

**UNITED STATES OF AMERICA
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, 2011

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)

9 Bond Street, Brooklyn, New York
(Address of principal executive offices)

11-1059070
(I.R.S. Employer Identification No.)

11201-5805
(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
Common Stock, par value \$1 per share

Name of each exchange on which registered
The NASDAQ Stock Market LLC

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 Section 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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulations S-K 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. No delinquent filers

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

The aggregate market value of voting stock held by non-affiliates of the registrant was approximately \$7,917,752 as of January 31, 2011 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.

The number of shares outstanding of the registrant's common stock as of September 9, 2011 was 2,015,780.

DOCUMENTS INCORPORATED BY REFERENCE

Document

Annual Report to Shareholders for Fiscal Year Ended July 31, 2011
Definitive Proxy Statement for the 2011 Annual Meeting of Shareholders

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

Parts I and II
Part III

J.W. MAYS, INC.
FORM 10-K FOR THE FISCAL YEAR ENDED JULY 31, 2011

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PART I

Item 1. Business.

J.W. Mays, Inc. (the “Company” or “Registrant”) with executive offices at 9 Bond Street, Brooklyn, New York 11201, operates a number of commercial real estate properties, 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 discontinued its department store business which operated under the name of “MAYS”, in the year ended July 31, 1989, and has continued the leasing of real estate. The Company has no foreign operations.

The Company employs 30 employees and has a contract, expiring November 30, 2013, with a union covering rates of pay, hours of employment and other conditions of employment for approximately 23% 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 Securities and Exchange Commission 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 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 is composed of a majority of independent directors. As recently as 2005, in a case involving both entities, the Delaware Supreme Court in connection with an attempt to obtain books and records of the Company through a proceeding against the Company’s significant shareholder, held that the actions of the Company’s Board were proper.

Risks Related to Our Business

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

- the continued threat of terrorism;
- economic downturns, both on a national and on local scales;
- loss of key personnel;
- the availability, if needed, of additional financing;
- the continued availability of insurance (in different types of policies) at reasonably acceptable rates; and
- the general burdens of governmental regulation, at the Local, State and Federal levels.

Risks Related to Real Estate Operations

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

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

We try to lease our properties to tenants with adequate finances, but as a result of the recent economic downturn, even formerly financially strong tenants may be at risk. The Company is trying to mitigate the latter 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 ongoing business of the Company.

Item 1B. Unresolved Staff Comments.

There are no unresolved comments from the staff of the 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:

	<u>Location</u>	<u>Approximate Square Feet</u>
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 leased are 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 Note 6 to the Consolidated Financial Statements contained in the 2011 Annual Report to Shareholders, incorporated herein by reference. The properties owned which are held subject to mortgage are the Brooklyn Bond Street building, the Jamaica building and the Fishkill property.

1. Brooklyn, New York—Fulton Street at Bond Street

10% of the property is leased by the Company under five separate leases. Expiration dates are as follows: 12/8/2013 (1 lease) which lease has two thirty-year renewal options through 12/8/2073; 4/30/2021 (2 leases), which leases previously had expiration dates of April 30, 2011 and were extended for an additional ten years; and 4/30/31 (2 leases) which leases previously had expiration dates of April 30, 2011 and were extended for an additional twenty years. The Company added two new elevators to its lobby at 9 Bond Street. 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. The Company is currently renovating 18,218 square feet for office space for a tenant.

The property is currently leased to nineteen tenants of which ten are retail tenants, one is a fast food restaurant and eight occupy office space. Two tenants have leased in excess of 10% of the rentable square footage. One tenant is a department store (33.42%) and the other tenant occupies office space (15.06%).

Occupancy	
Year Ended	Rate
7/31/2007	61.50%
7/31/2008	53.05%
7/31/2009	62.06%
7/31/2010	69.74%
7/31/2011	69.68%

Lease Expiration		
Year Ended	Number of Leases	Area Sq. Ft.
7/31/2012	1	260
7/31/2013	2	3,015
7/31/2014	5	66,641
7/31/2016	3	16,009
7/31/2018	1	3,300
7/31/2019	1	21,121
7/31/2021	5	146,912
7/31/2026	1	7,401
	<u>19</u>	<u>264,659</u>

As of July 31, 2011 the federal tax basis is \$24,613,648 with accumulated depreciation of \$9,045,125 for a net carrying value of \$15,568,523. The lives taken for depreciation vary between 18-40 years and the methods used are the straight-line and the declining balance.

The real estate taxes for this property are \$1,232,757 per year and the rate used is averaged at \$11.414 per \$100 of assessed valuation.

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

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

Occupancy	
Year Ended	Rate
7/31/2007	61.45%
7/31/2008	68.09%
7/31/2009	71.38%
7/31/2010	69.85%
7/31/2011	76.02%

Lease Expiration		
Year Ended	Number of Leases	Area Sq. Ft.
7/31/2012	1	305
7/31/2013	2	31,603
7/31/2014	1	5,000
7/31/2015	1	56,547
7/31/2016	3	9,260
7/31/2017	1	5,500
7/31/2018	2	17,364
7/31/2021	1	8,500
7/31/2059	1	19,437
	<u>13</u>	<u>153,516</u>

As of July 31, 2011 the federal tax basis is \$10,917,523 with accumulated depreciation of \$3,728,836 for a net carrying value of \$7,188,687. The lives taken for depreciation vary between 18-40 years and the methods used are the straight-line and the declining balance.

The real estate taxes for this property are \$490,075 per year and the rate used is averaged at \$10.464 per \$100 of assessed valuation.

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

The building is owned and the land is leased from an affiliated company. The lease expires July 31, 2027. The property is currently leased to twelve tenants: six are retail tenants and six for office space. Three tenants each occupy in excess of 10% of the rentable square footage: a major retail store occupies 15.86%; and two tenants occupy office space—one occupies 14.23% and the other 11.07% of the rentable space. Approximately 21,000 square feet of the building are 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.

Occupancy	
Year Ended	Rate Year Ended
7/31/2007	66.03%
7/31/2008	79.38%
7/31/2009	79.38%
7/31/2010	80.99%
7/31/2011	81.14%

Lease Expiration		
Year Ended	Number of Leases	Area Sq. Ft.
7/31/2012	2	26,625
7/31/2013	1	2,000
7/31/2014	3	64,063
7/31/2015	1	24,109
7/31/2016	1	6,021
7/31/2017	3	75,907
7/31/2020	<u>1</u>	<u>42,250</u>
	<u>12</u>	<u>240,975</u>

As of July 31, 2011 the federal tax basis is \$19,352,411 with accumulated depreciation of \$9,512,114 for a net carrying value of \$9,840,297. The lives taken for depreciation vary between 18-40 years and the methods used are the straight-line and the declining balance.

The real estate taxes for this property are \$362,447 per year and the rate used is averaged at \$11.506 per \$100 of assessed valuation.

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

The Company owns the entire property. There are plans to renovate vacant space to tenants 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. There are approximately 203,000 square feet of the building available for lease.

Occupancy	
Year Ended	Rate
7/31/2007	—
7/31/2008	—
7/31/2009	—
7/31/2010	—
7/31/2011	—

Lease Expiration		
Year Ended	Number of Leases	Area Sq. Ft.

As of July 31, 2011 the federal tax basis is \$9,608,448 with accumulated depreciation of \$8,057,429 for a net carrying value of \$1,551,019. The lives taken for depreciation vary between 18-40 years and the methods used are the straight-line and the declining balance.

The real estate taxes for this property are \$165,787 per year and the rate used is averaged at \$2.30 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. Ownership of the building reverts to the Company at the conclusion of the leasing arrangement, currently August 16, 2017.

Occupancy	
Year Ended	Rate
7/31/2007	—
7/31/2008	25.00%
7/31/2009	100.00%
7/31/2010	100.00%
7/31/2011	100.00%

Lease Expiration		
Year Ended	Number of Leases	Area Sq. Ft.
7/31/2018	Building	10,000
	Land	75,800
	1	<u>85,800</u>

The real estate taxes for this property are \$157,362 per year and the rate used is averaged at \$659.77 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. There are no present plans for additional improvements of this property. The entire leasehold is currently subleased to two tenants; one, to a drive-in restaurant, which is subject to it receiving the necessary building permits and licenses to construct a new building, and the other for use as a bank. The bank occupies 85.01% of the property and the restaurant will occupy 14.99% of the Property once it receives the building permits and licenses. Both subleases expire in May 2030, with no renewal options.

Occupancy		Lease Expiration		
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.
7/31/2007	100.00%	7/31/2030	2	133,400
7/31/2008	100.00%			
7/31/2009	96.25%			
7/31/2010	85.01%			
7/31/2011	85.01%			

The real estate taxes for this property are \$236,672 per year and the rate used is averaged at \$639.05 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. There are plans to renovate vacant space to tenants 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. 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. The tenant is currently on a month to month lease agreement. The other tenant's lease agreement was executed for a three-year period, with a right to cancel after one year, for 60,000 square feet to March 31, 2011, which was extended in July 2011 for one year until March 31, 2012. The lease was amended on November 30, 2009, allowing the tenant to have permanent space of 36,000 square feet and revolving space of up to 84,000 square feet with a minimum of 12,000 square feet. There are approximately 70,000 square feet of the building available for lease.

Occupancy		Lease Expiration		
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.
7/31/2007	38.79%	7/31/2012	2	108,000
7/31/2008	49.13%			
7/31/2009	69.82%			
7/31/2010	67.80%			
7/31/2011	66.11%			

As of July 31, 2011 the federal tax basis is \$4,388,456 with accumulated depreciation of \$2,594,759 for a net carrying value of \$1,793,697. The lives taken for depreciation vary between 18-40 years and the methods used are the straight-line and the declining balance.

The real estate taxes for this property are \$48,656 per year and the rate used is averaged at \$4.19 per \$100 of assessed valuation.

8. *Brooklyn, New York—Livingston Street*

The City of New York through its Economic Development Administration constructed a municipal garage at Livingston Street opposite the Company's Brooklyn properties. The Company has a long-term lease with the City of New York and another landlord expiring in 2013 with renewal options, the last of which expires 2073, under which:

- (1) Such garage, available to the public, provides truck bays and passage facilities through a tunnel, both for the exclusive use of the Company, to the structure referred to in (2) below. The truck

bays, passage facilities and tunnel, totaling approximately 17,000 square feet, are included in the lease from the City of New York and another landlord referred to in the preceding paragraph.

(2) The Company constructed a building of six stories and basement on a 20 x 75-foot plot (acquired and made available by the City of New York and leased to the Company for a term expiring in 2013 with renewal options, the last of which expires in 2073). The plot is adjacent to and connected with the Company's Brooklyn properties.

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

See Note 11 to the Consolidated Financial Statements contained in the 2011 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.

The Company is required to remove the foot bridge over Bond Street in Brooklyn, New York by June 2012. The removal of the foot bridge is anticipated to be completed in October 2011 at a cost of \$309,423.

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.

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, 2008 and renewed August 1, 2011), whose present term of office will expire upon the election and qualification of his successor:

<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.....	69	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	57	Vice President Treasurer Director Assistant Treasurer	August, 2000 August, 2003 August, 2003 November, 1987
Ward N. Lyke, Jr.	60	Vice President Assistant Treasurer	February, 1984 August, 2003
George Silva	61	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.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Common Stock and Dividend 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.

The following is the sales price range per share of J. W. Mays, Inc. common stock during the fiscal years ended July 31, 2011 and 2010:

	<u>Three Months Ended</u>	<u>Sales Price</u>	
		<u>High</u>	<u>Low</u>
October 31, 2010.....		\$16.89	\$12.60
January 31, 2011.....		19.91	11.73
April 30, 2011.....		20.00	17.25
July 31, 2011.....		20.05	16.50
October 31, 2009.....		\$15.91	\$12.64
January 31, 2010.....		21.28	12.50
April 30, 2010.....		23.55	13.12
July 31, 2010.....		21.92	13.00

The quotations were obtained for the respective periods from the National Association of Securities Dealers, Inc. There were no dividends declared in either of the two fiscal years.

On September 9, 2011, the Company had approximately 1,350 shareholders of record.

Recent Sales of Unregistered Securities

During the year ended July 31, 2011 we did not sell any unregistered securities.

Recent Purchases of Equity Securities

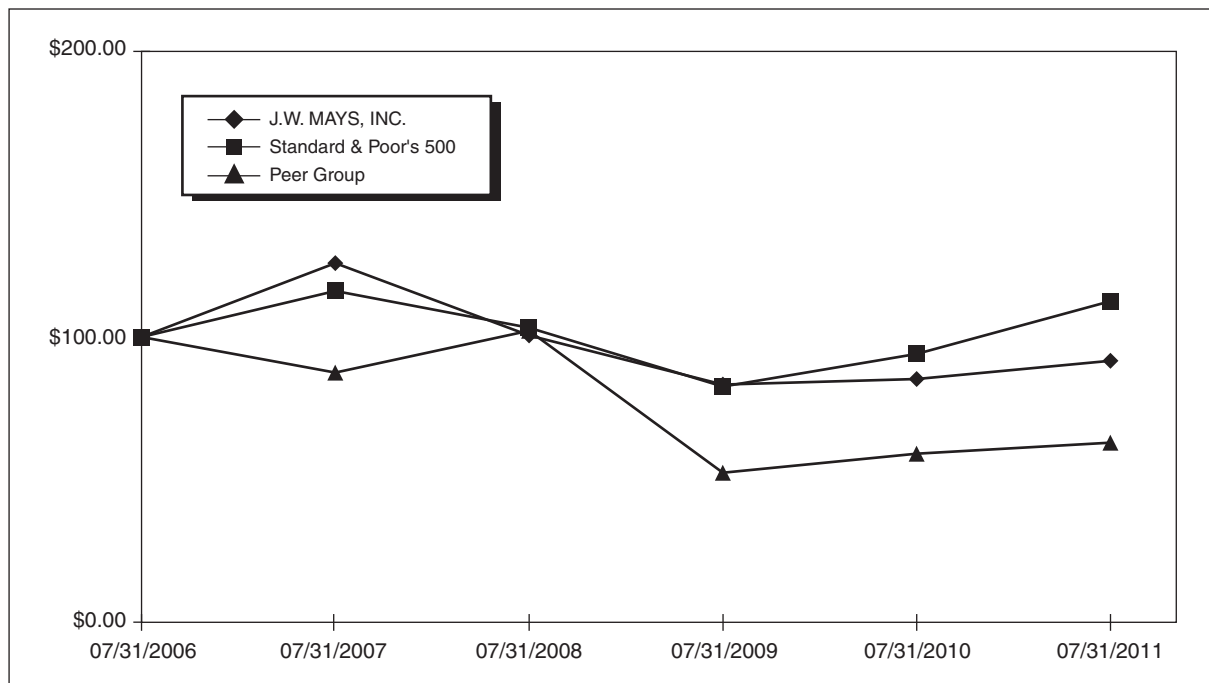
During the year ended July 31, 2011 we did not repurchase any of our outstanding equity securities.

Performance Graph

**Comparison of Five-Year Cumulative Total Return
J.W. MAYS, INC., Standard & Poor’s 500 and Peer Group
(Five-Year Performance Results Through 07/31/2011)**

The following graph sets forth a five-year comparison of cumulative total shareholder return for the Company, the Standard & Poor’s 500 Stock-Index (“S&P 500”), and a Peer Group. The graph assumes the investment of \$100 at the close of trading July 31, 2006 in the common stock of the Company, the S&P 500 and the Peer Group, and the reinvestment of all dividends, although the Company did not pay a dividend during this five-year period.

**Comparison of Five-Year Cumulative Total Return*
J.W. MAYS, INC., Standard & Poor’s 500 and Peer Group
(Performance Results Through 07/31/2011)**



	07/31/2006	07/31/2007	07/31/2008	07/31/2009	07/31/2010	07/31/2011
J.W. MAYS, INC.	100.00	125.89	100.56	83.33	85.28	91.67
Standard & Poor's 500	100.00	116.13	103.25	82.64	94.07	112.55
Peer Group	100.00	87.53	102.20	52.44	59.11	62.97

Assumes \$100 invested at the close of trading 7/31/06 in J.W. MAYS, INC. common stock, Standard & Poor's 500 and Peer Group.

* Cumulative total return assumes reinvestment of dividends.

Source: Value Line, Inc.

Factual material is obtained from sources believed to be reliable, but the publisher is not responsible for any errors or omissions contained herein.

The Performance Graph shall not be deemed incorporated by reference by any general statement of incorporation by reference in any filing made under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and shall not otherwise be deemed filed under such Acts.

Item 6. Selected Financial Data.

The information appearing under the heading “Summary of Selected Financial Data” on page 2 of the Registrant’s 2011 Annual Report to Shareholders is incorporated herein by reference.

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" of the Registrant's 2011 Annual Report to Shareholders is incorporated herein by reference.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The Company uses fixed-rate debt to finance its capital requirements. These transactions do not expose the Company to market risk related to changes in interest rates. The Company does not use derivative financial instruments. At July 31, 2011, the Company had fixed-rate debt of \$10,096,526.

Item 8. Financial Statements and Supplementary Data.

The Registrant's Consolidated Financial Statements, together with the report of D'Arcangelo & Co., LLP, independent registered public accounting firm, dated October 6, 2011, appearing on pages 4 through 19 of the Registrant's 2011 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, 5, 6, and 7 hereof, the 2011 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, 2011, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rules 13a-14(c) and 15d-14(c) of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company required to be included in its periodic SEC filings.

(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, 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, 2011. In making this assessment, the Company's management used the criteria set forth by the Committee Sponsoring Organizations of the Treadway Commission in Internal Control—Integrated Framework Guidance for Small Public Companies. Based on the Company's assessments, we believe that, as of July 31, 2011, 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 small 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 were filed by the Company during the three months ended July 31, 2011.

Item reported—The Company reported its financial results for the three and nine months ended April 30, 2011

Date of report filed—June 9, 2011

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 2011 Annual Meeting of Shareholders and such information is incorporated herein by reference.

The information with respect to Executive Officers of the Company is set forth in Part I hereof.

Item 11. Executive Compensation.

The information required by this item appears under the heading “Executive Compensation” in the Definitive Proxy Statement for the 2011 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 2011 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 “Executive Compensation”, “Certain Transactions,” “Certain Relationships and Related Transactions” and “Board Interlocks and Insider Participation” in the Definitive Proxy Statement for the 2011 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 to its independent registered public accounting firm, D’Arcangelo & Co., LLP, for the fiscal years 2011 and 2010.

	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>
Audit Fees	\$142,725	\$87,676
Tax Fees and Other Fees	35,321	10,218
Total	<u>\$178,046</u>	<u>\$97,894</u>

Audit Fees for fiscal year 2011 and fiscal year 2010 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 Securities and Exchange Commission.

Tax Fees and Other Fees for fiscal year 2011 and fiscal year 2010 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, Financial Statement Schedules and Reports on Form 8-K.

- (a) The following documents are filed as part of this report:
1. The Consolidated Financial Statements and report of D’Arcangelo & Co., LLP, independent registered public accounting firm, dated October 6, 2011, set forth on pages 4 through 19 of the Company’s 2011 Annual Report to Shareholders.
 2. See accompanying Index to the Company’s 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, as amended, incorporated by reference to the Company’s Form 8-K dated December 3, 1973.
 - (ii) By-laws, as amended June 1, 1995, incorporated by reference to the Company’s Form 10-K dated October 23, 1995.
 - (iii) Amendment to By-laws, effective November 1, 1999, incorporated by reference to the Company’s Proxy Statement dated October 19, 2000.
 - (iv) Amendment to By-laws, effective November 20, 2007, incorporated by reference to the Company’s Form 8-K dated November 20, 2007.
 - (4) Instruments defining the rights of security holders, including indentures—see Exhibit (3) above.
 - (9) Voting trust agreement—not applicable.
 - (10) Material contracts:
 - (i) The J.W. Mays, Inc. Retirement Plan and Trust, Summary Plan Description, effective August 1, 1991, incorporated by reference to the Company’s Form 10-K dated October 23, 1992 and, as amended, effective August 1, 1993, incorporated by reference to the Company’s Form 10-Q for the Quarter ended October 31, 1993 dated December 2, 1993.
 - (ii) Employment Agreements with Messrs. Shulman, Greenblatt, Lyke and Silva, each dated August 1, 2005, incorporated by reference to the Company’s Form 8-K dated August 1, 2005. Each of these Employment Agreements were extended August 1, 2008 for a period of three years and further extended August 1, 2011 for an additional period of three years.
 - (11) Statement re computation of per share earnings—not applicable.
 - (12) Statement re computation of ratios—not applicable.
 - (13) Annual report to security holders.
 - (14) Code of ethics—not applicable.
 - (16) Letter re change in certifying auditors—not applicable.
 - (18) Letter re change in accounting principles—not applicable.
 - (21) Subsidiaries of the registrant.
 - (22) Published report regarding 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. Sect 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.

	<u>J.W. MAYS, INC.</u> (REGISTRANT)	
October 6, 2011	By: <u>LLOYD J. SHULMAN</u>	Lloyd J. Shulman Chairman of the Board Principal Executive Officer President Principal Operating Officer
October 6, 2011	By: <u>MARK S. GREENBLATT</u>	Mark S. Greenblatt Vice President and Treasurer Principal Financial Officer
October 6, 2011	By: <u>WARD N. LYKE, JR.</u>	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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>LLOYD J. SHULMAN</u> Lloyd J. Shulman	Chairman of the Board, Chief Executive Officer, President, Chief Operating Officer and Director	October 6, 2011
<u>MARK S. GREENBLATT</u> Mark S. Greenblatt	Vice President, Treasurer and Director	October 6, 2011
<u>DEAN L. RYDER</u> Dean L. Ryder	Director	October 6, 2011
<u>JACK SCHWARTZ</u> Jack Schwartz	Director	October 6, 2011
<u>LEWIS D. SIEGEL</u> Lewis D. Siegel	Director	October 6, 2011

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, 2011, which are incorporated herein by reference:

- Report of Independent Registered Public Accounting Firm (page 19)
- Consolidated Balance Sheets (pages 4 and 5)
- Consolidated Statements of Income and Retained Earnings (page 6)
- Consolidated Statements of Comprehensive Income (page 6)
- Consolidated Statements of Cash Flows (page 7)
- Notes to Consolidated Financial Statements (pages 8-18)

	<u>Page</u>
Financial Statement Schedules:	
Report of Independent Registered Public Accounting Firm on Financial Statement Schedules	14
II Valuation and Qualifying Accounts	15
III Real Estate and Accumulated Depreciation	16

All other schedules for which provision is made in the applicable regulations of the 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON FINANCIAL STATEMENT SCHEDULES

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

We have audited the consolidated financial statements of J.W. Mays, Inc. and subsidiaries as of July 31, 2011 and 2010, and for the three years in the period ended July 31, 2011 and have issued our report thereon dated October 6, 2011; such consolidated financial statements and reports are incorporated by reference in this Form 10-K Annual Report. Our audits also included the consolidated financial statement schedules of J.W. Mays, Inc. and subsidiaries referred to in Item 15(a)2 of this Form 10-K. These consolidated financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

D'ARCANGELO & Co., LLP
Rye Brook, N.Y.
October 6, 2011

J.W. MAYS, INC.

VALUATION AND QUALIFYING ACCOUNTS

	<u>Year Ended July 31,</u>		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Allowance for net unrealized gains (losses) on marketable securities:			
Balance, beginning of year	\$ 62,717	\$ (88,078)	\$(204,412)
Additions.....	<u>127,698</u>	<u>150,795</u>	<u>116,334</u>
Balance, end of year.....	<u>\$190,415</u>	<u>\$ 62,717</u>	<u>\$ (88,078)</u>

SCHEDULE III

J.W. MAYS, INC.

REAL ESTATE AND ACCUMULATED DEPRECIATION

July 31, 2011

Col. A Description	Col. B Encumbrances	Col. C Initial Cost to Company		Col. D Cost Capitalized Subsequent to Acquisition		Col. E Gross Amount at Which Carried At Close of Period		Col. F Accumulated Depreciation	Col. G Date of Construction	Col. H Date Acquired	Col. I Life on Which Depreciation in Latest Income Statement is Computed
		Land	Building & Improvements	Improvements	Carried Cost	Land	Building & Improvements				
Office and Rental Buildings											
Brooklyn, New York Fulton Street at Bond Street	\$4,223,457	\$3,901,349	\$7,403,468	\$18,967,599	\$—	\$3,901,349	\$26,371,067	\$30,272,416	\$9,475,999	Various	(1) (2)
Jamaica, New York Jamaica Avenue at 169th Street	3,199,490	—	3,215,699	16,032,589	—	—	19,248,288	19,248,288	9,309,514	1959	(1) (2)
Fishkill, New York Route 9 at Interstate Highway 84	1,673,579	594,723	7,212,116	2,438,652	—	594,723	9,650,768	10,245,491	7,744,520	10/74	(1)
Brooklyn, New York Jowain Building Fulton Street and Elm Place	—	1,324,957	728,327	10,189,196	—	1,324,957	10,917,523	12,242,480	3,491,737	1915	(1) (2)
Levittown, New York Hempstead Turnpike	—	125,927	—	—	—	125,927	—	125,927	—	4/69	(1)
Circleville, Ohio Tarlton Road	—	120,849	4,388,456	—	—	120,849	4,388,456	4,509,305	2,029,661	9/92	(1)
Total(A)	\$9,096,526	\$6,067,805	\$22,948,066	\$47,628,036	\$—	\$6,067,805	\$70,576,102	\$76,643,907	\$32,051,431		

- (1) Building and improvements 18-40 years
- (2) Improvements to leased property 3-40 years

(A) Does not include Office Furniture and Equipment and Transportation Equipment in the amount of \$743,205 and Accumulated Depreciation thereon of \$644,790 at July 31, 2011.

	Year Ended July 31,		
	2011	2010	2009
Investment in Real Estate			
Balance at Beginning of Year	\$74,918,445	\$79,477,581	\$78,345,657
Improvements	1,725,462	1,149,943	1,131,924
Deduction - Lease Expiration	—	(5,709,079)	—
Balance at End of Year	\$76,643,907	\$74,918,445	\$79,477,581
Accumulated Depreciation			
Balance at Beginning of Year	\$30,544,645	\$34,646,428	\$33,069,044
Additions Charged to Costs and Expenses	1,506,786	1,607,296	1,577,384
Deduction - Lease Expiration	—	(5,709,079)	—
Balance at End of Year	\$32,051,431	\$30,544,645	\$34,646,428

EXHIBIT INDEX TO FORM 10-K

- (2) Plan of acquisition, reorganization, arrangement, liquidation or succession—not applicable
- (3) (i) Certificate of incorporation—incorporated by reference
 - (ii) By-laws—incorporated by reference
 - (iii) Amendment to By-laws, effective November 1, 1999—incorporated by reference
 - (iv) Amendment to By-Laws, effective November 20, 2007, incorporated by reference to Registrant’s Form 8-K dated November 20, 2007.
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- (21) Subsidiaries of the registrant
- (22) Published report regarding 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
- (32) Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

EXHIBIT 13

J.W. MAYS, INC.

Annual Report

2011

Year Ended July 31, 2011

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Executive Offices

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

Transfer Agent and Registrar

American Stock Transfer & Trust Company
59 Maiden Lane
New York, N.Y. 10038-4502

Special Counsel

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

Independent Registered Public Accounting Firm

D'Arcangelo & Co., LLP
800 Westchester Avenue, Suite N-400
Rye Brook, N.Y. 10573-1301

Annual Meeting

The Annual Meeting of Shareholders will be held on Tuesday, November 22, 2011, at 10:00 A.M., New York time, at J.W. MAYS, INC., 9 Bond Street, Brooklyn, New York.

Summary of Selected Financial Data

(dollars in thousands except per share data)

	2011	2010	2009	2008	2007
Rental Income	\$14,857	\$14,525	\$13,853	\$12,295	\$11,364
Recovery of Real Estate Taxes	—	243	547	91	39
Gain (Loss) on Disposition of Property and Equipment ..	(8)	—	(5)	(17)	4,309
Total Revenues	14,849	14,768	14,395	12,369	15,712
Net Income (loss) from Continuing Operations	758	661	665	(174)	1,780
Net Income (loss) from Discontinued Operations—net of taxes	(228)	(229)	91	98	276
Net Income (loss)	530	432	756	(76)	2,056
Real Estate—Net	44,592	44,374	44,831	45,277	44,779
Total Assets	56,341	55,245	55,707	57,283	60,162
Long-Term Debt:					
Mortgages and Term Loan Payable	5,750	9,096	8,564	9,514	11,554
Note Payable	1,000	—	1,000	1,000	1,000
Other	922	557	805	1,370	1,078
Total	7,672	9,653	10,369	11,884	13,632
Shareholders' Equity	41,433	40,818	40,286	39,454	39,697
Income (loss) per Common Share from Continuing Operations37	.33	.33	(.09)	.88
Income (loss) per Common Share from Discontinued Operations	(.11)	(.12)	.05	.05	.14
Income (loss) Per Common Share	\$.26	\$.21	\$.38	\$ (.04)	\$ 1.02
Cash Dividends Declared Per Share	\$ —	\$ —	\$ —	\$ —	\$ —

Average common shares outstanding for fiscal years 2007 through 2011; 2,015,780.

The Company

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

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

More comprehensive information concerning the Company appears in its Form 10-K Annual Report for the fiscal year ended July 31, 2011.

To Our Shareholders:

The financial condition of our Company continued to be positive during the fiscal year ended July 31, 2011 with profits earned in three of the four quarters, notwithstanding the continued national and international recession during this period.

In fiscal 2011, our revenues from continuing operations were \$14,848,512 compared to \$14,767,737 in the 2010 fiscal year. Net income for fiscal 2011 was \$530,356, or \$.26 per share. This compares to net income of \$432,208, or \$.21 per share for fiscal 2010.

Increased rentals from existing tenants and a new tenant that will commence occupancy and payment of rent in fiscal 2012, should adequately cover the Company's planned operating and capital requirements.

Our emphasis on pursuing and obtaining government agencies, educational institutions and prospective corporate and retail tenants in the last several years has helped us weather the commercial property headwinds which, hopefully, are abating.

I believe our Company is well-positioned to continue its positive operational performance. I specifically want to thank the Mays' personnel and our Board colleagues for their ongoing commitment and support, and I want to thank our shareholders for their continuing belief in our Company and its future.



Lloyd J. Shulman
Chairman, President and Chief Executive Officer

October 6, 2011

Consolidated Balance Sheets

July 31, 2011 and 2010

Assets

	2011	2010
Property and Equipment—at cost (Notes 1, 3, 4 and 15):		
Buildings and improvements	\$65,575,947	\$65,404,942
Improvements to leased property	3,445,698	3,445,698
Fixtures and equipment	533,341	533,341
Land	6,067,805	6,067,805
Other	209,864	245,387
Construction in progress	1,554,457	—
	<u>77,387,112</u>	<u>75,697,173</u>
Less accumulated depreciation and amortization	32,696,221	31,156,602
Property and equipment—net	<u>44,690,891</u>	<u>44,540,571</u>
Current Assets:		
Cash and cash equivalents (Notes 10 and 11)	2,656,354	1,551,630
Marketable securities (Notes 1, 2 and 11)	619,096	351,267
Receivables (Notes 1, 7 and 11)	264,857	249,968
Income taxes refundable	315,577	256,198
Deferred income taxes (Notes 1 and 5)	331,000	285,000
Security deposits	128,704	333,590
Prepaid expenses	1,197,574	1,236,551
Total current assets	<u>5,513,162</u>	<u>4,264,204</u>
Other Assets:		
Deferred charges (Notes 1 and 12)	3,468,585	3,433,658
Less accumulated amortization (Notes 1 and 12)	<u>1,565,380</u>	<u>1,842,480</u>
Net	1,903,205	1,591,178
Receivables (Notes 1 and 7)	150,000	150,000
Security deposits	1,145,434	862,911
Unbilled receivables (Notes 1, 7 and 11)	1,606,099	1,925,781
Marketable securities (Notes 1, 2 and 11)	<u>1,332,460</u>	<u>1,910,407</u>
Total other assets	<u>6,137,198</u>	<u>6,440,277</u>
TOTAL ASSETS	<u>\$56,341,251</u>	<u>\$55,245,052</u>

See Notes to Consolidated Financial Statements.

Liabilities and Shareholders' Equity

	2011	2010
Long-Term Debt:		
Mortgages and term loan payable (Notes 4 and 11)	\$ 5,750,259	\$ 9,096,527
Note payable—related party (Notes 11 and 14).....	1,000,000	—
Security deposits payable (Note 11).....	836,235	556,736
Payroll and other accrued liabilities (Notes 6 and 8)	<u>85,570</u>	<u>—</u>
Total long-term debt.....	<u>7,672,064</u>	<u>9,653,263</u>
Deferred Income Taxes (Notes 1 and 5):	<u>2,091,000</u>	<u>1,804,000</u>
Current Liabilities:		
Accounts payable	142,593	95,049
Payroll and other accrued liabilities (Notes 6 and 8)	1,511,225	1,159,881
Other taxes payable	3,376	2,695
Current portion of long-term debt (Notes 4, 11 and 14)	3,346,267	1,365,606
Current portion of security deposits payable (Note 11)	<u>141,704</u>	<u>346,590</u>
Total current liabilities	<u>5,145,165</u>	<u>2,969,821</u>
Total liabilities	<u>14,908,229</u>	<u>14,427,084</u>
Shareholders' Equity:		
Common stock, par value \$1 each share (shares—5,000,000 authorized; 2,178,297 issued)	2,178,297	2,178,297
Additional paid in capital	3,346,245	3,346,245
Unrealized gain on available-for-sale securities—net of deferred taxes of \$64,000 at July 31, 2011 and \$21,000 at July 31, 2010. (Notes 1, 2, 5 and 11)	126,415	41,717
Retained earnings	<u>37,069,917</u>	<u>36,539,561</u>
	42,720,874	42,105,820
Less common stock held in treasury, at cost—162,517 shares at July 31, 2011 and July 31, 2010 (Note 13).....	<u>1,287,852</u>	<u>1,287,852</u>
Total shareholders' equity.....	<u>41,433,022</u>	<u>40,817,968</u>
Commitments (Notes 6 and 7) and Contingencies (Note 15)		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.....	<u>\$56,341,251</u>	<u>\$55,245,052</u>

See Notes to Consolidated Financial Statements.

Consolidated Statements of Income and Retained Earnings

	Years Ended July 31,		
	2011	2010	2009
Revenues			
Rental income (Notes 1, 3 and 7)	\$14,856,365	\$14,524,314	\$13,853,916
Recovery of real estate taxes	—	243,423	546,418
(Loss) on disposition of property and equipment	(7,853)	—	(5,184)
Total revenues	<u>14,848,512</u>	<u>14,767,737</u>	<u>14,395,150</u>
Expenses			
Real estate operating expenses (Notes 3 and 6)	7,837,227	7,583,514	7,281,481
Administrative and general expenses (Note 3)	3,574,616	3,828,033	3,470,670
Depreciation and amortization (Notes 1 and 3)	1,556,788	1,563,225	1,497,675
Total expenses	<u>12,968,631</u>	<u>12,974,772</u>	<u>12,249,826</u>
Income from continuing operations before investment income (loss), interest expense and income taxes	<u>1,879,881</u>	<u>1,792,965</u>	<u>2,145,324</u>
Investment income (loss) and interest expense:			
Investment income (loss) (Notes 1 and 2)	103,084	71,720	(77,877)
Interest expense (Notes 3, 4, 10 and 14)	(652,830)	(723,747)	(762,766)
	<u>(549,746)</u>	<u>(652,027)</u>	<u>(840,643)</u>
Income from continuing operations before income taxes	1,330,135	1,140,938	1,304,681
Income taxes provided (Notes 1 and 5)	572,000	480,000	640,000
Net income from continuing operations	758,135	660,938	664,681
Discontinued operations (Note 3)			
Income (loss) from discontinued operations—net of taxes ..	(227,779)	(228,730)	91,405
Net income	530,356	432,208	756,086
Retained earnings, beginning of year	36,539,561	36,107,353	35,351,267
Retained earnings, end of year	<u>\$37,069,917</u>	<u>\$36,539,561</u>	<u>\$36,107,353</u>
Income per common share from continuing operations	\$.37	\$.33	\$.33
Income (loss) per common share from discontinued operations	(.11)	(.12)	.05
Income per common share	<u>\$.26</u>	<u>\$.21</u>	<u>\$.38</u>
Dividends per share	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Average common shares outstanding	<u>2,015,780</u>	<u>2,015,780</u>	<u>2,015,780</u>

See Notes to Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

	Years Ended July 31,		
	2011	2010	2009
Net income	\$530,356	\$432,208	\$756,086
Other comprehensive income, net of tax			
Unrealized gain (loss) on available-for-sale securities, net of taxes of \$43,000, \$51,000 and \$40,000 for the fiscal years 2011, 2010 and 2009, respectively	70,978	99,795	(29,346)
Reclassification adjustment	13,720	—	105,680
Net change in other comprehensive income	<u>84,698</u>	<u>99,795</u>	<u>76,334</u>
Comprehensive income	<u>\$615,054</u>	<u>\$532,003</u>	<u>\$832,420</u>

See Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

	Years Ended July 31,		
	2011	2010	2009
Cash Flows From Operating Activities			
Income from continuing operations.....	\$ 758,135	\$ 660,938	\$ 664,681
Income (loss) from discontinued operations—net of taxes.....	<u>(227,779)</u>	<u>(228,730)</u>	<u>91,405</u>
Net income	530,356	432,208	756,086
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on nonmonetary exchange of fixed assets	—	(900,000)	—
Deferred income taxes	198,000	(101,000)	(86,000)
Realized (gain) loss on marketable securities	(10,264)	43,880	223,881
Loss on disposition of property and equipment	7,853	—	5,184
Depreciation and amortization	1,556,788	1,660,684	1,625,016
Amortization of deferred charges	363,148	383,454	413,736
Other assets—deferred charges	(675,175)	(288,464)	—
—unbilled receivables	319,682	550,807	382,488
—receivables.....	—	31,467	(178,400)
Changes in:			
Receivables.....	(14,889)	18,533	(97,470)
Prepaid expenses	38,977	737,927	(140,909)
Income taxes refundable	(59,379)	(256,198)	—
Accounts payable	47,544	3,646	52,039
Payroll and other accrued liabilities	436,914	(317,074)	(576,653)
Income taxes payable	—	(346,355)	243,410
Other taxes payable.....	<u>681</u>	<u>395</u>	<u>409</u>
Net cash provided by operating activities.....	<u>2,740,236</u>	<u>1,653,910</u>	<u>2,622,817</u>
Cash Flows From Investing Activities			
Acquisition of property and equipment.....	(1,714,961)	(263,758)	(1,243,590)
Security deposits.....	(77,637)	197,011	48,735
Marketable securities:			
Receipts from sales or maturities	804,259	1,006,120	176,119
Payments for purchases.....	<u>(356,179)</u>	<u>(1,485,439)</u>	<u>(304,169)</u>
Net cash (used) by investing activities.....	<u>(1,344,518)</u>	<u>(546,066)</u>	<u>(1,322,905)</u>
Cash Flows From Financing Activities			
Increase (decrease)—security deposits payable.....	74,613	(158,538)	(53,944)
Borrowings—mortgage and other debt.....	—	850,000	—
Payments—mortgage and other debt payments	<u>(365,607)</u>	<u>(901,395)</u>	<u>(2,067,639)</u>
Net cash (used) by financing activities.....	<u>(290,994)</u>	<u>(209,933)</u>	<u>(2,121,583)</u>
Net increase (decrease) in cash and cash equivalents.....	1,104,724	897,911	(821,671)
Cash and cash equivalents at beginning of year	<u>1,551,630</u>	<u>653,719</u>	<u>1,475,390</u>
Cash and cash equivalents at end of year	<u>\$ 2,656,354</u>	<u>\$ 1,551,630</u>	<u>\$ 653,719</u>

See Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies:

CONSOLIDATION: The consolidated financial statements include the accounts of the Company, a New York corporation and its subsidiaries, which are wholly-owned. Material intercompany items have been eliminated in consolidation.

ACCOUNTING RECORDS AND USE OF ESTIMATES: The accounting records are maintained in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of the Company’s financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. The estimates that we make include allowance for doubtful accounts, depreciation and amortization, income tax assets and liabilities, fair value of marketable securities and revenue recognition. Estimates are based on historical experience where applicable or other assumptions that management believes are reasonable under the circumstances. Due to the inherent uncertainty involved in making estimates, actual results may differ from those estimates under different assumptions or conditions.

RENTAL INCOME: All of the real estate owned by the Company is held for leasing to tenants except for a small portion used for Company offices. Rent is recognized from tenants under executed leases no later than on an established date or on an earlier date if the tenant should commence conducting business. Unbilled receivables represent the excess of scheduled rental income recognized on a straight-line basis over rental income as it becomes receivable according to the provisions of the lease. Contingent rental income is recorded when earned and is not based on tenant revenue. Based upon its periodic assessment of the quality of the receivables, management, using its historical knowledge of the tenants and industry experience, determines whether a reserve or write-off is required. Management has determined that no allowance for uncollectable receivables is considered necessary.

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

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

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

The Company reviews long-lived assets for impairment whenever circumstances and situations change such that there is an indication that the carrying amounts may not be recovered. At July 31, 2011 and 2010, there were no impairments of its property and equipment.

COMPREHENSIVE INCOME: “FASB” (Financial Accounting Standards Board) “ASC” (Accounting Standards Codification) 220-10, “Reporting Comprehensive Income”, establishes standards for the reporting of comprehensive income and its components. It requires all items that are required to be recognized as components of comprehensive income be reported in a financial statement that is displayed with the same prominence as other income statement information. Comprehensive income is defined to include all changes in equity except those resulting from investments by and distributions to shareholders.

DEFERRED CHARGES: Deferred charges consist principally of costs incurred in connection with the leasing of property to tenants. Such costs are amortized over the related lease periods, ranging from 1 to 21 years, using the straight-line method.

INCOME TAXES: Deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities. Deferred tax assets result principally from the recording of certain accruals and reserves which currently are not deductible for tax purposes. Deferred tax liabilities result principally from temporary differences in the recognition of gains and losses from certain investments and from the use, for tax purposes, of accelerated depreciation.

INCOME PER SHARE OF COMMON STOCK: Income per share has been computed by dividing net income for the year by the weighted average number of shares of common stock outstanding during the year, adjusted for the purchase of treasury stock. Shares used in computing income per share were 2,015,780 in fiscal years 2011, 2010 and 2009.

NONMONETARY ASSET EXCHANGES: In connection with the lease termination and settlement, the Company transferred title to 484 Fulton Street, Brooklyn, New York and in return received title to 14 Hanover Place, Brooklyn, New York. These transactions are recorded at the appraised values of the buildings transferred and received. The appraised values of the two properties were not derived from a negotiation between parties as to the actual purchase and sale prices for such properties since no such negotiation took place. The exchange was accounted for under ASC Topic 805 "Exchanges of Nonmonetary Assets."

MARKETABLE SECURITIES: The Company categorizes marketable securities as either trading, available-for-sale or held-to-maturity at the time of purchase. Trading securities are carried at fair value with unrealized gains and losses included in income. Available-for-sale securities are carried at fair value measurements using quoted prices in active markets for identical assets or liabilities (which is considered a Level 1 valuation) with unrealized gains and losses recorded as a separate component of shareholders' equity. Held-to-maturity securities are carried at amortized cost. Dividends and interest income are accrued as earned. Realized gains and losses are determined on a specific identification basis. The Company reviews marketable securities for impairment whenever circumstances and situations change such that there is an indication that the carrying amounts may not be recovered. The Company did not classify any securities as trading during the three years ended July 31, 2011. The implementation of ASC 810-10, "Fair Value Measurements", had no impact on the presentation of marketable securities in the Company's financial statements. The Company does not have any assets valued using Level 2 or 3 valuation methods during the three years ended July 31, 2011.

In accordance with the provisions of *Fair Value Measurements*, the following are the entity's financial assets presented at fair value at July 31, 2011.

Fair value measurements at reporting date using

Description	July 31 2011	Quoted prices in active markets for identical assets/ liabilities	Significant other observable inputs	Significant unobservable inputs	July 31 2010	Quoted prices in active markets for identical assets/ liabilities	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)		(Level 1)	(Level 2)	(Level 3)
Assets:								
Marketable securities—								
Available-for-sale	\$1,332,460	\$1,332,460	\$ —	\$ —	\$1,248,707	\$1,248,707	\$ —	\$ —
Held-to-maturity	575,937	575,937	—	—	979,218	979,218	—	—
	<u>\$1,908,397</u>	<u>\$1,908,397</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,227,925</u>	<u>\$2,227,925</u>	<u>\$ —</u>	<u>\$ —</u>

RECLASSIFICATIONS: The consolidated financial statements for prior years reflect certain reclassifications to conform with classifications adopted in 2010. These reclassifications have no effect on net income or loss.

2. Marketable Securities:

As of July 31, 2011 and 2010, the Company's marketable securities were classified as follows:

	July 31, 2011				July 31, 2010			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Current:								
Held-to-Maturity:								
Certificate of deposit	\$ 50,157	\$ —	\$ —	\$ 50,157	\$ 50,032	\$ —	\$ —	\$ 50,032
Corporate debt securities	568,939	7,072	74	575,937	301,235	3,412	123	304,524
	<u>\$ 619,096</u>	<u>\$ 7,072</u>	<u>\$ 74</u>	<u>\$ 626,094</u>	<u>\$ 351,267</u>	<u>\$ 3,412</u>	<u>\$ 123</u>	<u>\$ 354,556</u>
Non-current:								
Available-for-sale:								
Mutual funds	\$1,031,793	\$107,627	\$ —	\$1,139,420	\$ 675,739	\$10,328	\$ —	\$ 686,067
Equity securities	110,252	82,788	—	193,040	510,252	60,428	8,040	562,640
	<u>\$1,142,045</u>	<u>\$190,415</u>	<u>\$ —</u>	<u>\$1,332,460</u>	<u>\$1,185,991</u>	<u>\$70,756</u>	<u>\$ 8,040</u>	<u>\$1,248,707</u>
Held-to-Maturity:								
Corporate debt securities								
Securities	\$ —	\$ —	\$ —	\$ —	\$ 661,700	\$13,127	\$ 133	\$ 674,694

The Company's debt and equity securities, gross unrealized losses and fair value, aggregated by investment category and length of time that the investment securities have been in a continuous unrealized loss position, at July 31, 2011 are as follows. All of our investments in corporate debt securities mature in the 1-5 year time frame.

	Fair Value	Less Than 12 Months
Corporate debt securities	<u>\$91,024</u>	<u>\$74</u>

Investment income (loss) for the years ended July 31, 2011, 2010 and 2009 consists of the following:

	2011	2010	2009
Interest income	\$ 44,409	\$ 34,379	\$ 17,029
Dividend income	48,072	81,221	128,975
Gain (loss) on sale of marketable securities	10,603	(43,880)	(223,881)
Total	<u>\$103,084</u>	<u>\$ 71,720</u>	<u>\$ (77,877)</u>

3. Discontinued Operations:

The Company's lease with its landlords at the Jowein building in Brooklyn, New York expired on April 30, 2010. The Company returned the premises in "as is" condition and the Company has no obligation to correct, cure or take any action relating to repairing such premises other than the cure of certain existing violations.

As part of the settlement the Company paid to the landlords' successor ("490 Owner") \$1,000,000. The Company also transferred to 490 Owner title to 484 Fulton Street, Brooklyn, New York (with an appraised value of \$4,490,000) subject to the existing tenancy and 490 Owner has caused title to 14 Hanover Place, Brooklyn, New York (with an appraised value of \$900,000) to be transferred to the Company. The appraised values of the two buildings were merely based upon a review of "comparables" (other properties which are believed by the appraisers to be similar to the properties subject to the appraisals). The appraised values of the two properties were not derived from a negotiation between the parties as to the actual purchase and sale prices for such properties since no such negotiation took place. Nor were such appraised values derived using other valuation methods, such as the net present value from cash flows. Accordingly, these appraised values are merely estimated values of the properties. The exchange was accounted for under ASC Topic 805 "Exchanges of Nonmonetary Assets". The tax treatment was reported as a 1031 exchange.

The Consolidated Statements of Income and Retained Earnings have been reclassified to show discontinued operations as a single line item. The Components are as follows:

	Years Ended July 31,		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Revenues			
Rental income.....	\$ —	\$1,437,819	\$2,249,566
Fair value adjustment—nonmonetary exchange.....	—	4,490,000	—
Total.....	<u>—</u>	<u>5,927,819</u>	<u>2,249,566</u>
Expenses			
Real estate operating expenses.....	—	1,498,676	1,942,820
Lease termination expenses.....	327,779	4,731,414	—
Depreciation and amortization.....	—	97,459	127,341
Total.....	<u>327,779</u>	<u>6,327,549</u>	<u>2,070,161</u>
Income (loss) from discontinued operations.....	(327,779)	(399,730)	179,405
Income tax (benefit).....	<u>(100,000)</u>	<u>(171,000)</u>	<u>88,000</u>
Net income (loss) from discontinued operations—net of taxes.....	<u><u>\$ (227,779)</u></u>	<u><u>\$ (228,730)</u></u>	<u><u>\$ 91,405</u></u>

As of July 31, 2010, The Company accrued all reasonably estimable expenses related to the termination of the lease. The termination agreement required the Company to remove a foot bridge over Fulton Street by June 2012. The removal of the foot bridge commenced during the year ended July 31, 2011 and is anticipated to be completed in October 2011, accounting for substantially all the costs incurred in the current year. Approximately \$160,000 of the costs incurred are included in accounts payable at July 31, 2011. No substantial costs related to the termination of the lease agreement are expected to be incurred in the future.

4. Long-Term Debt—Mortgages and Term Loan:

	Current Annual Interest Rate	Final Payment Date	July 31, 2011		July 31, 2010		
			Due Within One Year	Due After One Year	Due Within One Year	Due After One Year	
Mortgages:							
Jamaica, New York property.....	(a) 6%	4/01/12	\$1,085,542	\$ —	\$ 69,844	\$1,085,542	
Jamaica, New York property.....	(b) 6.81%	10/01/11	2,113,948	—	137,910	2,113,949	
Fishkill, New York property.....	(c,d) 6.98%	2/18/15	41,655	1,631,924	39,122	1,673,579	
Bond St. building, Brooklyn, NY..	(d) 6.98%	2/18/15	105,122	4,118,335	98,730	4,223,457	
Jowein building, Brooklyn, NY....	(e) Variable	8/01/10	—	—	20,000	—	
Total.....			<u><u>\$3,346,267</u></u>	<u><u>\$5,750,259</u></u>	<u><u>\$365,606</u></u>	<u><u>\$9,096,527</u></u>	

(a) The Company, on September 11, 1996, closed a loan with a bank in the amount of \$4,000,000. The loan is secured by a first mortgage lien covering the entire leasehold interest of the Company, as tenant, in a certain ground lease and building in the Jamaica, New York property. In March, 2007, the Company extended the loan for five years with an option for an additional five-year period. The interest rate for the extended period is 6.00% per annum. Interest and amortization of principal is being made in constant monthly amounts based on a fifteen year (15) payout period. The outstanding balance of the loan totaling \$1,036,602 will become due and payable on April 1, 2012. The Company has not determined whether it will extend this loan or pay it in full upon maturity.

(b) The Company, on December 13, 2000, closed a loan with a bank in the amount of \$3,500,000. The loan is secured by a second position leasehold mortgage covering the entire leasehold interest of the Company, as tenant, in a certain ground lease and building in the Jamaica, New York property. The outstanding balance of

the loan, totaling \$2,739,452 became due and payable on October 1, 2006. The Company exercised its option to extend the loan for an additional five (5) years to October 1, 2011. The interest rate for the extended period is 6.81% per annum. The Company paid the balance due on the loan in the amount of \$2,090,493 in September, 2011.

(c) On August 19, 2004 the Company extended the then existing loan for forty-two (42) months, with an option to convert the loan to a seven (7) year permanent mortgage loan. (See Note 4(d) below). The Company, in February 2008, converted the loan to a seven (7) year permanent mortgage loan. The interest rate on conversion was 6.98%.

(d) The Company, on August 19, 2004, closed a loan with a bank for a \$12,000,000 multiple draw term loan. This loan financed seventy-five (75%) percent of the cost of capital improvements for an existing lease to a tenant and capital improvements for future tenant leases at the Company's Brooklyn, New York (Bond Street building) and Fishkill, New York properties through February 2008. The loan also financed \$850,000 towards the construction of two new elevators at the Company's Brooklyn, New York property (Bond Street building). The loan consists of: a) a permanent, first mortgage loan to refinance an existing first mortgage loan affecting the Fishkill, New York property, which matured on July 1, 2004 (the "First Permanent Loan")(see Note 4(c)), b) a permanent subordinate mortgage loan in the amount of \$1,870,000 (the "Second Permanent Loan"), and c) multiple, successively subordinate loans in the amount \$8,295,274 ("Subordinate Building Loans"). As of August 19, 2004, the Company refinanced the existing mortgage on the Company's Fishkill, New York property, which balance was \$1,834,726 and took down an additional \$2,820,000 for capital improvements for two tenants at the Company's Bond Street building in Brooklyn, New York. In fiscal 2006, 2007 and 2008, the Company drew down additional amounts totaling \$916,670, on its multiple draw term loan to finance tenant improvements and brokerage commissions for the leasing of 13,026 square feet for office use at the Company's Bond Street building in Brooklyn, New York. The Company in February 2008 converted the loan to a seven (7) year permanent mortgage loan. The interest rate on conversion was 6.98%. Since the loan has been converted to a permanent mortgage loan, the balance of the financing on this loan was for the new elevators at the Company's Bond Street building in Brooklyn, New York in the amount of \$850,000 referred to above. The \$850,000 was drawn down in fiscal 2010.

(e) The Company, on July 22, 2005, closed a loan with a bank for \$1,200,000. The loan was used to finance the construction costs and brokerage commissions associated with the leasing of 15,000 square feet for office use to a tenant at the Company's Jowin building in Brooklyn, New York. The loan was secured by the assignment of lease of 15,000 square feet. The loan was for a period of five (5) years and was self-amortizing, at a floating interest rate of prime plus 1.00% per annum. The loan was paid in full as of August 1, 2010.

Maturities of long-term debt-mortgages and term loan payable outstanding at July 31, 2011, are as follows: Years ending July 31, 2012 (included in current liabilities); \$3,346,267, 2013; \$158,662; 2014; \$170,262; 2015; \$5,421,335.

The carrying value of all properties collateralizing the above debt is \$33,236,162 at July 31, 2011.

5. Income Taxes:

Significant components of the Company's deferred tax assets and liabilities as of July 31, 2011 and 2010 are a result of temporary differences related to the items described as follows:

	2011		2010	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Rental income received in advance	\$ 75,942	\$ —	\$ 61,147	\$ —
Unbilled receivables	—	546,074	—	654,766
Property and equipment	—	1,480,944	—	1,123,591
Unrealized gain on marketable securities	—	64,741	—	21,323
Other	255,817	—	224,533	5,000
	<u>\$331,759</u>	<u>\$2,091,759</u>	<u>\$285,680</u>	<u>\$1,804,680</u>

The Company has determined, based on its history of operating earnings and expectations for the future, that it is more likely than not that future taxable income will be sufficient to fully utilize the deferred tax assets at July 31, 2011 and 2010.

Income taxes provided for the years ended July 31, 2011, 2010 and 2009 consist of the following:

	2011	2010	2009
Current:			
Federal	\$ 21,519	\$ 315,000	\$475,000
State and City	186,720	143,932	277,000
Prior:			
Federal	47,326	—	—
State and City	18,435	(48,932)	62,000
Deferred taxes (benefit)	198,000	(101,000)	(86,000)
Total provision	<u>\$472,000</u>	<u>\$ 309,000</u>	<u>\$728,000</u>

Income taxes provided for the years ended July 31, 2011, 2010 and 2009 consist of the following:

	2011	2010	2009
Continuing operations	\$ 572,000	\$ 480,000	\$640,000
Discontinued operations	(100,000)	(171,000)	88,000
Total provision	<u>\$ 472,000</u>	<u>\$ 309,000</u>	<u>\$728,000</u>

Components of the deferred tax provision (benefit) for the years ended July 31, 2011, 2010 and 2009 consist of the following:

	2011	2010	2009
Book depreciation exceeding tax depreciation	\$ 357,354	\$ 10,372	\$ 87,557
Reduction (increase) of rental income received in advance ..	(14,795)	104,739	111,833
(Decrease) in unbilled receivables	(108,692)	(187,274)	(130,046)
Other	(35,867)	(28,837)	(155,344)
	<u>\$ 198,000</u>	<u>\$(101,000)</u>	<u>\$ (86,000)</u>

Taxes provided for the years ended July 31, 2011, 2010 and 2009 differ from amounts which would result from applying the federal statutory tax rate to pre-tax income, as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Income before income taxes	\$1,002,302	\$741,207	\$1,541,311
Dividends received deduction	(8,412)	(14,214)	(48,983)
Other—net	9,792	5,546	(4,800)
Adjusted pre-tax income	<u>\$1,003,682</u>	<u>\$732,539</u>	<u>\$1,487,528</u>
Statutory rate	34%	34%	34%
Income tax provision at statutory rate	\$ 336,598	\$246,300	\$ 506,000
State and City income taxes, net of federal income tax benefit	135,402	62,700	222,000
Income tax provision	<u>\$ 472,000</u>	<u>\$309,000</u>	<u>\$ 728,000</u>

The Company evaluates the effect of uncertain tax positions in accordance with the provisions of GAAP. The Company records interest and penalties relating to its tax returns and provisions as interest expense and administrative and general expenses, respectively.

The Company's tax returns through the year ended July 31, 2006 have been audited by the various taxing authorities. Generally tax returns filed are subject to audit for three years by the appropriate taxing jurisdictions.

6. Leases:

The Company's real estate operations encompass both owned and leased properties. The current leases on leased property, most of which have options to extend the terms, range from 2 year to 20 years. Certain of the leases provide for additional rentals under certain circumstances and obligate the Company for payments of real estate taxes and other expenses.

Rental expense for leased real property for each of the three fiscal years in the period ended July 31, 2011 was exceeded by sublease rental income, as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Minimum rental expense	\$1,709,197	\$2,108,028	\$2,000,787
Contingent rental expense	726,340	1,594,141	1,766,361
	<u>2,435,537</u>	<u>3,702,169</u>	<u>3,767,148</u>
Sublease rental income	5,807,901	7,405,626	7,807,957
Excess of sublease income over expense	<u>\$3,372,364</u>	<u>\$3,703,457</u>	<u>\$4,040,809</u>

Rent expense related to an affiliate principally owned by certain directors of the Company totaled \$825,000 for fiscal years ended July 31, 2011, 2010 and 2009. The rent expense is derived from two leases which expire July 31, 2027 and April 30, 2031, respectively. Rent expense is recognized on a straight-line basis over the lives of the leases.

Future minimum non-cancelable rental commitments for operating leases with initial or remaining terms of one year or more are payable as follows:

<u>Fiscal Year</u>	<u>Operating Leases</u>
2012	\$ 1,729,116
2013	1,729,116
2014	1,717,755
2015	1,711,504
2016	1,711,504
After 2016	<u>21,006,723</u>
Total required*	<u>\$29,605,718</u>

* Minimum payments have not been reduced by minimum sublease rentals of \$38,351,149 under operating leases due in the future under non-cancelable leases.

7. Rental Income:

Rental income for each of the fiscal years 2011, 2010 and 2009 is as follows:

	July 31,		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Minimum rentals			
Company owned property	\$ 8,564,516	\$ 8,071,157	\$ 7,672,673
Leased property	5,483,174	6,769,132	7,043,384
	<u>14,047,690</u>	<u>14,840,289</u>	<u>14,716,057</u>
Contingent rentals			
Company owned property	483,948	485,350	622,852
Leased property	324,727	636,494	764,573
	<u>808,675</u>	<u>1,121,844</u>	<u>1,387,425</u>
Total.....	<u>\$14,856,365</u>	<u>\$15,962,133</u>	<u>\$16,103,482</u>

Rental income for each of the fiscal years 2011, 2010 and 2009 is as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Continuing operations	\$14,856,365	\$14,524,314	\$13,853,916
Discontinued operations	—	1,437,819	2,249,566
Total.....	<u>\$14,856,365</u>	<u>\$15,962,133</u>	<u>\$16,103,482</u>

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

<u>Fiscal Year</u>	<u>Company Owned Property</u>	<u>Leased Property</u>	<u>Total</u>
2012.....	\$ 9,081,824	\$ 5,671,797	\$ 14,753,621
2013.....	8,325,106	5,260,338	13,585,444
2014.....	7,304,053	4,453,867	11,757,920
2015.....	6,500,880	3,821,701	10,322,581
2016.....	6,442,941	3,583,386	10,026,327
After 2016	<u>27,431,710</u>	<u>15,560,060</u>	<u>42,991,770</u>
Total	<u>\$65,086,514</u>	<u>\$38,351,149</u>	<u>\$103,437,663</u>

Rental income is recognized on a straight-line basis over the lives of the leases.

8. Payroll and Other Accrued Liabilities:

Payroll and other accrued liabilities for the fiscal years ended July 31, 2011, and 2010 consist of the following:

	<u>2011</u>	<u>2010</u>
Payroll.....	\$ 133,020	\$ 126,165
Interest.....	59,349	64,522
Professional fees.....	147,741	192,382
Rents received in advance.....	223,360	179,844
Utilities.....	10,800	45,500
Brokers commissions.....	313,140	87,000
Construction costs.....	160,905	—
Other.....	548,480	464,468
Total.....	<u>1,596,795</u>	<u>1,159,881</u>
Less current portion.....	<u>1,511,225</u>	<u>1,159,881</u>
Long-term portion.....	<u>\$ 85,570</u>	<u>\$ —</u>

9. Employees' Retirement Plan:

The Company contributes to a union sponsored multi-employer pension plan covering its union employees. The Company contributions to the pension plan for the years ended July 31, 2011, 2010 and 2009 were \$27,039, \$23,142 and \$20,168, respectively. Contributions and costs are determined in accordance with the provisions of negotiated labor contracts or terms of the plans. The Company also contributes to union sponsored health benefit plans.

Contingent liability for pension plan

Information as to the Company's portion of accumulated pension plan benefits and plan assets is not reported separately by the union sponsored pension plan. A contingent liability may exist because an employer under the Employee Retirement Income Security Act, upon withdrawal from a multi-employer defined benefit plan, is required to continue to pay its proportionate share of the plan's unfunded vested benefits, if any. The liability under this provision has not been determined; however, the Company has no intention of withdrawing from the plan. Union annuity and health and welfare benefits plans are defined contribution plans and do not have unfunded vested benefits.

The Company sponsors a non-contributory Money Purchase Plan covering substantially all of its non-union employees. Operations were charged \$340,751, \$330,789 and \$311,539 as contributions to the Plan for fiscal years 2011, 2010 and 2009, respectively.

10. Cash Flow Information:

For purposes of reporting cash flows, the Company considers cash equivalents to consist of short-term highly liquid investments with maturities of three months or less, which are readily convertible into cash.

Supplemental disclosures:

	<u>July 31,</u>		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Interest paid, net of capitalized interest of \$44,108 (2011) \$569 (2010) and \$65,745 (2009).....	<u>\$658,004</u>	\$723,623	\$745,668
Income taxes paid.....	<u>\$333,380</u>	\$864,174	\$601,587

11. Financial Instruments and Credit Risk Concentrations:

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

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

	July 31, 2011	
	Carrying Value	Fair Value
Cash and cash equivalents	\$ 2,656,354	\$ 2,656,354
Marketable securities	\$ 1,951,556	\$ 1,958,554
Security deposits payable	\$ 977,939	\$ 977,939
Mortgages, note and term loan payable	\$10,096,526	\$11,517,059

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

Other assets subject to credit risk include receivables and unbilled receivables. The Company derived rental income from forty-eight tenants, of which one tenant accounted for 18.62% and another tenant accounted for 16.58% of rental income during the year ended July 31, 2011. No other tenant accounted for more than 10% of rental income during the year ended July 31, 2011. Of the receivables recorded at July 31, 2011, one tenant accounted for 77.53% of the receivables due to a restructuring of the payments due on leases. Of the unbilled receivables, one tenant accounted for 27% of the balance at July 31, 2011. No other tenants accounted for either 10% of billed receivables, unbilled receivables, or combined billed and unbilled receivables. Write-offs of uncollectible amounts were minimal for the three years ended July 31, 2011.

The Company has one irrevocable letter of credit totaling \$230,000 at July 31, 2011 provided by one tenant and two irrevocable letters of credit totaling \$297,500 at July 31, 2010 provided by two tenants as security.

12. Deferred Charges:

Deferred charges for the fiscal years ended July 31, 2011 and 2010 consist of the following:

	July 31, 2011		July 31, 2010	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Leasing brokerage commissions	\$2,349,667	\$ 796,518	\$2,306,365	\$1,121,462
Professional fees for leasing	324,183	127,679	332,558	129,257
Financing costs	760,671	629,829	760,671	591,761
Other	34,064	11,354	34,064	—
Total	<u>\$3,468,585</u>	<u>\$1,565,380</u>	<u>\$3,433,658</u>	<u>\$1,842,480</u>

The aggregate amortization expense for the three years in the period ended July 31, 2011 was \$363,148, \$383,454 and \$413,736, respectively.

The weighted average life of current year additions to deferred charges was 15.77 years.

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

Fiscal Year	
2012	\$338,589
2013	\$323,059
2014	\$257,298
2015	\$211,962
2016	\$171,899

13. Capitalization:

The Company is capitalized entirely through common stock with identical voting rights and rights to liquidation. Treasury stock is recorded at cost and consists of 162,517 shares at July 31, 2011 and at July 31, 2010.

14. Note Payable:

On December 15, 2004, the Company borrowed \$1,000,000 from a former director of the Company, who is also a greater than 10% beneficial owner of the outstanding common stock of the Company. The term of the loan was for a period of three (3) years maturing on December 15, 2007 and was extended for an additional three (3) years maturing on December 15, 2010, at an interest rate of 7.50% per annum. The loan is unsecured. The note is prepayable in whole or in part at any time without penalty. The constant quarterly payments of interest were \$18,750 through December 15, 2010. The Company, on November 11, 2010, further extended the note for an additional three (3) years maturing on December 15, 2013, at an interest rate of 5.00% per annum. The constant quarterly payment of interest is \$12,500. The interest paid for the year ended July 31, 2011 was \$59,375 and for the years 2010 and 2009 was \$75,000.

15. Contingencies:

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.

The Company is required to remove the foot bridge over Bond Street in Brooklyn, New York by June 2012. The removal of the foot bridge is anticipated to be completed in October 2011 at a cost of \$309,423.

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.

Report of Management

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

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

To ensure complete independence, D'Arcangelo & Co., LLP, the independent registered public accounting firm, has full and free access to meet with the Audit Committee, without management representatives present, to discuss results of the audit, the adequacy of internal controls and the quality of financial reporting.

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying consolidated balance sheets of J.W. Mays, Inc. and subsidiaries as of July 31, 2011 and 2010, and the related consolidated statements of income and retained earnings, comprehensive income, and cash flows for each of the years in the three year period ended July 31, 2011. J.W. Mays, Inc. and subsidiaries management is responsible for these consolidated financial statements. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of J.W. Mays, Inc. and subsidiaries as of July 31, 2011 and 2010, and the results of its operations and its cash flows for each of the years in the three year period ended July 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

D'ARCANGELO & CO., LLP
Rye Brook, New York
October 6, 2011

Five Year Summary of Consolidated Operations

(dollars in thousands except per share data)

	Years Ended July 31,				
	2011	2010	2009	2008	2007
Revenues					
Rental income	\$ 14,857	\$ 14,525	\$ 13,853	\$ 12,295	\$ 11,364
Recovery of real estate taxes.....	—	243	547	91	39
Gain (loss) on disposition of property and equipment	(8)	—	(5)	(17)	4,309
Total revenues.....	<u>14,849</u>	<u>14,768</u>	<u>14,395</u>	<u>12,369</u>	<u>15,712</u>
Expenses					
Real estate operating expenses	7,837	7,584	7,281	7,088	6,785
Administrative and general expenses..	3,575	3,828	3,471	3,252	3,255
Depreciation and amortization	1,557	1,563	1,497	1,477	1,451
Total expenses	<u>12,969</u>	<u>12,975</u>	<u>12,249</u>	<u>11,817</u>	<u>11,491</u>
Income from continuing operations before investment income (loss), interest expense, and income taxes.....	<u>1,880</u>	<u>1,793</u>	<u>2,146</u>	<u>552</u>	<u>4,221</u>
Investment income (loss) and interest expense:					
Investment income (loss)	103	72	(78)	213	84
Interest expense	(653)	(724)	(763)	(884)	(997)
	<u>(550)</u>	<u>(652)</u>	<u>(841)</u>	<u>(671)</u>	<u>(913)</u>
Income (loss) from continuing operations before income taxes.....	1,330	1,141	1,305	(119)	3,308
Income taxes provided.....	<u>572</u>	<u>480</u>	<u>640</u>	<u>55</u>	<u>1,528</u>
Net income (loss) from continuing operations	758	661	665	(174)	1,780
Discontinued operations					
Net income (loss) from discontinued operations—net of taxes	<u>(228)</u>	<u>(229)</u>	<u>91</u>	<u>98</u>	<u>276</u>
Net Income (loss)	<u>\$ 530</u>	<u>\$ 432</u>	<u>\$ 756</u>	<u>\$ (76)</u>	<u>\$ 2,056</u>
Income per common share					
Income (loss) per common share from continuing operations.....	\$.37	\$.33	\$.33	\$ (.09)	\$.88
Income (loss) per common share from discontinued operations	(.11)	(.12)	.05	.05	.14
Net income (loss) per common share..	<u>\$.26</u>	<u>\$.21</u>	<u>\$.38</u>	<u>\$ (.04)</u>	<u>\$ 1.02</u>
Dividends per share	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Average common shares outstanding.....	<u>2,015,780</u>	<u>2,015,780</u>	<u>2,015,780</u>	<u>2,015,780</u>	<u>2,015,780</u>

Management's Discussion and Analysis of Financial Condition and Results of Operations

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

Forward Looking Statements

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

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosure of contingent assets and liabilities. We believe the critical accounting policies in Note 1 affect our more significant judgments and estimates used in the preparation of our financial statements. Actual results may differ from these estimates under different assumptions and conditions. (See Note 1 on pages 8 through 9 to the Consolidated Financial Statements).

Fiscal 2011 Compared to Fiscal 2010

Net income for the year ended July 31, 2011 amounted to \$530,356, or \$.26 per share, compared to net income for the year ended July 31, 2010 of \$432,208, or \$.21 per share.

Net income from continuing operations for the year ended July 31, 2011 amounted to \$758,135, or \$.37 per share, compared to net income from continuing operations for the year ended July 31, 2010 of \$660,938, or \$.33 per share.

Net loss from discontinued operations for the year ended July 31, 2011 amounted to (\$227,779), or (\$.11) per share, compared to a net loss from discontinued operations for the year ended July 31, 2010 of (\$228,730), or (\$.12) per share. The loss in the 2011 year was due to the cost of removing the foot bridge over Bond Street in Brooklyn, New York.

Revenues from continuing operations in the current year increased to \$14,848,512 from \$14,767,737 in the comparable 2010 year. The increase in revenues was due to increased rental income from existing tenants, offset by the recovery of real estate taxes in fiscal 2010 (see below).

The recovery of real estate taxes in the 2010 year in the amount of \$243,423, net of legal expenses, represents prior years' real estate taxes from two of the Company's properties. The comparable 2011 year did not have a recovery of real estate taxes.

Real estate operating expenses from continuing operations in the current year increased to \$7,837,227 from \$7,583,514 in the comparable 2010 year primarily due to increases in real estate taxes and payroll costs, partially offset by decreases in maintenance, insurance, utility costs and rental expense.

Administrative and general expenses from continuing operations in the current year decreased to \$3,574,616 from \$3,828,033 in the comparable 2010 year primarily due to decreases in legal and professional and insurance costs, partially offset by increases in payroll costs, medical costs and data processing costs.

Depreciation and amortization expense from continuing operations in the current year decreased to \$1,556,788 from \$1,563,225 in the comparable 2010 year.

Interest expense and other investment expenses in the current year exceeded investment income by \$549,746 and by \$652,027 in the comparable 2010 year. The decrease in the excess of interest expense over investment income was primarily due to scheduled repayments of debt.

Fiscal 2010 Compared to Fiscal 2009

Net income for the year ended July 31, 2010 amounted to \$432,208, or \$.21 per share, compared to net income for the year ended July 31, 2009 of \$756,086, or \$.38 per share.

Net income from continuing operations for the year ended July 31, 2010 amounted to \$660,938, or \$.33 per share, compared to net income from continuing operations for the year ended July 31, 2009 of \$664,681, or \$.33 per share.

Net loss from discontinued operations for the year ended July 31, 2010 amounted to (\$228,730), or (\$.12) per share, compared to net income from discontinued operations for the year ended July 31, 2009 of \$91,405, or \$.05 per share. The loss in the 2010 year was due to the payment of \$1,000,000 for the settlement of the litigation and \$141,414 for the New York State and New York City transfer taxes on the properties transferred.

Revenues from continuing operations in 2010 increased to \$14,767,737 from \$14,395,150 in the comparable 2009 year. The increase in revenues was due to the Company leasing to one additional tenant at the Company's Brooklyn, New York, Nine Bond Street property and increased rental income from existing tenants, offset by a larger real estate tax refund in the 2009 year (see below).

The recovery of real estate taxes in 2010 in the amount of \$243,423, net of legal expenses, represents prior years' real estate taxes from two of the Company's properties. The comparable 2009 year had a recovery of real estate taxes in the amount of \$546,418 net of legal expenses.

Real estate operating expenses from continuing operations in 2010 increased to \$7,583,514 from \$7,281,481 in the comparable 2009 year primarily due to increases in rental expense and real estate taxes, partially offset by decreases in maintenance, insurance and utility costs.

Administrative and general expenses from continuing operations in 2010 increased to \$3,828,033 from \$3,470,670 in the comparable 2009 year primarily due to increases in legal and professional and payroll costs, partially offset by decreases in insurance costs.

Depreciation and amortization expense from continuing operations in 2010 increased to \$1,563,225 from \$1,497,675 in the comparable 2009 year primarily due to increased depreciation on the Nine Bond Street, Brooklyn, New York property.

Interest expense and other investment expenses in 2010 exceeded investment income by \$652,027 and by \$840,643 in the comparable 2009 year. The decrease in the excess of interest expense over investment income was due to the principal write-down of \$99,900 due to the impairment of the Company's investment in Lehman Brothers Holdings Inc. preferred stock and the losses on the sale of marketable securities in the 2009 year and by scheduled repayments of debt, partially offset by additional interest expense on the additional elevator loan.

Liquidity and Capital Resources:

The Company has been operating as a real estate enterprise since the discontinuance of the retail department store segment of its operations on January 3, 1989.

Management considers current working capital and borrowing capabilities adequate to cover the Company's planned operating and capital requirements. The Company's cash and cash equivalents amounted to \$2,656,354 at July 31, 2011.

In September 2009, the Company entered into a lease agreement with a drive-in restaurant at the Company's Massapequa premises. The drive-in restaurant intends to construct a new building. The tenant's occupancy is subject to it receiving the necessary building permits and licenses to construct the building and open for business within a reasonable time period. Rent is anticipated to commence in 2012. This will replace

the tenant that vacated the premises in April 2009. The rental income from this lease agreement will more than offset the rental income lost from the previous tenant.

In October 2010, the Company entered into a lease agreement with a tenant for 18,218 square feet for office space at the Company's Nine Bond Street, Brooklyn, New York building. The cost of construction and brokerage commissions to the Company will be approximately \$2,100,000. The Company has financed these costs through operating funds. Rent is anticipated to commence in early 2012.

In September, 2011, the Company paid the outstanding balance of a loan on the Jamaica, New York property in the amount of \$2,090,493 (see Note 4(b) to the Consolidated Financial Statements)

Contractual Obligations:

At July 31, 2011, the Company had certain contractual cash obligations, as set forth in the following tables:

Contractual Cash Obligations	Payment Due by Period				
	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
Mortgages and term loan payable	\$ 9,096,526	\$3,346,267	\$ 328,924	\$5,421,335	\$ —
Note payable	1,000,000	—	1,000,000	—	—
Security deposits payable	977,939	141,704	166,936	381,276	288,023
Operating leases	29,605,718	1,729,116	3,446,871	3,423,008	21,006,723
Total contractual cash obligations	<u>\$40,680,183</u>	<u>\$5,217,087</u>	<u>\$4,942,731</u>	<u>\$9,225,619</u>	<u>\$21,294,746</u>

Cash Flows

The following table summarizes our cash flow activity for the fiscal years ended July 31, 2011, 2010 and 2009:

	2011	2010	2009
Net cash provided by operating activities	\$ 2,740,236	\$1,653,910	\$ 2,622,817
Net cash (used) by investing activities	(1,344,518)	(546,066)	(1,322,905)
Net cash (used) by financing activities	(290,994)	(209,933)	(2,121,583)

Cash Flows From Operating Activities:

Deferred Charges: The Company had expenditures for brokerage commissions for the year ended July 31, 2011 in the amount of \$488,562, relating to two tenants at its Nine Bond Street, Brooklyn, New York property. The Company also incurred \$169,740 for brokerage commissions on renewals of existing tenant leases.

Payroll and Other Accrued Liabilities: The Company incurred \$488,562 for brokerage commissions in order to lease space at the Company's property at Nine Bond Street, Brooklyn, New York for the year ended July 31, 2011. The Company also incurred \$169,740 for brokerage commissions on renewals of existing tenant leases

Cash Flows From Investing Activities:

The Company had expenditures of \$1,492,112 for the year ended July 31, 2011, for the renovation of 18,218 square feet for office space for a tenant at the Company's Nine Bond Street, Brooklyn, New York building. The cost of the project is estimated to be \$1,600,000 and is anticipated to be completed in late 2011.

The Company had expenditures of \$309,423 for the year ended July 31, 2011 for the removal of the foot bridge over Bond Street in Brooklyn, New York. The removal of the foot bridge is anticipated to be completed in October 2011. (See Note 3 to the Consolidated Financial Statements).

Cautionary Statement Regarding Forward-Looking Statements:

This section, Management's Discussion and Analysis of Financial Condition and Results of Operations, other sections of the Annual Report on Form 10-K and this Annual Report to Shareholders and other reports and

verbal statements made by our representatives from time to time may contain forward-looking statements that are based on our assumptions, expectations and projections about us and the real estate industry. These include statements regarding our expectations about revenues, our liquidity, or expenses and our continued growth, among others. Such forward-looking statements by their nature involve a degree of risk and uncertainty. We caution that a variety of factors, including but not limited to the factors described under Item 1A, "Risk Factors" in our Form 10-K for the fiscal year ended July 31, 2011 and the following, could cause business conditions and our results to differ materially from what is contained in forward-looking statements:

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

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

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

Controls and Procedures

The Company's management reviewed the Company's internal controls and procedures and the effectiveness of these controls. As of July 31, 2011, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rules 13a-14(c) and 15d-14(c) of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company required to be included in its periodic SEC filings.

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

Quarterly Financial Information (Unaudited)

(dollars in thousands except per share data)

	Three Months Ended			
	Oct. 31, 2010	Jan. 31, 2011	Apr. 30, 2011	July 31, 2011
Revenues	<u>\$3,608</u>	<u>\$3,707</u>	<u>\$3,794</u>	<u>\$3,740</u>
Revenues less expenses	<u>\$ 324</u>	<u>\$ 85</u>	<u>\$ 434</u>	<u>\$ 487</u>
Net income (loss) from continuing operations...	\$ 175	\$ (6)	\$ 214	\$ 375
(Loss) from discontinued operations (net of tax).....	<u>—</u>	<u>(177)</u>	<u>(11)</u>	<u>(40)</u>
Net income (loss)	<u>\$ 175</u>	<u>\$ (183)</u>	<u>\$ 203</u>	<u>\$ 335</u>
Net income (loss) per common share				
From continuing operations.....	\$.09	\$ —	\$.11	\$.17
From discontinued operations.....	<u>—</u>	<u>(.09)</u>	<u>—</u>	<u>(.02)</u>
Total income (loss) per common share.....	<u>\$.09</u>	<u>\$ (.09)</u>	<u>\$.11</u>	<u>\$.15</u>

	Three Months Ended			
	Oct. 31, 2009	Jan. 31, 2010	Apr. 30, 2010	July 31, 2010
Revenues	<u>\$3,753</u>	<u>\$3,625</u>	<u>\$3,764</u>	<u>\$3,626</u>
Revenues less expenses	<u>\$ 505</u>	<u>\$ 158</u>	<u>\$ 384</u>	<u>\$ 94</u>
Net income from continuing operations.....	\$ 329	\$ 111	\$ 61	\$ 160
Income (loss) from discontinued operations (net of tax)	<u>(30)</u>	<u>8</u>	<u>(15)</u>	<u>(192)</u>
Net income (loss)	<u>\$ 299</u>	<u>\$ 119</u>	<u>\$ 46</u>	<u>\$ (32)</u>
Net income (loss) per common share				
From continuing operations.....	\$.16	\$.06	\$.03	\$.08
From discontinued operations	<u>(.01)</u>	<u>—</u>	<u>(.01)</u>	<u>(.10)</u>
Total income (loss) per common share.....	<u>\$.15</u>	<u>\$.06</u>	<u>\$.02</u>	<u>\$ (.02)</u>

Income per share is computed independently for each of the quarters presented on the basis described in Note 1 to the Consolidated Financial Statements.

Common Stock and Dividend 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.

The following is the sales price range per share of J.W. Mays, Inc. common stock during the fiscal years ended July 31, 2011 and 2010:

<u>Three Months Ended</u>	<u>Sales Price</u>	
	<u>High</u>	<u>Low</u>
October 31, 2010	\$16.89	\$12.60
January 31, 2011	19.91	11.73
April 30, 2011.....	20.00	17.25
July 31, 2011	20.05	16.50
October 31, 2009	\$15.91	\$12.64
January 31, 2010	21.28	12.50
April 30, 2010.....	23.55	13.12
July 31, 2010	21.92	13.00

The quotations were obtained for the respective periods from the National Association of Securities Dealers, Inc. There were no dividends declared in either of the two fiscal years.

On September 9, 2011, the Company had approximately 1,350 shareholders of record.

Officers

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

Board of Directors

Mark S. Greenblatt ^{3,5}	Vice President and Treasurer, J.W. Mays, Inc.
Dean L. Ryder ^{1,2,3,4,6}	President, Putnam County National Bank
Jack Schwartz ^{1,2,3,4,6}	Private Consultant
Lloyd J. Shulman ^{1,3}	Chairman of the Board, Chief Executive Officer and President and Chief Operating Officer, J.W. Mays, Inc.
Lewis D. Siegel ^{2,3,4,6}	Senior Vice President—Investments, Wells Fargo Advisers, LLC.

Committee Assignments Key:

- ¹ Member of Executive Committee
- ² Member of Audit Committee
- ³ Member of Investment Advisory Committee
- ⁴ Member of Executive Compensation Committee
- ⁵ Member of Disclosure Committee (Mr. Lyke is also a member)
- ⁶ Member of Nominating Committee

Form 10-K Annual Report

Copies of the Company's Form 10-K Annual Report to the Securities and Exchange Commission for the fiscal year ended July 31, 2011 will be furnished without charge to shareholders upon written request to: Secretary, J.W. Mays, Inc.
9 Bond Street, Brooklyn, New York 11201-5805.

Copies of the Notice of meeting, Proxy Statement, Proxy Card and Annual Report to Shareholders are available at:
<http://www.amstock.com/proxyservices/viewmaterial.asp?CoNumber=03443>

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 generally accepted accounting principles;
 - (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; and
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 6, 2011

/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 generally accepted accounting principles;
 - (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; and
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 6, 2011

/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, 2011 as filed with the 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 6, 2011

/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 Securities and Exchange Commission or its staff upon request.

