

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, 2021

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 \$10,510,864 as of January 31, 2021 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, 2021 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, 2021 | Parts I and II |
| Definitive Proxy Statement for the 2021 Annual Meeting of Shareholders | Part III |

J.W. MAYS, INC.
FORM 10-K FOR THE FISCAL YEAR ENDED JULY 31, 2021

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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 2020, the economic impacts became significant for the remainder of the year ended July 31, 2020.

Beginning March 2020 and continuing through July 2021, 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 our allowance for credit losses for accounts receivable. In limited circumstances, we have agreed to rent abatements and deferrals for certain tenants. We also continue to experience volatility in the valuation of our equity investments through July 31, 2021.

Looking ahead, the full impact of COVID-19 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 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; distribution of vaccines; 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 forgo 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.

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 |
| 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 11 to the Consolidated Financial Statements contained in the 2021 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-three tenants of which eight are retail tenants, two are fast food restaurants, eleven 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 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.

In November 2020, the Company leased 5,300 square feet to a retail tenant. The tenant took occupancy in November 2020 and rental payments commenced in January 2021.

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

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

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> |
| 7/31/2017 | 75.59% | 7/31/2022 | 9 | 88,376 | \$2,971,952 | 14.704 |
| 7/31/2018 | 75.26% | 7/31/2023 | 1 | 63 | 11,000 | .054 |
| 7/31/2019 | 75.65% | 7/31/2024 | 2 | 1,840 | 97,035 | .48 |
| 7/31/2020 | 70.07% | 7/31/2025 | 1 | 3,080 | 126,000 | .623 |
| 7/31/2021 | 62.31% | 7/31/2026 | 2 | 15,261 | 687,693 | 3.402 |
| | | 7/31/2028 | 2 | 8,467 | 411,514 | 2.036 |
| | | 7/31/2030 | 3 | 87,067 | 2,393,514 | 11.842 |
| | | 7/31/2031 | 1 | 5,350 | 254,762 | 1.260 |
| | | 7/31/2032 | 2 | 28,218 | 1,074,538 | 5.316 |
| | | | <u>23</u> | <u>237,722</u> | <u>\$8,028,008</u> | <u>39.717</u> |

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

As of July 31, 2021 the federal tax basis is \$22,559,989 with accumulated depreciation of \$13,557,945 for a net carrying value of \$9,002,044. 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 \$2,541,070 per year and the rate used is averaged at \$11.227 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 ("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 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 November 2020, the Company leased 23,000 square feet to an office tenant. The cost of renovations for this tenant will be approximately \$500,000 and brokerage commissions will be \$979,000. Occupancy and rental payments are anticipated in late 2021.

In November 2020, the Company leased 5,500 square feet to a retail tenant. Occupancy and rental payments began in July 2021.

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 |
| 7/31/2017 | 77.53% | 7/31/2022 | 3 | 16,956 | \$ 431,394 | 2.134 |
| 7/31/2018 | 84.22% | 7/31/2023 | 2 | 16,760 | 595,945 | 2.948 |
| 7/31/2019 | 85.14% | 7/31/2025 | 1 | 23,004 | 752,698 | 3.724 |
| 7/31/2020 | 73.22% | 7/31/2028 | 1 | 5,600 | 151,018 | .747 |
| 7/31/2021 | 72.54% | 7/31/2030 | 1 | 30,816 | 950,745 | 4.704 |
| | | 7/31/2031 | 1 | 5,500 | 67,550 | .334 |
| | | 7/31/2036 | 1 | 12,105 | 43,044 | .213 |
| | | 7/31/2037 | 1 | 17,425 | 624,179 | 3.088 |
| | | 7/31/2059 | 1 | 19,437 | 137,201 | .679 |
| | | | <u>12</u> | <u>147,603</u> | <u>\$3,753,774</u> | <u>18.571</u> |

As of July 31, 2021 the federal tax basis is \$7,550,837 with accumulated depreciation of \$4,844,409 for a net carrying value of \$2,706,428. 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 \$772,959 per year and the rate used is averaged at \$11.197 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 nine tenants: four 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 |
| 7/31/2017 | 80.50% | 7/31/2022 | 2 | 64,295 | \$ 1,679,021 | 8.306 |
| 7/31/2018 | 79.99% | 7/31/2023 | 2 | 40,109 | 1,115,246 | 5.518 |
| 7/31/2019 | 80.50% | 7/31/2024 | 1 | 28,634 | 622,115 | 3.078 |
| 7/31/2020 | 80.51% | 7/31/2025 | 1 | 147 | 24,000 | .119 |
| 7/31/2021 | 80.41% | 7/31/2026 | 1 | 6,095 | 173,252 | .857 |
| | | 7/31/2029 | 2 | 99,544 | 1,927,566 | 9.536 |
| | | | <u>9</u> | <u>238,824</u> | <u>\$ 5,541,200</u> | <u>27.414</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, 2021, the federal tax basis is \$13,863,981 with accumulated depreciation of \$9,397,487 for a net carrying value of \$4,466,494. 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 \$946,314 per year and the rate used is averaged at \$11.250 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. 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 |
| 7/31/2017 | 47.39% | 8/31/2035 | <u>1</u> | <u>47,000</u> | <u>\$ 907,868</u> | <u>4.492</u> |
| 7/31/2018 | 47.39% | | | | | |
| 7/31/2019 | 45.42% | | | | | |
| 7/31/2020 | 21.48% | | | | | |
| 7/31/2021 | 20.42% | | | | | |

As of July 31, 2021 the federal tax basis is \$20,523,193 with accumulated depreciation of \$15,122,512 for a net carrying value of \$5,400,681. 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 \$143,375 per year and the rate used is averaged at \$3.186 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 |
| 7/31/2017 | 100.00% | 7/31/2023 | Building | 10,000 | <u>\$423,874</u> | <u>2.097</u> |
| 7/31/2018 | 100.00% | | Land | 75,800 | | |
| 7/31/2019 | 100.00% | | 1 | <u>85,800</u> | | |
| 7/31/2020 | 100.00% | | | | | |
| 7/31/2021 | 100.00% | | | | | |

The real estate taxes for this property are \$164,929 per year and the rate used is averaged at \$775.888 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.

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 |
| 7/31/2017 | 85.01% | 7/31/2030 | 1 | 113,400 | \$765,719 | 3.788 |
| 7/31/2018 | 90.63% | 7/31/2030 | 1 | 20,000 | 37,500 | .186 |
| 7/31/2019 | 85.01% | | | <u>133,400</u> | <u>\$803,219</u> | <u>3.974</u> |
| 7/31/2020 | 85.01% | | | | | |
| 7/31/2021 | 93.75% | | | | | |

The real estate taxes for this property are \$225,476 per year and the rate used is averaged at \$746.28 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, 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 |
| 7/31/2017 | 99.04% | 7/31/2023 | 1 | 108,000 | \$414,931 | 2.052 |
| 7/31/2018 | 99.04% | 7/31/2025 | <u>1</u> | <u>84,000</u> | <u>296,230</u> | <u>1.466</u> |
| 7/31/2019 | 99.10% | | <u>2</u> | <u>192,000</u> | <u>\$711,161</u> | <u>3.518</u> |
| 7/31/2020 | 99.30% | | | | | |
| 7/31/2011 | 99.30% | | | | | |

As of July 31, 2021 the federal tax basis is \$4,466,746 with accumulated depreciation of \$3,901,221 for a net carrying value of \$565,525. 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 \$38,186 per year and the rate used is averaged at \$5.080 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 2021 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, 2021, the Company had approximately 800 shareholders of record.

RECENT SALES OF UNREGISTERED SECURITIES

During the year ended July 31, 2021 we did not sell any unregistered securities.

RECENT PURCHASES OF EQUITY SECURITIES

During the fourth quarter of the year ended July 31, 2021, 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 23-29 of the Registrant's 2021 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 21, 2021, appearing on pages 3 through 22 of the Registrant's 2021 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 2021 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 Forms 8-K filed on October 19, 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, 2021, 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, 2021. 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, 2021, 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 were filed by the Company during the three months ended July 31, 2021.

Item reported - The Company reported its financial results for the three and nine months ended April 30, 2021.

Date of report filed - June 10, 2021.

Item reported - The Company reported the death of a director, Mr. Jack Schwartz.

Date of report filed - June 30, 2021.

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 2021 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 | 79 | 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 | 67 | Vice President Treasurer Director Assistant Treasurer | August, 2000 August, 2003 August, 2003 November, 1987 |
| Ward N. Lyke, Jr. | 70 | Vice President Assistant Treasurer | February, 1984 August, 2003 |
| George Silva | 71 | 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 2021 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 2021 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 2021 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 2021 and 2020.

| | Fiscal Year | |
|------------------------------|------------------|------------------|
| | 2021 | 2020 |
| Audit fees | \$170,000 | \$165,000 |
| Audit related fees | 11,000 | 10,500 |
| Tax fees | 45,000 | 66,310 |
| Total Fees | <u>\$226,000</u> | <u>\$241,810</u> |

Audit Fees for fiscal year 2021 and fiscal year 2020 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 2021 and fiscal 2020 consist of consultations concerning financial accounting and reporting standards.

Tax fees for fiscal year 2021 and fiscal year 2020 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 21, 2021, set forth on pages 3 through 23 of the Company's 2021 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: 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.

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 21, 2021

By: LLOYD J. SHULMAN

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

October 21, 2021

By: MARK S. GREENBLATT

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

October 21, 2021

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 21, 2021 |
| <u>MARK S. GREENBLATT</u> MARK S. GREENBLATT | <i>Vice President, Treasurer and Director</i> | October 21, 2021 |
| <u>ROBERT L. ECKER</u> ROBERT L. ECKER | <i>Director</i> | October 21, 2021 |
| <u>STEVEN GURNEY-GOLDMAN</u> STEVEN GURNEY-GOLDMAN | <i>Director</i> | October 21, 2021 |
| <u>JOHN J. PEARL</u> JOHN J. PEARL | <i>Director</i> | October 21, 2021 |
| <u>DEAN L. RYDER</u> DEAN L. RYDER | <i>Director</i> | October 21, 2021 |

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, 2021, which are incorporated herein by reference:

Report of Independent Registered Public Accounting Firms (pages 22-23)

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 7-19)

Financial Statement Schedules

Real Estate and Accumulated Depreciation (page 20)

Report of Management (page 21)

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—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 21

Subsidiaries of the Registrant

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

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

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

EXHIBIT 31.1

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 21, 2021

/s/ LLOYD J. SHULMAN

LLOYD J. SHULMAN

President

Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Mark S. Greenblatt, certify that:

1. I have reviewed this Annual Report on Form 10-K of J.W. Mays, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 21, 2021

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

EXHIBIT 32

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

In connection with the Annual Report of J. W. Mays, Inc. (the “Company”) on Form 10-K for the period ending July 31, 2021 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 21, 2021

/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.