

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, 2022

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 <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input checked="" type="checkbox"/>	

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 \$14,549,440 as of January 31, 2022 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 6, 2022 was 2,015,780.

DOCUMENTS INCORPORATED BY REFERENCE

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

Document	Part of Form 10-K in which the Document is incorporated
Annual Report to Shareholders for Fiscal Year Ended July 31, 2022	Parts I and II
Definitive Proxy Statement for the 2022 Annual Meeting of Shareholders	Part III

J.W. MAYS, INC.
FORM 10-K FOR THE FISCAL YEAR ENDED JULY 31, 2022

TABLE OF CONTENTS

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

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 31 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 27% of its employees. The Company considers that its labor relations with its employees and union are good.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

ITEM 1A. RISK FACTORS.

Risks Relating to Ownership Structure

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

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

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

The Impact of COVID-19 on Our Results and Operations

Beginning March 2020 and continuing through July 2022, we experienced an increase in late payments due to the impact of COVID-19 and the related reductions in economic activity from ongoing government mandated business regulations. The effects of COVID-19 on our tenants have been reflected in our allowance for credit losses for accounts receivable. In limited circumstances, we have agreed to rent deferrals for certain tenants. We also continue to experience volatility in the valuation of our equity investments through July 31, 2022.

Looking ahead, the full impact of COVID-19 and continuing government regulation on our business is unknown and highly unpredictable. Our past results may not be indicative of our future performance and historical trends in revenues, income from operations, net income, earnings per share, cash provided by operating activities, among others, may differ materially. For example, to the extent the post pandemic effect 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; distribution of vaccines; and the macroeconomic impact of government measures to contain the spread of the virus and related government regulations.

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 obtaining lines of credit and other financing vehicles, although such have significant limitations on the amounts that may be borrowed at any point in time.

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

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

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

Risks Related to our Investments

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

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

Risk Factors Summary

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

ITEM 1B. UNRESOLVED STAFF COMMENTS.

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

ITEM 2. PROPERTIES.

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

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

Properties are leased under long-term leases for varying periods, the longest of which extends to 2073, and in most instances renewal options are included. Reference is made to Notes 5 and 11 to the Consolidated Financial Statements contained in the 2022 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.

I. *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-seven tenants of which eight are retail tenants, four are fast food restaurants, thirteen 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 (12.21%).

In April 2021, the Company leased 1,600 square feet to a retail tenant. Rent commenced in November 2021.

In July 2021, the Company leased 2,270 square feet to an office tenant. Rent commenced in September 2021. To accommodate this tenant, an existing tenant surrendered 440 square feet.

On November 24, 2021, a tenant who occupies 5,350 square feet of retail space exercised their option to terminate their lease effective May 31, 2022. The space was leased to a retail tenant at an increased rental in June 2022. Rent commenced in July 2022.

In April 2022, the Company leased 14,100 square feet to an office tenant for a term of ten years. Rent commenced in June 2022. To accommodate this new tenant, an existing tenant who is on a month-to-month lease surrendered 10,788 square feet. The tenant surrendering space will continue to occupy 46,421 square feet at these premises on a month-to-month lease.

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.

<u>Occupancy</u>		<u>Lease Expiration</u>			<u>Rent</u>	
<u>Year Ended</u>	<u>Rate</u>	<u>Year Ended</u>	<u>Number of Leases</u>	<u>Area Sq. Ft.</u>	<u>Annual Rent</u>	<u>Percentage of Gross Annual Rent</u>
7/31/2018	75.26%	7/31/2023	6	72,707	\$2,599,799	12.151
7/31/2019	75.65%	7/31/2024	2	1,840	93,448	.437
7/31/2020	70.07%	7/31/2025	1	3,080	126,000	.589
7/31/2021	62.31%	7/31/2026	2	15,261	725,227	3.390
7/31/2022	63.38%	7/31/2027	3	3,558	128,123	.599
		7/31/2028	3	6,570	212,405	.993
		7/31/2030	3	87,070	2,463,560	11.514
		7/31/2031	1	1,090	45,157	.211
		7/31/2032	6	54,435	1,194,078	5.580
			<u>27</u>	<u>245,611</u>	<u>\$7,587,797</u>	<u>35.464</u>

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

As of July 31, 2022 the federal tax basis is \$22,559,989 with accumulated depreciation of \$14,020,057 for a net carrying value of \$8,539,932. 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 \$2,422,281 per year and the rate used is averaged at \$11.305 per \$100 of assessed valuation.

Livingston Street

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

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

The building is owned. The property is currently leased to fifteen tenants of which one is a retail store, two are fast-food restaurants, two are for warehouse space and ten leases are for office space.

In November 2020, the Company leased 23,000 square feet to an office tenant. The cost of renovations for this tenant were \$501,293 and brokerage commissions were \$979,000. Occupancy and rental payments commenced in January 2022.

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
7/31/2018	84.22%	7/31/2023	5	33,716	\$1,060,777	4.958
7/31/2019	85.14%	7/31/2025	1	17,364	576,259	2.693
7/31/2020	73.22%	7/31/2026	1	5,640	180,042	.841
7/31/2021	72.54%	7/31/2027	1	500	44,632	.209
7/31/2022	80.84%	7/31/2028	1	5,600	149,428	.698
		7/31/2030	1	31,438	959,607	4.485
		7/31/2031	1	5,500	117,085	.547
		7/31/2036	1	12,105	52,566	.246
		7/31/2037	2	41,028	1,376,834	6.435
		7/31/2059	1	19,437	142,766	.668
			<u>15</u>	<u>172,328</u>	<u>\$4,659,996</u>	<u>21.780</u>

As of July 31, 2022 the federal tax basis is \$7,550,837 with accumulated depreciation of \$5,008,330 for a net carrying value of \$2,542,507. 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 \$777,700 per year and the rate used is averaged at \$11.908 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. In July 2022, the Company entered into an agreement with Landlord giving the Company four five-year option periods for a total of twenty years through May 31, 2050. Upon lease termination, all property included in operating lease right-of-use assets and leasehold improvements will be turned over to the landlord.

In January 2022, the company leased 500 square feet to a retail tenant. Rent commenced in January 2022.

The property is currently leased to ten tenants: four are retail tenants and six occupy office space. Four tenants each occupy in excess of 10% of the rentable square footage: two retail stores occupy 15.86% and 17.66%, respectively; and two office tenants occupy 14.23% 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
7/31/2018	79.99%	7/31/2023	4	104,404	\$ 2,832,811	13.240
7/31/2019	80.50%	7/31/2024	1	28,634	622,300	2.908
7/31/2020	80.51%	7/31/2025	1	147	24,000	.112
7/31/2021	80.41%	7/31/2026	1	6,095	176,026	.823
7/31/2022	80.51%	7/31/2027	1	505	14,500	.068
		7/31/2029	2	99,544	1,927,585	9.009
			<u>10</u>	<u>239,329</u>	<u>\$ 5,597,222</u>	<u>26.160</u>

Until the lease agreement terminates, the Company remains solely entitled to tax depreciation and other tax deductions relating to the buildings, improvements and maintenance of the property. As of July 31, 2022, the federal tax basis is \$13,863,981 with accumulated depreciation of \$9,651,333 for a net carrying value of \$4,212,648. 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 \$971,968 per year and the rate used is averaged at \$11.306 per \$100 of assessed valuation.

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

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

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
7/31/2018	47.39%	7/31/2036	<u>1</u>	<u>47,000</u>	<u>\$ 1,001,521</u>	<u>4.681</u>
7/31/2019	45.42%					
7/31/2020	21.48%					
7/31/2021	20.42%					
7/31/2022	22.27%					

As of July 31, 2022 the federal tax basis is \$21,822,538 with accumulated depreciation of \$15,691,054 for a net carrying value of \$6,131,484. 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 \$138,110 per year and the rate used is averaged at \$3.069 per \$100 of assessed valuation.

Subsequent to July 31, 2022, a new tenant leased 58,832 square feet for use as storage space for six months expiring February 2023. Total rent of \$576,259 for the entire term of the lease was paid at the rent commencement date in August 2022. Brokerage commissions were \$27,084.

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
7/31/2018	100.00%	7/31/2023	Building	10,000	<u>\$424,344</u>	<u>1.983</u>
7/31/2019	100.00%		Land	<u>75,800</u>		
7/31/2020	100.00%		1	<u>85,800</u>		
7/31/2021	100.00%					
7/31/2022	100.00%					

The real estate taxes for this property are \$178,737 per year and the rate used is averaged at \$865.254 per \$100 of assessed valuation.

6. *Massapequa, New York—Sunrise Highway*

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

Occupancy		Lease Expiration			Rent	
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.	Annual Rent	Percentage of Gross Annual Rent
7/31/2018	90.63%	7/31/2030	<u>2</u>	<u>133,400</u>	<u>\$837,548</u>	<u>3.915</u>
7/31/2019	85.01%					
7/31/2020	85.01%					
7/31/2021	93.75%					
7/31/2022	100.00%					

The real estate taxes for this property are \$226,745 per year and the rate used is averaged at \$618.65 per \$100 of assessed valuation.

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

7. *Circleville, Ohio—Tarlton Road*

The Company owns the entire property. The property is currently leased to two tenants. The tenants use these premises for warehouse and distribution facilities. In October 2013, one tenant signed a lease agreement for a five-year period to occupy 48,000 square feet and in May 2015 signed a modification of lease to occupy 72,000 square feet. In August 2016, this tenant signed a further modification of lease to occupy 84,000 square feet, which in December 2020 was extended for an additional three years to expire October 31, 2024. The other tenant's lease agreement was executed in May 2015, for a five-year period effective June 1, 2015, and allows the tenant to have permanent space of 108,000 square feet. In April 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
7/31/2018	99.04%	7/31/2023	1	108,000	\$455,090	2.127
7/31/2019	99.10%	7/31/2024	<u>1</u>	<u>84,000</u>	<u>343,578</u>	<u>1.606</u>
7/31/2020	99.30%		<u>2</u>	<u>192,000</u>	<u>\$798,668</u>	<u>3.733</u>
7/31/2021	99.30%					
7/31/2022	99.30%					

As of July 31, 2022 the federal tax basis is \$4,466,746 with accumulated depreciation of \$4,042,544 for a net carrying value of \$424,202. 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 \$38,823 per year and the rate used is averaged at \$5.165 per \$100 of assessed valuation.

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

See Note 9 to the Consolidated Financial Statements contained in the 2022 Annual Report to Shareholders, which information is incorporated herein by reference, for information concerning the tenants, the rental income from which equals 10% or more of the Company's rental income.

ITEM 3. LEGAL PROCEEDINGS.

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

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

ITEM 4. MINE SAFETY DISCLOSURES.

None

PART II

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

COMMON STOCK INFORMATION

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

On September 6, 2022, the Company had approximately 800 shareholders of record.

RECENT SALES OF UNREGISTERED SECURITIES

During the year ended July 31, 2022 we did not sell any unregistered securities.

RECENT PURCHASES OF EQUITY SECURITIES

During the fourth quarter of the year ended July 31, 2022, 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 23-27 of the Registrant's 2022 Annual Report to Shareholders is incorporated herein by reference.

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

Not required.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The Registrant's Consolidated Financial Statements, together with the report of Prager Metis CPAs, LLC, independent registered public accounting firm, dated October 20, 2022, appearing on pages 3 through 22 of the Registrant's 2022 Annual Report to Shareholders is incorporated herein by reference. With the exception of the aforementioned information and the information incorporated by reference in Items 2 and 7 hereof, the 2022 Annual Report to Shareholders is not to be deemed filed as part of this Form 10-K Annual Report.

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

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

ITEM 9A. CONTROLS AND PROCEDURES.

(A) EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES.

The Company's management reviewed the Company's internal controls and procedures and the effectiveness of these controls. As of July 31, 2022, 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, 2022. 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, 2022, its internal control over financial reporting is effective based on these criteria.

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

ITEM 9B. OTHER INFORMATION.

Reports on Form 8-K - One report on Form 8-K was filed by the Company during the three months ended July 31, 2022.

Item reported - The Company reported its financial results for the three and nine months ended April 30, 2022.

Date of report filed - June 8, 2022.

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

Not Applicable

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information relating to directors of the Company is contained in the Definitive Proxy Statement for the 2022 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	80	President Chairman of the Board, Chief Executive Officer and President	November, 1978
Mark S. Greenblatt	68	Vice President Chief Financial Officer and Treasurer	November, 1996 August, 2000
Ward N. Lyke, Jr.	71	Director Vice President Assistant Treasurer	August, 2003 August, 2003 February, 1984
George Silva	72	Vice President-Operations	August, 2003 March, 1995

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

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this item appears under the heading “Compensation” in the Definitive Proxy Statement for the 2022 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 2022 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 2022 Annual Meeting of Shareholders and such information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The following table sets forth the fees paid by the Company (on a cash basis) to its independent registered public accounting firm, Prager Metis CPA'S, LLC, for the fiscal years 2022 and 2021.

	Fiscal Year	
	2022	2021
Audit fees	\$ 170,000	\$ 170,000
Audit related fees	12,100	11,000
Tax fees	45,000	45,000
Total Fees	<u>\$ 227,100</u>	<u>\$ 226,000</u>

Audit Fees for fiscal year 2022 and fiscal year 2021 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 2022 and fiscal year 2021 consist of audits of real estate tax matters and consultations concerning financial accounting and reporting standards.

Tax fees for fiscal year 2022 and fiscal year 2021 were for services related to tax compliance and preparation of federal, state and local corporate tax returns.

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

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

The following documents are filed as part of this report:

1. The Consolidated Financial Statements and report of Prager Metis CPAs, LLC, independent registered public accounting firm, dated October 20, 2022, set forth on pages 3 through 22 of the Company's 2022 Annual Report to Shareholders.
2. See accompanying Index to the Company's Consolidated Financial Statements and Schedules.
3. Exhibits:
 - (2) Plan of acquisition, reorganization, arrangement, liquidation or succession—not applicable.
 - (3) Articles of incorporation and by-laws:
 - (i) Certificate of Incorporation and certificate of amendment — incorporated by reference.
 - (ii) By-laws, as amended — incorporated by reference.
 - (4) Instruments defining the rights of security holders, including indentures—see Exhibit above.
 - (9) Voting trust agreement—not applicable.
 - (10) Material contracts: The J.W. Mays, Inc. Retirement Plan and Trust, Summary Plan Description, effective August 1, 2015.
 - (11) Statement re computation of per share earnings—not applicable.
 - (12) Statement re computation of ratios—not applicable.
 - (13) Annual Report to security holders.
 - (14) Code of ethics—not applicable.

- (18) Letter re change in accounting principles—not applicable.
- (21) Subsidiaries of the registrant.
- (22) Published report re matters submitted to vote of security holders—not applicable.
- (24) Power of attorney—none.
- (28) Information from reports furnished to state insurance regulatory authorities—not applicable.
- (31) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
 - 31.1—Chief Executive Officer
 - 31.2—Chief Financial Officer
- (32) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002; 18 U.S.C. Sec. 1350.

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, 2022, which are incorporated herein by reference:

Report of Independent Registered Public Accounting Firms (pages 21-22)

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 7-18)

Financial Statement Schedules

Real Estate and Accumulated Depreciation (page 19)

Report of Management (page 20)

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

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

EXHIBIT INDEX TO FORM 10-K

- (2) Plan of acquisition, reorganization, arrangement, liquidation or succession—not applicable
 - (3) (i) Certificate of incorporation and certificate of amendment — incorporated by reference
 - (ii) By-laws, as amended — incorporated by reference
 - (4) Instruments defining the rights of security holders, including indentures—see Exhibit (3) above
 - (9) Voting trust agreement—not applicable
 - (10) Material contracts—Retirement Plan and Trust, Summary Plan Description
 - (11) Statement re computation of per share earnings—not applicable
 - (12) Statement re computation of ratios—not applicable
 - (13) Annual Report to security holders
 - (14) Code of ethics—not applicable
 - (18) Letter re change in accounting principles—not applicable
 - (21) Subsidiaries of the Registrant
 - (22) Published report re matters submitted to vote of security holders—not applicable
 - (24) Power of attorney—none
 - (28) Information from reports furnished to state insurance regulatory authorities—not applicable
 - (31) Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act—1 and 2
 - 31.1—Chief Executive Officer
 - 31.2—Chief Financial Officer
 - (32) Certification Pursuant to Section 906 of the Sarbanes-Oxley Act
- EX-101.INS XBRL INSTANCE DOCUMENT
- EX-101.SCH XBRL TAXONOMY EXTENSION SCHEMA
- EX-101.PRE XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE
- EX-101.LAB XBRL TAXONOMY EXTENSION LABEL LINKBASE
- EX-101.CAL XBRL TAXONOMY EXTENSION CALCULATION LINKBASE
- EX-101.DEF XBRL TAXONOMY EXTENSION DEFINITION LINKBASE

EXHIBIT 3-(i)

EXHIBIT 10

EXHIBIT 13