

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, 2020

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

State or Other Jurisdiction of Incorporation or Organization

11-1059070

I.R.S. Employer Identification No.

9 Bond Street, Brooklyn, New York

Address of Principal Executive Offices

11201

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.

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 \$12,202,544 as of January 31, 2020 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 7, 2020 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
Annual Report to Shareholders for Fiscal Year Ended July 31, 2020
Definitive Proxy Statement for the 2020 Annual Meeting of Shareholders

Part of Form 10-K
in which the Document
is incorporated

Parts I and II

Part III

J.W. MAYS, INC.
FORM 10-K FOR THE FISCAL YEAR ENDED JULY 31, 2020

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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 29 employees and has a contract, expiring November 30, 2022, with a union covering rates of pay, hours of employment and other conditions of employment for approximately 21% 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.

The Impact of COVID-19 on Our Results and Operations

In late 2019, an outbreak of COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Throughout the United States and locally, governments and municipalities instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions and the closure of non-essential businesses. By the end of March and into April 2020, the economic impacts became significant.

Beginning March through July 2020, we experienced an increase in late payments due to the impact of COVID-19 and the related reductions in economic activity from government mandated business disruptions and shelter -in- place orders. The effects of COVID-19 on our tenants have been reflected in an increase in our allowance for credit losses for accounts receivable. In limited circumstances, we have agreed to rent abatements and deferrals for certain tenants. In addition, we experienced volatility in the valuation of our equity investments.

Looking ahead, the full impact of COVID-19 on our business is unknown and highly unpredictable. Third and fourth quarter rent collections and increased past due activity may not be indicative of unpaid rents in any future period. Our past results may not be indicative of our future performance and historical trends in revenues, income from operations, net income, earnings per share and cash provided by operating activities, among others, may differ materially. For example, to the extent the pandemic continues to disrupt economic activity nationally and in New York, NY, like other businesses, it could adversely affect our business operations and financial results through prolonged decreases in revenue, credit deterioration of our tenants, depressed economic activity, or declines in capital markets. In addition, many of our expenses are less variable in nature and may not correlate to changes in revenues. The extent of the impact will depend on a number of factors, including the duration and severity of the pandemic; advances in testing; treatment and prevention; and the macroeconomic impact of government measures to contain the spread of the virus and related government stimulus measures.

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 and the ongoing effects of 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 our 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.

We try to lease our properties to tenants with adequate finances, but as a result of occasional business downturns, even formerly financially strong tenants may be at risk. Additionally, as online retail operations continue to expand, retailers are facing increased competition which would reduce the need for the leasing of properties which is our business. 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
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)
8. Brooklyn, New York Truck bays, passage facilities and tunnel-Schermerhorn Street	17,000
Building-Livingston Street	10,500

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 5 and 12 to the Consolidated Financial Statements contained in the 2020 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, 4/30/31 (1 lease), and 4/30/2044 (3 leases).

The property is currently leased to twenty-two tenants of which eight are retail tenants, two are fast food restaurants, ten occupy office space, one is a dental office and one is a medical office. Two tenants have leased in excess of 10% of the rentable square footage. One tenant is a department store (20.60%) and the other tenant occupies office space (15.06%).

In March 2017, the Company leased 7,700 square feet to a medical facility for a term of ten years with two five year option periods. To accommodate this tenant, an existing tenant surrendered 400 square feet of retail space. The cost of renovations for this tenant was \$329,154 and brokerage commissions were \$216,052. The tenant took occupancy and commenced payment of rent in October 2019.

In September 2019 and June 2020 a retail tenant surrendered approximately 85,000 square feet. The retail tenant will continue to lease approximately 78,000 square feet. The loss in rental income will be approximately \$2,350,000 per annum.

In November 2019, the Company extended a lease with one of the Company's landlords, which expires in April 2026 for an additional eight years and eight months to expire in December 2034.

In April 2020, the Company extended leases with three of the Company's landlords. All three of the leases were extended until April 2044.

In August 2020, a retail tenant who occupies 1,810 square feet at the Company's Nine Bond Street, Brooklyn, New York building extended their lease until August 31, 2025.

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
7/31/2016	76.44%	7/31/2021	7	61,393	\$1,681,102	8.607
7/31/2017	75.59%	7/31/2022	2	27,423	1,150,762	5.892
7/31/2018	75.26%	7/31/2023	1	63	9,000	.046
7/31/2019	75.65%	7/31/2024	2	1,840	79,137	.405
7/31/2020	70.07%	7/31/2025	1	3,080	115,500	.591
		7/31/2026	2	15,261	665,739	3.408
		7/31/2028	2	8,437	285,198	1.460
		7/31/2030	3	87,067	3,166,284	16.211
		7/31/2032	2	28,218	1,036,725	5.308
			<u>22</u>	<u>232,782</u>	<u>\$8,189,447</u>	<u>41.928</u>

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

As of July 31, 2020 the federal tax basis is \$22,559,989 with accumulated depreciation of \$13,034,169 for a net carrying value of \$9,525,820. 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 \$2,264,321 per year and the rate used is averaged at \$10.679 per \$100 of assessed valuation.

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

The building is owned. The property is currently leased to twelve tenants of which one is a retail store, one is a fast food restaurant, two are for warehouse space and eight leases are for office space.

In August 2019, a tenant who occupies 23,603 square feet of office space vacated the premises. The annual loss in rent will be approximately \$814,000.

In February 2020, a retail tenant who occupies 5,500 square feet vacated the premises. The annual loss in rent will be approximately \$165,000.

In June 2020, the Company extended a lease with an office tenant who occupies 30,816 square feet for an additional ten years expiring May 31, 2030.

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
7/31/2016	70.70%	7/31/2021	3	6,887	\$ 84,196	.431
7/31/2017	77.53%	7/31/2022	1	10,569	377,711	1.934
7/31/2018	84.22%	7/31/2023	2	16,760	594,596	3.044
7/31/2019	85.14%	7/31/2025	1	23,004	746,339	3.821
7/31/2020	73.22%	7/31/2028	1	5,000	150,401	.770
		7/31/2030	1	30,816	913,109	4.675
		7/31/2036	1	12,105	39,868	.204
		7/31/2037	1	17,425	598,751	3.066
		7/31/2059	1	19,437	127,675	.654
			<u>12</u>	<u>142,003</u>	<u>\$ 3,632,646</u>	<u>18.599</u>

As of July 31, 2020 the federal tax basis is \$7,550,837 with accumulated depreciation of \$4,678,841 for a net carrying value of \$2,871,996. 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 \$699,984 per year and the rate used is averaged at \$11.161 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”). The lease expires May 31, 2030. Upon lease termination, all property included in operating lease right-of-use assets and leasehold improvements will be turned over to the landlord.

The property is currently leased to ten tenants: five are retail tenants and five occupy office space. In April 2020, the Company extended its lease with its landlord until May 2030. 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 14.23% and 13.50%, respectively. Approximately 23,000 square feet of the building is available for lease. There are plans to renovate vacant space for office use 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.

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
7/31/2016	80.16%	7/31/2021	2	42,575	\$ 1,219,891	6.246
7/31/2017	80.50%	7/31/2022	1	22,045	545,372	2.792
7/31/2018	79.99%	7/31/2023	2	40,109	1,102,754	5.646
7/31/2019	80.50%	7/31/2024	1	28,634	590,644	3.024
7/31/2020	80.51%	7/31/2025	1	147	10,000	.051
		7/31/2026	1	6,095	172,901	.885
		7/31/2029	2	99,544	1,866,275	9.555
			<u>10</u>	<u>239,149</u>	<u>\$ 5,507,837</u>	<u>28.199</u>

Until the lease agreement terminates in 2030, 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, 2020, the federal tax basis is \$13,863,981 with accumulated depreciation of \$9,143,642 for a net carrying value of \$4,720,339. 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 \$866,856 per year and the rate used is averaged at \$11.131 per \$100 of assessed valuation.

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

The Company owns the entire property. In October 2013, the Company leased 99,992 square feet to a retail tenant which in March 2019 was reduced to 90,000 Square feet. Occupancy commenced in November 2013 and rent commenced in March 2014. The tenant vacated the space in January 2020.

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. The tenant took occupancy in June 2020 and commenced payment of rent in September of 2020.

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
7/31/2016	47.39%	8/31/2035	<u>1</u>	<u>47,000</u>	<u>\$ 0</u>	<u>.000</u>
7/31/2017	47.39%					
7/31/2018	47.39%					
7/31/2019	45.42%					
7/31/2020	21.48%					

As of July 31, 2020 the federal tax basis is \$19,254,488 with accumulated depreciation of \$14,255,184 for a net carrying value of \$4,999,304. 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 \$140,203 per year and the rate used is averaged at \$3.116 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 October 2016, the restaurant extended its lease for an additional five years expiring May 3, 2023. Ownership of the building reverts to the Company at the conclusion of the leasing arrangement, currently May 3, 2023.

Occupancy		Lease Expiration			Rent	
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.	Annual Rent	Percentage of Gross Annual Rent
7/31/2016	100.00%	7/31/2023	Building	10,000	<u>\$413,437</u>	<u>2.211</u>
7/31/2017	100.00%		Land	<u>75,800</u>		
7/31/2018	100.00%		1	<u>85,800</u>		
7/31/2019	100.00%					
7/31/2020	100.00%					

The real estate taxes for this property are \$153,224 per year and the rate used is averaged at \$1,173.94 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 one tenant who occupies 113,400 square feet of the property. The sublease expires in May 2030, with no renewal options.

The Company in August 2019, leased 20,000 square feet of space to a fast food restaurant expiring in April 2030. Rent commenced in September 2020.

Occupancy		Lease Expiration			Rent	
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.	Annual Rent	Percentage of Gross Annual Rent
7/31/2016	85.01%	7/31/2030	1	113,400	<u>\$773,798</u>	<u>3.962</u>
7/31/2017	85.01%	7/31/2030	1	20,000		
7/31/2018	90.63%			<u>133,400</u>		
7/31/2019	85.01%					
7/31/2020	85.01%					

The real estate taxes for this property are \$273,113 per year and the rate used is averaged at \$955.44 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. One tenant's lease agreement was executed for a five year period, with a right to cancel after three years, for 75,000 square feet to November 11, 2010 at which time the tenant occupied 30,000 square feet on a month to month basis. In October 2013, the 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. 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 2020, the tenant further extended the lease until May 31, 2023.

Occupancy		Lease Expiration			Rent	
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.	Annual Rent	Percentage of Gross Annual Rent
7/31/2016	96.72%	7/31/2022	1	84,000	\$ 295,859	1.515
7/31/2017	99.04%	7/31/2023	<u>1</u>	108,000	431,805	2.211
7/31/2018	99.04%		<u>2</u>	<u>192,000</u>	<u>\$ 727,664</u>	<u>3.726</u>
7/31/2019	99.10%					
7/31/2020	99.30%					

As of July 31, 2020 the federal tax basis is \$4,466,746 with accumulated depreciation of \$3,759,897 for a net carrying value of \$706,849. 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 \$38,142 per year and the rate used is averaged at \$5.233 per \$100 of assessed valuation.

8. *Brooklyn, New York—Livingston Street*

The City of New York through its Economic Development Administration constructed a municipal garage at Livingston Street opposite the Company's Brooklyn properties. The Company has a long-term lease with the City of New York and another landlord which expired in 2013. The lease has two renewal options, the last of which expires in 2073. The Company exercised one of the renewal options in July 2012 for an additional thirty year period, expiring in 2043.

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

See Note 10 to the Consolidated Financial Statements contained in the 2020 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.

On November 2, 2018 the Company settled the lawsuit relating to defective workmanship and breach of contract to replace a roof and various other work on its Fishkill, New York building. The Company agreed to pay \$635,000 to the Plaintiffs, D. Owens Electric, Inc., Mid-Hudson Structural Concrete, Inc. d/b/a Recycle Depot, and BSB Construction, Inc., in settlement of the claims made against the Company. This settlement resolves the actions and disputes referred to in the Decision and Order dated October 30, 2018 of the Supreme Court of the State of New York, County of Dutchess. The \$635,000 was paid in full on November 6, 2018.

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.

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 7, 2020, the Company had approximately 800 shareholders of record.

RECENT SALES OF UNREGISTERED SECURITIES

During the year ended July 31, 2020 we did not sell any unregistered securities.

RECENT PURCHASES OF EQUITY SECURITIES

During the year ended July 31, 2020 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 25-30 of the Registrant's 2020 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 CPA'S, LLC, independent registered public accounting firm, dated October 8, 2020, appearing on pages 3 through 24 of the Registrant's 2020 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, 6, and 7 hereof, the 2020 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. The information contained in our Form 8-K filed on January 14, 2020 is incorporated by reference.

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, 2020, 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, 2020. 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, 2020, 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 - Two reports on Form 8-K was filed by the Company during the three months ended July 31, 2020.

Item reported - The Company reported its financial results for the three and nine months ended April 30, 2020.

Date of report filed - June 4, 2020.

Item reported – Entry into a material definitive agreement.

Date of report filed - July 1, 2020.

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 2020 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 and August 1, 2020).

<u>Name</u>	<u>Age</u>	<u>Business Experience During the Past Five Years</u>	<u>First Became Such Officer or Director</u>
Lloyd J. Shulman	78	President Co-Chairman of the Board and President Chairman of the Board and President Director	November, 1978 June, 1995 November, 1996 November, 1977
Mark S. Greenblatt	66	Vice President Treasurer Director Assistant Treasurer	August, 2000 August, 2003 August, 2003 November, 1987
Ward N. Lyke, Jr.	69	Vice President Assistant Treasurer	February, 1984 August, 2003
George Silva	70	Vice President	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. COMPENSATION.

The information required by this item appears under the heading “Compensation” in the Definitive Proxy Statement for the 2020 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 2020 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 2020 Annual Meeting of Shareholders and such information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING 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 CPA'S, LLC, for the fiscal years 2020 and 2019.

	Fiscal Year	
	2020	2019
Audit fees	\$165,000	\$171,500
Audit related fees	10,500	6,930
Tax fees	66,310	55,775
Total Fees	<u>\$241,810</u>	<u>\$234,205</u>

Audit Fees for fiscal year 2020 and fiscal year 2019 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 2020 and fiscal 2019 consist of consultations concerning financial accounting and reporting standards.

Tax fees for fiscal year 2020 and fiscal year 2019 were for services related to tax compliance and preparation of federal, state and local corporate tax returns and audit of real estate tax matters.

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 CPA'S, LLC, independent registered public accounting firm, dated October 8, 2020, set forth on pages 3 through 23 of the Company's 2020 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.
 - (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) The J.W. Mays, Inc. Retirement Plan and Trust, Summary Plan Description, effective August 1, 2015.
 - (ii) 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, 2020 for three year periods. Each Employment Agreement dated as of August 1, 2020 and scheduled to end on July 31, 2023 is attached as an Exhibit to this Form 10-K.

- (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.
- (16) Letter re change in certifying auditors—incorporated by reference to Form 8-K filed on January 14, 2020.
- (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 8, 2020

By: LLOYD J. SHULMAN

LLOYD J. SHULMAN
*Chairman of the Board
Principal Executive Officer
President
Principal Operating Officer*

October 8, 2020

By: MARK S. GREENBLATT

MARK S. GREENBLATT
*Vice President and Treasurer
Principal Financial Officer*

October 8, 2020

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
<u>LLOYD J. SHULMAN</u> LLOYD J. SHULMAN	<i>Chairman of the Board, Chief Executive Officer, President, Chief Operating Officer and Director</i>	October 8, 2020
<u>MARK S. GREENBLATT</u> MARK S. GREENBLATT	<i>Vice President, Treasurer and Director</i>	October 8, 2020
<u>ROBERT L. ECKER</u> ROBERT L. ECKER	<i>Director</i>	October 8, 2020
<u>STEVEN GURNEY-GOLDMAN</u> STEVEN GURNEY-GOLDMAN	<i>Director</i>	October 8, 2020
<u>JOHN J. PEARL</u> JOHN J. PEARL	<i>Director</i>	October 8, 2020
<u>DEAN L. RYDER</u> DEAN L. RYDER	<i>Director</i>	October 8, 2020
<u>JACK SCHWARTZ</u> JACK SCHWARTZ	<i>Director</i>	October 8, 2020

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, 2020, which are incorporated herein by reference:

Reports of Independent Registered Public Accounting Firms (pages 23-24)

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 7-20)

Financial Statement Schedules

Real Estate and Accumulated Depreciation (page 21)

Report of Management (page 22)

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
 - (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
 - (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, 2020 for three year periods. Each Employment Agreement dated as of August 1, 2020 and scheduled to end on July 31, 2023 is attached as an Exhibit to this Form 10-K.
- (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
- (16) Letter re change in certifying auditors—incorporated by reference to Form 8-K filed on January 14, 2020
- (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

EXHIBIT 3-(i)

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EXHIBIT 10 (i)

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EXHIBIT 10 (ii)

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EMPLOYMENT AGREEMENT

AGREEMENT made on the 1st day of August, 2020, 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, and as modified and extended by the Employment Agreement made on the 22nd day of March, 2017 which expired on July 31, 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, 2020 and shall end at the close of business on July 31, 2023, 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 Three Hundred Eighty Two Thousand Five Hundred and 00/100 (\$382,500.00) 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. Disability:

(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 (3rd) 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, 2020, 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, and as modified and extended by the Employment Agreement made on the 22nd day of March, 2017 which expired on July 31, 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, 2020 and shall end at the close of business on July 31, 2023, 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 Three Hundred Eighty Thousand and 00/100 (\$380,000.00) 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. Disability:

(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 (3rd) 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

EMPLOYMENT AGREEMENT

AGREEMENT made on the 1st day of August, 2020, 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, and as modified and extended by the Employment Agreement made on the 22nd day of March, 2017 which expired on July 31, 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. Nature of Services and Duties:

(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. Term of Employment:

(A) Lyke's employment hereunder shall commence as of August 1, 2020 and shall end at the close of business on July 31, 2023, 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 Forty Six Thousand and 00/100 (\$246,000.00) 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 (3rd) 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.

EMPLOYMENT AGREEMENT

AGREEMENT made on the 1st day of August, 2020, 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, and as modified and extended by the Employment Agreement made on the 22nd day of March, 2017 which expired on July 31, 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, 2020 and shall end at the close of business on July 31, 2023, 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 Two Hundred Eighty Four Thousand and 00/100 (\$284,000.00) 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. Disability:

(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 (3rd) 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

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EXHIBIT 21

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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)

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EXHIBIT 31.1

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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 8, 2020

/s/ LLOYD J. SHULMAN

LLOYD J. SHULMAN

President

Chief Executive Officer

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EXHIBIT 31.2

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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 8, 2020

/s/ MARK S. GREENBLATT
MARK S. GREENBLATT
Vice President
Chief Financial Officer

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EXHIBIT 32

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**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, 2020 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 8, 2020

/s/ LLOYD J. SHULMAN

LLOYD J. SHULMAN

Chief Executive Officer

/s/ MARK S. GREENBLATT

MARK S. GREENBLATT

Chief Financial Officer

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.