UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

[X] **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended October 31, 2019

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: 1-4702

AMREP Corporation

(Exact Name of Registrant as Specified in its Charter)

Oklahoma	59-0936128
State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
620 West Germantown Pike, Suite 175 Plymouth Meeting, PA	19462
Address of Principal Executive Offices	Zip Code

(610) 487-0905
Registrant's Telephone Number, Including Area Code

Not Applicable
Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock $0.10 par value	**AXR**	**New York Stock Exchange**

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 (the "Exchange Act") 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 [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes [X] No [ ]

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

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [X]	Smaller reporting company [X]
Emerging growth company [ ]	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ]   No [X]

Number of Shares of Common Stock, par value $.10 per share, outstanding at December 4, 2019 – 8,136,904.

AMREP CORPORATION AND SUBSIDIARIES

INDEX

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

AMREP CORPORATION AND SUBSIDIARIES
Consolidated Balance Sheets
(Amounts in thousands, except share and per share amounts)

ASSETS	October 31, 2019 (Unaudited)	April 30, 2019
Cash and cash equivalents	$ 12,583	$ 13,267
Cash and cash equivalents - restricted	305	969
Real estate inventory	54,243	57,773
Investment assets, net	16,951	17,227
Other assets	6,963	6,475
Taxes receivable, net	283	283
Deferred income taxes, net	4,301	4,536
TOTAL ASSETS	$ 95,629	$ 100,530
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable and accrued expenses	$ 2,498	$ 2,964
Notes payable, net	574	1,319
Accrued pension costs	2,718	6,401
TOTAL LIABILITIES	5,790	10,684
SHAREHOLDERS' EQUITY:		
Common stock, $.10 par value; shares authorized – 20,000,000; shares issued – 8,362,154 at October 31, 2019 and 8,353,154 at April 30, 2019	836	835
Capital contributed in excess of par value	51,261	51,205
Retained earnings	46,687	49,052
Accumulated other comprehensive loss, net	(4,730)	(7,031)
Treasury stock, at cost – 225,250 shares at October 31, 2019 and April 30, 2019	(4,215)	(4,215)
TOTAL SHAREHOLDERS' EQUITY	89,839	89,846
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 95,629	$ 100,530

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements.

AMREP CORPORATION AND SUBSIDIARIES

Consolidated Statements of Operations (Unaudited)

Three Months Ended October 31, 2019 and 2018

(Amounts in thousands, except per share amounts)

	2019	2018
REVENUES:		
Real estate land sales	$ 3,432	$ 2,367
Rental income	341	-
Other	187	253
	3,960	2,620
COSTS AND EXPENSES:		
Real estate land sales	2,771	2,162
Real estate operating expenses	443	245
General and administrative expenses:		
Real estate operations	159	116
Corporate operations	590	866
Pension settlement	2,929	-
Operating expenses	6,892	3,389
Operating loss from continuing operations	(2,932)	(769)
Interest income, net	141	39
Loss from continuing operations before income taxes	(2,791)	(730)
Benefit for income taxes	(622)	(150)
Loss from continuing operations	(2,169)	(580)
Income from discontinued operations, net of income taxes (Note 2)	-	635
Net (loss) income	$ (2,169)	$ 55
Basic and diluted (loss) earnings per share		
Continuing operations	$ (0.27)	$ (0.08)
Discontinued operations	-	0.08
(Loss) earnings per share, net	$ (0.27)	$ 0.00
Weighted average number of common shares outstanding – basic	8,129	8,095
Weighted average number of common shares outstanding – diluted	8,129	8,146

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements.

AMREP CORPORATION AND SUBSIDIARIES
Consolidated Statements of Operations (Unaudited)
Six Months Ended October 31, 2019 and 2018
(Amounts in thousands, except per share amounts)

	2019	2018
REVENUES:		
Real estate land sales	$7,814	$ 6,548
Rental income	682	-
Other	231	310
	8,727	6,858
COSTS AND EXPENSES:		
Real estate land sales	6,426	5,893
Real estate operating expenses	1,002	521
General and administrative expenses:		
Real estate operations	272	304
Corporate operations	1,484	1,793
Pension settlement	2,929	-
Operating expenses	12,113	8,511
Operating loss from continuing operations	(3,386)	(1,653)
Interest income, net	265	67
Loss from continuing operations before income taxes	(3,121)	(1,586)
Benefit for income taxes	(756)	(344)
Loss from continuing operations	(2,365)	(1,242)
Income from discontinued operations, net of income taxes (Note 2)	-	1,358
Net (loss) income	$ (2,365)	$ 116
Basic and diluted (loss) earnings per share		
Continuing operations	$ (0.29)	$ (0.16)
Discontinued operations	0.00	0.17
(Loss) earnings per share, net	$ (0.29)	$ 0.01
Weighted average number of common shares outstanding – basic	8,125	8,090
Weighted average number of common shares outstanding – diluted	8,125	8,135

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements.

AMREP CORPORATION AND SUBSIDIARIES

Consolidated Statements of Shareholders' Equity (Unaudited)

Three Months Ended October 31, 2019 and 2018

(Amounts in thousands)

	Common Stock		Capital Contributed in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock, at Cost	Total
	Shares	Amount					
Balance, August 1, 2019	8,362	$ 836	$ 51,261	$ 48,856	$ (6,877)	$ (4,215)	$ 89,861
Net loss	-	-	-	(2,169)	-	-	(2,169)
Other comprehensive income	-	-	-	-	2,147	-	2,147
Balance, October 31, 2019	8,362	$ 836	$ 51,261	$ 46,687	$ (4,730)	$ (4,215)	$ 89,839
Balance, August 1, 2018	8,353	$ 835	$ 51,125	$ 47,586	$ (7,777)	$ (4,215)	$ 87,554
Net income	-	-	-	55	-	-	55
Other comprehensive income	-	-	-	-	157	-	157
Balance, October 31, 2018	8,353	$ 835	$ 51,125	$ 47,641	$ (7,620)	$ (4,215)	$ 87,766

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements.

AMREP CORPORATION AND SUBSIDIARIES
Consolidated Statements of Shareholders' Equity (Unaudited)
Six Months Ended October 31, 2019 and 2018
(Amounts in thousands)

	Common Stock Shares	Common Stock Amount	Capital Contributed in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock, at Cost	Total
Balance, May 1, 2019	8,353	$ 835	$ 51,205	$ 49,052	$ (7,031)	$ (4,215)	$ 89,846
Issuance of restricted common stock	9	1	56	-	-	-	57
Net loss	-	-	-	(2,365)	-	-	(2,365)
Other comprehensive income	-	-	-	-	2,301	-	2,301
Balance, October 31, 2019	8,362	$ 836	$ 51,261	$ 46,687	$ (4,730)	$ (4,215)	$ 89,839
Balance, May 1, 2018	8,324	$ 832	$ 50,922	$ 47,525	$ (7,934)	$ (4,215)	$ 87,130
Issuance of restricted common stock	29	3	203	-	-	-	206
Net income	-	-	-	116	-	-	116
Other comprehensive income	-	-	-	-	314	-	314
Balance, October 31, 2018	8,353	$ 835	$ 51,125	$ 47,641	$ (7,620)	$ (4,215)	$ 87,766

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements.

AMREP CORPORATION AND SUBSIDIARIES

Consolidated Statements of Comprehensive (Loss) Income (Unaudited)
Three and Six Months Ended October 31, 2019 and 2018
(Amounts in thousands)

	Three Months ended October 31, 2019	Three Months ended October 31, 2018
Net (loss) income	$ (2,169)	$ 55
Other comprehensive income, net of tax:		
Pension settlement, net of tax ($880 in 2019)	2,049	-
Decrease in pension liability, net of tax ($43 in 2019 and $69 in 2018)	98	157
Other comprehensive income	2,147	157
Total comprehensive (loss) income	$ (22)	$ 212

	Six Months ended October 31, 2019	Six Months ended October 31, 2018
Net (loss) income	$ (2,365)	$ 116
Other comprehensive income, net of tax:		
Pension settlement, net of tax ($880 in 2019)	2,049	-
Decrease in pension liability, net of tax ($110 in 2019 and $138 in 2018)	252	314
Other comprehensive income	2,301	314
Total comprehensive (loss) income	$ (64)	$ 430

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements.

AMREP CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows (Unaudited)
Six Months Ended October 31, 2019 and 2018
(Amounts in thousands)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	$ (2,365)	$ 116
Income from discontinued operations	-	1,358
Loss from continuing operations	$ (2,365)	$ (1,242)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	289	254
Amortization of deferred financing fees	56	11
Non-cash credits and charges:		
Interest earned on deferred purchase price	(160)	-
Stock-based compensation	107	74
Deferred income tax benefit	(756)	(102)
Net periodic pension cost	279	371
Pension settlement	2,929	
Deferred Rent	110	-
Changes in assets and liabilities:		
Real estate inventory and investment assets	3,526	(93)
Other assets	(469)	(67)
Accounts payable and accrued expenses	(466)	137
Taxes receivable and payable	-	253
Other liabilities and deferred revenue	-	(76)
Accrued pension costs	(3,600)	(2,000)
Total adjustments	1,845	(1,238)
Net cash used in operating activities of continuing operations	(520)	(2,480)
Net cash provided by operating activities of discontinued operations	-	2,263
Net cash used in operating activities	(520)	(217)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from corporate-owned life insurance policy	-	85
Capital expenditures	(26)	-
Net cash (used in) provided by investing activities of continuing operations	(26)	85
Net cash used in investing activities of discontinued operations	-	(34)
Net cash (used in) provided by investing activities	(26)	51
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from debt financing	583	1,335
Principal debt payments	(1,385)	(1,171)
Payments for debt issuance costs	-	(46)
Net cash (used in) provided by financing activities	(802)	118
Decrease in cash, cash equivalents and restricted cash	(1,348)	(48)
Cash, cash equivalents and restricted cash, beginning of period	14,236	14,041
Cash, cash equivalents and restricted cash, end of period	$ 12,888	$ 13,993
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes refunded, net	$ -	$ (271)
Right-of-use assets obtained in exchange for operating lease liabilities	$ 198	$ -

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES

The accompanying unaudited consolidated financial statements have been prepared by AMREP Corporation (the "Company") pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial information, and do not include all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. The Company, through its subsidiaries, is primarily engaged in one business segment: the real estate business. The Company has no foreign sales or activities outside the United States. All significant intercompany accounts and transactions have been eliminated in consolidation.

In the opinion of management, these unaudited consolidated financial statements include all adjustments, which are of a normal recurring nature, considered necessary to reflect a fair presentation of the results for the interim periods presented. The results of operations for such interim periods are not necessarily indicative of what may occur in future periods. Unless the context otherwise indicates, all references to 2020 and 2019 are to the fiscal years ending April 30, 2020 and 2019 and all references to the second quarter and first six months of 2020 and 2019 mean the fiscal three month and six month periods ended October 31, 2019 and 2018.

The unaudited consolidated financial statements herein should be read in conjunction with the Company's annual report on Form 10-K for the year ended April 30, 2019, which was filed with the SEC on July 26, 2019 (the "2019 Form 10-K"). Certain 2019 balances in these financial statements have been reclassified to conform to the current year presentation with no effect on net (loss) income or shareholders' equity.

Summary of Significant Accounting Policies
The significant accounting policies used in preparing these consolidated financial statements are consistent with the accounting policies described in the 2019 Form 10-K, except for those adopted as described below.

Recently Adopted Accounting Pronouncements
In February 2016, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2016-02, *Leases*. Since that date, the FASB has issued additional ASUs providing further guidance for lease transactions (collectively "ASU 2016-02"). ASU 2016-02 requires that a lessee recognize the assets and liabilities that arise from operating leases. A lessee should recognize in its balance sheet a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. For leases with a term of twelve months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. In addition, ASU 2016-02 requires fixed lease payments under tenant leases to be recognized on a straight-line basis over the term of the related lease where the Company is lessor. The cumulative difference between lease revenue recognized under the straight-line method and contractual lease payments is recorded within Other assets on the consolidated balance sheets. ASU 2016-02 was effective for the Company on May 1, 2019, with the Company recognizing and measuring leases at the beginning of the earliest period presented using a modified retrospective approach. During the first six months of 2020, right-of-use assets obtained in exchange for operating lease liabilities amounted to $198,000 as a result of adoption of ASU 2016-02. The adoption of ASU 2016-02 by the Company did not have a material effect on its consolidated financial statements.

In June 2018, the FASB issued ASU No. 2018-07, *Compensation – Stock Compensation (Topic 718) – Improvements to Nonemployee Share-based Payment Accounting*. ASU 2018-07 addresses several aspects of the accounting for nonemployee share-based payment transactions, including share-based payment transactions for acquiring goods and services from nonemployees. ASU 2018-07 was effective for the

Company on May 1, 2019. The adoption of ASU 2018-07 by the Company had no impact on its consolidated financial statements.

In January 2018, the FASB issued ASU No. 2018-02, *Income Statement – Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*, which permits but does not require the reclassification to retained earnings of certain tax effects resulting from the U.S. Tax Cuts and Jobs Act related to items in accumulated other comprehensive income. ASU 2018-02 may be applied retrospectively to each period in which the effect of the U.S. Tax Cuts and Jobs Act is recognized or may be applied in the period of adoption. ASU 2018-02 was effective for the Company on May 1, 2019. The Company opted not to reclassify items from other comprehensive income to retained earnings, as was permitted in ASU 2018-02, therefore the adoption of ASU 2018-02 had no impact on its consolidated financial statements.

Recently Issued Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement.* ASU 2018-13 eliminates certain disclosure requirements for fair value measurements for all entities, requires public entities to disclose certain new information and modifies some disclosure requirements to improve the effectiveness of disclosures in the notes to financial statements. ASU 2018-13 will be effective for the Company's fiscal year beginning May 1, 2020. The Company is currently evaluating the impact that this ASU will have on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-14, *Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans.* ASU 2018-14 removes disclosures that no longer are considered cost beneficial, clarifies the specific requirements of disclosures, and adds disclosure requirements identified as relevant for companies with defined benefit retirement plans. ASU 2018-14 will be effective for the Company's fiscal year beginning May 1, 2020. The Company is currently evaluating the impact that this ASU will have on the Company's consolidated financial statements.

(2) DISCONTINUED OPERATIONS

Refer to Note 2 to the consolidated financial statements contained in the 2019 Form 10-K for detail about the sale in 2019 of the Company's fulfillment services business reported as discontinued operations in the accompanying financial statements. The following table provides a reconciliation of the carrying amounts of components of pretax income of the discontinued operations to the amounts reported in the accompanying consolidated statements of operations:

	Three Months ended October 31, 2018	Six Months ended October 31, 2018
	(in thousands)	
Components of pretax income from discontinued operations:		
Revenues	$ 6,941	$ 14,386
Operating expenses	5,870	12,103
General and administrative expenses	334	680
Interest income, net	1	-
Income from discontinued operations before income taxes	738	1,603
Provision for income taxes	103	245
Income from discontinued operations	$ 635	$ 1,358

(3) RESTRICTED CASH

As of April 30, 2019, the Company was subject to two Subdivision Improvement Agreements with the City of Rio Rancho, New Mexico. In connection with these agreements, the Company has signed a promissory note for each subdivision and deposited restricted funds in a reserve bank account for each subdivision. Following successful completion and acceptance of the Company's performance in a subdivision, the applicable promissory note would be cancelled and the related restricted funds would be returned to the Company's general cash.

During the first six months of 2020, $664,000 of cash was released from restrictions under the Subdivision Improvement Agreements. The total amount of restricted funds at October 31, 2019 was $305,000 and at April 30, 2019 was $969,000.

The following provides a reconciliation of the Company's cash and cash equivalents and restricted cash as reported in the consolidated balance sheets to the amounts reported in the statement of cash flows:

	October 31, 2019	April 30, 2019
	(in thousands)	
Cash and cash equivalents	$ 12,583	$ 13,267
Restricted cash	305	969
Total cash, cash equivalents and restricted cash	$ 12,888	$ 14,236

(4) INVESTMENT ASSETS, NET

Investment assets, net consist of:

	October 31, 2019	April 30, 2019
	(in thousands)	
Land held for long-term investment	$ 9,715	$ 9,706
Leased warehouse and office facilities	13,527	13,527
Less accumulated depreciation	(6,291)	(6,006)
	7,236	7,521
	$ 16,951	$ 17,227

Land held for long-term investment represents property located in areas that are not planned to be developed in the near term and thus has not been offered for sale. As of April 30, 2019, the Company held approximately 12,000 acres of land in New Mexico classified as land held for long-term investment.

The warehouse and office facilities are located in Palm Coast, Florida, aggregate 204,000 square feet and are leased to a third party with a lease term scheduled to expire in 2029. Depreciation associated with the warehouse and office facilities was $279,000 and $245,000 for the first six months of 2020 and 2019 and $157,000 and $123,000 for the second quarters of 2020 and 2019.

(5) OTHER ASSETS

Other assets consist of:

	October 31, 2019	April 30, 2019
	(in thousands)	
Deferred purchase price	$ 5,504	$ 5,636
Prepaid expenses and other, net	1,459	839
	$ 6,963	$ 6,475

The Company recognized deferred purchase price upon the sale of the Company's fulfillment services business in April 2019. The deferred purchase price is being amortized over the lease term (scheduled to expire in 2029) with respect to the warehouse and office facilities included in investment assets, net, with $132,000 of tenant lease payments reducing the deferred purchase price for the first six months of 2020.

Prepaid expenses and other, net includes property and equipment for which there was $9,000 of depreciation during the first six months of 2020 and 2019 and $5,000 of depreciation during the second quarters of 2020 and 2019. Right-of-use assets associated with the leases of the warehouse and office facilities were $161,000 as of October 31, 2019, net of $52,000 of depreciation during the first six months of 2020 which included $29,000 of depreciation during the second quarter of 2020.

(6) ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of:

	October 31, 2019	April 30, 2019
	(in thousands)	
Real estate operations	$ 2,011	$ 2,359
Corporate operations	487	605
	$ 2,498	$ 2,964

As of October 31, 2019, accounts payable and accrued expenses for the Company's real estate business included accrued expenses of $548,000, trade payables of $319,000, real estate customer deposits of $1,118,000 and other of $26,000. As of April 30, 2019, accounts payable and accrued expenses for the Company's real estate business included accrued expenses of $491,000, trade payables of $652,000, real estate customer deposits of $1,198,000 and other of $18,000.

(7) NOTES PAYABLE

Notes payable, net consist of:

	October 31, 2019	April 30, 2019
	(in thousands)	
Real estate notes payable	$ 583	$ 1,384
Unamortized debt issuance costs	(9)	(65)
	$ 574	$ 1,319

Refer to Note 7 to the consolidated financial statements contained in the 2019 Form 10-K for detail about the loan agreement entered into with Main Bank in July 2018 with respect to the development of certain planned residential lots within the Hawksite subdivision located in Rio Rancho, New Mexico. During the second quarter of 2020, the outstanding principal amount of the loan was fully paid and the loan was terminated. The Company made principal repayments related to this loan of $813,000 during the second quarter of 2020 and $1,203,000 during the first six months of 2020.

Refer to Note 7 to the consolidated financial statements contained in the 2019 Form 10-K for detail about the loan agreement entered into with BOKF, NA dba Bank of Albuquerque ("BoABQ") in December 2017 with respect to the development of certain planned residential lots within the Lomas Encantadas subdivision located in Rio Rancho, New Mexico. During the three months ended July 31, 2019, the outstanding principal amount of the loan was fully repaid and the loan was terminated. The Company made principal repayments related to this loan of $182,000 during the first six months of 2020. The Company capitalized $4,000 and $26,000 of interest related to this loan in the first six months of 2020 and 2019.

Refer to Note 15 to the consolidated financial statements contained in the 2019 Form 10-K for detail about the loan agreement entered into with BoABQ during the three months ended July 31, 2019, with respect to the development of certain planned residential lots within the Lomas Encantadas subdivision located in Rio Rancho, New Mexico. The outstanding principal amount of the loan as of October 31, 2019 was $583,000 and the Company made no principal repayments related to this loan during the first six months of 2020. The total book value of the property within the Lomas Encantadas subdivision mortgaged to BoABQ under this loan was $1,418,000 as of October 31, 2019. The interest rate on the loan at October 31, 2019 was 5.01%. The Company capitalized interest related to this loan of $2,000 in the second quarter of 2020 and $3,000 in the first six months of 2020. At October 31, 2019, the Company was in compliance with the financial covenants contained within the loan documentation.

(8) OTHER REVENUES

Other revenues were $187,000 for the second quarter of 2020 and $253,000 for the second quarter of 2019. Other revenues were $231,000 for the first six months of 2020 and $310,000 for the first six months of 2019. Other revenues primarily consisted of forfeited deposits and amortization of deferred revenue.

(9) BENEFIT PLANS

Pension Plan

Refer to Note 10 to the consolidated financial statements contained in the 2019 Form 10-K for detail regarding the Company's defined benefit pension plan. The Company recognizes the known changes in the funded status of the pension plan in the period in which the changes occur through other comprehensive income, net of the related deferred income tax effect. The Company recognized other comprehensive income of $2,147,000 and $157,000 for the second quarters of 2020 and 2019, and $2,301,000 and $314,000 for the first six months of 2020 and 2019 related to the amortization of the plan's unrecognized net loss included in accumulated other comprehensive loss, net in the accompanying financial statements.

The Company funds the pension plan in compliance with IRS funding requirements. The Company made voluntary contributions to the pension plan of $3,600,000 during the second quarter and first six months of 2020 and $2,000,000 during the second quarter and first six months of 2019. Refer to Note 10 to the consolidated financial statements contained in the 2019 Form 10-K for detail regarding the acceleration of the funding of $5,194,000 of accrued pension-related obligations to the Company's defined benefit pension plan and the Company's election to satisfy this accelerated funding obligation over a period of seven years beginning in fiscal year 2021. Notwithstanding such election, the contribution to the pension plan of $3,600,000 during 2020 eliminated any requirement for the Company to further satisfy the $5,194,000 of accelerated accrued pension-related obligations to the pension plan.

The Company recognized a non-cash pre-tax pension settlement charge of $2,929,000 in the second quarter and first six months of 2020, due to the Company's defined benefit pension plan paying an aggregate of $7,280,000 in lump sum payouts of pension benefits to 309 former employees.

Equity Compensation Plan

Refer to Note 10 to the consolidated financial statements contained in the 2019 Form 10-K for detail regarding the AMREP Corporation 2016 Equity Compensation Plan (the "2016 Equity Plan") and the AMREP Corporation 2006 Equity Compensation Plan (together with the 2016 Equity Plan, the "Equity Plans"). The Company issued 9,000 shares and 29,200 shares of restricted common stock under the 2016 Equity Plan during the first six months of 2020 and 2019. During the first six months of 2020 and 2019, 14,833 shares and 16,583 shares of restricted common stock previously issued under the Equity Plans vested. As of October 31, 2019 and October 31, 2018, 36,834 shares and 47,367 shares of restricted common stock previously issued under the Equity Plans had not vested. For the first six months of 2020 and 2019, the Company recognized $54,000 and $74,000 of non-cash compensation expense related to the vesting of restricted shares of common stock. As of October 31, 2019 and October 31, 2018, there was

$135,000 and $221,000 of unrecognized compensation expense related to restricted shares of common stock previously issued under the Equity Plans that had not vested as of those dates, which is expected to be recognized over the remaining vesting term not to exceed three years. In addition, the Company recognized $30,000 and $53,000 of expense during the second quarter of 2020 and the first six months of 2020 related to deferred stock units expected to be issued to non-employee members of the Company's Board of Directors in December 2019.

(10) INTEREST INCOME, NET

Interest income, net consists of:

	Three Months ended October 31, 2019	Three Months ended October 31, 2018
	(in thousands)	
Interest income on savings	$ 45	$ 39
Interest income on deferred purchase price	96	-
Interest expense	-	-
	$ 141	$ 39

	Six Months ended October 31, 2019	Six Months ended October 31, 2018
	(in thousands)	
Interest income on savings	$ 105	$ 71
Interest income on deferred purchase price	160	-
Interest expense	-	(4)
	$ 265	$ 67

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

INTRODUCTION

AMREP Corporation (the "Company"), through its subsidiaries, is primarily engaged in one business segment: the real estate business. The Company has no foreign sales or activities outside the United States.

The following provides information that management believes is relevant to an assessment and understanding of the Company's consolidated results of operations and financial condition. The information contained in this section should be read in conjunction with the consolidated financial statements and related notes thereto included in this report on Form 10-Q and with the Company's annual report on Form 10-K for the year ended April 30, 2019, which was filed with the Securities and Exchange Commission on July 26, 2019 (the "2019 Form 10-K"). Many of the amounts and percentages presented in this Item 2 have been rounded for convenience of presentation. Unless the context otherwise indicates, all references to 2020 and 2019 are to the fiscal years ending April 30, 2020 and 2019 and all references to the second quarter and first six months of 2020 and 2019 mean the fiscal three month and six month periods ended October 31, 2019 and 2018.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Management's discussion and analysis of financial condition and results of operations is based on the accounting policies used and disclosed in the 2019 consolidated financial statements and accompanying notes that were prepared in accordance with accounting principles generally accepted in the United States of America and included as part of the 2019 Form 10-K and in Note 1 of the notes to the consolidated financial statements included in this report on Form 10-Q. The preparation of those consolidated financial statements required management to make estimates and assumptions that affected the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual amounts or results could differ from those estimates and assumptions.

The Company's critical accounting policies, assumptions and estimates are described in Item 7 of Part II of the 2019 Form 10-K. There have been no changes in these critical accounting policies.

The significant accounting policies of the Company are described in Note 1 to the consolidated financial statements contained in the 2019 Form 10-K and in Note 1 of the notes to the consolidated financial statements included in this report on Form 10-Q. Information concerning the Company's implementation and the impact of recent accounting standards issued by the Financial Accounting Standards Board is included in the notes to the consolidated financial statements contained in the 2019 Form 10-K and in the notes to the consolidated financial statements included in this report on Form 10-Q. The Company did not adopt any accounting policy in the second quarter of 2020 or the first six months of 2020 that had a material impact on its consolidated financial statements.

The Company adopted the following accounting policies effective May 1, 2019:

- In February 2016, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2016-02, *Leases*. Since that date, the FASB has issued additional ASUs providing further guidance for lease transactions (collectively "ASU 2016-02"). ASU 2016-02 requires that a lessee recognize the assets and liabilities that arise from operating leases. A lessee should recognize in its balance sheet a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. For leases with a term of twelve months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. During the first six months of 2020, right-of-use assets obtained in exchange for operating lease liabilities amounted to $198,000. In addition, ASU 2016-02 requires fixed lease payments under tenant leases to be recognized on a straight-line basis over the term of the related lease. The cumulative difference between lease revenue recognized under the straight-line method and contractual lease payments is recorded within Other assets on the consolidated balance sheets. ASU 2016-02 was effective for the Company on May 1, 2019, with the Company recognizing and measuring leases at the beginning of the earliest period presented using a modified retrospective approach. The adoption of ASU 2016-02 by the Company did not have a material effect on its consolidated financial statements.

- In June 2018, the FASB issued ASU No. 2018-07, *Compensation – Stock Compensation (Topic 718) – Improvements to Nonemployee Share-based Payment Accounting*. ASU 2018-07 addresses several aspects of the accounting for nonemployee share-based payment transactions, including share-based payment transactions for acquiring goods and services from nonemployees. ASU 2018-07 was effective for the Company on May 1, 2019. The adoption of ASU 2018-07 by the Company had no impact on its consolidated financial statements.

- In January 2018, the FASB issued ASU No. 2018-02, *Income Statement – Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*, which permits but does not require the reclassification to retained earnings of certain tax effects resulting from the U.S. Tax Cuts and Jobs Act related to items in accumulated other comprehensive income. ASU 2018-02 may be applied retrospectively to each period in which the effect of the U.S. Tax Cuts and Jobs Act is recognized or may be applied in the period of adoption. ASU 2018-02 was effective for the Company on May 1, 2019. The Company opted not to reclassify items from other comprehensive income to retained earnings, as was permitted in ASU 2018-02, therefore the adoption of ASU 2018-02 had no impact on its consolidated financial statements.

RESULTS OF OPERATIONS

Prior to April 26, 2019, the Company had been engaged in the fulfillment services business. On April 26, 2019, the fulfillment services business was sold (refer to Item 1 of Part I of the 2019 Form 10-K for more detail). The Company's fulfillment services business has been classified as discontinued operations in the financial statements included in this report on Form 10-Q. Financial information from prior periods has been reclassified to conform to this presentation.

For the second quarter of 2020, the Company recorded a net loss of $2,169,000, or $0.27 per share, compared to net income of $55,000, or $0.00 per share, for the second quarter of 2019. For the first six months of 2020, the Company recorded a net loss of $2,365,000, or $0.29 per share, compared to net income of $116,000, or $0.01 per share, for the first six months of 2019. Results from 2020 consisted entirely of continuing operations. For the second quarter of 2019, results consisted of (i) a net loss from continuing operations of $580,000, or $0.08 per share and (ii) net income from discontinued operations of $635,000, or $0.08 per share. A discussion of continuing operations follows.

Continuing Operations
Revenues were $3,960,000 and $8,727,000 for the second quarter and first six months of 2020 compared to $2,620,000 and $6,858,000 for the same periods of 2019.

Revenues from land sales were $3,432,000 and $7,814,000 for the second quarter and first six months of 2020 compared to $2,367,000 and $6,548,000 for the same periods of 2019. For the second quarter and first six months of 2020 and 2019, the Company's land sales in New Mexico were as follows (dollars in thousands):

	Three Months ended October 31, 2019			Three Months ended October 31, 2018		
	Acres Sold	Revenue	Revenue Per Acre	Acres Sold	Revenue	Revenue Per Acre
Developed						
Residential	8.1	$ 3,410	$ 421	6.7	$ 2,367	$ 353
Commercial	-	-	-	-	-	-
Total Developed	8.1	3,410	421	6.7	2,367	353
Undeveloped	3.5	22	6	-	-	-
Total	11.6	$ 3,432	$ 296	6.7	$ 2,367	$ 353

	Six Months ended October 31, 2019			Six Months ended October 31, 2018		
	Acres Sold	Revenue	Revenue Per Acre	Acres Sold	Revenue	Revenue Per Acre
Developed						
Residential	18.4	$ 7,791	$ 423	18.2	$ 6,517	$ 358
Commercial	-	-	-	-	-	-
Total Developed	18.4	7,791	423	18.2	6,517	358
Undeveloped	3.6	23	6	0.8	31	39
Total	22.0	$ 7,814	$ 355	19.0	$ 6,548	$ 345

The average gross profit percentage on land sales in New Mexico before indirect costs was 19% and 18% for the second quarter and first six months of 2020 compared to 9% and 10% for the same periods of 2019. The profit percentage increase is attributable to the demand for lots by builders resulting in higher revenue per developed lot. As a result of many factors, including the nature and timing of specific transactions and the type and location of land being sold, revenues, average selling prices and related average gross profits from land sales can vary significantly from period to period and prior results are not necessarily a good indication of what may occur in future periods.

Rent revenues were $341,000 and $682,000 for the second quarter and first six months of 2020. There were no comparable rents from the prior year due to the applicable lease agreements being signed in April 2019 as part of the sale of the Company's fulfillment services business.

Other revenues were $187,000 and $231,000 for the second quarter and first six months of 2020 compared to $253,000 and $310,000 for the same periods of 2019. Other revenues included fees and forfeited deposits from customers and, for the first six months of 2019, the recognition of $57,000 of deferred revenue related to an oil and gas lease.

Operating expenses for real estate increased from $245,000 and $521,000 for the second quarter and first six months of 2019 to $443,000 and $1,002,000 for the same periods of 2020, primarily due to increased employee bonuses, new allocations of certain employee costs previously classified as corporate general and administrative expenses, increased accruals for real estate taxes and increased health care benefits costs.

Real estate general and administrative expenses increased from $116,000 for the second quarter of 2019 to $158,000 for the same period of 2020, due to amortization of right of use assets occurring in the current year but not the prior year. Real estate general and administrative expenses decreased from $304,000 in the first six months of 2019 to $272,000 for the same period of 2020, primarily due to a decrease in legal fees. Corporate general and administrative expenses decreased from $866,000 and $1,793,000 for the second quarter and first six months of 2019 to $590,000 and $1,484,000 for the same periods of 2020, primarily due to new allocations of certain employee costs to operating expenses for real estate, reduced corporate headcount and lower travel and legal expenses.

Interest income, net increased from $39,000 and $67,000 for the second quarter and first six months of 2019 to $141,000 and $265,000 for the same periods of 2020, primarily due to management of excess funds in higher yielding savings accounts, interest earned in 2020 on the deferred purchase price related to the sale of the Company's fulfillment services business and a reduction in interest expense.

The Company recognized a non-cash pre-tax pension settlement charge of $2,929,000 in the second quarter of 2020 and the first six months of 2020, due to the Company's defined benefit pension plan paying an aggregate of $7,280,000 in lump sum payouts of pension benefits to 309 former employees. No such settlement expense was incurred in the same period of 2019.

The Company had a benefit for income taxes of $622,000 in connection with a $2,791,000 loss from continuing operations before income taxes for the second quarter of 2020, as compared to a benefit for income taxes of $150,000 in connection with a $730,000 loss from continuing operations before income taxes for the same period of 2019. The Company had a benefit for income taxes of $756,000 in connection with a $3,121,000 loss from continuing operations before income taxes for the first six months of 2020, as compared to a benefit for income taxes of $344,000 in connection with a $1,586,000 loss from continuing operations in the same period of 2019.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary sources of funding for working capital requirements are cash flow from operations, bank financing for real estate projects and existing cash balances. The Company's liquidity is affected by many factors, including some that are based on normal operations and some that are related to the industry in which the Company operates and the economy generally. Except as described below, there have been no material changes to the Company's liquidity and capital resources as reflected in the Liquidity and Capital Resources section of Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2019 Form 10-K.

Operating Activities
Real estate inventory decreased from $57,773,000 at April 30, 2019 to $54,243,000 at October 31, 2019, primarily due to real estate land sales, which were offset in part by an increase in land development activity. Investment assets, net decreased from $17,227,000 at April 30, 2019 to $16,951,000 at October 31, 2019, primarily due to depreciation.

Accounts payable and accrued expenses decreased from $2,964,000 at April 30, 2019 to $2,498,000 at October 31, 2019, primarily due to forfeited builder deposits during the second quarter of 2020, partially offset by new accounting for additional lease liabilities at October 31, 2019.

Accrued pension costs decreased from $6,401,000 at April 30, 2019 to $2,718,000 at October 31, 2019, primarily due to a voluntary contribution of $3,600,000 to the Company's defined benefit pension plan. Refer to Note 10 to the consolidated financial statements contained in the 2019 Form 10-K for detail regarding the acceleration of the funding of $5,194,000 of accrued pension-related obligations to the Company's defined benefit pension plan and the Company's election to satisfy this accelerated funding obligation over a period of seven years beginning in fiscal year 2021. Notwithstanding such election, the contribution to the pension plan of $3,600,000 during 2020 eliminated any requirement for the Company to further satisfy the $5,194,000 of accelerated accrued pension-related obligations to the pension plan.

Financing Activities
Notes payable, net decreased from $1,319,000 at April 30, 2019 to $574,000 at October 31, 2019, primarily due to repayments made on financings for land development activity. The Company's financing arrangements in effect during the second quarter of 2020 are described below:

- Refer to Note 7 to the consolidated financial statements contained in the 2019 Form 10-K for detail about the loan agreement entered into with Main Bank in July 2018 with respect to the development of certain planned residential lots within the Hawksite subdivision located in Rio Rancho, New Mexico. During the second quarter of 2020, the outstanding principal amount of the loan was fully repaid and the loan was terminated. The Company made principal repayments related to this loan of $813,000 during the second quarter of 2020 and $1,203,000 during the first six months of 2020.

- Refer to Note 7 to the consolidated financial statements contained in the 2019 Form 10-K for detail about the loan agreement entered into with BOKF, NA dba Bank of Albuquerque ("BoABQ") in December 2017 with respect to the development of certain planned residential lots within the Lomas Encantadas subdivision located in Rio Rancho, New Mexico. During the three months ended July 31, 2019, the outstanding principal amount of the loan was fully repaid and the loan was terminated. The Company made principal repayments related to this loan of $182,000 during the first six months of 2020. The Company capitalized $4,000 and $26,000 of interest related to this loan in the first six months of 2020 and 2019.

- Refer to Note 15 to the consolidated financial statements contained in the 2019 Form 10-K for detail about the loan agreement entered into with BoABQ during the three months ended July 31, 2019, with respect to the development of certain planned residential lots within the Lomas Encantadas subdivision located in Rio Rancho, New Mexico. The outstanding principal amount of the loan as of October 31, 2019 was $583,000 and the Company made no principal repayments during the first six months of 2020. The total book value of the property within the Lomas Encantadas subdivision mortgaged to BoABQ under this loan was $1,418,000 as of October 31, 2019. The interest rate on the loan at October 31, 2019 was 5.39%. The Company capitalized interest related to this loan of $2,000 in the second quarter of 2020 and $3,000 in the first six months of 2020. At October 31, 2019, the Company was in compliance with the financial covenants contained within the loan documentation.

Investing Activities
Capital expenditures totaled $26,000 for the first six months of 2020, primarily for computer equipment. There were no capital expenditures in the same period of 2019.

The Company received life insurance proceeds of $85,000 during the first six months of 2019, which is reflected in the accompanying Consolidated Statement of Cash Flows. The income associated with the life insurance proceeds was recognized in various years prior to the second quarter of 2019.

Statement of Forward-Looking Information
The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of the Company. The Company and its representatives may from time to time make written or oral statements that are "forward-looking", including statements contained in this report and other filings with the Securities and Exchange Commission, reports to the Company's shareholders and news releases. All statements that express expectations, estimates, forecasts or projections are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, other written or oral statements, which constitute forward-looking statements, may be made by or on behalf of the Company. Words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "projects", "forecasts", "may", "should", variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and contingencies that are difficult to predict. All forward-looking statements speak only as of the date of this report or, in the case of any document incorporated by reference, the date of that document. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on behalf of the Company are qualified by the cautionary statements in this section. Many of the factors that will determine the Company's future results are beyond the ability of management to control or predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in or suggested by such forward-looking statements.

The forward-looking statements contained in this report include, but are not limited to, statements regarding (1) the Company's expected liquidity sources, (2) the availability of bank financing for projects, (3) the expected utilization of existing bank financing, (4) the effect of recent accounting pronouncements, (5) the timing of recognizing unrecognized compensation expense related to shares of common stock issued under the AMREP Corporation 2006 Equity Compensation Plan or the AMREP Corporation 2016 Equity Compensation Plan, (6) the future issuance of deferred stock units to directors of the Company and (7) the future business conditions that may be experienced by the Company. The Company undertakes no obligation to update or publicly release any revisions to any forward-looking statement to reflect events, circumstances or changes in expectations after the date of such forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures
The Company's management, with the participation of the Company's chief executive officer and chief financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. As a result of such evaluation, the Company's chief executive officer and chief financial officer have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that the information required to be disclosed in the reports the Company files or submits under the Securities Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (ii) accumulated and communicated to the Company's management, including its chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding disclosure. The Company believes that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

Changes in Internal Control over Financial Reporting
No change in the Company's system of internal control over financial reporting occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

PART II. OTHER INFORMATION

Item 6. Exhibits

Exhibit Number	Description
31.1	Certification required by Rule 13a-14(a) under the Securities Exchange Act of 1934
31.2	Certification required by Rule 13a-14(a) under the Securities Exchange Act of 1934
32	Certification required pursuant to 18 U.S.C. Section 1350
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

SIGNATURE

Pursuant to the requirements 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.

Date: December 10, 2019 AMREP CORPORATION
(Registrant)

By: /s/ James M. McMonagle
James M. McMonagle
Vice President and Chief Financial Officer
(Principal Accounting Officer)

EXHIBIT INDEX

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101.PRE	XBRL Taxonomy Extension Presentation Linkbase

Exhibit 31.1

CERTIFICATION

I, James M. McMonagle, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended October 31, 2019 of AMREP Corporation;

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 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 our 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 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.

Dated: December 10, 2019

/s/ James M. McMonagle
James M. McMonagle
Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.2

CERTIFICATION

I, Christopher V. Vitale, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended October 31, 2019 of AMREP Corporation;

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 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 our 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 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.

Dated: December 10, 2019

/s/ Christopher V. Vitale
Christopher V. Vitale
President and Chief Executive Officer
(Principal Executive 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 Quarterly Report of AMREP Corporation (the “Company”) on Form 10-Q for the period ended October 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned does hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

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

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

Dated: December 10, 2019

/s/ James M. McMonagle
James M. McMonagle
Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Christopher V. Vitale
Christopher V. Vitale
President and Chief Executive Officer
(Principal Executive Officer)