX-101.CAL XBRL TAXONOMY EXTENSION CALCULATION LINKBASE

EX-101.DEF XBRL TAXONOMY EXTENSION DEFINITION LINKBASE

EXHIBIT 10 (ii)

EMPLOYMENT AGREEMENT

AGREEMENT made on the 1st day of August, 2023, which further modifies and extends the Employment Agreement originally made as of the 1st day of August, 2008, which expired on July 31, 2011, as modified and extended by the Employment Agreement made as of the 1st day of August, 2011, which expired on July 31, 2014, as modified and extended by the Employment Agreement made as of the 1st day of August, 2014, which expired on July 31, 2017, as modified and extended by the Employment Agreement made on the 22nd day of March, 2017 which expired on July 31, 2020, and as modified and extended by the Employment Agreement made on the 1st day of August, 2020, between J.W. Mays, Inc., a New York corporation with offices and principal place of business located at 9 Bond Street, Brooklyn, New York 11201 (hereinafter called the "Company"), and Lloyd J. Shulman (hereinafter called "Shulman" or "Employee").

WHEREAS, Shulman has rendered distinguished and dedicated service to the Company for many years, currently serves as its President and his services have continuing value to the Company; and

WHEREAS, the Company desires to assure continuity of the services of Shulman as President by means of an Employment Agreement and Shulman is willing to enter into such Agreement upon the terms and conditions hereinafter set forth; and

WHEREAS, the protection of the Company's Confidential Information (as defined hereinafter) is vital to the continued successful operation of the Company's business.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is agreed as follows:

1. Nature of Services and Duties:

(A) The Company hereby employs Shulman and Shulman accepts employment as the President of the Company.

(B) Shulman shall devote his best efforts and substantially all of his business time to advance the interests of the Company, subject to the control of the Board of Directors, and subject to and bound by all personnel and corporate policies and procedures applicable to employees of the Company. At all times he shall be furnished office accommodations adequate for the performance of his duties and compatible with his position as President of the Company.

2. Term of Employment:

(A) Shulman's employment hereunder shall commence as of August 1, 2023 and shall end at the close of business on July 31, 2026, subject to earlier termination as provided in this Agreement in the event of Shulman's retirement or permanent disability (the "Term of Employment"). Leave of absence for any period of time authorized by the Board of Directors of the Company shall not be deemed an interruption, cessation or termination of the terms of Shulman's employment.

(B) Shulman may, at his option, elect to retire at any time upon at least ninety (90) days prior written notice to the Company.

(C) Nothing in this Agreement shall prevent the Company from terminating the employment at any time for cause. The following events shall constitute cause: (i) fraud, criminal conduct, misappropriation, embezzlement or the like; or (ii) willful misconduct of the Employee in connection with the performance of his duties under this Agreement; or (iii) violation of any material provision of this Agreement.

3. Compensation:

(A) The Company agrees to compensate Shulman for his services, and Shulman agrees to accept as compensation for his services, during the period of his employment hereunder or any renewal thereof, the sum of not less than Four Hundred Ten Thousand and 00/100 ($410,000.00) Dollars per annum, payable in equal monthly or other installments in accordance with the general practice of the Company with respect to Senior Executives. Shulman shall be entitled to such increases and additional payments as may be determined from time to time by the Board of Directors in its discretion.

(B) To the extent to which he may qualify, he shall, in addition, be entitled to participate in all plans now or hereafter adopted for Executives or employees, including, but not limited to, pension, group insurance or medical plans, and in any other employee benefit plans, whether similar to or different from any of the foregoing categories, offered or made available by the Company.

(C) The Company shall reimburse Shulman upon submission of vouchers by him, for all out-of-pocket expenses for entertainment, travel, meals, hotel accommodations and the like, incurred by him in the interest of the business of the Company.

(D) The Company shall have the right, at its option, to allocate payment of Shulman's compensation or expenses, or any part thereof, among its subsidiaries or divisions, if any, to the extent applicable as its Board of Directors may from time to time direct.

4. Restrictive Covenant:

(A) Shulman acknowledges that: (i) due to the nature of his duties, he has and will continue to have access to and will acquire confidential information relating to the business and operation of the Company: and (ii) Shulman's expertise and background would enable him to compete with the business of the Company, which is the ownership, control, development, management and operation of real property;

(B) Shulman shall not at any time, either during or after his employment, directly or indirectly, divulge, disclose or communicate to any person or entity, any non-public information affecting or relating to the business of the Company (the "Confidential Information"), including without limitation the names and addresses of its tenants, sub-tenants and prospective or potential tenants, marketing information, information regarding the nature and extent of its ownership interests in real property, leasing information, including, but not limited to, rents, expiration dates, rights of renewal, or any other lease terms, costs and expenses of operation, income, its manner of operation, its plans, its financial arrangements or condition, its policies and procedures, or contracts and other relationships with and information regarding other individuals or entities, including, but not limited to employees and independent contractors, regardless of whether any or all of the foregoing matters would be deemed confidential material or important, the parties stipulating that as between them such information is confidential, important and gravely affects the successful conduct of the business of the Company and its goodwill and that any breach of this Section is a material breach of this Agreement. Upon Shulman's termination of employment, he shall immediately deliver to the Company all of the Company's Confidential Information and shall not retain in any copies of the Company's Confidential Information without the express prior written consent of the Company.

(C) In consideration of the amounts paid and payable pursuant to this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Shulman hereby agrees as follows:

1. Except under and pursuant to this Agreement, or as otherwise consented to in writing by the Company from time to time, during the Term of Employment, Shulman shall not at any time or place whatsoever, either directly or indirectly, engage or be interested as owner, stockholder, partner, member director, officer, employee, independent contractor or otherwise, (either with or without compensation), in any person, business or entity which is directly or indirectly in competition with the Company, or any of its subsidiaries. This provision shall not be construed to prohibit investment by Shulman in publicly traded securities.

2. During the twenty-four (24) month period immediately following the termination of Shulman's employment, without regard to the reason for such termination, Shulman shall not directly or indirectly, whether on Shulman's own account or as an employee, partner, member, manager, officer or director of, or consultant or independent contractor to, or holder of more than five (5%) percent of the equity interest in any other entity, within a fifteen (15) mile radius of the then principal place of business of the Company, do any of the following:

(a) enter into or engage in any business which is competitive with the Company's Business.

(b) induce any person employed by the Company, to join a corporation, partnership, joint venture, limited liability company or other entity in any such capacity, directly or indirectly, if such business is competitive with that of the Company or if such business, or its successors or assigns, competes with the Company or if such business, or its successors or assigns, solicits tenants of the Company.

(c) employ, directly or indirectly, any of the Company's Confidential Information in whole or in any material part.

(D) For the purposes of this Agreement, a business will be deemed competitive with the Company's Business if it engages in any manner in the ownership, control, development, management and/or operation of real property.

(E) Shulman hereby agrees that, in the event of his breach of any of the covenants set forth in this Section 4, the Company shall be entitled to obtain appropriate equitable relief, including, without limitation, a permanent injunction or similar court order enjoining Shulman from violating any of such provisions, and that pending the hearing and the decision on the application for permanent equitable relief, the Company shall be entitled to a temporary restraining order and a preliminary injunction, all at Shulman's expense, including reasonable attorney's fees and disbursements, provided, however, no such remedy shall be construed to be the exclusive remedy of the Company and any and all such remedies shall be held and construed to be cumulative and not exclusive of any rights or remedies, whether at law or in equity, otherwise available under the terms of this Agreement, at common law, or under federal, state or local statutes, rules and regulations.

(F) Each provision contained in this Section 4 is intended to be independent of the others, and shall survive and shall remain binding and enforceable, notwithstanding that any of the other provisions may be declared invalid, void or unenforceable and, in the case of the geographical and time limitations, may be modified in geographical scope or duration by any court of competent jurisdiction to the extent necessary to make such provision valid and enforceable.

(G) The provisions of this Section 4 shall survive the termination of Shulman's employment.

(H) If any present or future statute of the State of New York provides protections or remedies relating to Confidential Information, which are greater than the protections and remedies provided by this Agreement, then the Company shall also have the benefit of such additional statutory protections and remedies.

(I) The provisions of this Section 4 shall not apply to work of any kind performed by the Employee for any entity which is affiliated or related to the Company, including, but not limited to Weinstein Enterprises, Inc.

5. <u>Disability</u>:

(A) If Shulman becomes permanently disabled (as defined herein) during the period of his employment, the Company may terminate his employment on not less than three (3) months' prior notice, but the Company shall nevertheless pay Shulman his compensation, as then in effect, for the balance of his Term of Employment.

(B) Shulman shall be deemed permanently disabled if either (i) he and the Company so agree, or (ii) after a period of ninety (90) days during which Shulman is continuously unable, as a result of any physical or mental ailment, to perform his major duties and responsibilities as provided in Section 1, he is, either at his (or on his behalf) or the Company's request, examined by New York University Medical Center, New York, New York, or any successor organization, or by any other Hospital in the City of New York of comparable stature, mutually agreed upon (hereinafter called the "Hospital"), and the Hospital certifies that, in the opinion of its Medical Examiners, Shulman's health is such that, for a period of ninety (90) days or more from that date, Shulman is and probably will be incapacitated, physically or mentally, from performing, or that it would seriously impair his health to perform, his major duties and responsibilities as provided in Section 1 hereof. If, for any reason, the Hospital cannot or refuses to pass on such question, such certificate may be obtained from a majority of a Board of three (3) licensed physicians, members of the American Medical Association (New York City Division), one (1) to be chosen by Shulman or on his behalf, one (1) by the Company, and the third (3^{rd}) by the other two (2), if they can agree thereon, otherwise by the then President of the New York State Medical Association. The certificate of two (2) of the said physicians shall be final and binding upon both parties hereto.

6. Assignability of This Agreement:

This Agreement is personal and shall not be assignable by Shulman and its terms, covenants and conditions shall be binding upon and inure to the benefit of the Company, or its successors and assigns.

7. Interpretation of This Agreement:

This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of New York, applicable to agreements made and to be performed in New York. This Agreement supersedes all prior Agreements and understandings relating to the subject matter hereof, and this Agreement may not be modified or amended or any term or provision thereof waived or discharged except in writing signed by the party against whom such amendment, modification, waiver or discharge is sought to be enforced. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the person or party to be charged.

The headings of this Agreement are for purpose of reference only and shall not limit or otherwise affect the meaning thereof.

Whenever the singular is used in this Agreement and when required by the context, the same shall include the plural.

This Agreement may be executed in one or more counterparts each of which shall be deemed an original.

8. Notices:

Any notices that may, at any time, be required to be given hereunder shall mean written notice and be addressed by Registered or Certified Mail as follows, unless a different address be furnished by Registered or Certified Mail to the other party:

If to the Company:	at 9 Bond Street Brooklyn, NY 11201
If to Shulman:	at 961 Route 52 Carmel, NY 10512

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed by its President, attested by its Secretary and its corporate seal affixed hereunto, and Shulman has affixed his hand and seal as of the date first above written.

J.W. Mays, Inc.

By: /s/ Mark Greenblatt

Mark Greenblatt, Vice President
and Treasurer

(SEAL)
ATTEST:

/s/ Salvatore Cappuzzo

Salvatore Cappuzzo, Secretary

/s/ Lloyd J. Shulman

Lloyd J. Shulman

EMPLOYMENT AGREEMENT

AGREEMENT made on the 1st day of August, 2023, which further modifies and extends the Employment Agreement originally made as of the 1st day of August, 2008, which expired on July 31, 2011, as modified and extended by the Employment Agreement made as of the 1st day of August, 2011, which expired on July 31, 2014, as modified and extended by the Employment Agreement made as of the 1st day of August, 2014, which expired on July 31, 2017, as modified and extended by the Employment Agreement made on the 22nd day of March, 2017 which expired on July 31, 2020, and as modified and extended by the Employment Agreement made on the 1st day of August, 2020, between J.W. Mays, Inc., a New York corporation with offices and principal place of business located at 9 Bond Street, Brooklyn, New York 11201 (hereinafter called the "Company"), and Mark Greenblatt (hereinafter called "Greenblatt" or "Employee")

WHEREAS, Greenblatt has rendered distinguished and dedicated service to the Company for many years, currently serves as a Vice President and Treasurer and his services have continuing value to the Company; and

WHEREAS, the Company desires to assure continuity of the services of Greenblatt as a Vice President and Treasurer by means of an Employment Agreement and Greenblatt is willing to enter into such Agreement upon the terms and conditions hereinafter set forth; and

WHEREAS, the protection of the Company's Confidential Information (as defined hereinafter) is vital to the continued successful operation of the Company's business.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is agreed as follows:

1. Nature of Services and Duties:

(A) The Company hereby employs Greenblatt and Greenblatt accepts employment as a Vice President and Treasurer of the Company.

(B) Greenblatt shall devote his best efforts and substantially all of his business time to advance the interests of the Company, subject to the control of the Board of Directors, and subject to and bound by all personnel and corporate policies and procedures applicable to employees of the Company. At all times he shall be furnished office accommodations adequate for the performance of his duties and compatible with his position as a Vice President and Treasurer of the Company.

2. Term of Employment:

(A) Greenblatt's employment hereunder shall commence as of August 1, 2023 and shall end at the close of business on July 31, 2026, subject to earlier termination as provided in this Agreement in the event of Greenblatt's retirement or permanent disability (the "Term of Employment"). Leave of absence for any period of time authorized by the Board of Directors of the Company shall not be deemed an interruption, cessation or termination of the terms of Greenblatt's employment.

(B) Greenblatt may, at his option, elect to retire at any time upon at least ninety (90) days prior written notice to the Company.

(C) Nothing in this Agreement shall prevent the Company from terminating the employment at any time for cause. The following events shall constitute cause: (i) fraud, criminal conduct, misappropriation, embezzlement or the like; or (ii) willful misconduct of the Employee in connection with the performance of his duties under this Agreement; or (iii) violation of any material provision of this Agreement.

3. Compensation:

(A) The Company agrees to compensate Greenblatt for his services, and Greenblatt agrees to accept as compensation for his services, during the period of his employment hereunder or any renewal thereof, the sum of not less than Four Hundred Ten Thousand and 00/100 ($410,000.00) Dollars per annum, payable in equal monthly or other installments in accordance with the general practice of the Company with respect to Senior Executives. Greenblatt shall be entitled to such increases and additional payments as may be determined from time to time by the Board of Directors in its discretion.

(B) To the extent to which he may qualify, he shall, in addition, be entitled to participate in all plans now or hereafter adopted for Executives or employees, including, but not limited to, pension, group insurance or medical plans, and in any other employee benefit plans, whether similar to or different from any of the foregoing categories, offered or made available by the Company.

(C) The Company shall reimburse Greenblatt upon submission of vouchers by him, for all out-of-pocket expenses for entertainment, travel, meals, hotel accommodations and the like, incurred by him in the interest of the business of the Company.

(D) The Company shall have the right, at its option, to allocate payment of Greenblatt's compensation or expenses, or any part thereof, among its subsidiaries or divisions, if any, to the extent applicable as its Board of Directors may from time to time direct.

4. Restrictive Covenant:

(A) Greenblatt acknowledges that: (i) due to the nature of his duties, he has and will continue to have access to and will acquire confidential information relating to the business and operation of the Company: and (ii) Greenblatt's expertise and background would enable him to compete with the business of the Company, which is the ownership, control, development, management and operation of real property;

(B) Greenblatt shall not at any time, either during or after his employment, directly or indirectly, divulge, disclose or communicate to any person or entity, any non-public information affecting or relating to the business of the Company (the "Confidential Information"), including without limitation the names and addresses of its tenants, sub-tenants and prospective or potential tenants, marketing information, information regarding the nature and extent of its ownership interests in real property, leasing information, including, but not limited to, rents, expiration dates, rights of renewal, or any other lease terms, costs and expenses of operation, income, its manner of operation, its plans, its financial arrangements or condition, its policies and procedures, or contracts and other relationships with and information regarding other individuals or entities, including, but not limited to employees and independent contractors, regardless of whether any or all of the foregoing matters would be deemed confidential material or important, the parties stipulating that as between them such information is confidential, important and gravely affects the successful conduct of the business of the Company and its goodwill and that any breach of this Section is a material breach of this Agreement. Upon Greenblatt's termination of employment, he shall immediately deliver to the Company all of the Company's Confidential Information and shall not retain in any copies of the Company's Confidential Information without the express prior written consent of the Company.

(C) In consideration of the amounts paid and payable pursuant to this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Greenblatt hereby agrees as follows:

1. Except under and pursuant to this Agreement, or as otherwise consented to in writing by the Company from time to time, during the Term of Employment, Greenblatt shall not at any time or place whatsoever, either directly or indirectly, engage or be interested as owner, stockholder, partner, member director, officer, employee, independent contractor or otherwise, (either with or without compensation), in any person, business or entity which is directly or indirectly in competition with the Company, or any of its subsidiaries. This provision shall not be construed to prohibit investment by Greenblatt in publicly traded securities.

2. During the twenty-four (24) month period immediately following the termination of Greenblatt's employment, without regard to the reason for such termination, Greenblatt shall not directly or indirectly, whether on Greenblatt's own account or as an employee, partner, member, manager, officer or director of, or consultant or independent contractor to, or holder of more than five (5%) percent of the equity interest in any other entity, within a fifteen (15) mile radius of the then principal place of business of the Company, do any of the following:

(a) enter into or engage in any business which is competitive with the Company's Business.

(b) induce any person employed by the Company, to join a corporation, partnership, joint venture, limited liability company or other entity in any such capacity, directly or indirectly, if such business is competitive with that of the Company or if such business, or its successors or assigns, competes with the Company or if such business, or its successors or assigns, solicits tenants of the Company.

(c) employ, directly or indirectly, any of the Company's Confidential Information in whole or in any material part.

(D) For the purposes of this Agreement, a business will be deemed competitive with the Company's Business if it engages in any manner in the ownership, control, development, management and/or operation of real property.

(E) Greenblatt hereby agrees that, in the event of his breach of any of the covenants set forth in this Section 4, the Company shall be entitled to obtain appropriate equitable relief, including, without limitation, a permanent injunction or similar court order enjoining Greenblatt from violating any of such provisions, and that pending the hearing and the decision on the application for permanent equitable relief, the Company shall be entitled to a temporary restraining order and a preliminary injunction, all at Greenblatt's expense, including reasonable attorney's fees and disbursements, provided, however, no such remedy shall be construed to be the exclusive remedy of the Company and any and all such remedies shall be held and construed to be cumulative and not exclusive of any rights or remedies, whether at law or in equity, otherwise available under the terms of this Agreement, at common law, or under federal, state or local statutes, rules and regulations.

(F) Each provision contained in this Section 4 is intended to be independent of the others, and shall survive and shall remain binding and enforceable, notwithstanding that any of the other provisions may be declared invalid, void or unenforceable and, in the case of the geographical and time limitations, may be modified in geographical scope or duration by any court of competent jurisdiction to the extent necessary to make such provision valid and enforceable.

(G) The provisions of this Section 4 shall survive the termination of Greenblatt's employment.

(H) If any present or future statute of the State of New York provides protections or remedies relating to Confidential Information, which are greater than the protections and remedies provided by this Agreement, then the Company shall also have the benefit of such additional statutory protections and remedies.

(I) The provisions of this Section 4 shall not apply to work of any kind performed by the Employee for any entity which is affiliated or related to the Company, including, but not limited to Weinstein Enterprises, Inc.

5. <u>Disability</u>:

(A) If Greenblatt becomes permanently disabled (as defined herein) during the period of his employment, the Company may terminate his employment on not less than three (3) months' prior notice, but the Company shall nevertheless pay Greenblatt his compensation, as then in effect, for the balance of his Term of Employment.

(B) Greenblatt shall be deemed permanently disabled if either (i) he and the Company so agree, or (ii) after a period of ninety (90) days during which Greenblatt is continuously unable, as a result of any physical or mental ailment, to perform his major duties and responsibilities as provided in Section 1, he is, either at his (or on his behalf) or the Company's request, examined by New York University Medical Center, New York, New York, or any successor organization, or by any other Hospital in the City of New York of comparable stature, mutually agreed upon (hereinafter called the "Hospital"), and the Hospital certifies that, in the opinion of its Medical Examiners, Greenblatt's health is such that, for a period of ninety (90) days or more from that date, Greenblatt is and probably will be incapacitated, physically or mentally, from performing, or that it would seriously impair his health to perform, his major duties and responsibilities as provided in Section 1 hereof. If, for any reason, the Hospital cannot or refuses to pass on such question, such certificate may be obtained from a majority of a Board of three (3) licensed physicians, members of the American Medical Association (New York City Division), one (1) to be chosen by Greenblatt or on his behalf, one (1) by the Company, and the third (3^{rd}) by the other two (2), if they can agree thereon, otherwise by the then President of the New York State Medical Association. The certificate of two (2) of the said physicians shall be final and binding upon both parties hereto.

6. Assignability of This Agreement:

This Agreement is personal and shall not be assignable by Greenblatt, and its terms, covenants and conditions shall be binding upon and inure to the benefit of the Company, or its successors and assigns.

7. Interpretation of This Agreement:

This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of New York, applicable to agreements made and to be performed in New York. This Agreement supersedes all prior Agreements and understandings relating to the subject matter hereof, and this Agreement may not be modified or amended or any term or provision thereof waived or discharged except in writing signed by the party against whom such amendment, modification, waiver or discharge is sought to be enforced. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the person or party to be charged.

The headings of this Agreement are for purpose of reference only and shall not limit or otherwise affect the meaning thereof.

Whenever the singular is used in this Agreement and when required by the context, the same shall include the plural.

This Agreement may be executed in one or more counterparts each of which shall be deemed an original.

8. Notices:

Any notices that may, at any time, be required to be given hereunder shall mean written notice and be addressed by Registered or Certified Mail as follows, unless a different address be furnished by Registered or Certified Mail to the other party:

If to the Company:	at 9 Bond Street Brooklyn, NY 11201
If to Greenblatt:	at 1539 Tyler Avenue East Meadow, NY 11554

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed by its President, attested by its Secretary and its corporate seal affixed hereunto, and Greenblatt has affixed his hand and seal as of the date first above written.

J.W. Mays, Inc.

By: /s/ Lloyd J. Shulman

Lloyd J. Shulman, President

(SEAL)

ATTEST:

/s/ Salvatore Cappuzzo

Salvatore Cappuzzo, Secretary

/s/ Mark Greenblatt

Mark Greenblatt

<u>EMPLOYMENT AGREEMENT</u>

AGREEMENT made on the 1st day of August, 2023, which further modifies and extends the Employment Agreement originally made as of the 1st day of August, 2008, which expired on July 31, 2011, as modified and extended by the Employment Agreement made as of the 1st day of August, 2011, which expired on July 31, 2014, as modified and extended by the Employment Agreement made as of the 1st day of August, 2014, which expired on July 31, 2017, as modified and extended by the Employment Agreement made on the 22nd day of March, 2017 which expired on July 31, 2020, and as modified and extended by the Employment Agreement made on the 1st day of August, 2020, between J.W. Mays, Inc., a New York corporation with offices and principal place of business located at 9 Bond Street, Brooklyn, New York 11201 (hereinafter called the "Company"), and Ward N. Lyke, Jr. (hereinafter called "Lyke" or "Employee").

WHEREAS, Lyke has rendered distinguished and dedicated service to the Company for many years, currently serves as a Vice President and Assistant Treasurer and his services have continuing value to the Company; and

WHEREAS, the Company desires to assure continuity of the services of Lyke as a Vice President and Assistant Treasurer by means of an Employment Agreement and Lyke is willing to enter into such Agreement upon the terms and conditions hereinafter set forth; and

WHEREAS, the protection of the Company's Confidential Information (as defined hereinafter) is vital to the continued successful operation of the Company's business.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is agreed as follows:

1. <u>Nature of Services and Duties</u>:

(A) The Company hereby employs Lyke and Lyke accepts employment as a Vice President and Assistant Treasurer of the Company.

(B) Lyke shall devote his best efforts and substantially all of his business time to advance the interests of the Company, subject to the control of the Board of Directors, and subject to and bound by all personnel and corporate policies and procedures applicable to employees of the Company. At all times he shall be furnished office accommodations adequate for the performance of his duties and compatible with his position as a Vice President and Assistant Treasurer of the Company.

2. <u>Term of Employment</u>:

(A) Lyke's employment hereunder shall commence as of August 1, 2023 and shall end at the close of business on July 31, 2026, subject to earlier termination as provided in this Agreement in the event of Lyke's retirement or permanent disability (the "Term of Employment"). Leave of absence for any period of time authorized by the Board of Directors of the Company shall not be deemed an interruption, cessation or termination of the terms of Lyke's employment.

(B) Lyke may, at his option, elect to retire at any time upon at least ninety (90) days prior written notice to the Company.

(C) Nothing in this Agreement shall prevent the Company from terminating the employment at any time for cause. The following events shall constitute cause: (i) fraud, criminal conduct, misappropriation, embezzlement or the like; or (ii) willful misconduct of the Employee in connection with the performance of his duties under this Agreement; or (iii) violation of any material provision of this Agreement.

3. Compensation:

(A) The Company agrees to compensate Lyke for his services, and Lyke agrees to accept as compensation for his services, during the period of his employment hereunder or any renewal thereof, the sum of not less than Two Hundred Seventy-Eight Thousand and 00/100 ($278,000.00) Dollars per annum, payable in equal monthly or other installments in accordance with the general practice of the Company with respect to Senior Executives. Lyke shall be entitled to such increases and additional payments as may be determined from time to time by the Board of Directors in its discretion.

(B) To the extent to which he may qualify, he shall, in addition, be entitled to participate in all plans now or hereafter adopted for Executives or employees, including, but not limited to, pension, group insurance or medical plans, and in any other employee benefit plans, whether similar to or different from any of the foregoing categories, offered or made available by the Company.

(C) The Company shall reimburse Lyke upon submission of vouchers by him, for all out-of-pocket expenses for entertainment, travel, meals, hotel accommodations and the like, incurred by him in the interest of the business of the Company.

(D) The Company shall have the right, at its option, to allocate payment of Lyke's compensation or expenses, or any part thereof, among its subsidiaries or divisions, if any, to the extent applicable as its Board of Directors may from time to time direct.

4. Restrictive Covenant:

(A) Lyke acknowledges that: (i) due to the nature of his duties, he has and will continue to have access to and will acquire confidential information relating to the business and operation of the Company: and (ii) Lyke's expertise and background would enable him to compete with the business of the Company, which is the ownership, control, development, management and operation of real property;

(B) Lyke shall not at any time, either during or after his employment, directly or indirectly, divulge, disclose or communicate to any person or entity, any non-public information affecting or relating to the business of the Company (the "Confidential Information"), including without limitation the names and addresses of its tenants, sub-tenants and prospective or potential tenants, marketing information, information regarding the nature and extent of its ownership interests in real property, leasing information, including, but not limited to, rents, expiration dates, rights of renewal, or any other lease terms, costs and expenses of operation, income, its manner of operation, its plans, its financial arrangements or condition, its policies and procedures, or contracts and other relationships with and information regarding other individuals or entities, including, but not limited to employees and independent contractors, regardless of whether any or all of the foregoing matters would be deemed confidential material or important, the parties stipulating that as between them such information is confidential, important and gravely affects the successful conduct of the business of the Company and its goodwill and that any breach of this Section is a material breach of this Agreement. Upon Lyke's termination of employment, he shall immediately deliver to the Company all of the Company's Confidential Information and shall not retain in any copies of the Company's Confidential Information without the express prior written consent of the Company.

(C) In consideration of the amounts paid and payable pursuant to this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lyke hereby agrees as follows:

1. Except under and pursuant to this Agreement, or as otherwise consented to in writing by the Company from time to time, during the Term of Employment, Lyke shall not at any time or place whatsoever, either directly or indirectly, engage or be interested as owner, stockholder, partner, member director, officer, employee, independent contractor or otherwise, (either with or without compensation), in any person, business or entity which is directly or indirectly in competition with the Company, or any of its subsidiaries. This provision shall not be construed to prohibit investment by Lyke in publicly traded securities.

2. During the twenty-four (24) month period immediately following the termination of Lyke's employment, without regard to the reason for such termination, Lyke shall not directly or indirectly, whether on Lyke's own account or as an employee, partner, member, manager, officer or director of, or consultant or independent contractor to, or holder of more than five (5%) percent of the equity interest in any other entity, within a fifteen (15) mile radius of the then principal place of business of the Company, do any of the following:

(a) enter into or engage in any business which is competitive with the Company's Business.

(b) induce any person employed by the Company, to join a corporation, partnership, joint venture, limited liability company or other entity in any such capacity, directly or indirectly, if such business is competitive with that of the Company or if such business, or its successors or assigns, competes with the Company or if such business, or its successors or assigns, solicits tenants of the Company.

(c) employ, directly or indirectly, any of the Company's Confidential Information in whole or in any material part.

(D) For the purposes of this Agreement, a business will be deemed competitive with the Company's Business if it engages in any manner in the ownership, control, development, management and/or operation of real property.

(E) Lyke hereby agrees that, in the event of his breach of any of the covenants set forth in this Section 4, the Company shall be entitled to obtain appropriate equitable relief, including, without limitation, a permanent injunction or similar court order enjoining Lyke from violating any of such provisions, and that pending the hearing and the decision on the application for permanent equitable relief, the Company shall be entitled to a temporary restraining order and a preliminary injunction, all at Lyke's expense, including reasonable attorney's fees and disbursements, provided, however, no such remedy shall be construed to be the exclusive remedy of the Company and any and all such remedies shall be held and construed to be cumulative and not exclusive of any rights or remedies, whether at law or in equity, otherwise available under the terms of this Agreement, at common law, or under federal, state or local statutes, rules and regulations.

(F) Each provision contained in this Section 4 is intended to be independent of the others, and shall survive and shall remain binding and enforceable, notwithstanding that any of the other provisions may be declared invalid, void or unenforceable and, in the case of the geographical and time limitations, may be modified in geographical scope or duration by any court of competent jurisdiction to the extent necessary to make such provision valid and enforceable.

(G) The provisions of this Section 4 shall survive the termination of Lyke's employment.

(H) If any present or future statute of the State of New York provides protections or remedies relating to Confidential Information, which are greater than the protections and remedies provided by this Agreement, then the Company shall also have the benefit of such additional statutory protections and remedies.

(I) The provisions of this Section 4 shall not apply to work of any kind performed by the Employee for any entity which is affiliated or related to the Company, including, but not limited to Weinstein Enterprises, Inc.

5. Disability:

(A) If Lyke becomes permanently disabled (as defined herein) during the period of his employment, the Company may terminate his employment on not less than three (3) months' prior notice, but the Company shall nevertheless pay Lyke his compensation, as then in effect, for the balance of his Term of Employment.

(B) Lyke shall be deemed permanently disabled if either (i) he and the Company so agree, or (ii) after a period of ninety (90) days during which Lyke is continuously unable, as a result of any physical or mental ailment, to perform his major duties and responsibilities as provided in Section 1, he is, either at his (or on his behalf) or the Company's request, examined by New York University Medical Center, New York, New York, or any successor organization, or by any other Hospital in the City of New York of comparable stature, mutually agreed upon (hereinafter called the "Hospital"), and the Hospital certifies that, in the opinion of its Medical Examiners, Lyke's health is such that, for a period of ninety (90) days or more from that date, Lyke is and probably will be incapacitated, physically or mentally, from performing, or that it would seriously impair his health to perform, his major duties and responsibilities as provided in Section 1 hereof. If, for any reason, the Hospital cannot or refuses to pass on such question, such certificate may be obtained from a majority of a Board of three (3) licensed physicians, members of the American Medical Association (New York City Division), one (1) to be chosen by Lyke or on his behalf, one (1) by the Company, and the third (3^{rd}) by the other two (2), if they can agree thereon, otherwise by the then President of the New York State Medical Association. The certificate of two (2) of the said physicians shall be final and binding upon both parties hereto.

6. Assignability of This Agreement:

This Agreement is personal and shall not be assignable by Lyke and its terms, covenants and conditions shall be binding upon and inure to the benefit of the Company, or its successors and assigns.

7. Interpretation of This Agreement:

This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of New York, applicable to agreements made and to be performed in New York. This Agreement supersedes all prior Agreements and understandings relating to the subject matter hereof, and this Agreement may not be modified or amended or any term or provision thereof waived or discharged except in writing signed by the party against whom such amendment, modification, waiver or discharge is sought to be enforced. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the person or party to be charged.

The headings of this Agreement are for purpose of reference only and shall not limit or otherwise affect the meaning thereof.

Whenever the singular is used in this Agreement and when required by the context, the same shall include the plural.

This Agreement may be executed in one or more counterparts each of which shall be deemed an original.

8. Notices:

Any notices that may, at any time, be required to be given hereunder shall mean written notice and be addressed by Registered or Certified Mail as follows, unless a different address be furnished by Registered or Certified Mail to the other party:

If to the Company:	at 9 Bond Street Brooklyn, NY 11201
If to Lyke:	at 41 Horsepound Road Carmel, New York 10512

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed by its President, attested by its Secretary and its corporate seal affixed hereunto, and Lyke has affixed his hand and seal as of the date first above written.

J.W. Mays, Inc.

By: /s/ Lloyd J. Shulman

Lloyd J. Shulman, President

(SEAL)

ATTEST:

/s/ Salvatore Cappuzzo

Salvatore Cappuzzo, Secretary

/s/ Ward N. Lyke, Jr.

Ward N. Lyke, Jr.

EMPLOYMENT AGREEMENT

AGREEMENT made on the 1st day of August, 2023, which further modifies and extends the Employment Agreement originally made as of the 1st day of August, 2008, which expired on July 31, 2011, as modified and extended by the Employment Agreement made as of the 1st day of August, 2011, which expired on July 31, 2014, as modified and extended by the Employment Agreement made as of the 1st day of August, 2014, which expired on July 31, 2017, as modified and extended by the Employment Agreement made on the 22nd day of March, 2017 which expired on July 31, 2020, and as modified and extended by the Employment Agreement made on the 1st day of August, 2020, between J.W. Mays, Inc., a New York corporation with offices and principal place of business located at 9 Bond Street, Brooklyn, New York 11201 (hereinafter called the "Company"), and George Silva (hereinafter called "Silva" or "Employee").

WHEREAS, Silva has rendered distinguished and dedicated service to the Company for many years, currently serves as a Vice President and his services have continuing value to the Company; and

WHEREAS, the Company desires to assure continuity of the services of Silva as a Vice President by means of an Employment Agreement and Silva is willing to enter into such Agreement upon the terms and conditions hereinafter set forth; and

WHEREAS, the protection of the Company's Confidential Information (as defined hereinafter) is vital to the continued successful operation of the Company's business.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is agreed as follows:

1. Nature of Services and Duties:

(A) The Company hereby employs Silva and Silva accepts employment as a Vice President of the Company.

(B) Silva shall devote his best efforts and substantially all of his business time to advance the interests of the Company, subject to the control of the Board of Directors, and subject to and bound by all personnel and corporate policies and procedures applicable to employees of the Company. At all times he shall be furnished office accommodations adequate for the performance of his duties and compatible with his position as a Vice President of the Company.

2. Term of Employment:

(A) Silva's employment hereunder shall commence as of August 1, 2023 and shall end at the close of business on July 31, 2026, subject to earlier termination as provided in this Agreement in the event of Silva's retirement or permanent disability (the "Term of Employment"). Leave of absence for any period of time authorized by the Board of Directors of the Company shall not be deemed an interruption, cessation or termination of the terms of Silva's employment.

(B) Silva may, at his option, elect to retire at any time upon at least ninety (90) days prior written notice to the Company.

(C) Nothing in this Agreement shall prevent the Company from terminating the employment at any time for cause. The following events shall constitute cause: (i) fraud, criminal conduct, misappropriation, embezzlement or the like; or (ii) willful misconduct of the Employee in connection with the performance of his duties under this Agreement; or (iii) violation of any material provision of this Agreement.

3. Compensation:

(A) The Company agrees to compensate Silva for his services, and Silva agrees to accept as compensation for his services, during the period of his employment hereunder or any renewal thereof, the sum of not less than Three Hundred Twenty Four Thousand and 00/100 ($324,000.00) Dollars per annum, payable in equal monthly or other installments in accordance with the general practice of the Company with respect to Senior Executives. Silva shall be entitled to such increases and additional payments as may be determined from time to time by the Board of Directors in its discretion.

(B) To the extent to which he may qualify, he shall, in addition, be entitled to participate in all plans now or hereafter adopted for Executives or employees, including, but not limited to, pension, group insurance or medical plans, and in any other employee benefit plans, whether similar to or different from any of the foregoing categories, offered or made available by the Company.

(C) The Company shall reimburse Silva upon submission of vouchers by him, for all out-of-pocket expenses for entertainment, travel, meals, hotel accommodations and the like, incurred by him in the interest of the business of the Company.

(D) The Company shall have the right, at its option, to allocate payment of Silva's compensation or expenses, or any part thereof, among its subsidiaries or divisions, if any, to the extent applicable as its Board of Directors may from time to time direct.

4. Restrictive Covenant:

(A) Silva acknowledges that: (i) due to the nature of his duties, he has and will continue to have access to and will acquire confidential information relating to the business and operation of the Company: and (ii) Silva's expertise and background would enable him to compete with the business of the Company, which is the ownership, control, development, management and operation of real property;

(B) Silva shall not at any time, either during or after his employment, directly or indirectly, divulge, disclose or communicate to any person or entity, any non-public information affecting or relating to the business of the Company (the "Confidential Information"), including without limitation the names and addresses of its tenants, sub-tenants and prospective or potential tenants, marketing information, information regarding the nature and extent of its ownership interests in real property, leasing information, including, but not limited to, rents, expiration dates, rights of renewal, or any other lease terms, costs and expenses of operation, income, its manner of operation, its plans, its financial arrangements or condition, its policies and procedures, or contracts and other relationships with and information regarding other individuals or entities, including, but not limited to employees and independent contractors, regardless of whether any or all of the foregoing matters would be deemed confidential material or important, the parties stipulating that as between them such information is confidential, important and gravely affects the successful conduct of the business of the Company and its goodwill and that any breach of this Section is a material breach of this Agreement. Upon Silva's termination of employment, he shall immediately deliver to the Company all of the Company's Confidential Information and shall not retain in any copies of the Company's Confidential Information without the express prior written consent of the Company.

(C) In consideration of the amounts paid and payable pursuant to this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Silva hereby agrees as follows:

1. Except under and pursuant to this Agreement, or as otherwise consented to in writing by the Company from time to time, during the Term of Employment, Silva shall not at any time or place whatsoever, either directly or indirectly, engage or be interested as owner, stockholder, partner, member director, officer, employee, independent contractor or otherwise, (either with or without compensation), in any person, business or entity which is directly or indirectly in competition with the Company, or any of its subsidiaries. This provision shall not be construed to prohibit investment by Silva in publicly traded securities.

2. During the twenty-four (24) month period immediately following the termination of Silva's employment, without regard to the reason for such termination, Silva shall not directly or indirectly, whether on Silva's own account or as an employee, partner, member, manager, officer or director of, or consultant or independent contractor to, or holder of more than five (5%) percent of the equity interest in any other entity, within a fifteen (15) mile radius of the then principal place of business of the Company, do any of the following:

(a) enter into or engage in any business which is competitive with the Company's Business.

(b) induce any person employed by the Company, to join a corporation, partnership, joint venture, limited liability company or other entity in any such capacity, directly or indirectly, if such business is competitive with that of the Company or if such business, or its successors or assigns, competes with the Company or if such business, or its successors or assigns, solicits tenants of the Company.

(c) employ, directly or indirectly, any of the Company's Confidential Information in whole or in any material part.

(D) For the purposes of this Agreement, a business will be deemed competitive with the Company's Business if it engages in any manner in the ownership, control, development, management and/or operation of real property.

(E) Silva hereby agrees that, in the event of his breach of any of the covenants set forth in this Section 4, the Company shall be entitled to obtain appropriate equitable relief, including, without limitation, a permanent injunction or similar court order enjoining Silva from violating any of such provisions, and that pending the hearing and the decision on the application for permanent equitable relief, the Company shall be entitled to a temporary restraining order and a preliminary injunction, all at Silva's expense, including reasonable attorney's fees and disbursements, provided, however, no such remedy shall be construed to be the exclusive remedy of the Company and any and all such remedies shall be held and construed to be cumulative and not exclusive of any rights or remedies, whether at law or in equity, otherwise available under the terms of this Agreement, at common law, or under federal, state or local statutes, rules and regulations.

(F) Each provision contained in this Section 4 is intended to be independent of the others, and shall survive and shall remain binding and enforceable, notwithstanding that any of the other provisions may be declared invalid, void or unenforceable and, in the case of the geographical and time limitations, may be modified in geographical scope or duration by any court of competent jurisdiction to the extent necessary to make such provision valid and enforceable.

(G) The provisions of this Section 4 shall survive the termination of Silva's employment.

(H) If any present or future statute of the State of New York provides protections or remedies relating to Confidential Information, which are greater than the protections and remedies provided by this Agreement, then the Company shall also have the benefit of such additional statutory protections and remedies.

(I) The provisions of this Section 4 shall not apply to work of any kind performed by the Employee for any entity which is affiliated or related to the Company, including, but not limited to Weinstein Enterprises, Inc.

5. <u>Disability</u>:

(A) If Silva becomes permanently disabled (as defined herein) during the period of his employment, the Company may terminate his employment on not less than three (3) months' prior notice, but the Company shall nevertheless pay Silva his compensation, as then in effect, for the balance of his Term of Employment.

(B) Silva shall be deemed permanently disabled if either (i) he and the Company so agree, or (ii) after a period of ninety (90) days during which Silva is continuously unable, as a result of any physical or mental ailment, to perform his major duties and responsibilities as provided in Section 1, he is, either at his (or on his behalf) or the Company's request, examined by New York University Medical Center, New York, New York, or any successor organization, or by any other Hospital in the City of New York of comparable stature, mutually agreed upon (hereinafter called the "Hospital"), and the Hospital certifies that, in the opinion of its Medical Examiners, Silva's health is such that, for a period of ninety (90) days or more from that date, Silva is and probably will be incapacitated, physically or mentally, from performing, or that it would seriously impair his health to perform, his major duties and responsibilities as provided in Section 1 hereof. If, for any reason, the Hospital cannot or refuses to pass on such question, such certificate may be obtained from a majority of a Board of three (3) licensed physicians, members of the American Medical Association (New York City Division), one (1) to be chosen by Silva or on his behalf, one (1) by the Company, and the third (3^{rd}) by the other two (2), if they can agree thereon, otherwise by the then President of the New York State Medical Association. The certificate of two (2) of the said physicians shall be final and binding upon both parties hereto.

6. Assignability of This Agreement:

This Agreement is personal and shall not be assignable by Silva and its terms, covenants and conditions shall be binding upon and inure to the benefit of the Company, or its successors and assigns.

7. Interpretation of This Agreement:

This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of New York, applicable to agreements made and to be performed in New York. This Agreement supersedes all prior Agreements and understandings relating to the subject matter hereof, and this Agreement may not be modified or amended or any term or provision thereof waived or discharged except in writing signed by the party against whom such amendment, modification, waiver or discharge is sought to be enforced. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the person or party to be charged.

The headings of this Agreement are for purpose of reference only and shall not limit or otherwise affect the meaning thereof.

Whenever the singular is used in this Agreement and when required by the context, the same shall include the plural.

This Agreement may be executed in one or more counterparts each of which shall be deemed an original.

8. Notices:

Any notices that may, at any time, be required to be given hereunder shall mean written notice and be addressed by Registered or Certified Mail as follows, unless a different address be furnished by Registered or Certified Mail to the other party:

If to the Company:	at 9 Bond Street Brooklyn, NY 11201
If to Silva:	at 115 Pearsall Avenue Lynbrook, NY 11563

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed by its President, attested by its Secretary and its corporate seal affixed hereunto, and Silva has affixed his hand and seal as of the date first above written.

J.W. Mays, Inc.

By: /s/ Lloyd J. Shulman

Lloyd J. Shulman, President

(SEAL)

ATTEST:

/s/ Salvatore Cappuzzo

Salvatore Cappuzzo, Secretary

/s/ George Silva

George Silva

EXHIBIT 13

J.W. MAYS, INC.

Annual Report

2023

Year Ended July 31, 2023

J.W. MAYS, INC.

Contents

Contents	Page No.
The Company	2
Message to Shareholders	2
Consolidated Balance Sheets	3
Consolidated Statements of Operations	4
Consolidated Statements of Changes in Shareholders' Equity	5
Consolidated Statements of Cash Flows	6
Notes to Consolidated Financial Statements	7-17
Real Estate and Accumulated Depreciation (Schedule III)	18
Report of Management	19
Report of Independent Registered Public Accounting Firm	20-21
Management's Discussion and Analysis of Financial Condition and Results of Operations	22-26
Controls and Procedures	26
Common Stock Information	27
Officers and Directors	27

Executive Offices
9 Bond Street, Brooklyn, N.Y. 11201-5805

Transfer Agent and Registrar
American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, N.Y. 11219

Special Counsel
Holland & Knight LLP
31 West 52nd Street
New York, N.Y. 10019

Independent Registered Public Accounting Firm
Prager Metis CPAs, LLC
401 Hackensack Avenue
Hackensack, NJ, 07601

Annual Meeting
The Annual Meeting of Shareholders will be
held on Tuesday, November 21, 2023, at
10:00 A.M., Eastern Standard time, at J.W. MAYS, INC.,
9 Bond Street, Brooklyn, New York 11201-5805

THE COMPANY

J.W. Mays, Inc. was founded in 1924 and incorporated under the laws of the State of New York on July 6, 1927.

The Company operates a number of commercial real estate properties located in Brooklyn and Jamaica in New York City; in Levittown and Massapequa, Long Island, New York; in Fishkill, Dutchess County, New York; and in Circleville, Ohio. The major portions of these properties are owned and the balance is leased. A substantial percentage of these properties are leased to tenants while the remainder is available for lease.

More comprehensive information concerning the Company appears in its Form 10-K Annual Report for the fiscal year ended July 31, 2023.

J.W. MAYS, INC.

TO OUR SHAREHOLDERS:

The economy, still suffering from the effects of the COVID-19 pandemic, continued a gloomy operating environment for the Company in fiscal 2023. Remote work and on-line shopping trends, which surged during the pandemic, have had a significant nationwide effect on office and retail commercial real estate rentals. Volatility in the fair value of investments post pandemic have also had a negative impact on the economy resulting in a lower valuation of our equity investments. Even with reduced demand for office and retail rentals, local real estate taxes have increased while costs of inflation were higher than anticipated. Although these adverse economic effects in our industry have been significant, the Company:

- added several new tenants during this past fiscal year combined with increased rents for various existing tenants; partially offset by the loss of several tenants. Overall, this resulted in a $1,180,420 increase in revenue from operations in fiscal 2023 to $22,576,455, compared to $21,396,035 in the 2022 fiscal year.
- reduced its fiscal 2022 net loss of $(712,371), or $(.35) per share, to $(82,964), or $(.04) per share in fiscal 2023.
- increased cash, cash equivalents and restricted cash by $147,838 in fiscal 2023 compared to a $(364,822) decrease in the 2022 fiscal year. Cash flows from operations improved $532,465 in fiscal 2023 to $2,221,910 from $1,689,445 in the 2022 fiscal year.

Our strategy of pursuing and entering into leases with governmental agencies and health care providers as tenants, as well as a significant educational institution in our Fishkill building, and our ability to retain significant tenants over a long period of time, continues to serve our Company well.

With our long history of resilience when facing difficult market conditions, I believe our Company will continue moving forward from these challenging economic times. I specifically want to thank Mays' personnel and our Board colleagues for their ongoing commitment and support, our shareholders for their continuing belief in our Company and its future and our tenants for their continuing loyalty to our Company.

LLOYD J. SHULMAN
Chairman, President and Chief Executive Officer

October 19, 2023

J.W. MAYS, INC.

CONSOLIDATED BALANCE SHEETS
July 31, 2023 and 2022

ASSETS	July 31 2023	July 31 2022
Property and Equipment-at cost:		
Land	$ 6,067,805	$ 6,067,805
Buildings held for leasing:		
Buildings, improvements and fixtures	77,703,358	75,794,089
Construction in progress	1,767,444	2,653,212
	79,470,802	78,447,301
Accumulated depreciation	(38,123,199)	(36,457,448)
Buildings – net	41,347,603	41,989,853
Property and equipment-net	47,415,408	48,057,658
Cash and cash equivalents	1,215,921	1,020,585
Restricted cash	1,001,814	1,049,312
Receivables, net	3,044,190	2,771,121
Marketable securities	2,300,441	2,761,069
Prepaids and other assets	2,773,004	2,628,570
Deferred charges, net	3,250,700	3,614,640
Operating lease right-of-use assets	30,913,904	32,108,363
TOTAL ASSETS	$ 91,915,382	$ 94,011,318
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Mortgages payable	$ 5,144,205	$ 6,358,289
Accounts payable and accrued expenses	1,718,435	2,321,764
Security deposits payable	1,005,925	1,051,428
Operating lease liabilities	26,512,112	26,600,168
Deferred income taxes	4,230,000	4,292,000
Total liabilities	38,610,677	40,623,649
Shareholders' Equity:		
Common stock, par value $1 each share (shares-5,000,000 authorized; 2,178,297 issued)	2,178,297	2,178,297
Additional paid in capital	3,346,245	3,346,245
Retained earnings	49,068,015	49,150,979
	54,592,557	54,675,521
Common stock held in treasury, at cost - 162,517 shares at July 31, 2023 and July 31, 2022	(1,287,852)	(1,287,852)
Total Shareholders' Equity	53,304,705	53,387,669
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 91,915,382	$ 94,011,318

See Notes to Accompanying Consolidated Financial Statements.

J.W. MAYS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended July 31, 2023	2022
Revenues		
Rental income	$ 22,576,455	$ 21,396,035
Total revenues	22,576,455	21,396,035
Expenses		
Real estate operating expenses	15,383,378	14,662,851
Administrative and general expenses	5,280,853	5,647,733
Depreciation	1,688,557	1,742,458
Total expenses	22,352,788	22,053,042
Income (loss) from operations	223,667	(657,007)
Other income (loss) and interest expense		
Investment income	228,344	300,377
Change in fair value of marketable securities	(366,206)	(393,763)
Interest expense	(230,769)	(251,978)
	(368,631)	(345,364)
Loss before income tax	(144,964)	(1,002,371)
Income tax provision (benefit)	(62,000)	(290,000)
Net loss	$ (82,964)	$ (712,371)
Loss per common share, basic and diluted	$ (.04)	$ (.35)
Dividends per share	$ —	$ —
Average common shares outstanding, basic and diluted	2,015,780	2,015,780

See Notes to Accompanying Consolidated Financial Statements.

J.W. MAYS, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Common Stock	Additional Paid In Capital	Retained Earnings	Common Stock Held in Treasury	Total
Balance at July 31, 2021	$ 2,178,297	$ 3,346,245	$ 49,863,350	$ (1,287,852)	$ 54,100,040
Net loss, year ended July 31, 2022	—	—	(712,371)	—	(712,371)
Balance at July 31, 2022	2,178,297	3,346,245	49,150,979	(1,287,852)	53,387,669
Net loss, year ended July 31, 2023	—	—	(82,964)	—	(82,964)
Balance at July 31, 2023	$ 2,178,297	$ 3,346,245	$ 49,068,015	$ (1,287,852)	$ 53,304,705

See Notes to Accompanying Consolidated Financial Statements.

J.W. MAYS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended July 31, 2023	2022
Cash Flows From Operating Activities:		
Net loss	$ (82,964)	$ (712,371)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Bad debt expense (recovery)	(85,410)	352,920
Provision (benefit) for deferred income tax	(62,000)	(290,000)
Net realized (gain) on sale of marketable securities	(130,009)	(131,786)
Net unrealized loss on marketable securities	366,206	393,763
Depreciation	1,688,557	1,742,458
Amortization of deferred charges	452,781	507,564
Operating lease expense in excess of cash payments	1,106,403	1,217,044
Deferred finance costs included in interest expense	38,112	38,112
Deferred charges	(88,841)	(382,961)
Changes in Operating Assets and Liabilities:		
Receivables	(187,659)	(707,272)
Prepaids and other assets	(144,434)	(243,843)
Accounts payable and accrued expenses	(603,329)	(311,141)
Security deposits payable	(45,503)	216,958
Net cash provided by operating activities	2,221,910	1,689,445
Cash Flows From Investing Activities:		
Acquisition of property and equipment	(1,046,307)	(1,733,714)
Marketable securities:		
Receipts from sales	287,291	1,001,854
Payments for purchases	(62,860)	(123,807)
Net cash (used) in investing activities	(821,876)	(855,667)
Cash Flows From Financing Activities:		
Payments – mortgages	(1,252,196)	(1,198,600)
Net cash (used) by financing activities	(1,252,196)	(1,198,600)
Net increase (decrease) in cash, cash equivalents and restricted cash	147,838	(364,822)
Cash, cash equivalents and restricted cash at beginning of year	2,069,897	2,434,719
Cash, cash equivalents and restricted cash at end of year	$ 2,217,735	$ 2,069,897

See Notes to Accompanying Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization

J.W. Mays, Inc. (the "Company" or "Registrant") with executive offices at 9 Bond Street, Brooklyn, New York 11201, operates a number of commercial real estate properties in New York and one building in Ohio. The Company's business was founded in 1924 and incorporated under the laws of the State of New York on July 6, 1927.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company, a New York corporation and its subsidiaries (J. W. M. Realty Corp. and Dutchess Mall Sewage Plant, Inc.), which are wholly-owned. Material intercompany items have been eliminated in consolidation.

Use of Estimates

The accounting records are maintained in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of the Company's consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, the disclosure of contingent assets and liabilities, incremental borrowing rates and recognition of renewal options for operating lease right-of-use assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. The estimates that we make include allowance for doubtful accounts, depreciation, impairment analysis of long-lived assets, income tax assets and liabilities, fair value of marketable securities and revenue recognition. Estimates are based on historical experience where applicable or other assumptions that management believes are reasonable under the circumstances. Due to the inherent uncertainty involved in making estimates, actual results may differ from those estimates under different assumptions or conditions.

Restricted Cash

Restricted cash primarily consists of cash held in bank accounts for tenant security deposits and other amounts required under certain loan agreements.

Accounts Receivable

Generally, rent is due from tenants at the beginning of the month in accordance with terms of each lease. Based upon its periodic assessment of the quality of the receivables, management uses its historical knowledge of the tenants and industry experience to determine whether a reserve or write-off is required. The Company uses specific identification to reserve for uncollectible accounts receivable in the period when issues of collectibility become known. Collectibility issues include late rent payments, circumstances when a tenant indicates their intention to vacate the property without paying, or when tenant litigation or bankruptcy proceedings are not expected to result in full payment. Management also assesses collectibility by reviewing accounts receivable on an aggregate basis where similar characteristics exist. In determining the amount of the allowance for credit losses, the Company considers past due status and a tenant's payment history. We also consider current market conditions and reasonable and supportable forecasts of future economic conditions. Our assessment considers volatility in market conditions and evolving shifts in credit trends that may have a material impact on our allowance for uncollectible accounts receivables in future periods. The Company's allowance for uncollectible receivables is recorded as an offset to receivables. Activity in the allowance for uncollectible receivables for each period follows:

Allowance for Uncollectible

	Allowance for Uncollectible Accounts Receivable Period Ended July 31		Bad Debt Expense Period Ended July 31	
	2023	**2022**	**2023**	**2022**
Beginning balance	$ 393,000	$ 318,000	$ —	$ —
Charge-offs	(149,337)	—	43,253	277,920
Reserve Adjustments	(128,663)	75,000	(128,663)	75,000
Ending Balance	$ 115,000	$ 393,000	$ (85,410)	$ 352,920

Marketable Securities

The Company's marketable securities consist of investments in equity securities and mutual funds. Dividends and interest income are accrued as earned. Realized gains and losses are determined on a specific identification basis. The Company reviews marketable securities for impairment whenever circumstances and situations change such that there is an indication that the carrying amounts may not be recovered. The changes in the fair value of these securities are recognized in current period earnings in accordance with Accounting Standards Codification ("ASC") 825.

The Company follows GAAP which establishes a fair value hierarchy that prioritizes the valuation techniques and creates the following three broad levels, with Level 1 valuation being the highest priority:

Level 1 valuation inputs are quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date (e.g., equity securities traded on the New York Stock Exchange).

Level 2 valuation inputs are from other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted market prices of similar assets or liabilities in active markets, or quoted market prices for identical or similar assets or liabilities in markets that are not active).

Level 3 valuation inputs are unobservable (e.g., an entity's own data) and should be used to measure fair value to the extent that observable inputs are not available.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes in the methodologies used at July 31, 2023 and 2022.

Equity securities are valued at the closing price reported on the active market on which the individual securities are traded that the Company has access to.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Company are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Company are deemed to be actively traded.

In accordance with the provisions of Fair Value Measurements, the following are the Company's financial assets measured on a recurring basis presented at fair value.

	Fair value measurements at reporting date							
Description	**July 31, 2023**	**Level 1**	**Level 2**	**Level 3**	**July 31, 2022**	**Level 1**	**Level 2**	**Level 3**
Assets:								
Marketable securities	$2,300,441	$2,300,441	$ —	$ —	$2,761,069	$2,761,069	$ —	$ —

Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated using the straight-line method and the declining-balance method. Amortization of improvements to leased property is calculated over the life of the lease. Lives used to determine depreciation and amortization are generally as follows:

Buildings and improvements	18-40 years
Improvements to leased property	3-40 years
Fixtures and equipment	7-12 years
Other	3-5 years

Maintenance, repairs, renewals and improvements of a non-permanent nature are charged to expense when incurred. Expenditures for additions and major renewals or improvements are capitalized along with the associated interest cost during construction. The cost of assets sold or retired, and the accumulated depreciation or amortization thereon are eliminated from the respective accounts in the year of disposal, and the resulting gain or loss is credited or charged to income. Capitalized interest is recorded as part of the asset to which it relates and is amortized over the asset's estimated useful life.

Impairment

The Company reviews property and equipment and related lease intangibles for possible impairment when certain events or changes in circumstances indicate the carrying amount of the asset may not be recoverable though operations plus estimated disposition proceeds. Events or changes in circumstances that may occur include, but are not limited to, significant changes in real estate market conditions, estimated residual values, and an expectation to sell assets before the end of the previously estimated life. Impairments are measured to the extent the current book value exceeds the estimated fair value of the asset less disposition costs for any assets classified as held for sale. As of July 31, 2023 and 2022, the Company has determined there was no impairment of its property and equipment and related lease intangibles.

Deferred Charges

Deferred charges consist principally of costs incurred in connection with the leasing of property to tenants. Such costs are amortized over the related lease periods, ranging from 5 to 21 years, using the straight-line method. If a lease is terminated early, such costs are expensed.

Leases – Lessor Revenue

The Company accounts for revenue in accordance with Accounting Standards Update (ASU) 2014-09 (Topic 606) Revenue from Contracts with Customers. Rental income is recognized from tenants under executed leases no later than on an established date or on an earlier date if the tenant should commence conducting business. Unbilled receivables are included in accounts receivable and represent the excess of scheduled rental income recognized on a straight-line basis over rental income as it becomes receivable according to the provisions of the lease. The effect of lease modifications that result in rent relief or other credits to tenants, including any retroactive effects relating to prior periods, are recognized in the period when the lease modification is signed. At the time of the lease modification, we assess the realizability of any accrued but unpaid rent and amounts that had been recognized as revenue in prior periods. As lessor, we have elected to combine the lease components (base rent), non-lease components (reimbursements of common area maintenance expenses) and reimbursements of real estate taxes and account for the components as a single lease component in accordance with ASC 842. If the amounts are not determined to be realizable, the accrued but unpaid rent is written off. Accounts receivable are recognized in accordance with lease agreements at its net realizable value. Rental payments received in advance are deferred until earned.

In April 2020, the Financial Accounting Standards Board issued a Staff Q&A on accounting for leases during the COVID-19 pandemic, focused on the application of lease guidance in ASC Topic 842, Leases (“ASC 842”). The Q&A states that it would be acceptable to make a policy election regarding rent concessions resulting from COVID-19, which would not require entities to account for these rent concessions as lease modifications under certain conditions. Entities making the election will continue to recognize rental revenue on a straight-line basis for qualifying concessions. Rent deferrals would result in an increase to accounts receivable during the deferral period with no impact on rental revenue recognition. The Company elected this policy during the year ended July 31, 2020. Rent deferrals included in receivables were $50,000 and $250,000 as of July 31, 2023 and 2022, respectively.

Leases – Lessee

The Company determines if an arrangement is a lease at inception. With the adoption of ASC 842, operating leases are included in operating lease right-of-use assets and operating lease liabilities on the Company’s consolidated balance sheets.

Operating lease right-of-use assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent the Company’s obligation to make payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the Company’s leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The Company’s lease terms may include options to extend or terminate the lease when it is reasonably certain the Company will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Taxes

Deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of the Company’s assets and liabilities. Deferred tax assets result principally from the recording of certain accruals, reserves and net operating loss carry forwards which currently are not deductible for tax purposes. Deferred tax liabilities result principally from temporary differences in the recognition of unrealized gains and losses from certain investments and from the use, for tax purposes, of accelerated depreciation. Deferred tax assets and liabilities are offset for each jurisdiction and are presented net on the consolidated balance sheets.

The effect on deferred income taxes of a change in tax rates is recognized in income in the period that includes the enactment date. Actual income taxes could vary from these estimates due to future changes in income tax law or results from the final review of tax returns by federal, state or city tax authorities. Financial statement effects on tax positions are recognized in the period in which it is more likely than not that the position will be sustained upon examination, the position is effectively settled or when the statute of limitations to challenge the position has expired. Interest and penalties, if any, related to unrecognized tax benefits are recorded as interest expense and administrative and general expenses, respectively.

Income Per Share of Common Stock

Income per share has been computed by dividing net income for the year by the weighted average number of shares of common stock outstanding during the year, adjusted for the purchase of treasury stock. Shares used in computing income per share were 2,015,780 in fiscal years 2023 and 2022.

2. MARKETABLE SECURITIES:

As of July 31, 2023 and 2022, the Company's marketable securities were classified as follows:

	July 31, 2023				July 31, 2022			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale:								
Mutual funds	$ 595,166	$301,007	$ —	$ 896,173	$ 528,976	$ 269,400	$ —	$ 798,376
Corporate equity securities	904,981	499,287	—	1,404,268	1,065,593	897,100	—	1,962,693
	$1,500,147	$800,294	$ —	$2,300,441	$1,594,569	$1,166,500	$ —	$2,761,069

Investment income for the years ended July 31, 2023 and 2022 consists of the following:

	2023	2022
Dividend and interest income	$ 98,335	$168,591
Gain on sale of marketable securities	130,009	131,786
Total	$228,344	$300,377

3. LONG-TERM DEBT—MORTGAGES:

	Current Annual Interest Rate	Final Payment Date	Years Ended July 31, 2023	2022
Mortgage:				
Bond St. land and building, Brooklyn, NY (1)	4.375%	12/1/2024	$1,653,117	$2,759,236
Fishkill land and building (2)	3.980%	4/1/2025	3,545,719	3,691,796
Deferred financing costs			(54,631)	(92,743)
Total			$5,144,205	$6,358,289

(1) In November 2019, the Company refinanced the remaining balance of a $6,000,000, 3.54% interest rate loan with another bank for $5,255,920 plus an additional $144,080 for a total of $5,400,000. The interest rate on the new loan is fixed at 4.375%. The loan is self-liquidating over a period of five years and secured by the Nine Bond Street land and building in Brooklyn, New York.

(2) In March 2020, the Company obtained a loan with a bank in the amount of $4,000,000 to finance renovations and brokerage commissions relating to space leased to a community college at the Fishkill, New York building. The loan is secured by the Fishkill, New York land and building; amortized over a 20-year period with an interest rate of 3.98% and is due in five years.

Maturities of long-term mortgages outstanding at July 31, 2023 are as follows:

Year Ended July 31:	Amount
2024	$1,308,071
2025	3,890,765
Subtotal	5,198,836
Deferred financing costs	(54,631)
Total	$5,144,205

The carrying value of the property collateralizing the above debt is $33,869,301 at July 31, 2023.

4. OPERATING LEASES:

Lessor

The Company leases office and retail space to tenants under operating leases in commercial buildings. The rental terms range from approximately 5 to 49 years. The leases provide for the payment of fixed base rent payable monthly in advance as well as reimbursements of real estate taxes and common area costs. The Company has elected to account for lease revenues and the reimbursements of common area costs as a single component included as rental income in our consolidated statements of operations.

The following table disaggregates the Company's revenues by lease and non-lease components:

	Years Ended July 31, 2023	2022
Base rent – fixed	$20,541,387	$19,534,802
Reimbursements of common area costs	936,438	839,950
Non-lease components (real estate taxes)	1,098,630	1,021,283
Rental income	$22,576,455	$21,396,035

	Years Ended July 31, 2023	2022
Base rent – fixed		
Company owned property	$13,856,697	$12,893,208
Leased property	6,684,690	6,641,594
	20,541,387	19,534,802
Reimbursements of common area costs & Non lease components (real estate taxes)		
Company owned property	1,322,923	1,234,537
Leased property	712,145	626,696
	2,035,068	1,861,233
Total	$22,576,455	$21,396,035

Future minimum non-cancelable rental income for leases with initial or remaining terms of one year or more is as follows:

Year Ended July 31,	Company Owned Property	Leased Property	Total
2024	$10,442,346	$ 4,076,156	$14,518,502
2025	8,960,152	3,137,292	12,097,444
2026	8,028,846	3,002,809	11,031,655
2027	6,906,617	2,860,024	9,766,641
2028	6,069,044	2,814,151	8,883,195
After 2028	25,835,446	5,617,784	31,453,230
Total	$66,242,451	$21,508,216	$87,750,667

Lessee

The Company's real estate operations include leased properties under long-term, non-cancelable operating lease agreements. The leases expire at various dates through 2073, including options to extend or terminate the lease when it is reasonably certain the Company will exercise that option. Certain leases provide for increases in future minimum annual rental payments as defined in the lease agreements.

In July 2022, the Company entered into lease agreements with its landlord for two of its properties as follows:

(1) Jamaica Avenue at 169th Street, Jamaica, New York - Giving the Company four five-year option periods to extend its lease beyond May 31, 2030 for a total of twenty years through May 31, 2050. In April 2023, the Company exercised the first five-year option period, extending the lease expiration date to May 31, 2035. The effect of the lease extension on the measurement of operating right-of-use assets, liabilities, and monthly rent expense follows:

	Jamaica Avenue at 169th Street		
	Increase in Operating Lease Right-of-Use Asset	Increase in Operating Lease Liability	Decrease in Monthly Rent Expense
Remeasurement change resulting from April 2023 lease extension	$1,201,952	$1,201,952	$(30,563)

As of July 31, 2023, it is not reasonably certain the remaining three options to extend the lease will be exercised by the Company.

(2) 504-506 Fulton Street, Brooklyn, New York – In July, 2022 the lease agreement was modified to increase monthly lease payments from $30,188 per month to $34,716 per month commencing on May 1, 2026 through April 30, 2031. The effect of the lease modification on the measurement of operating right-of-use assets, liabilities, and monthly rent expense follows:

	504-506 Fulton Street		
	Increase in Operating Lease Right-of-Use Asset	Increase in Operating Lease Liability	Increase in Monthly Rent Expense
Remeasurement change resulting from July 2022 lease modification	$94,412	$94,412	$2,563

The landlord is Weinstein Enterprises, Inc., an affiliated company principally owned by the Chairman of the Board of Directors who also principally owns the Company.

Operating lease costs for leased real property was exceeded by sublease rental income from the Company's real estate operations as follows:

	Years Ended July 31, 2023	2022
Sublease income	$ 7,396,835	$ 7,268,290
Operating lease cost	(3,239,348)	(3,333,406)
Excess of sublease income over lease cost	$ 4,157,487	$ 3,934,884

	Years Ended July 31, 2023	2022
Other information:		
Operating cash flows from operating leases	$2,132,945	$2,116,363

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liabilities as of July 31, 2023:

Year ended July 31	Operating Leases
2024	$ 2,150,129
2025	2,167,284
2026	2,237,257
2027	2,328,731
2028	2,349,076
Thereafter	24,032,926
Total undiscounted cash flows	35,265,403
Less: present value discount	(8,753,291)
Total Lease Liabilities	$ 26,512,112

As of July 31, 2023, our operating leases had a weighted average remaining lease term of 16.59 years and a weighted average discount rate of 3.72%.

5. INCOME TAX:

Income taxes provided for the years ended July 31, 2023 and 2022 consist of the following:

	2023	2022
Current:		
Federal	$ —	$ —
Deferred taxes (benefit):		
Federal	(33,000)	(220,000)
State	(29,000)	(70,000)
Income tax provision (benefit)	$(62,000)	$(290,000)

Taxes provided for the years ended July 31, 2023 and 2022 differ from amounts which would result from applying the federal statutory tax rate to pre-tax income, as follows:

	2023	2022
Loss before income taxes	$(144,964)	$(1,002,371)
Other-net	(26,852)	(48,211)
Adjusted pre-tax loss	$(171,816)	$(1,050,582)
Statutory rate	21.00%	21.00%
Income tax provision (benefit) at statutory rate	$ (36,081)	$ (220,622)
State deferred income taxes (benefit)	(29,000)	(70,000)
Other-net	3,081	622
Income tax provision (benefit)	$ (62,000)	$ (290,000)

The Company has a federal net operating loss carryforward approximating $9,172,000 and $10,096,000 as of July 31, 2023 and July 31, 2022, respectively, available to offset future taxable income. As of July 31, 2023 and 2022, the Company had unused net operating loss carryforwards of approximately $12,420,000 for state, and $10,218,000 for city, available to offset future taxable income. The net operating loss carryforwards will begin to expire, if not used, in 2035.

New York State and New York City taxes are calculated using the higher of taxes based on income or the respective capital based franchise taxes. Beginning with the Company's tax year ended July 31, 2025, changes in the law required the state capital based tax will be phased out. New York City taxes will be based on capital for the foreseeable future. Capital-based franchise taxes are recorded to administrative and general expense. State tax amounts in excess of the capital-based franchise taxes are recorded to income tax expenses. Due to both the application of the capital-based tax and due to the possible absence of city taxable income, the Company does not record city deferred taxes.

Generally, tax returns filed are subject to audit for three years by the appropriate taxing jurisdictions. The statute of limitations in each of the state jurisdictions in which the Company operates remain open until the years are settled for federal income tax purposes, at which time amended state income tax returns reflecting all federal income tax adjustments are filed. As of July 31, 2023, there were no income tax audits in progress that would have a material impact on the consolidated financial statements.

Significant components of the Company's deferred tax assets and liabilities as of July 31, 2023 and 2022 are a result of temporary differences related to the items described as follows:

	2023		2022	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Rental income received in advance	$ 150,864	$ —	$ 164,992	$ —
Operating lease liabilities	7,338,553	—	7,338,986	—
Federal net operating loss carryforward	1,929,890	—	2,119,555	—
State net operating loss carryforward	829,669	—	811,117	—
Unbilled receivables	—	729,375	—	623,249
Property and equipment	—	5,065,135	—	5,052,217
Unrealized gain on marketable securities	—	221,521	—	321,837
Operating lease right-of-use assets	—	8,556,969	—	8,858,697
Other	94,024	—	129,350	—
	$10,343,000	$14,573,000	$10,564,000	$14,856,000
Net deferred tax liability		$ 4,230,000		$ 4,292,000

Management periodically assesses the realization of its net deferred tax assets by evaluating all available evidence, both positive and negative, associated with the Company and determining whether, based on the weight of that associated evidence, a valuation allowance for the deferred tax assets is needed. Based on this analysis, management has determined that it is more likely than not that future taxable income will be sufficient to fully utilize the federal and state deferred tax assets at July 31, 2023.

Components of the deferred tax provision (benefit) for the years ended July 31, 2023 and 2022 consist of the following:

	2023	2022
Book depreciation exceeding tax depreciation	$ 14,000	$ 88,196
Reserve for bad debts	35,255	(20,697)
Lease expense per book in excess of cash paid	(301,218)	(335,688)
Federal net operating loss carryforward	189,665	51,956
State net operating loss carryforward	(18,725)	(1,166)
Rental income received in advance	14,120	(16,958)
Unbilled receivables	106,158	54,220
Other	(101,255)	(109,863)
	$ (62,000)	$(290,000)

6. EMPLOYEES' RETIREMENT PLANS:

The Company sponsors a non-contributory Money Purchase Plan covering substantially all of its non-union employees. Operations were charged $471,087 and $469,202 as contributions to the Plan for fiscal years 2023 and 2022, respectively.

MULTI-EMPLOYER PLAN:

The Company contributes to a union sponsored multi-employer pension plan covering its union employees. The Company contributions to the pension plan for the years ended July 31, 2023 and 2022 were $117,494 and $94,857, respectively. Contributions and costs are determined in accordance with the provisions of negotiated labor contracts or terms of the plan. The Company also contributes to a union sponsored health benefit plan.

CONTINGENT LIABILITY FOR PENSION PLANS:

Information as to the Company's portion of accumulated plan benefits and plan assets is not reported separately by the pension plan. Under the Employee Retirement Income Security Act, upon withdrawal from a multi-employer benefit plan, an employer is required to continue to pay its proportionate share of the plan's unfunded vested benefits, if any. Any liability under this provision cannot be determined: however, the Company has not made a decision to withdraw from the plan. Information for contributing employer's participation in the multi-employer plan:

Legal name of Plan:	United Food and Commercial Workers Local 888 Pension Fund
Employer identification number:	13-6367793
Plan number:	001
Date of most recent Form 5500:	December 31, 2021
Certified zone status:	Critical and declining status
Status determination date:	January 1, 2021
Plan used extended amortization provisions in status calculation:	Yes
Minimum required contribution:	Yes
Employer contributing greater than 5% of Plan contributions for year ended December 31, 2021:	Yes
Rehabilitation plan implemented:	Yes
Employer subject to surcharge:	Yes
Contract expiration date:	November 30, 2025

For the plan years 2019 through November 30, 2021, under the pension fund's rehabilitation plan, the Company agreed to pay a minimum contribution rate equal to a 9% increase over the prior year total contribution rate. Effective December 1, 2022 through the contract expiration date of November 30, 2025, the Company's contribution rate is 20.16% of each covered employee's pay. The contract also covers rates of pay, hours of employment and other conditions of employment for approximately 27% of the Company's 30 employees. The Company considers that its labor relations with its employees and union are good.

7. CASH FLOW INFORMATION:

For purposes of reporting cash flows, the Company considers cash equivalents to consist of short-term highly liquid investments with maturities of three months or less, which are readily convertible into cash. The following is a reconciliation of the Company's cash and cash equivalents and restricted cash to the total presented on the consolidated statements of cash flows:

	July 31	
	2023	2022
Cash and cash equivalents	$ 1,215,921	$ 1,020,585
Restricted cash, tenant security deposits	898,791	950,430
Restricted cash, escrow	71,763	71,742
Restricted cash, other	31,260	27,140
	$ 2,217,735	$ 2,069,897

Amounts in restricted cash primarily consist of cash held in bank accounts for tenant security deposits, amounts set aside in accordance with certain loan agreements, and security deposits with landlords and utility companies.

Supplemental disclosure:

	July 31,	
	2023	2022
Cash Flow Information		
Interest paid, net of capitalized interest of $47,472 (2023), and $76,642 (2022)	$ 234,596	$256,431
Income tax (refunded)	—	—
Non-cash information		
Recognition of operating lease right-of-use assets	$1,201,952	$ 94,412
Recognition of operating lease liabilities	1,201,952	94,412

8. FINANCIAL INSTRUMENTS AND CREDIT RISK CONCENTRATIONS:

The following disclosure of estimated fair value was determined by the Company using available market information and appropriate valuation methods. Considerable judgment is necessary to develop estimates of fair value. The estimates presented herein are not necessarily indicative of the amounts that could be realized upon disposition of the financial instruments.

The Company estimates the fair value of its financial instruments using the following methods and assumptions: (i) quoted market prices, when available, are used to estimate the fair value of investments in marketable debt and equity securities; (ii) discounted cash flow analyses are used to estimate the fair value of long-term debt, using the Company's estimate of current interest rates for similar debt; and (iii) carrying amounts in the consolidated balance sheet approximate fair value for cash and cash equivalents, restricted cash, and tenant security deposits due to their high liquidity.

	July 31, 2023		July 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Cash and cash equivalents	$1,215,921	$1,215,921	$1,020,585	$1,020,585
Restricted cash	$1,001,814	$1,001,814	$1,049,312	$1,049,312
Marketable securities	$2,300,441	$2,300,441	$2,761,069	$2,761,069
Security deposit payable	$1,005,925	$1,005,925	$1,051,428	$1,051,428
Mortgages payable	$5,198,836	$4,558,652	$6,451,032	$6,097,808

Financial instruments that are potentially subject to concentrations of credit risk consist principally of marketable securities, restricted cash, cash and cash equivalents, and receivables. Marketable securities, restricted cash, cash and cash equivalents are placed with multiple financial institutions and instruments to minimize risk. No assurance can be made that such financial institutions and instruments will minimize all such risk.

As of July 31, 2023, four tenants accounted for approximately 60.61% and in 2022, five tenants accounted for approximately 68.90% of receivables. During the year ended July 31, 2023, two tenants accounted for 29.43% and in 2022, two tenants accounted for 31.12% of total rental revenue.

9. DEFERRED CHARGES:

Deferred charges for the fiscal years ended July 31, 2023 and 2022 consist of the following:

	July 31, 2023		July 31, 2022	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Leasing brokerage commissions	$5,471,610	$2,253,786	$5,649,633	$2,077,445
Professional fees for leasing	127,810	94,934	127,810	85,358
Total	$5,599,420	$2,348,720	$5,777,443	$2,162,803

The aggregate amortization expense for the periods ended July 31, 2023 and July 31, 2022 were $452,781, and $507,564, respectively.

The weighted average life of current year additions to deferred charges was three years.

The estimated aggregate amortization expense for each of the five succeeding fiscal years is as follows:

Year Ended July 31	Amortization
2024	$450,921
2025	$409,707
2026	$382,234
2027	$323,830
2028	$315,434

10. RELATED PARTY TRANSACTIONS:

The Company has two operating leases with Weinstein Enterprises, Inc. ("Landlord"), an affiliated company, principally owned by the Chairman of the Board of Directors of both the Company and Landlord. One lease is for building, improvements, and land (Premises") located at Jamaica Avenue at 169th Street, Jamaica, New York. Another lease is for Premises located at 504-506 Fulton Street, Brooklyn, New York.

In July 2022, the Company entered into lease agreements with Landlord as follows:

(1) Jamaica Avenue at 169th Street, Jamaica, New York - Giving the Company four five-year option periods to extend its lease beyond May 31, 2030 for a total of twenty years through May 31, 2050. In April 2023, the Company exercised the first five-year option period, extending the lease expiration date to May 31, 2035. As of July 31, 2023, it is not reasonably certain the remaining three options to extend the lease will be exercised by the Company.

(2) 504-506 Fulton Street, Brooklyn, New York – In July 2022 the lease agreement was modified to increase monthly lease payments from $30,188 per month to $34,716 per month commencing on May 1, 2026 through April 30, 2031.

Rent payments and expense relating to these two operating leases with Landlord follow:

	Rent Payments Year Ended July 31		Rent Expense Year Ended July 31	
Property	**2023**	**2022**	**2023**	**2022**
Jamaica Avenue at 169th Street	$625,000	$625,000	$1,395,185	$1,517,437
504-506 Fulton Street	362,250	362,250	381,195	353,001
Total	$987,250	$987,250	$1,776,380	$1,870,438

The following summarizes assets and liabilities related to these two leases:

	Right-Of-Use Assets July 31		Liabilities July 31		
Property	**2023**	**2022**	**2023**	**2022**	**Expiration Date**
Jamaica Avenue at 169th Street	$11,430,657	$11,442,093	$5,210,087	$4,451,338	**May 31, 2035**
504-506 Fulton Street	2,431,554	2,683,787	2,556,421	2,789,709	**April 30, 2031**
Total	$13,862,211	$14,125,880	$7,766,508	$7,241,047	

Upon termination of the Jamaica, New York lease, currently in 2035, all premises included in operating lease right-of-use assets plus leasehold improvements will be turned over to the Landlord.

11. CAPITALIZATION:

The Company is capitalized entirely through common stock with identical voting rights and rights to liquidation. Treasury stock is recorded at cost and consists of 162,517 shares at July 31, 2023 and July 31, 2022, respectively.

12. CONTINGENCIES:

There are various other lawsuits and claims pending against the Company. It is the opinion of management that the resolution of these matters will not have a material adverse effect on the Company's Consolidated Financial Statements.

If the Company sells, transfers, disposes of or demolishes 25 Elm Place, Brooklyn, New York, then the Company may be liable to create a condominium unit for the loading dock. The necessity of creating the condominium unit and the cost of such condominium unit cannot be determined at this time.

J.W. MAYS, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION
July 31, 2023

Col. A	Col. B	Col. C		Col. D		Col. E			Col. F	Col. G	Col. H	Col. I
		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried At Close of Period						Life on Which Depreciation in Latest Income Statement is Computed
Description	Encumbrances	Land	Building & Improvements	Improvements	Carried Cost	Land	Building & Improvements	Total	Accumulated Depreciation	Date of Construction	Date Acquired	
Office and Rental Buildings Brooklyn, New York Fulton Street at Bond Street	$1,653,117	$3,901,349	$7,403,468	$24,960,126	$—	$3,901,349	$32,363,594	$36,264,943	$16,299,148	Various	Various	(1)(2)
Jamaica, New York Jamaica Avenue at 169th Street	—	—	—	474,358	—	—	474,358	474,358	153,378	1959	1959	(3)
Fishkill, New York Route 9 at Interstate Highway 84	3,545,719	594,723	7,212,116	16,547,736	—	594,723	23,759,852	24,354,575	10,451,069	10/74	11/72	(1)
Brooklyn, New York Jowein Building Fulton Street and Elm Place	—	1,324,957	728,327	17,289,845	—	1,324,957	18,018,172	19,343,129	7,617,745	1915	1950	(1)(2)
Levittown, New York Hempstead Turnpike	—	125,927	—	—	—	125,927	—	125,927	—	4/69	6/62	(1)
Circleville, Ohio Tarlton Road	—	120,849	4,388,456	113,620	—	120,849	4,502,076	4,622,925	3,364,291	9/92	12/92	(1)
Total(A)	$5,198,836	$6,067,805	$19,732,367	$59,385,685	$—	$6,067,805	$79,118,052	$85,185,857	$37,885,631			

(1) Building and improvements 18–40 years

(2) Improvements to leased property 3–40 years

(3) Upon lease termination in 2035, the building and all improvements will be turned over to the landlord as property owner (See Notes 1 and 10 to the Accompanying Consolidated Financial Statements). Leasehold improvements are amortized over the life of the lease.

(A) Does not include Office Furniture and Equipment and Transportation Equipment in the amount of $352,750 and Accumulated Depreciation thereon of $237,568 at July 31, 2023.

	Year Ended July 31, 2023	Year Ended July 31, 2022
Investment in Real Estate		
Balance at Beginning of Year	$84,139,551	$82,496,432
Improvements	1,046,306	1,643,119
Retirements	—	—
Balance at End of Year	$85,185,857	$84,139,551
Accumulated Depreciation		
Balance at Beginning of Year	$36,244,642	$34,548,196
Additions Charged to Costs and Expenses	1,640,989	1,696,446
Retirements	—	—
Balance at End of Year	$37,885,631	$36,244,642

J.W. MAYS, INC.

REPORT OF MANAGEMENT

Management is responsible for the preparation and reliability of the financial statements and the other financial information in this Annual Report. Management has established systems of internal control over financial reporting designed to provide reasonable assurance that the financial records used for preparing financial statements are reliable and reflect the transactions of the Company and that established policies and procedures are carefully followed. The Company reviews, modifies and improves its system of internal controls in response to changes in operations.

The Board of Directors, acting through the Audit Committee, which is comprised solely of independent directors who are not employees of the Company, oversees the financial reporting process. The financial statements have been prepared in accordance with accounting standards generally accepted in the United States of America and include amounts based on judgments and estimates made by management. Actual results could differ from estimated amounts.

To ensure complete independence, Prager Metis CPAs, LLC, the independent registered public accounting firm, has full and free access to meet with the Audit Committee, without management representatives present, to discuss results of the audit, the adequacy of internal controls and the quality of financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
J.W. Mays, Inc. and Subsidiaries

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of J.W. Mays, Inc. and Subsidiaries (the “Company”) as of July 31, 2023 and 2022 and the related consolidated statements of operations, changes in shareholders equity and cash flows for the years ended July 31, 2023 and 2022, and the related notes and financial statement schedules (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of July 31, 2023 and 2022, and the consolidated results of its operations and its cash flows for each of the years ended July 31, 2023 and 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which it relates.

Impairment

Critical Audit Matter Description

As described in Note 1 to the consolidated financial statements, the Company reviews its property and equipment for potential impairment when certain events or changes in circumstances indicate the carrying amount may not be recoverable. Those events and circumstances include, but are not limited to, significant changes in real estate market conditions, estimated residual values, and an expectation to sell assets before the end of the previously estimated life. In evaluating property and equipment for indicators of impairment, management considers undiscounted future cash flows, including the residual value of the real estate, with the carrying amount of the individual asset. Considering estimated future cash flows requires management to make assumptions about the probabilities of various outcomes relating to market conditions, estimated holding periods, capitalization rates, and potential proceeds if a property was sold. We identified the evaluation of impairment of property and equipment as a critical audit matter.

The principal consideration for our determination that the evaluation of impairment was a critical audit matter was a higher risk of estimation uncertainty due to sensitivity of management judgments not only regarding indicators of impairment but also regarding estimates and assumptions utilized in considering cash flows for cost recoverability and making fair value measurements.

How the Critical Audit Matter was addressed in Our Audit

Our audit procedures related to the evaluation of impairment included the following, among others. We obtained an understanding of the relevant controls over management's evaluation of potential property and equipment impairments, such as controls over the Company's monitoring of the property and equipment, controls over the Company's consideration of future cash flows, and controls over the Company's estimates of fair value. In consideration of impairment indicator criteria established in management's accounting policies over impairment, we evaluated the completeness of the population of properties requiring further analysis. We examined and evaluated the Company's undiscounted cash flows and estimates of fair value over properties identified for potential impairment. We evaluated the reasonableness of the methods and significant assumptions used, including probabilities of outcomes, holding periods, capitalization rates, and potential proceeds if a property was sold. We evaluated these items in comparison with historical performance of the impacted properties and with comparable observable market data. Our assessment included evaluation of these assumptions, and we considered whether such assumptions were consistent with evidence obtained in other areas of the audit.

/s/ Prager Metis CPAs, LLC (PCAOB ID: Number 273)

We have served as the Company's auditor since 2020.

Hackensack, NJ
October 19, 2023

J.W. MAYS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our consolidated financial statements and related notes thereto contained in this report. In this discussion, the words "Company", "we", "our" and "us" refer to J.W. Mays, Inc. and subsidiaries.

FORWARD LOOKING STATEMENTS

The following can be interpreted as including forward-looking statements under the Private Securities Litigation Reform Act of 1995. The words "outlook", "intend", "plans", "efforts", "anticipates", "believes", "expects" or words of similar import typically identify such statements. Various important factors that could cause actual results to differ materially from those expressed in the forward-looking statements are identified under the heading "Cautionary Statement Regarding Forward-Looking Statements" below. Our actual results may vary significantly from the results contemplated by these forward-looking statements based on a number of factors including, but not limited to, availability of labor, marketing success, competitive conditions and the change in economic conditions of the various markets we serve.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Critical accounting policies are defined as those most important to the portrayal of a company's financial condition and results and require the most difficult, subjective or complex judgments. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amount of revenues, and expenses during the reporting period and related disclosure of contingent assets and liabilities. We believe the critical accounting policies in Note 1 affect our more significant judgments and estimates used in the preparation of our financial statements. Estimates are based on historical experience, where applicable or other assumptions that management believes are reasonable under the circumstances. We have identified the policies described below as our critical accounting policies. Actual results may differ from these estimates under different assumptions and conditions.

Receivables

Generally, rent is due from tenants at the beginning of the month in accordance with terms of each lease. Based upon its periodic assessment of the quality of the receivables, management uses its historical knowledge of the tenants and industry experience to determine whether a reserve or write-off is required. The Company uses specific identification to write-off receivables to bad debt expense in the period when issues of collectability become known.

Marketable securities

We invest in mutual funds with our extra available cash. The mutual funds are valued daily by the funds based on the assets included within the funds. Our mutual fund investments are recorded in the consolidated financial statements at the daily value established by the mutual funds and we can liquidate our investments at any time. Our investments in corporate equity securities are valued at prices established on the various stock exchanges. We can liquidate these investments at any time. Our investment valuations are subject to market fluctuations and can substantially change in value at any time.

Property and equipment

Property and equipment are stated at cost and depreciated over the shorter of the asset's useful life or the life of the lease. Capital improvements no longer in use are written off. Management reviews the value of the properties for significant decreases in valuation. If any significant decreases in valuation are noted, the adjustment is recorded in the financial statements.

Deferred charges

Deferred charges consist principally of costs incurred in connection with the leasing of property to tenants. Such costs are amortized over the related lease periods, ranging from 5 to 21 years, using the straight-line method. If a lease is terminated early, such costs are expensed.

Leases - Lessor Revenue Recognition

The Company accounts for revenue in accordance with Accounting Standards Update (ASU) 2014-09 (Topic 606) Revenue from Contracts with Customers. Rental income is recognized from tenants under executed leases no later than on an established date or on an earlier date if the tenant should commence conducting business. The effect of lease modifications that result in rent relief or other credits to tenants are recognized in the period when the lease modification is signed. If the amounts are not determined to be realizable, the accrued but unpaid rent is written off. Accounts receivable are recognized in accordance with lease agreements at its net realizable value. Rental payments received in advance are deferred until earned. We have made the policy election available to us based on the Financial Accounting Standards Board's guidance for leases during COVID-19, which allows us to continue recognizing rental revenue for rent deferral agreements and to recognize rent abatements as a reduction of revenue in the period granted.

Leases – Lessee

The Company determines if an arrangement is a lease at inception. With the adoption of ASC 842, operating leases are included in operating lease right-of-use assets and operating lease liabilities on the Company's balance sheet. Operating lease right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term.

Taxes

Our income tax accrual takes into effect taxes that are currently payable, based on our income tax returns filed, and taxes that will be payable in the future based on income earned in the current year that is not taxable until future events occur offset by expenses incurred in the current year that are not deductible until future events occur. Tax audits increase or decrease the amounts currently payable based on the results of the audits. The tax provision is an estimate and can change at any time due to changes in tax laws and tax rates.

FISCAL 2023 COMPARED TO FISCAL 2022

Net loss for the year ended July 31, 2023 amounted to $(82,964) or $(.04) per share, compared to net loss for the year ended July 31, 2022 of $(712,371) or $(.35) per share.

Revenues in the current year increased to $22,576,455 from $21,396,035 in the comparable 2022 year primarily due to rental income from several new tenants, and increased rents from existing tenants; partially offset by the loss of several tenants.

Real estate operating expenses in the current year increased to $15,383,378 from $14,662,851 in the comparable 2022 year primarily due to increases in real estate taxes, insurance, building maintenance, and water and sewer costs.

Administrative and general expenses in the current year decreased to $5,280,853 from $5,647,733 in the comparable 2022 year primarily due to decreases in bad debt expense and legal and professional fees; partially offset by increases in payroll costs.

Depreciation expense in the current year of $1,688,557 decreased from $1,742,458 in the comparable 2022 year primarily from certain fully depreciated improvements at the Company's 9 Bond Street and Jamaica, New York properties; partially offset by increased depreciation for improvements at the Company's Fishkill, New York building.

Other income (loss) and interest expense of $(368,631) declined in the current year from $(345,364) in the comparable 2022 year, primarily due to a decrease in dividend and interest income partially offset by an increase in the fair value of marketable securities and a decrease in interest expense.

LIQUIDITY AND CAPITAL RESOURCES

In August 2022, the Company leased 58,832 square feet at the Company's Fishkill, New York building for use as storage space for six months which expired in February 2023. Total rent of $576,259 was prepaid at lease commencement and amortized as revenue over the entire term of the lease. Brokerage commissions were $27,084.

In August 2022, a tenant notified the Company of its intention to extend its leases for one year through September 30, 2023 as follows:

(1) 25,423 square feet of office space at the Company's 9 Bond Street building in Brooklyn, New York.

(2) 38,109 square feet of office space at the Company's Jamaica, New York property.

In September 2022, a tenant who occupies 10,000 square feet at the Company's Levittown, New York property exercised its option to renew the lease for another five-year term through May 4, 2028.

On October 4, 2022, a tenant who occupies 1,140 square feet of retail space at the Company's Nine Bond Street building in Brooklyn, New York agreed to terminate their lease effective October 31, 2022. In July 2023 another retail tenant took occupancy of this space.

Effective November 1, 2022, a tenant who occupies 10,000 square feet at the Company's Jowein building in Brooklyn, New York agreed to terminate their lease. The loss in rental income will approximate $120,000 per annum.

In December 2022, a tenant who occupies 5,167 square feet at the Company's Nine Bond Street building in Brooklyn, New York agreed to terminate the lease. The loss in rental income will approximate $204,000 per annum.

In February 2023, a tenant who occupies 46,421 square feet at the Company's Nine Bond Street building in Brooklyn, New York agreed to terminate their lease effective March 31, 2023. The loss in rental income will be approximately $1,000,000 per annum.

In February 2023, an office tenant who occupies 3,300 square feet at the Company's Jowein building in Brooklyn, New York extended their lease an additional ten years until June 30, 2033.

In February 2023, an office tenant who occupies 10,569 square feet at the Company's Jowein building in Brooklyn, New York extended their lease an additional year until March 31, 2024.

In April 2023, a tenant who occupies 108,000 square feet of warehouse space at the Company's building in Circleville, Ohio extended their lease an additional three years until May 31, 2026. Brokerage commissions were $88,841.

In April 2023, a retail tenant who occupies 28,634 square feet at the Company's Jamaica, New York property extended their lease an additional ten years until February 28, 2034.

In May 2023, an office tenant who occupies 2,000 square feet at the Company's Jamaica, New York property extended their lease an additional year until June 30, 2024.

In June 2023, a retail tenant who occupies 63 square feet at the Company's Nine Bond Street building in Brooklyn, New York extended their lease an additional five years until June 30, 2028.

CASH FLOWS:

The following table summarizes our cash flow activity for the fiscal years ended July 31, 2023 and 2022:

	2023	2022
Net cash provided by operating activities	$ 2,221,910	$ 1,689,445
Net cash (used) by investing activities	(821,876)	(855,667)
Net cash (used) by financing activities	(1,252,196)	(1,198,600)

CASH FLOWS FROM OPERATING ACTIVITIES:

Deferred Expenses: The Company had an additional $88,841 for brokerage commissions incurred from one new tenant at the Company's Circleville, Ohio building.

Accounts Payable and Accrued Expenses: The Company had a balance due on July 31, 2023 for brokerage commissions of $134,649.

CASH FLOWS FROM INVESTING ACTIVITIES:

During the year ended July 31, 2023, the Company had expenditures at its Fishkill, New York building of:

(1) $346,771 for canopy work. The total cost was $1,498,410 and was completed in October 2022.

(2) $211,205 for elevator modernization. The estimated total cost is $892,000 and is anticipated to be completed in January 2024.

(3) $43,101 for a store front.

(4) $37,552 for lighting.

During the year ended July 31, 2023, the Company completed facade restoration at its 9 Bond Street building in Brooklyn, New York for a total cost of $321,013. A new standpipe tank was also installed at a total cost of $48,000. A new boiler was installed at the Company's Circleville, Ohio property for a total cost of $27,100. Costs for steelwork of $11,566 were incurred at the Company's Jowein building in Brooklyn, NY.

RELATED PARTY TRANSACTIONS:

The Company has two operating leases with Weinstein Enterprises, Inc. ("Landlord"), an affiliated company, principally owned by the Chairman of the Board of Directors of both the Company and Landlord. One lease is for building, improvements, and land (Premises") located at Jamaica Avenue at 169th Street, Jamaica, New York. Another lease is for Premises located at 504-506 Fulton Street, Brooklyn, New York.

In July 2022, the Company entered into lease agreements with Landlord as follows:

(1) Jamaica Avenue at 169th Street, Jamaica, New York - Giving the Company four five-year option periods to extend its lease beyond May 31, 2030 for a total of twenty years through May 31, 2050. In April 2023, the Company exercised the first five-year option period, extending the lease expiration date to May 31, 2035. As of July 31, 2023, it is not reasonably certain the remaining three options to extend the lease will be exercised by the Company.

(2) 504-506 Fulton Street, Brooklyn, New York – In July 2022 the lease agreement was modified to increase monthly lease payments from $30,188 per month to $34,716 per month commencing on May 1, 2026 through April 30, 2031.

Rent payments and expense relating to these two operating leases with Landlord follow:

	Rent Payments Year Ended July 31		**Rent Expense Year Ended July 31**	
Property	**2023**	**2022**	**2023**	**2022**
Jamaica Avenue at 169th Street	$625,000	$625,000	$1,395,185	$1,517,437
504-506 Fulton Street	362,250	362,250	381,195	353,001
Total	$987,250	$987,250	$1,776,380	$1,870,438

The following summarizes assets and liabilities related to these two leases:

	Right-Of-Use Assets July 31		**Liabilities July 31**		
Property	**2023**	**2022**	**2023**	**2022**	**Expiration Date**
Jamaica Avenue at 169th Street	$11,430,657	$11,442,093	$5,210,087	$4,451,338	**May 31, 2035**
504-506 Fulton Street	2,431,554	2,683,787	2,556,421	2,789,709	**April 30, 2031**
Total	$13,862,211	$14,125,880	$7,766,508	$7,241,047	

Upon termination of the Jamaica, New York lease, currently in 2035, all premises included in operating lease right-of-use assets plus leasehold improvements will be turned over to the Landlord.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS:

This section, Management's Discussion and Analysis of Financial Condition and Results of Operations, other sections of the Annual Report on Form 10-K and this Annual Report to Shareholders and other reports and verbal statements made by our representatives from time to time may contain forward-looking statements that are based on our assumptions, expectations and projections about us and the real estate industry. These include statements regarding our expectations about revenues, our liquidity, or expenses and our continued growth, among others. Such forward-looking statements by their nature involve a degree of risk and uncertainty. We caution that a variety of factors, including but not limited to the factors described under Item 1A, "Risk Factors" in our Form 10-K for the fiscal year ended July 31, 2023 and the following, could cause business conditions and our results to differ materially from what is contained in forward-looking statements:

- changes in the rate of economic growth, or inflation, in the United States;
- the ability to obtain credit from financial institutions and the related costs;
- changes in the financial condition of our customers;
- changes in regulatory environment;
- lease cancellations;
- changes in our estimates of costs;
- war and/or terrorist attacks on facilities where services are or may be provided;
- outcomes of pending and future litigation;
- increasing competition by other companies;
- compliance with our loan covenants;
- recoverability of claims against our customers and others by us and claims by third parties against us;
- changes in estimates used in our critical accounting policies; and
- pandemics, such as COVID-19.

Other factors and assumptions not identified above were also involved in the formation of these forward-looking statements and the failure of such other assumptions to be realized, as well as other factors, may also cause actual results to differ materially from those projected. Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the areas of risk described above in connection with any forward-looking statements that may be made by us.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any additional disclosures we make in proxy statements, Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and Current Reports on Form 8-K filed with the U. S. Securities and Exchange Commission.

CONTROLS AND PROCEDURES:

The Company's management reviewed the Company's internal controls and procedures and the effectiveness of these controls. As of July 31, 2023, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rules 13a-14(c) and 15d-14(c) of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company required to be included in its periodic SEC filings.

There was no change in the Company's internal controls over financial reporting or in other factors during the Company's last fiscal quarter that materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

COMMON STOCK INFORMATION:

Effective November 8, 1999, the Company's common stock commenced trading on The Nasdaq Capital Market tier of The Nasdaq Stock Market under the Symbol: "Mays". Such shares were previously traded on The Nasdaq National Market. Effective August 1, 2006, NASDAQ became operational as an exchange in NASDAQ-Listed Securities. It is now known as The NASDAQ Stock Market LLC.

On September 5, 2023, the Company had approximately 800 shareholders of record.

J.W. MAYS, INC.

OFFICERS

Lloyd J. Shulman	Chairman of the Board, Chief Executive Officer and President
Mark S. Greenblatt	Vice President, Chief Financial Officer and Treasurer
Ward N. Lyke, Jr.	Vice President and Assistant Treasurer
George Silva	Vice President-Operations
Salvatore Cappuzzo	Secretary

BOARD OF DIRECTORS

Jennifer L. Caruso[3]	Practicing Attorney
Robert L. Ecker[2,3,4,6]	Partner in the law firm of Ecker, Ecker & Associates, LLP
Mark S. Greenblatt[3,5]	Vice President, Chief Financial Officer and Treasurer, J.W. Mays, Inc.
Steven Gurney-Goldman[2,3]	Solil Management, LLC
John J. Pearl[2,3,4,6]	Retired partner in the accounting firm of D'Arcangelo & Co., LLP
Dean L. Ryder[1,2,3,4,6]	President, Putnam County National Bank
Lloyd J. Shulman[1,3]	Chairman of the Board, Chief Executive Officer and President, J.W. Mays, Inc.

Committee Assignments Key:

1 Member of Executive Committee

2 Member of Audit Committee

3 Member of Investment Advisory Committee

4 Member of Compensation Committee

5 Member of Disclosure Committee (Mr. Lyke and Mr. Lance Myers, of Counsel to Holland & Knight LLP, are also members)

6 Member of Nominating Committee

FORM 10-K ANNUAL REPORT

Copies of the Company's Form 10-K Annual Report to the U. S. Securities and Exchange Commission for the fiscal year ended July 31, 2023 will be furnished without charge to shareholders upon written request to:

Secretary, J.W. Mays, Inc.
9 Bond Street
Brooklyn, New York 11201-5805.

Copies of the Notice of Meeting, Proxy Statement, Proxy Card and Annual Report to Shareholders are available at: **http://www.astproxyportal.com/ast/03443**

EXHIBIT 21

EXHIBIT 21

Subsidiaries of the Registrant

The Registrant owns all of the outstanding stock of the following corporations, which are included in the Consolidated Financial Statements filed with this report:

Dutchess Mall Sewage Plant, Inc. (a New York corporation)

J. W. M. Realty Corp. (an Ohio corporation)

EXHIBIT 31.1

EXHIBIT 31.1

CERTIFICATION

I, Lloyd J. Shulman, certify that:

1. I have reviewed this Annual Report on Form 10-K of J.W. Mays, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 19, 2023

/s/ LLOYD J. SHULMAN
LLOYD J. SHULMAN
Chief Executive Officer
and President

EXHIBIT 31.2

EXHIBIT 31.2

CERTIFICATION

I, Mark S. Greenblatt, certify that:

1. I have reviewed this Annual Report on Form 10-K of J.W. Mays, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 19, 2023

/s/ MARK S. GREENBLATT
Mark S. Greenblatt
Vice President,
Chief Financial Officer
and Treasurer

EXHIBIT 32

EXHIBIT 32

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of J. W. Mays, Inc. (the "Company") on Form 10-K for the period ending July 31, 2023 as filed with the U. S. Securities and Exchange Commission (the "Report"), we, Lloyd J. Shulman and Mark S. Greenblatt, Chief Executive Officer and Chief Financial Officer, respectively, of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 19, 2023

/s/ LLOYD J. SHULMAN
LLOYD J. SHULMAN
Chief Executive Officer
and President

/s/ MARK S. GREENBLATT
MARK S. GREENBLATT
Vice President,
Chief Financial Officer
and Treasurer

A signed original of this written statement required by Section 906 has been provided to J.W. Mays, Inc. and will be retained by J.W. Mays, Inc. and furnished to the U. S. Securities and Exchange Commission or its staff upon request.