

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

FORM 10-Q

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

For the quarterly period ended October 31, 2022

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 1-4702

**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.
850 West Chester Pike, Suite 205, Havertown, PA	19083
Address of Principal Executive Offices	Zip Code

(610) 487-0905

Registrant's Telephone Number, Including Area Code

\_\_\_\_\_  
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  No

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

Indicate by check mark 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

Smaller reporting company

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

Number of Shares of Common Stock, par value \$.10 per share, outstanding at December 7, 2022 – 5,254,909.

AMREP CORPORATION AND SUBSIDIARIES

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**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****AMREP CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Amounts in thousands, except share and per share amounts)

	October 31, 2022 (Unaudited)	April 30, 2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 12,888	\$ 15,721
Real estate inventory	70,046	67,249
Investment assets	8,961	9,017
Other assets	2,851	1,882
Deferred income taxes, net	895	958
Prepaid pension costs	543	90
<b>TOTAL ASSETS</b>	<b>\$ 96,184</b>	<b>\$ 94,917</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 5,511	\$ 6,077
Notes payable	252	2,030
Taxes payable, net	1,394	3,648
<b>TOTAL LIABILITIES</b>	<b>7,157</b>	<b>11,755</b>
<b>SHAREHOLDERS' EQUITY:</b>		
Common stock, \$.10 par value; shares authorized – 20,000,000; shares issued – 5,254,909 at October 31, 2022 and 5,240,309 at April 30, 2022	526	524
Capital contributed in excess of par value	32,570	32,383
Retained earnings	60,361	54,828
Accumulated other comprehensive loss, net	(4,430)	(4,573)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>89,027</b>	<b>83,162</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 96,184</b>	<b>\$ 94,917</b>

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

**AMREP CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**  
 Three and Six Months ended October 31, 2022 and 2021  
 (Amounts in thousands, except per share amounts)

	Three Months ended October 31,		Six Months ended October 31,	
	2022	2021	2022	2021
<b>REVENUES:</b>				
Land sale revenues	\$ 12,849	\$ 8,466	\$ 18,021	\$ 15,656
Home sale revenues	2,906	819	8,345	3,230
Building sales and other revenues	394	6,827	490	7,212
Total revenues	<u>16,149</u>	<u>16,112</u>	<u>26,856</u>	<u>26,098</u>
<b>COSTS AND EXPENSES:</b>				
Land sale cost of revenues, net	8,472	6,030	11,779	11,120
Home sale cost of revenues	2,051	629	5,714	2,543
Building sales and other cost of revenues	—	3,837	—	3,837
General and administrative expenses	1,155	1,257	2,325	2,443
Total costs and expenses	<u>11,678</u>	<u>11,753</u>	<u>19,818</u>	<u>19,943</u>
Operating income	4,471	4,359	7,038	6,155
Interest income, net	—	2	6	1
Other income	—	30	—	260
Income before income taxes	<u>4,471</u>	<u>4,391</u>	<u>7,044</u>	<u>6,416</u>
Provision for income taxes	850	1,065	1,511	1,453
Net income	<u>\$ 3,621</u>	<u>\$ 3,326</u>	<u>\$ 5,533</u>	<u>\$ 4,963</u>
Basic earnings per share	<u>\$ 0.69</u>	<u>\$ 0.45</u>	<u>\$ 1.05</u>	<u>\$ 0.67</u>
Diluted earnings per share	<u>\$ 0.68</u>	<u>\$ 0.45</u>	<u>\$ 1.04</u>	<u>\$ 0.67</u>
Weighted average number of common shares outstanding – basic	<u>5,281</u>	<u>7,361</u>	<u>5,277</u>	<u>7,354</u>
Weighted average number of common shares outstanding – diluted	<u>5,307</u>	<u>7,383</u>	<u>5,302</u>	<u>7,378</u>

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

**AMREP CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**  
Three and Six Months ended October 31, 2022 and 2021  
(Amounts in thousands)

	Three Months ended October 31,		Six Months ended October 31,	
	2022	2021	2022	2021
Net income	\$ 3,621	\$ 3,326	\$ 5,533	\$ 4,963
Other comprehensive income, net of tax:				
Decrease in pension liability	110	98	207	195
Income tax effect	(33)	(31)	(64)	(62)
Decrease in pension liability, net of tax	77	67	143	133
Other comprehensive income	77	67	143	133
Total comprehensive income	<u>\$ 3,698</u>	<u>\$ 3,393</u>	<u>\$ 5,676</u>	<u>\$ 5,096</u>

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

**AMREP CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)**  
 Three and Six Months ended October 31, 2022 and 2021  
 (Amounts in thousands)

	Common Stock		Capital Contributed in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balance, August 1, 2022	5,255	\$ 526	\$ 32,558	\$ 56,740	\$ (4,507)	\$ 85,317
Compensation related to issuance of option to purchase common stock	—	—	12	—	—	12
Net income	—	—	—	3,621	—	3,621
Other comprehensive income	—	—	—	—	77	77
Balance, October 31, 2022	<u>5,255</u>	<u>\$ 526</u>	<u>\$ 32,570</u>	<u>\$ 60,361</u>	<u>\$ (4,430)</u>	<u>\$ 89,027</u>
Balance, August 1, 2021	7,336	\$ 731	\$ 45,221	\$ 49,347	\$ (4,557)	\$ 90,742
Net income	—	—	—	3,326	—	3,326
Other comprehensive income	—	—	—	—	67	67
Balance, October 31, 2021	<u>7,336</u>	<u>\$ 731</u>	<u>\$ 45,221</u>	<u>\$ 52,673</u>	<u>\$ (4,490)</u>	<u>\$ 94,135</u>
Balance, May 1, 2022	5,240	\$ 524	\$ 32,383	\$ 54,828	\$ (4,573)	\$ 83,162
Issuance of restricted common stock	15	2	162	—	—	164
Compensation related to issuance of option to purchase common stock	—	—	25	—	—	25
Net income	—	—	—	5,533	—	5,533
Other comprehensive income	—	—	—	—	143	143
Balance, October 31, 2022	<u>5,255</u>	<u>\$ 526</u>	<u>\$ 32,570</u>	<u>\$ 60,361</u>	<u>\$ (4,430)</u>	<u>\$ 89,027</u>
Balance, May 1, 2021	7,323	\$ 730	\$ 45,072	\$ 47,710	\$ (4,623)	\$ 88,889
Issuance of restricted common stock	13	1	149	—	—	150
Net income	—	—	—	4,963	—	4,963
Other comprehensive income	—	—	—	—	133	133
Balance, October 31, 2021	<u>7,336</u>	<u>\$ 731</u>	<u>\$ 45,221</u>	<u>\$ 52,673</u>	<u>\$ (4,490)</u>	<u>\$ 94,135</u>

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

**AMREP CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

Six Months ended October 31, 2022 and 2021

(Amounts in thousands)

	Six Months ended October 31,	
	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 5,533	\$ 4,963
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation	22	204
Amortization of debt issuance costs	—	34
Non-cash credits and charges:		
Share-based compensation	87	47
Deferred income tax provision	—	1,522
Net periodic pension cost	(247)	(246)
Gain on debt forgiveness	—	(45)
Changes in assets and liabilities:		
Real estate inventory and investment assets	(2,741)	(2,580)
Other assets	(755)	(1,203)
Accounts payable and accrued expenses	(578)	300
Taxes payable, net	(2,255)	(66)
Net cash (used in) provided by operating activities	<u>(934)</u>	<u>2,930</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from corporate-owned life insurance policy	—	92
Capital expenditures of property and equipment	(121)	(11)
Net cash (used in) provided by investing activities	<u>(121)</u>	<u>81</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from debt financing	50	6,857
Principal debt payments	(1,828)	(4,292)
Payments for debt issuance costs	—	(50)
Net cash (used in) provided by financing activities	<u>(1,778)</u>	<u>2,515</u>
(Decrease) increase in cash and cash equivalents	(2,833)	5,526
Cash and cash equivalents, beginning of period	15,721	24,801
Cash and cash equivalents, end of period	<u>\$ 12,888</u>	<u>\$ 30,327</u>
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Income taxes refunded, net	\$ —	\$ 3
Interest paid	<u>\$ 49</u>	<u>\$ 87</u>

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

**AMREP CORPORATION AND SUBSIDIARIES**  
Notes to Condensed Consolidated Financial Statements (Unaudited)  
Three and Six Months Ended October 31, 2022 and 2021

**(I) SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES**

The accompanying unaudited condensed 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 two business segments: land development and homebuilding. The Company has no foreign sales or activities outside the United States. Unless the context otherwise indicates, all references to the Company in this quarterly report on Form 10-Q include the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

In the opinion of management, these unaudited condensed consolidated financial statements include all adjustments, which are of a normal recurring nature, considered necessary to reflect a fair statement 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 2023 and 2022 are to the fiscal years ending April 30, 2023 and 2022.

The unaudited condensed 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, 2022, which was filed with the SEC on July 21, 2022 (the “2022 Form 10-K”). To better align with industry practice, the Company reclassified public improvement district reimbursements, private infrastructure covenant reimbursements and a portion of miscellaneous other revenues representing payment for impact fee credits within building sales and other revenues in the Company’s quarterly report on Form 10-Q for the quarter ended October 31, 2021 as a reduction to land sale cost of revenues in these unaudited condensed consolidated financial statements to conform to the current period presentation with no effect on net income or shareholders’ equity.

Summary of Significant Accounting Policies

The significant accounting policies used in preparing these unaudited condensed consolidated financial statements are consistent with the accounting policies described in the 2022 Form 10-K, except as described in the following paragraph.

Land sale cost of revenues, net includes all direct acquisition costs and other costs specifically identified with the property, including pre-acquisition costs and capitalized real estate taxes and interest, and an allocation of certain common development costs associated with the entire project. Common development costs include the installation of utilities and roads, and may be based upon estimates of cost to complete. The allocation of costs is based on the estimated relative sales value of the individual parcels of land being sold to the total expected sales value for the unsold parcels of land in the applicable portion of the subdivision. Estimates and cost allocations are reviewed on a regular basis until a project is substantially completed, and are revised and reallocated as necessary on the basis of current estimates. Amounts received from public improvement districts, private infrastructure covenants and payments for impact fee credits reduce the amount of land sale cost of revenues.

New Accounting Pronouncements

There are no new accounting standards or updates to be adopted that the Company currently believes might have a significant impact on its unaudited condensed consolidated financial statements.



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(2) **REAL ESTATE INVENTORY**

Real estate inventory consists of (in thousands):

	October 31, 2022	April 30, 2022
Land held for development or sale in New Mexico	\$ 60,032	\$ 59,374
Land held for development or sale in Colorado	3,435	3,434
Homebuilding model inventory	1,005	1,135
Homebuilding construction in process	5,574	3,306
	<u>\$ 70,046</u>	<u>\$ 67,249</u>

(3) **OTHER ASSETS**

Other assets consist of (in thousands):

	October 31, 2022	April 30, 2022
Prepaid expenses	\$ 1,211	\$ 366
Miscellaneous assets	274	249
Property	1,250	1,247
Equipment	358	240
Less accumulated depreciation	(242)	(220)
Property and equipment, net	<u>1,366</u>	<u>1,267</u>
	<u>\$ 2,851</u>	<u>\$ 1,882</u>

Prepaid expenses as of October 31, 2022 primarily consist of a cash collateralized performance guaranty related to land development, stock compensation, insurance and real estate taxes. Prepaid expenses as of April 30, 2022 primarily consist of insurance, stock compensation, real estate taxes and utility deposits. Amortized lease cost for right-of-use assets associated with the leases of office facilities was \$6,000 and \$24,000 for the three months ended October 31, 2022 and October 31, 2021 and \$12,000 and \$36,000 for the six months ended October 31, 2022 and October 31, 2021. Depreciation expense associated with property and equipment was \$15,000 and \$2,000 for the three months ended October 31, 2022 and October 31, 2021 and \$22,000 and \$3,000 for the six months ended October 31, 2022 and October 31, 2021.

(4) **ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

Accounts payable and accrued expenses consist of (in thousands):

	October 31, 2022	April 30, 2022
Real estate operations		
Accrued expenses	\$ 1,587	\$ 1,238
Trade payable	1,524	3,026
Customer deposits	1,986	1,357
	<u>5,097</u>	<u>5,621</u>
Corporate operations	414	456
	<u>\$ 5,511</u>	<u>\$ 6,077</u>

(5) **NOTES PAYABLE**

The following tables present information on the Company’s notes payable during the six months ended October 31, 2022 (dollars in thousands):

Loan Identifier	Lender	Principal Amount Available for New Borrowings	Outstanding Principal Amount		Principal Repayments
		October 31, 2022	October 31, 2022	April 30, 2022	Three Months ended October 31, 2022
Revolving Line of Credit	BOKF	\$ 4,177	\$ —	\$ —	\$ —
La Mirada	BOKF	1,877	204	2,030	1,826
Equipment Financing	DC	—	48	—	2
			<u>\$ 252</u>	<u>\$ 2,030</u>	

Loan Identifier	Interest Rate	Mortgaged Property Book Value	Capitalized Interest and Fees	Scheduled Maturity
	October 31, 2022	October 31, 2022	Three Months ended October 31, 2022	as of October 31, 2022
Revolving Line of Credit	6.91 %	\$ 1,693	\$ —	August 2025
La Mirada	6.14 %	8,912	28	June 2024
Equipment Financing	2.35 %	50	—	June 2028

As of October 31, 2022, the Company was in compliance with the financial covenants contained in the loan documentation for the then outstanding notes payable. Except as described below, refer to Note 6 to the consolidated financial statements contained in the 2022 Form 10-K for additional detail about each of the above notes payable.

**Revolving Line of Credit.** Refer to Note 6 to the consolidated financial statements contained in the 2022 Form 10-K for detail regarding the Loan Agreement (the “Loan Agreement”) entered into between BOKF, NA dba Bank of Albuquerque (“BOKF”) and AMREP Southwest Inc. (“ASW”), a subsidiary of AMREP Corporation, in which BOKF agrees to lend up to \$4,000,000 to ASW on a revolving line of credit basis for general corporate purposes. In August 2022, ASW and BOKF entered into the Third Modification Agreement to the Loan Agreement and ASW entered into the First Amended and Restated Revolving Line of Credit Promissory Note in favor of BOKF. These documents resulted in the following changes to the revolving line of credit financing facility: (a) the maximum amount available for borrowing increased by \$1,750,000 to a new total maximum amount of \$5,750,000, (b) the interest rate on borrowed amounts is equal to the one-month secured overnight financing rate as administered by the CME Group Benchmark Administration Limited plus a spread of 3.15%, adjusted monthly, and (c) the scheduled maturity date of the loan is August 15, 2025. ASW incurred customary costs and expenses and paid certain fees to BOKF in connection with this modification.

**Equipment Financing.** In June 2022, Rioscapes LLC (“Rioscapes”), a subsidiary of the Company, entered into a Loan Contract-Security Agreement with Deere & Company (“DC”). The loan is secured by a security interest in certain construction equipment. DC lent \$50,000 to Rioscapes on a non-revolving line of credit basis to fund the acquisition of the construction equipment. ASW guaranteed Rioscapes’s obligations under the loan. The principal is payable monthly based on a 72-month amortization and the outstanding principal amount of the loan may be prepaid at any time without penalty. Interest on the outstanding principal amount of the loan is payable monthly at the annual rate equal to 2.35%. Rioscapes made certain representations and warranties in connection with this loan and is required to comply with various covenants, reporting requirements and other customary requirements for similar loans. The loan documentation contains customary events of default for similar financing transactions, including: Rioscapes’s failure to make principal, interest or other payments when due; the failure of Rioscapes to observe or perform its covenants under the loan documentation; the representations and warranties of Rioscapes being false; the insolvency or bankruptcy of Rioscapes or ASW; the merger by Rioscapes or ASW into another entity; and the sale by Rioscapes or ASW of substantially all of their assets. Upon the occurrence and during the continuance of an event of default, DC may declare the outstanding principal amount and all other obligations under the loan immediately due and payable. Rioscapes incurred customary costs and expenses and paid certain fees to DC in connection with the loan.

As of October 31, 2022, the Company had (a) a letter of credit outstanding under its Revolving Line of Credit in the principal amount of \$1,323,000 in favor of a municipality guarantying the completion of improvements in a subdivision being constructed by the Company and (b) \$250,000 reserved for credit card usage. As of October 31, 2022, the Company had loan reserves outstanding under its note payable for La Mirada in the aggregate principal amount of \$2,364,000 in favor of a municipality guarantying the completion of

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improvements in a subdivision being constructed by the Company. The amounts under the letter of credit and loan reserves are not reflected as outstanding principal in notes payable.

The following table summarizes the notes payable scheduled minimum principal repayments subsequent to October 31, 2022 (in thousands):

Fiscal Year	Scheduled Payments
2023	\$ 4
2024	8
2025	212
Thereafter	28
Total	<u>\$ 252</u>

**(6) REVENUES**

**Land sale revenues.** Substantially all of the land sale revenues were received from four customers for each of the three and six months ended October 31, 2022 and three customers for each of the three and six months ended October 31, 2021. There were no outstanding receivables from these customers as of October 31, 2022 or October 31, 2021.

**Building sales and other revenues.** Building sales and other revenues consist of (in thousands):

	Three Months ended October 31,		Six Months ended October 31,	
	2022	2021	2022	2021
Sale of building	\$ —	\$ 6,750	\$ —	\$ 6,750
Oil and gas royalties	49	40	106	175
Miscellaneous other revenues	345	37	384	287
	<u>\$ 394</u>	<u>\$ 6,827</u>	<u>\$ 490</u>	<u>\$ 7,212</u>

The Company owned a 143,000 square foot warehouse and office facility located in Palm Coast, Florida during the three and six months ended October 31, 2021. Sale of building during the three and six months ended October 31, 2021 consists of the sale of this 143,000 square foot warehouse and office facility.

Refer to Note 7 to the consolidated financial statements contained in the 2022 Form 10-K for additional detail about the categories of building sales and other revenues. Miscellaneous other revenues for the three and six months ended October 31, 2022 primarily consist of proceeds from the retention of deposits for certain terminated customer contracts. Miscellaneous other revenues for the three and six months ended October 31, 2021 primarily consist of rent received from a tenant at a building in Palm Coast, Florida and tenants at a shopping center in Albuquerque, New Mexico, a non-refundable option payment and proceeds from the sale of equipment.

**Major customers:**

- There were four customers with revenues in excess of 10% of the Company's revenues during the three months ended October 31, 2022. The revenues for each such customer during the three months ended October 31, 2022 were as follows: \$4,400,000, \$4,000,000, \$2,000,000 and \$1,900,000, with each of these revenues reported in the Company's land development business segment.
- There were three customers with revenues in excess of 10% of the Company's revenues during the six months ended October 31, 2022. The revenues for each such customer during the six months ended October 31, 2022 were as follows: \$4,400,000, \$4,200,000 and \$4,000,000, with each of these revenues reported in the Company's land development business segment.
- There were three customers with revenues in excess of 10% of the Company's revenues during the three months ended October 31, 2021. The revenues for each such customer during the three months ended October 31, 2021 were as follows: \$3,700,000, \$2,400,000 and \$1,700,000, with each of these revenues reported in the Company's land development business segment.

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- There were three customers with revenues in excess of 10% of the Company's revenues during the six months ended October 31, 2021. The revenues for each such customer during the six months ended October 31, 2021 were as follows: \$6,700,000, \$3,700,000 and \$3,400,000, with each of these revenues reported in the Company's land development business segment.

(7) **COST OF REVENUES**

Land sale cost of revenues, net consist of (in thousands):

	Three Months ended October 31,		Six Months ended October 31,	
	2022	2021	2022	2021
Land sale cost of revenues	\$ 9,155	\$ 6,154	\$ 12,986	\$ 11,765
Less:				
Public improvement district reimbursements	34	15	325	239
Private infrastructure covenant reimbursements	114	31	293	83
Payments for impact fee credits	535	78	589	323
Land sale cost of revenues, net	<u>\$ 8,472</u>	<u>\$ 6,030</u>	<u>\$ 11,779</u>	<u>\$ 11,120</u>

Building sales and other cost of revenues during the three and six months ended October 31, 2021 consist of the sale of a 143,000 square foot warehouse and office facility located in Palm Coast, Florida.

(8) **GENERAL AND ADMINISTRATIVE EXPENSES**

General and administrative expenses consist of (in thousands):

	Three Months ended October 31,		Six Months ended October 31,	
	2022	2021	2022	2021
Land development	\$ 642	\$ 677	\$ 1,249	\$ 1,261
Homebuilding	274	212	531	399
Corporate	239	368	545	783
	<u>\$ 1,155</u>	<u>\$ 1,257</u>	<u>\$ 2,325</u>	<u>\$ 2,443</u>

(9) **BENEFIT PLANS**

Pension plan

Refer to Note 11 to the consolidated financial statements contained in the 2022 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 income tax effect. The Company recorded, net of tax, other comprehensive income of \$77,000 and \$67,000 during the three months ended October 31, 2022 and October 31, 2021 and \$143,000 and \$133,000 during the six months ended October 31, 2022 and October 31, 2021 to account for the net effect of changes to the pension liability. The Company funds the pension plan in compliance with IRS funding requirements. The Company did not make any contributions to the pension plan during the three and six months ended October 31, 2022 or October 31, 2021.

Equity compensation plan

Refer to Note 11 to the consolidated financial statements contained in the 2022 Form 10-K for detail regarding the AMREP Corporation 2016 Equity Compensation Plan (the "Equity Plan"), including restricted common stock and an option to purchase shares of common

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stock granted thereunder. The summary of the restricted share award activity during the six months ended October 31, 2022 presented below represents the maximum number of shares that could become vested after these dates:

Restricted share awards	Number of Shares
Non-vested as of April 30, 2022	21,500
Granted during the three months ended October 31, 2022	14,600
Vested during the three months ended October 31, 2022	(9,833)
Forfeited during the three months ended October 31, 2022	—
Non-vested as of October 31, 2022	<u>26,267</u>

The Company recognized non-cash compensation expense related to the vesting of restricted shares of common stock net of forfeitures of \$51,000 and \$31,000 during the three months ended October 31, 2022 and October 31, 2021 and \$87,000 and \$47,000 during the six months ended October 31, 2022 and October 31, 2021. As of October 31, 2022 and October 31, 2021, there was \$182,000 and \$137,000 of unrecognized compensation expense related to restricted shares of common stock previously issued under the Equity Plan 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 November 2021, the Company granted Christopher V. Vitale, the President and Chief Executive Officer of the Company, an option to purchase 50,000 shares of common stock of the Company under the Equity Plan with an exercise price of \$14.24 per share. As of October 31, 2022, the option had not been exercised, cancelled or forfeited. The Company recognized non-cash compensation expense related to the option of \$12,000 and \$25,000 during the three and six months ended October 31, 2022. As of October 31, 2022, the option was out-of-the-money and therefore was not included in “weighted average number of common shares outstanding – diluted” when calculating diluted earnings per share. The option could be dilutive to earnings per share in the future.

Director compensation non-cash expense, which is recognized for the expected annual grant of deferred common share units to non-employee members of the Company’s Board of Directors ratably over the director’s service in office during the calendar year, was \$23,000 and \$22,000 during the three months ended October 31, 2022 and October 31, 2021 and \$45,000 and \$45,000 during the six months ended October 31, 2022 and October 31, 2021. As of October 31, 2022, there was \$75,000 of accrued compensation expense related to the deferred stock units expected to be issued in December 2022. As of October 31, 2021, there was \$75,000 of accrued compensation expense related to the deferred stock units issued in December 2021.

**(10) OTHER INCOME**

There was no other income for the three and six months ended October 31, 2022. Other income for the three months ended October 31, 2021 consists of \$30,000 received for a life insurance policy for a retired executive of the Company. Other income for the six months ended October 31, 2021 consists of \$185,000 received in connection with a bankruptcy of a warranty provider, \$45,000 of debt forgiveness with respect to a note payable and \$30,000 received for a life insurance policy for a retired executive of the Company.

**(11) INCOME TAXES**

During 2022, the Company expects to recognize a loss for tax purposes only related to worthless stock of Palm Coast Data Holdco, Inc. owned by the Company. Palm Coast Data Holdco, Inc. had previously been the owner of the Company’s fulfillment services business. The amount of the tax loss has not yet been determined.

**(12) RISKS AND UNCERTAINTIES**

During the three and six months ended October 31, 2022, the Company has experienced supply chain constraints, increases in the prices of building materials, shortages of skilled labor and delays in municipal approvals and inspections in both the land development business segment and homebuilding business segment, which have caused delays in construction and the realization of revenues and increases in cost of revenues. In addition, in response to inflation, the Federal Reserve increased benchmark interest rates during 2022 and has signaled it expects additional future interest rate increases, which has resulted in a significant increase in mortgage interest rates during 2022, impacting home affordability and consumer sentiment and tempering demand for new homes and finished residential lots. The rising cost of housing due to increases in average sales prices in recent years and the recent increases in mortgage interest rates, coupled with general inflation in the U.S. economy and other macroeconomic factors, have placed additional pressure on overall housing affordability and have caused many potential home buyers to pause and reconsider their housing choices. Given the affordability

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challenges described above and the resulting impact on demand, the Company has increased sales incentives on certain homes classified as homebuilding model inventory or homebuilding construction in process and slowed the pace of housing starts and land development projects. The Company believes these conditions will continue to impact the land development and homebuilding industries for at least the remainder of 2022.

**(13) INFORMATION ABOUT THE COMPANY'S OPERATIONS IN DIFFERENT INDUSTRY SEGMENTS**

The following tables set forth summarized data relative to the industry segments in which the Company operated for the periods indicated (in thousands):

	Land Development	Homebuilding	Corporate	Consolidated
<b>Three months ended October 31, 2022 (a)</b>				
Revenues	\$ 13,737	\$ 2,412	\$ —	\$ 16,149
Net income (loss)	3,003	818	(200)	3,621
Capital expenditures	6	—	—	6
<b>Three months ended October 31, 2021 (a)</b>				
Revenues	\$ 8,621	\$ 689	\$ 6,802	\$ 16,112
Net income (loss)	1,612	12	1,702	3,326
Capital expenditures	—	10	—	10
<b>Six months ended October 31, 2022 (a)</b>				
Revenues	\$ 19,904	\$ 6,952	\$ —	\$ 26,856
Net income (loss)	4,265	1,821	(553)	5,533
Capital expenditures	121	—	—	121
Total assets as of October 31, 2022	89,624	7,074	(514)	96,184
<b>Six months ended October 31, 2021 (a)</b>				
Revenues	\$ 16,561	\$ 2,639	\$ 6,898	\$ 26,098
Net income (loss)	3,418	190	1,355	4,963
Capital expenditures	—	11	—	11
Total assets as of October 31, 2021	88,231	3,357	13,321	104,909

(a) Revenue information provided for each segment may include amounts classified as other revenues in the accompanying unaudited condensed consolidated statements of operations. Corporate is net of intercompany eliminations.

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

AMREP Corporation (the "Company"), through its subsidiaries, is primarily engaged in two business segments: land development and homebuilding. The Company has no foreign sales or activities outside the United States. Unless the context otherwise indicates, all references to the Company in this quarterly report on Form 10-Q include the Company and its subsidiaries. The following provides information that management believes is relevant to an assessment and understanding of the Company's unaudited condensed consolidated results of operations and financial condition. The information contained in this Item 2 should be read in conjunction with the unaudited condensed 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, 2022, which was filed with the Securities and Exchange Commission on July 21, 2022 (the "2022 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 2023 and 2022 are to the fiscal years ending April 30, 2023 and 2022.

**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 2022 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 2022 Form 10-K and in Note 1 to the unaudited condensed consolidated financial statements included in this report on Form 10-Q. The preparation of those unaudited condensed

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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 unaudited condensed 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 2022 Form 10-K. There have been no changes in these critical accounting policies.

Information concerning the Company's implementation and the impact of recent accounting standards or updates issued by the Financial Accounting Standards Board is included in the notes to the consolidated financial statements contained in the 2022 Form 10-K. The Company did not adopt any accounting policy in the six months ended October 31, 2022 that had a material effect on its unaudited condensed consolidated financial statements.

**RESULTS OF OPERATIONS**

For the three months ended October 31, 2022, the Company had net income of \$3,621,000, or \$0.68 per diluted share, compared to net income of \$3,326,000, or \$0.45 per diluted share, for the three months ended October 31, 2021. For the six months ended October 31, 2022, the Company had net income of \$5,533,000, or \$1.04 per diluted share, compared to net income of \$4,963,000, or \$0.67 per diluted share, for the six months ended October 31, 2021.

Revenues. The following presents information on revenues for the Company's operations (dollars in thousands):

	Three Months ended October 31,			Six Months ended October 31,		
	2022	2021	% Increase (Decrease)	2022	2021	% Increase (Decrease)
Land sale revenues	\$ 12,849	\$ 8,466	52 %	\$ 18,021	\$ 15,656	15 %
Home sale revenues	2,906	819	(a)	8,345	3,230	(a)
Building sales and other revenues	394	6,827	(a)	490	7,212	(a)
Total	<u>\$ 16,149</u>	<u>\$ 16,112</u>	—	<u>\$ 26,856</u>	<u>\$ 26,098</u>	3 %

(a) Percentage not meaningful.

During the three and six months ended October 31, 2022, the Company has experienced supply chain constraints, increases in the prices of building materials, shortages of skilled labor and delays in municipal approvals and inspections in both the land development business segment and homebuilding business segment, which have caused delays in construction and the realization of revenues and increases in cost of revenues. In addition, in response to inflation, the Federal Reserve increased benchmark interest rates during 2022 and has signaled it expects additional future interest rate increases, which has resulted in a significant increase in mortgage interest rates during 2022, impacting home affordability and consumer sentiment and tempering demand for new homes and finished residential lots. The rising cost of housing due to increases in average sales prices in recent years and the recent increases in mortgage interest rates, coupled with general inflation in the U.S. economy and other macroeconomic factors, have placed additional pressure on overall housing affordability and have caused many potential home buyers to pause and reconsider their housing choices. Given the affordability challenges described above and the resulting impact on demand, the Company has increased sales incentives on certain homes classified as homebuilding model inventory or homebuilding construction in process and slowed the pace of housing starts and land development projects. The Company believes these conditions will continue to impact the land development and homebuilding industries for at least the remainder of 2022.

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- Land sale revenues for the three months and six months ended October 31, 2022 were higher than the prior period by \$4,383,000 and \$2,365,000 primarily due to the availability of developed residential lots and the sale of commercial lots. The Company's land sale revenues consist of (dollars in thousands):

	Three Months ended October 31, 2022			Three Months ended October 31, 2021		
	Acres Sold	Revenue	Revenue Per Acre <sup>1</sup>	Acres Sold	Revenue	Revenue Per Acre <sup>1</sup>
Developed						
Residential	16.8	\$ 10,886	\$ 648	14.6	\$ 8,466	\$ 580
Commercial	2.2	1,888	858	—	—	—
Total Developed	19.0	\$ 12,774	\$ 672	14.6	8,466	580
Undeveloped	3.5	75	21	—	—	—
Total	22.5	\$ 12,849	\$ 571	14.6	\$ 8,466	\$ 580

	Six Months ended October 31, 2022			Six Months ended October 31, 2021		
	Acres Sold	Revenue	Revenue Per Acre <sup>1</sup>	Acres Sold	Revenue	Revenue Per Acre <sup>1</sup>
Developed						
Residential	26.7	\$ 16,038	\$ 601	33.3	\$ 15,656	\$ 470
Commercial	2.2	1,888	858	—	—	—
Total Developed	28.9	\$ 17,926	\$ 620	33.3	15,656	470
Undeveloped	6.4	95	15	—	—	—
Total	35.3	\$ 18,021	\$ 511	33.3	\$ 15,656	\$ 470

<sup>1</sup> Revenue per acre may not calculate precisely due to the rounding of revenues to the nearest thousand dollars

The change in the average selling price per acre of developed residential land for the three months ended October 31, 2022 compared to the three months ended October 31, 2021 and for the six months ended October 31, 2022 compared to the six months ended October 31, 2021 was primarily due to the location and mix of lots sold.

- Home sale revenues for the three and six months ended October 31, 2022 were higher than the prior periods by \$2,087,000 and \$5,115,000 due to the growth of the Company's homebuilding operations despite supply chain constraints, shortages of skilled labor and delays in municipal approvals and inspections. The Company's home sale revenues consist of (dollars in thousands):

	Three Months ended October 31,			Six Months ended October 31,		
	2022	2021	% Increase (Decrease)	2022	2021	% Increase (Decrease)
Homes sold	5	3	66 %	16	11	45 %
Average selling price	\$ 581	\$ 273	(a)	\$ 522	\$ 294	(a)

(a) Percentage not meaningful.

As of October 31, 2022, the Company had 32 homes in production, including 12 homes under contract, which homes under contract represented \$6,300,000 of expected home sale revenues when closed, subject to customer cancellations and change orders.



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- Building sales and other revenues for the three and six months ended October 31, 2022 were lower than the prior periods by \$6,433,000 and \$6,722,000. Building sales and other revenues consist of (dollars in thousands):

	Three Months ended October 31,			Six Months ended October 31,		
	2022	2021	% Increase (Decrease)	2022	2021	% Increase (Decrease)
Sale of building	\$ —	\$ 6,750	(a)	\$ —	\$ 6,750	(a)
Oil and gas royalties	49	40	23 %	106	175	(39)%
Miscellaneous other revenues	345	37	(a)	384	287	(37)%
<b>Total</b>	<b>\$ 394</b>	<b>\$ 6,827</b>		<b>\$ 490</b>	<b>\$ 7,212</b>	

(a) Percentage not meaningful.

Refer to Note 7 to the consolidated financial statements contained in the 2022 Form 10-K for additional detail about the categories of building sales and other revenues.

The Company owned a 143,000 square foot warehouse and office facility located in Palm Coast, Florida during the three and six months ended October 31, 2021. Sale of building during the three and six months ended October 31, 2021 consists of the sale of this 143,000 square foot warehouse and office facility.

Miscellaneous other revenues for the three and six months ended October 31, 2022 primarily consist of proceeds from the retention of deposits for certain terminated customer contracts. Miscellaneous other revenues for the three and six months ended October 31, 2021 primarily consist of rent received from a tenant at a building in Palm Coast, Florida and tenants at a shopping center in Albuquerque, New Mexico, a non-refundable option payment and proceeds from the sale of equipment.

Cost of Revenues. The following presents information on cost of revenues for the Company's operations (dollars in thousands):

	Three Months ended October 31,			Six Months ended October 31,		
	2022	2021	% Increase (Decrease)	2022	2021	% Increase (Decrease)
Land sale cost of revenues, net	\$ 8,472	\$ 6,030	40 %	\$ 11,779	\$ 11,120	6 %
Home sale cost of revenues	2,051	629	(a)	5,714	2,543	(a)
Building sales and other cost of revenues	—	3,837	(a)	—	3,837	(a)

(a) Percentage not meaningful.

- Land sale cost of revenues, net consist of (in thousands):

	Three Months ended October 31,			Six Months ended October 31,		
	2022	2021	% Increase (Decrease)	2022	2021	% Increase (Decrease)
Land sale cost of revenues	\$ 9,155	\$ 6,154	49 %	\$ 12,986	\$ 11,765	10 %
Less:						
Public improvement district reimbursements	34	15	(a)	325	239	36 %
Private infrastructure covenant reimbursements	114	31	(a)	293	83	(a)
Payments for impact fee credits	535	78	(a)	589	323	82 %
<b>Land sale cost of revenues, net</b>	<b>\$ 8,472</b>	<b>\$ 6,030</b>		<b>\$ 11,779</b>	<b>\$ 11,120</b>	

(a) Percentage not meaningful.

Land sale cost of revenues, net for the three and six months ended October 31, 2022 was higher than the prior periods by \$2,442,000 and \$659,000. Land sale gross margins were 34% and 35% for the three and six months ended October 31, 2022 compared to 29% for each of the three and six months ended October 31, 2021. If land sale cost of revenues was not reduced for amounts received from public improvement districts, private infrastructure covenants and payments for impact fee credits, land sale gross margins would have been 29% and 28% for the three and six months ended October 31, 2022 compared to 27%

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and 25% for the three and six months ended October 31, 2021. The change in gross margin were primarily due to lower than estimated cost associated with certain completed projects and the location, size and mix of property sold. 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 gross margin 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.

- Home sale cost of revenues for the three and six months ended October 31, 2022 were higher than the prior periods by \$1,422,000 and \$3,171,000 due to the location and amenities available in the communities. Home sale gross margins were 29% and 32% for the three and six months ended October 31, 2022 compared to 23% and 21% for the three and six months ended October 31, 2021. The increase in gross margin was primarily due to the location and mix of homes sold and to efficiencies gained during the expansion of the Company's homebuilding operations.
- Building sales and other cost of revenues during the three and six months ended October 31, 2021 consists of the sale of a 143,000 square foot warehouse and office facility located in Palm Coast, Florida.

General and Administrative Expenses. The following presents information on general and administrative expenses for the Company's operations (dollars in thousands):

	Three Months ended October 31,			Six Months ended October 31,		
	2022	2021	% Increase (Decrease)	2022	2021	% Increase (Decrease)
Land development	\$ 642	\$ 677	(5)%	\$ 1,249	\$ 1,261	(1)%
Homebuilding	274	212	29 %	531	399	33 %
Corporate	239	368	(35)%	545	783	(30)%
Total	<u>\$ 1,155</u>	<u>\$ 1,257</u>	<u>(8)%</u>	<u>\$ 2,325</u>	<u>\$ 2,443</u>	<u>(5)%</u>

- Land development general and administrative expenses for the three and six months ended October 31, 2022 were lower than the prior periods by \$35,000 and \$12,000 primarily due to a refund of certain property taxes. The Company did not record any non-cash impairment charges on real estate inventory or investment assets for the three and six months ended October 31, 2022 or October 31, 2021. Due to volatility in market conditions and development costs, the Company may experience future impairment charges.
- Homebuilding general and administrative expenses for the three and six months ended October 31, 2022 were higher than the prior periods by \$62,000 and \$132,000 primarily due to hiring additional employees.
- Corporate general and administrative expenses for the three and six months ended October 31, 2022 were lower than the prior periods by \$129,000 and \$238,000 primarily due to a decline in depreciation as a result of building sales in prior periods and a decrease in office rent.

Interest income, net. Interest income, net for the six months ended October 31, 2022 was higher than the prior period by \$5,000 primarily due to interest earned in connection with a refund of federal income taxes.

Other income. Refer to Note 10 to the unaudited condensed consolidated financial statements included in this report on Form 10-Q for detail regarding other income.

Provision for income taxes. The Company had a provision for income taxes of \$850,000 and \$1,511,000 for the three and six months ended October 31, 2022 compared to \$1,065,000 and \$1,453,000 for the three and six months ended October 31, 2021. The provision for income taxes correlated to the amount of income before income taxes during each period.

**LIQUIDITY AND CAPITAL RESOURCES**

AMREP Corporation is a holding company that conducts substantially all of its operations through subsidiaries. As a holding company, AMREP Corporation is dependent on its available cash and on cash from subsidiaries to pay expenses and fund operations. The

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Company's liquidity is affected by many factors, including some that are based on normal operations and some that are related to the real estate industry and the economy generally.

The Company's primary sources of funding for working capital requirements are cash flow from operations, bank financing for specific real estate projects, a revolving line of credit and existing cash balances. Land and homebuilding properties generally cannot be sold quickly, and the ability of the Company to sell properties has been and will continue to be affected by market conditions. The ability of the Company to generate cash flow from operations is primarily dependent upon its ability to sell the properties it has selected for disposition at the prices and within the timeframes the Company has established for each property. The development of additional lots for sale, construction of homes or pursuing other real estate projects may require financing, which may not be available on acceptable terms (or at all). If the Company is unable to obtain such financing, the Company's results of operations could be adversely affected. 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 2022 Form 10-K.

**Cash Flow.** The following presents information on the cash flows for the Company (dollars in thousands):

	Six Months Ended October 31,		% Increase (Decrease)
	2022	2021	
Net cash provided by (used in) operating activities	\$ (934)	\$ 2,930	(a)
Net cash provided by (used in) investing activities	(121)	81	(a)
Net cash provided by (used in) financing activities	(1,778)	2,515	(a)
Increase (decrease) in cash, cash equivalents and restricted cash	\$ (2,833)	\$ 5,526	(a)

(a) Percentage not meaningful.

**Operating Activities.** Net cash provided by (used in) operating activities for the six months ended October 31, 2022 was lower than the prior period by \$3,864,000 primarily due to the amount of change during each period in real estate inventory and investment assets, other assets, accounts payable and accrued expenses, taxes payable (receivable), net and the deferred income tax provision.

**Investing Activities.** Net cash provided by (used in) investing activities for the six months ended October 31, 2022 was lower than the prior period by \$202,000 primarily due to the purchase of equipment.

**Financing Activities.** Net cash provided by (used in) financing activities for the six months ended October 31, 2022 was lower than the prior period by \$4,293,000 primarily due to a reduction in proceeds from debt financing partially offset by a decrease in principal debt repayments. Notes payable decreased from \$2,030,000 as of April 30, 2022 to \$252,000 as of October 31, 2022 due to principal debt repayments. Refer to Note 5 to the unaudited condensed consolidated financial statements included in this report on Form 10-Q and Note 6 to the consolidated financial statements contained in the 2022 Form 10-K for detail regarding each of the Company's notes payable.

**Asset and Liability Levels.** The following presents information on certain asset and liability levels (dollars in thousands):

	October 31,	April 30,	% Increase (Decrease)
	2022	2022	
Real estate inventory	\$ 70,046	\$ 67,249	4 %
Investment assets	8,961	9,017	(1)%
Other assets	2,851	1,882	51 %
Deferred income taxes, net	895	958	(7)%
Prepaid pension costs	543	90	(a)
Accounts payable and accrued expenses	5,511	6,077	(9)%
Taxes payable, net	1,394	3,648	(62)%

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(a) *Percentage not meaningful.*

- Real estate inventory increased from April 30, 2022 to October 31, 2022 by \$2,797,000. Real estate inventory consists of (dollars in thousands):

	October 31, 2022	April 30, 2022	% Increase (Decrease)
Land inventory in New Mexico	\$ 60,032	\$ 59,374	1 %
Land inventory in Colorado	3,435	3,434	— %
Homebuilding model inventory	1,005	1,135	(11)%
Homebuilding construction in process	5,574	3,306	69 %
	<u>\$ 70,046</u>	<u>\$ 67,249</u>	

Land inventory in New Mexico increased from April 30, 2022 to October 31, 2022 by \$658,000 primarily due to land development activity and the acquisition of land. Homebuilding model inventory decreased from April 30, 2022 to October 31, 2022 by \$130,000 primarily due to the sale of homes partially offset by the completion of homes not yet sold. Homebuilding construction in process increased from April 30, 2022 to October 31, 2022 by \$2,268,000 due to supply chain constraints, shortages of skilled labor and delays in municipal approvals and inspections causing construction cycle time to lengthen.

- Investment assets decreased from April 30, 2022 to October 31, 2022 by \$56,000. Investment assets consist of land held for long-term investment.
- Other assets increased from April 30, 2022 to October 31, 2022 by \$969,000 primarily due to prepaid expenses of a cash collateralized performance guaranty related to land development, stock compensation, insurance and real estate taxes.
- Deferred income taxes, net decreased from April 30, 2022 to October 31, 2022 by \$63,000 primarily due to the income tax effect of the decrease in pension liability. During 2022, the Company expects to recognize a loss for tax purposes only related to worthless stock of Palm Coast Data Holdco, Inc. owned by the Company. Palm Coast Data Holdco, Inc. had previously been the owner of the Company's fulfillment services business. The amount of the tax loss has not yet been determined.
- Accounts payable and accrued expenses decreased from April 30, 2022 to October 31, 2022 by \$566,000 primarily due to the payment of invoices partially offset by an increase in customer deposits.
- Taxes payable, net decreased from April 30, 2022 to October 31, 2022 by \$2,254,000 due to the payment of taxes.
- Prepaid pension costs of the Company's frozen defined benefit pension plan increased from April 30, 2022 to October 31, 2022 by \$453,000 primarily due to the funding levels of the plan. The Company recorded, net of tax, other comprehensive income of \$77,000 and \$143,000 for the three and six months ended October 31, 2022 and \$67,000 and \$133,000 for the three and six months ended October 31, 2021 reflecting the change in accrued pension costs during each period net of the related deferred tax and unrecognized prepaid pension amounts.

Recent Accounting Pronouncements. Refer to Note 1 to the consolidated financial statements contained in the 2022 Form 10-K for a discussion of recently issued accounting pronouncements.

### **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 ability to finance its future working capital, land development, homebuilding and capital expenditure needs, (2) the Company’s expected liquidity sources, (3) the availability and utilization of existing bank financing, (4) the market conditions impacting the land development and homebuilding industries, including possible future increases in benchmark interest rates by the Federal Reserve and demand for new homes and finished residential lots, (5) the future business conditions that may be experienced by the Company, including the pace of the Company’s housing starts and land development projects, (6) the backlog of homes under contract and in production and the dollar amount of expected sales revenues when such homes are closed, (7) the timing of recognizing unrecognized compensation expense related to shares of common stock (and option related thereto) issued under the AMREP Corporation 2016 Equity Compensation Plan, (8) the future issuance of deferred stock units to directors of the Company and (9) the timing and amount of the recognition of a loss for tax purposes only related to worthless stock of Palm Coast Data Holdco, Inc. owned 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 Vice President, Finance and Accounting, 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 Vice President, Finance and Accounting have concluded that such disclosure controls and procedures were effective as of October 31, 2022 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 the Company’s Chief Executive Officer and Vice President, Finance and Accounting, 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” (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Securities Exchange Act of 1934) 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 5. Other Information**

The following disclosure would otherwise be filed on Form 8-K under Item 5.03:

On December 6, 2022, the Board of Directors of AMREP Corporation (the “Company”) amended the Bylaws of the Company effective as of December 7, 2022 to update the address of the Company’s registered agent in Oklahoma, to add provisions regarding virtual shareholder meetings, to add a new Section 11 to Article II of the Bylaws and to implement technical and administrative changes to the prior Bylaws. Section 11 provides advance notice and other procedural requirements for shareholder nominations of persons for the election of directors and for shareholder proposals of other business for shareholder action at meetings of the Company’s shareholders.

The foregoing description of the amendments to the Bylaws is a summary only and is qualified in all respects by the complete text of the Bylaws. A copy of the Bylaws is attached hereto as Exhibit 3.1 and a copy of the Bylaws marked to show the amendments discussed above is attached hereto as Exhibit 3.2. Exhibits 3.1 and 3.2 attached hereto are incorporated herein by reference.

### **Item 6. Exhibits**

Exhibit Number	Description
3.1	<a href="#">Bylaws, as amended.</a>
3.2	<a href="#">Bylaws (marked), as amended.</a>
10.1	<a href="#">Third Modification Agreement, dated as of August 15, 2022, between BOKF, NA dba Bank of Albuquerque and AMREP Southwest Inc. (Incorporated by reference to Exhibit 10.1 to Registrant’s Current Report on Form 8-K filed August 16, 2022).</a>
10.2	<a href="#">First Amended and Restated Revolving Line of Credit Promissory Note, dated August 15, 2022, by AMREP Southwest Inc. in favor of BOKF, NA dba Bank of Albuquerque. (Incorporated by reference to Exhibit 10.2 to Registrant’s Current Report on Form 8-K filed August 16, 2022).</a>
31.1	<a href="#">Certification required by Rule 13a-14(a) under the Securities Exchange Act of 1934</a>
31.2	<a href="#">Certification required by Rule 13a-14(a) under the Securities Exchange Act of 1934</a>
32	<a href="#">Certification required pursuant to 18 U.S.C. Section 1350</a>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit)

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**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 12, 2022

AMREP CORPORATION  
(Registrant)

By: /s/ Adrienne M. Uleau  
Name: Adrienne M. Uleau  
Title: Vice President, Finance and Accounting  
(Principal Accounting Officer)

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AMREP CORPORATION

BYLAWS

Article I

OFFICES

Section 1.      Location

The registered office of the Corporation in the State of Oklahoma shall be at c/o Cogency Global, Inc., 15205 Traditions Lake Parkway, Edmond, Oklahoma 73013.

The Corporation may also have offices at such other places within and without the State of Oklahoma as the Board of Directors (the "Board") may from time to time appoint or the business of the Corporation may require.

Article II

SHAREHOLDERS

Section 1.      Annual Meeting

An annual meeting of the shareholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on such date and at such time as the Board each year shall fix. Each annual meeting shall be held at such place (if any), within or without the State of Oklahoma, as the Board shall determine.

An annual meeting may be adjourned from time to time and place to place until its business is completed. The election of directors shall be by plurality vote.

In lieu of or in addition to a place, the Board may direct that the meeting be held by means of remote communication if (a) the Corporation has implemented reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxyholder, (b) the Corporation has implemented measures to provide the shareholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (c) if any shareholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of the vote or other action shall be maintained by the Corporation.

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Section 2.      Special Meetings

Special meetings of the shareholders may be called by the Board (by such vote as is required by the Certificate of Incorporation) or by the Chairman of the Board or the President. Special meetings shall be held at such place (if any), on such date and at such time as the Board or person calling the meeting shall fix.

Section 3.      Notice of Meetings

Notice of every meeting of the shareholders shall be given in the manner provided by law.

Section 4.      Quorum

At any meeting of shareholders, except as otherwise required by law the holders of a majority of the shares of stock entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business. If a quorum shall not be present or represented by proxy at any meeting, the chairman of the meeting or the shareholders entitled to vote thereat who are present in person or by proxy shall have power to adjourn the meeting to another place (if any), date or time, without notice other than announcement at the meeting except as otherwise required by law. At such adjourned meeting at which the requisite amount of voting stock shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 5.      Organization

In the absence of the Chairman of the Board at a meeting of shareholders, the highest ranking officer of the Corporation who is present shall call to order the meeting and act as chairman thereof. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman appoints.

Section 6.      Conduct of Business

The chairman of any meeting of shareholders shall determine the order of business and all other matters of procedure at the meeting, including, but not limited to, such regulation of the manner of voting and the conduct of discussion as seems to him or her in order. The chairman may appoint one or more inspectors of election at any meeting.

Section 7.      Qualification of Voters

The Board may fix a date not more than sixty nor less than ten days before the date of any meeting of the shareholders as the record date for such meeting. Only those persons who were holders of record of voting stock at the record date shall be entitled to notice and to vote at such meeting.

Section 8.      Stock List

A list of shareholders entitled to vote at each meeting of shareholders shall be prepared and made available for examination as required by law.

Section 9.      Proxy

Subject to the provisions of Article II, Section 7 of these Bylaws, at each meeting of the shareholders every shareholder having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing, provided such instrument is filed with the Office of the Secretary of the Corporation at or before the meeting.

Section 10.     Record date for Consents to  
Corporate Actions in Writing

In order that the Corporation may determine the shareholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. Any shareholder of record seeking to have the shareholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board to fix a record date. The Board shall promptly, but in all events within ten (10) days after the date on which such a request is actually received, adopt a resolution fixing the record date. If no record date has been fixed by the Board within ten (10) days of the date on which such a request is actually received, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by the Oklahoma General Corporation Act, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Oklahoma, its principal place of business, or any officer or agent of the Corporation having custody of the book in which proceedings of shareholders meetings are recorded. Delivery shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required by the Oklahoma General Corporation Act, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 11.     Advance Notice of Shareholder  
Nominations and Proposals

(a) Annual Meetings. At a meeting of the shareholders, only such nominations of persons for the election of directors and such other business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations or such other business must be:

- (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board or any committee thereof;

(ii) otherwise properly brought before the meeting by or at the direction of the Board or any committee thereof; or

(iii) otherwise properly brought before an annual meeting by a shareholder who is a shareholder of record of the Corporation at the time such notice of meeting is delivered, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 11.

In addition, any proposal of business (other than the nomination of persons for election to the Board) must be a proper matter for shareholder action. For business (including, but not limited to, director nominations) to be properly brought before an annual meeting by a shareholder, the shareholder or shareholders of record intending to propose the business (the "Proposing Shareholder") must have given timely notice thereof pursuant to this Section 11(a) in writing to the secretary of the Corporation even if such matter is already the subject of any notice to the shareholders or Public Disclosure from the Board. "Public Disclosure" means a disclosure made in a press release reported by the Dow Jones News Services, The Associated Press, GlobeNewswire or a comparable national news service or in a document filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act. "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. To be timely, a Proposing Shareholder's notice for an annual meeting must be delivered to or mailed and received at the principal executive offices of the Corporation: (x) not later than the close of business on the ninetieth (90<sup>th</sup>) day, nor earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day, in advance of the anniversary of the previous year's annual meeting if such meeting is to be held on a day which is not more than thirty (30) days in advance of the anniversary of the previous year's annual meeting or not later than sixty (60) days after the anniversary of the previous year's annual meeting; and (y) with respect to any other annual meeting of shareholders, including, but not limited to, in the event that no annual meeting was held in the previous year, not earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day prior to the annual meeting and not later than the close of business on the later of: (1) the ninetieth (90<sup>th</sup>) day prior to the annual meeting and (2) the close of business on the tenth (10<sup>th</sup>) day following the first date of Public Disclosure of the date of such meeting. In no event shall the Public Disclosure of an adjournment or postponement of an annual meeting commence a new notice time period (or extend any notice time period).

(b) Shareholder Nominations. For the nomination of any person or persons for election to the Board pursuant to Section 11(a)(iii) or Section 11(d), a Proposing Shareholder's timely notice to the secretary of the Corporation (in accordance with the time periods for delivery of timely notice as set forth in this Section 11) shall set forth or include:

(i) the name, age, business address and residence address of each nominee proposed in such notice;

(ii) the principal occupation or employment of each such nominee;

(iii) the class and number of shares of capital stock of the Corporation which are owned of record and beneficially by each such nominee (if any);

(iv) such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed under Section 14(a) of the Exchange Act;

(v) a written questionnaire with respect to the background and qualification of each such nominee, completed and executed by each such nominee, in the form to be provided by the secretary of the Corporation upon written request of any shareholder of record within ten (10) days of such request, and a written statement and agreement executed by each such nominee acknowledging that such person:

(A) consents to being named in the proxy statement as a nominee and to serving as a director if elected;

(B) intends to serve as a director for the full term for which such person is standing for election; and

(C) makes the following representations: (1) that the director nominee has read and agrees to adhere to the Corporation's Corporate Governance Guidelines, Code of Business Conduct and Ethics, Related Party Transaction Policy, Insider Trading Policy and any other of the Corporation's policies or guidelines applicable to directors, including, but not limited to, with regard to securities trading, all of which will be provided by the secretary of the Corporation upon written request of any shareholder of record within 10 days of such request; (2) that the director nominee is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any nomination or other business proposal, issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law; and (3) that the director nominee is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with such person's nomination for director or service as a director that has not been disclosed to the Corporation; and

(vi) as to the Proposing Shareholder:

(A) the name and address of the Proposing Shareholder as they appear on the Corporation's books and of the beneficial owner, if any, on whose behalf the nomination or other business proposal is being made;

(B) the class and number of shares of the Corporation which are owned (beneficially and of record) by the Proposing Shareholder and owned (beneficially and of record) by the beneficial owner, if any, on whose behalf the nomination

or other business proposal is being made and any of their affiliates, as of the date of the Proposing Shareholder's notice, and a representation (1) that the Proposing Shareholder will notify the Corporation in writing of the class and number of such shares owned (beneficially and of record) by the Proposing Shareholder as of the record date for the meeting within five business days after the record date for such meeting and (2) that the beneficial owner, if any, on whose behalf the nomination or other business proposal is being made will notify the Corporation in writing of the class and number of such shares owned (beneficially and of record) by such beneficial owner and any of their affiliates as of the record date for the meeting within five business days after the record date for such meeting;

(C) a description of any agreement, arrangement or understanding with respect to such nomination or other business proposal between or among the Proposing Shareholder or the beneficial owner, if any, on whose behalf the nomination or other business proposal is being made and any of their affiliates or associates, and any others (including, but not limited to, their names) acting in concert with any of the foregoing, and a representation that the Proposing Shareholder will notify the Corporation in writing of any such agreement, arrangement, or understanding in effect as of the record date for the meeting within five business days after the record date for such meeting;

(D) a description of any agreement, arrangement or understanding (including, but not limited to, any derivative or short positions, profit interests, options, hedging transactions and borrowed or loaned shares) that has been entered into as of or prior to the date of the Proposing Shareholder's notice by, or on behalf of, the Proposing Shareholder or the beneficial owner, if any, on whose behalf the nomination or other business proposal is being made and any of their affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such person or any of their affiliates or associates with respect to shares of stock of the Corporation, and a representation that the Proposing Shareholder will notify the Corporation in writing of any such agreement, arrangement, or understanding in effect as of the record date for the meeting within five business days after the record date for such meeting;

(E) a representation that the Proposing Shareholder is a holder of record of shares of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice or propose such other business proposal;

(F) a representation whether the Proposing Shareholder or the beneficial owner, if any, intends or is part of a group which intends (1) to solicit proxies or votes in support of such director nominees or nomination in accordance with Rule 14a-19 promulgated under the Exchange Act and (2) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee;

(G) the names and addresses of other shareholders (including, but not limited to, beneficial and record owners) known by the Proposing Shareholder or the beneficial owner, if any, on whose behalf the nomination or other business proposal is being made to support the nomination or other business proposal, and to the extent known, the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other shareholders; and

(H) any other information relating to such Proposing Shareholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder.

The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

(c) Other Shareholder Proposals. For all business other than director nominations, a Proposing Shareholder's timely notice to the secretary of the Corporation (in accordance with the time periods for delivery of timely notice as set forth in this Section 11) shall set forth as to each matter the Proposing Shareholder proposes to bring before the annual meeting:

(i) a brief description of the business desired to be brought before the annual meeting;

(ii) the reasons for conducting such business at the annual meeting;

(iii) the text of any proposal of business (including, but not limited to, the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment);

(iv) any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such shareholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the business is being proposed;

(v) any other information relating to such shareholder and beneficial owner, if any, on whose behalf the proposal is being made, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder;

(vi) a description of all agreements, arrangements, or understandings between or among such shareholder, the beneficial owner, if any, on whose

behalf the proposal is being made, any of their affiliates or associates, and any other person or persons (including, but not limited to, their names) in connection with the proposal of such business and any material interest of such shareholder, beneficial owner, or any of their affiliates or associates, in such business, including, but not limited to, any anticipated benefit therefrom to such shareholder, beneficial owner, or their affiliates or associates; and

(vii) all of the other information required by Section 11(b)(vi) above.

(d) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of shareholders called by the Board at which directors are to be elected pursuant to the Corporation's notice of meeting:

(i) by or at the direction of the Board or any committee thereof; or

(ii) provided that the Board has determined that directors shall be elected at such meeting, by any shareholder of the Corporation who is a shareholder of record at the time the notice provided for in this Section 11 is delivered to the secretary of the Corporation, who is entitled to vote at the meeting and upon such election, and who complies with the notice procedures set forth in this Section 11.

In the event the Corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board, any such shareholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if such shareholder delivers a shareholder's notice that complies with the requirements of Section 11(b) to the secretary of the Corporation at its principal executive offices not earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day prior to such special meeting and not later than the close of business on the later of: (x) the ninetieth (90<sup>th</sup>) day prior to such special meeting; or (y) the tenth (10<sup>th</sup>) day following the first date of Public Disclosure of the date of the special meeting. In no event shall the Public Disclosure of an adjournment or postponement of a special meeting commence a new time period (or extend any notice time period).

(e) Effect of Noncompliance.

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 11 shall be eligible to be elected at any meeting of shareholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting as shall be properly brought before the meeting in accordance with the procedures set forth in this Section 11. The chairman of a meeting of shareholders of the Corporation shall have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 11. If any proposed



nomination was not made or proposed in compliance with this Section 11 or other business was not made or proposed in compliance with this Section 11, then except as otherwise provided by law, the chairman of the meeting of shareholders of the Corporation shall have the power and duty to declare that such nomination shall be disregarded or that such proposed other business shall not be transacted. Notwithstanding anything in these Bylaws to the contrary, unless otherwise required by law, if a Proposing Shareholder intending to propose business or make nominations at an annual meeting or propose a nomination at a special meeting pursuant to this Section 11 does not comply with or provide the information required under this Section 11 to the Corporation, including, but not limited to, the updated information required by Section 11(b)(vi)(B), Section 11(b)(vi)(C) and Section 11(b)(vi)(D) within five business days after the record date for such meeting, or the Proposing Shareholder (or a qualified representative of the Proposing Shareholder) does not appear at the meeting to present the proposed business or nominations, such business or nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Corporation.

(ii) Without limiting the other provisions and requirements of Section 11, unless otherwise required by law, if any shareholder (A) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act and (B) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for such shareholder's nominees. Upon request by the Corporation, if any shareholder provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such shareholder shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(f) Rule 14a-8. This Section 11 shall not apply to a proposal proposed to be made by a shareholder if the shareholder has notified the Corporation of the shareholder's intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

### Article III

#### DIRECTORS

##### Section 1. Number, Election and Terms

(a) The property and business of the Corporation shall be managed by the Board. The Board shall consist of four directors (the "entire Board").

(b) The directors shall be divided into three classes, as nearly equal in number as possible as determined by the Board, one class to hold office initially for a term expiring at the annual meeting of shareholders to be held in 1988, another class to hold office initially for a term expiring at the annual meeting of shareholders to be held in 1989,

and another class to hold office initially for a term expiring at the annual meeting of shareholders to be held in 1990, with the members of each class to hold office until their successors are elected and qualified. At each annual meeting of shareholders, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election and, in each case, until their respective successors are elected and qualified.

Section 2.      Vacancies - Change in Number of Directors

Newly created directorships resulting from any increase in the number of directors and vacancies on the Board occurring otherwise than by removal may be filled by the majority of the remaining members of the Board, though less than a quorum, or by a sole remaining director, or by the shareholders, and any person so elected shall hold office for the remainder of the term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been elected and qualified. A vacancy caused by removal of a director shall be filled by the shareholders. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

Section 3.      Annual Meeting

The directors shall, if a quorum is present, hold an annual meeting for the purpose of (a) electing from among themselves a Chairman of the Board, (b) electing officers and (c) the transaction of any other business. Such annual meeting shall be held immediately after the annual meeting of shareholders, or as soon thereafter as practicable.

Section 4.      Regular Meetings

Regular meetings of the Board shall be held at such time and place as shall from time to time be determined by the Board.

Section 5.      Special Meetings

Special meetings of the Board may be called at any time by the Chairman of the Board or the President, and shall be called by the President or Secretary on the written request of two directors. Special meetings shall be held at the principal office of the Corporation, or such other place as may be set forth in the notice thereof.

Section 6.      Notice of Meetings

Notice of the annual meeting need not be given if it is held immediately after the annual meeting of shareholders.

Notice of regular meetings of the Board need not be given.

Notice of the annual meeting (if required) and of every special meeting of the Board shall be given to each director in person, by telephone, or by facsimile, electronic

mail or other form of electronic communication, sent to his or her business or home address, at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to his or her business or home address, at least forty-eight (48) hours in advance of the meeting. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting. If a quorum shall not be present at any meeting of the Board, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum be present.

Section 7.      Quorum

Except as may be otherwise provided by law or in these Bylaws, the presence of a majority of the entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 8.      Participation in Meetings by Conference Telephone

Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

Section 9.      Powers

The business, property and affairs of the Corporation shall be managed by or under the direction of its Board, which shall have and may exercise all the powers of the Corporation to do all such lawful acts and things as are not by law, or by the Certificate of Incorporation, or by these Bylaws, directed or required to be exercised or done by the shareholders.

Section 10.     Compensation of Directors

Directors shall receive such compensation for their services as shall be determined from time to time by a majority of the entire Board. Directors may receive compensation for services as director even though they are compensated for serving the Corporation in other capacities, as salaried officers or otherwise.

Article IV

OFFICERS - CHAIRMAN OF THE BOARD

Section 1.      Officers

The officers of the Corporation shall be elected by the Board. The officers shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer, and such other officers as the Board from time to time shall determine. The officers need not be directors. The officers shall be elected annually by the Board at its first meeting following

the annual meeting of shareholders, and each such officer shall hold office until the corresponding meeting in the next year and until his or her successor shall have been duly chosen and qualified, or until he or she shall have resigned or have been removed from office. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by the Board, at any regular or special meeting. A majority of the entire Board shall have power at any regular or special meeting to remove any officer, with or without cause

Section 2.      Other Officers

The Board may elect or appoint such other officers and agents as it shall deem appropriate. Such officers and agents shall hold office at the pleasure of the Board.

Section 3.      Chairman of the Board - Duties

The Chairman of the Board shall preside at all meetings of shareholders and of the Board at which he shall be present. He also shall have such other duties as may from time to time be assigned to him or her by the Board.

Section 4.      President - Duties

In the absence of the Chairman of the Board, the President shall preside at all meetings of shareholders and of the Board at which he shall be present. He shall be Chief Executive Officer of the Corporation and, subject to the direction of the Board, shall have direct charge and supervision of the business of the Corporation. He also shall have such other duties as from time to time may be assigned to him or her by the Board.

Section 5.      Other Officers - Duties

The Vice-Presidents, the Secretary, the Treasurer and the other officers and agents each shall perform the duties and exercise the powers usually incident to such offices or positions and/or such other duties and powers as may be assigned to them by the Board or the Chief Executive Officer.

Article V

AMENDMENTS

Section 1.      Alterations - Amendments - Repeal

Subject to the Certificate of Incorporation, these Bylaws may be altered or repealed, and other Bylaws may be adopted, by a majority of the entire Board at any regular or special meeting.

As amended through ~~July 9~~December 7, 20212022

AMREP CORPORATION

BY-LAWS

Article I

OFFICES

Section 1.      Location

The registered office of the Corporation in the State of Oklahoma shall be at ~~The Quarters at Kelley Pointe~~/o Cogency Global, 2529 S. Kelly Avenue, Suite A Inc., 15205 Traditions Lake Parkway, Edmond, Oklahoma 73013.

The Corporation may also have offices at such other places within and without the State of Oklahoma as the Board of Directors (the "Board") may from time to time appoint or the business of the Corporation may require.

Article II

SHAREHOLDERS

Section 1.      Annual Meeting

An annual meeting of the shareholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on such date and at such time as the Board ~~of Directors~~ each year shall fix. Each annual meeting shall be held at such place (if any), within or without the State of Oklahoma, as the Board ~~of Directors~~ shall determine.

An annual meeting may be adjourned from time to time and place to place until its business is completed. The election of directors shall be by plurality vote.

In lieu of or in addition to a place, the Board may direct that the meeting be held by means of remote communication if (a) the Corporation has implemented reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxyholder, (b) the Corporation has implemented measures to provide the shareholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (c) if any shareholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of the vote or other action shall be maintained by the Corporation.

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Section 2.      Special Meetings

Special meetings of the shareholders may be called by the Board ~~of Directors~~ (by such vote as is required by the Certificate of Incorporation) or by the Chairman of the Board or the President. Special meetings shall be held at such place (if any), on such date ~~;~~ and at such time as the Board or person calling the meeting shall fix.

Section 3.      Notice of Meetings

Notice of every meeting of the shareholders shall be given in the manner provided by law.

Section 4.      Quorum

At any meeting of shareholders, except as otherwise required by law the holders of a majority of the shares of stock entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business. If a quorum shall not be present or represented by proxy at any meeting, the chairman of the meeting or the shareholders entitled to vote thereat who are present in person or by proxy shall have power to adjourn the meeting to another place (if any), date or time, without notice other than announcement at the meeting except as otherwise required by law. At such adjourned meeting at which the requisite amount of voting stock shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 5.      Organization

In the absence of the Chairman of the Board ~~and the President~~ at a meeting of shareholders, the highest ranking officer of the Corporation who is present shall call to order the meeting and act as chairman thereof. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman appoints.

Section 6.      Conduct of Business

The chairman of any meeting of shareholders shall determine the order of business and all other matters of procedure at the meeting, including but not limited to, such regulation of the manner of voting and the conduct of discussion as seems to him or her in order. The chairman may appoint one or more inspectors of ~~Election~~ election at any meeting.

Section 7.      Qualification of Voters

The Board ~~of Directors~~ may fix a date not more than sixty nor less than ten days before the date of any meeting of the shareholders as the record date for such meeting. Only those persons who were holders of record of voting stock at the record date shall be entitled to notice and to vote at such meeting.

Section 8.      Stock List

A list of shareholders entitled to vote at each meeting of shareholders shall be prepared and made available for examination as required by law.

Section 9.      Proxy

Subject to the provisions of Article II, Section 7 of these By-Laws, at each meeting of the shareholders every shareholder having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing, provided such instrument is filed with the Office of the Secretary of the Corporation at or before the meeting.

Section 10.      Record date for Consents to  
Corporate Actions in Writing

In order that the Corporation may determine the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any shareholder of record seeking to have the shareholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is actually received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is actually received, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the Oklahoma General Corporation Act, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Oklahoma, its principal place of business, or any officer or agent of the Corporation having custody of the book in which proceedings of shareholders meetings are recorded. Delivery shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the Oklahoma General Corporation Act, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 11.      Advance Notice of Shareholder  
Nominations and Proposals

(a) Annual Meetings. At a meeting of the shareholders, only such nominations of persons for the election of directors and such other business shall be

conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations or such other business must be:

(i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board or any committee thereof;

(ii) otherwise properly brought before the meeting by or at the direction of the Board or any committee thereof; or

(iii) otherwise properly brought before an annual meeting by a shareholder who is a shareholder of record of the Corporation at the time such notice of meeting is delivered, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 11.

In addition, any proposal of business (other than the nomination of persons for election to the Board) must be a proper matter for shareholder action. For business (including, but not limited to, director nominations) to be properly brought before an annual meeting by a shareholder, the shareholder or shareholders of record intending to propose the business (the "Proposing Shareholder") must have given timely notice thereof pursuant to this Section 11(a) in writing to the secretary of the Corporation even if such matter is already the subject of any notice to the shareholders or Public Disclosure from the Board. "Public Disclosure" means a disclosure made in a press release reported by the Dow Jones News Services, The Associated Press, GlobeNewswire or a comparable national news service or in a document filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act. "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. To be timely, a Proposing Shareholder's notice for an annual meeting must be delivered to or mailed and received at the principal executive offices of the Corporation: (x) not later than the close of business on the ninetieth (90<sup>th</sup>) day, nor earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day, in advance of the anniversary of the previous year's annual meeting if such meeting is to be held on a day which is not more than thirty (30) days in advance of the anniversary of the previous year's annual meeting or not later than sixty (60) days after the anniversary of the previous year's annual meeting; and (y) with respect to any other annual meeting of shareholders, including, but not limited to, in the event that no annual meeting was held in the previous year, not earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day prior to the annual meeting and not later than the close of business on the later of: (1) the ninetieth (90<sup>th</sup>) day prior to the annual meeting and (2) the close of business on the tenth (10<sup>th</sup>) day following the first date of Public Disclosure of the date of such meeting. In no event shall the Public Disclosure of an adjournment or postponement of an annual meeting commence a new notice time period (or extend any notice time period).

(b) Shareholder Nominations. For the nomination of any person or persons for election to the Board pursuant to Section 11(a)(iii) or Section 11(d), a Proposing Shareholder's timely notice to the secretary of the Corporation (in accordance with the time periods for delivery of timely notice as set forth in this Section 11) shall set forth or include:



(i) the name, age, business address and residence address of each nominee proposed in such notice;

(ii) the principal occupation or employment of each such nominee;

(iii) the class and number of shares of capital stock of the Corporation which are owned of record and beneficially by each such nominee (if any);

(iv) such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed under Section 14(a) of the Exchange Act;

(v) a written questionnaire with respect to the background and qualification of each such nominee, completed and executed by each such nominee, in the form to be provided by the secretary of the Corporation upon written request of any shareholder of record within ten (10) days of such request, and a written statement and agreement executed by each such nominee acknowledging that such person:

(A) consents to being named in the proxy statement as a nominee and to serving as a director if elected;

(B) intends to serve as a director for the full term for which such person is standing for election; and

(C) makes the following representations: (1) that the director nominee has read and agrees to adhere to the Corporation's Corporate Governance Guidelines, Code of Business Conduct and Ethics, Related Party Transaction Policy, Insider Trading Policy and any other of the Corporation's policies or guidelines applicable to directors, including, but not limited to, with regard to securities trading, all of which will be provided by the secretary of the Corporation upon written request of any shareholder of record within 10 days of such request; (2) that the director nominee is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any nomination or other business proposal, issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law; and (3) that the director nominee is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with such person's nomination for director or service as a director that has not been disclosed to the Corporation; and

(vi) as to the Proposing Shareholder;

(A) the name and address of the Proposing Shareholder as they appear on the Corporation's books and of the beneficial owner, if any, on whose behalf the nomination or other business proposal is being made;

(B) the class and number of shares of the Corporation which are owned (beneficially and of record) by the Proposing Shareholder and owned (beneficially and of record) by the beneficial owner, if any, on whose behalf the nomination or other business proposal is being made and any of their affiliates, as of the date of the Proposing Shareholder's notice, and a representation (1) that the Proposing Shareholder will notify the Corporation in writing of the class and number of such shares owned (beneficially and of record) by the Proposing Shareholder as of the record date for the meeting within five business days after the record date for such meeting and (2) that the beneficial owner, if any, on whose behalf the nomination or other business proposal is being made will notify the Corporation in writing of the class and number of such shares owned (beneficially and of record) by such beneficial owner and any of their affiliates as of the record date for the meeting within five business days after the record date for such meeting;

(C) a description of any agreement, arrangement or understanding with respect to such nomination or other business proposal between or among the Proposing Shareholder or the beneficial owner, if any, on whose behalf the nomination or other business proposal is being made and any of their affiliates or associates, and any others (including, but not limited to, their names) acting in concert with any of the foregoing, and a representation that the Proposing Shareholder will notify the Corporation in writing of any such agreement, arrangement, or understanding in effect as of the record date for the meeting within five business days after the record date for such meeting;

(D) a description of any agreement, arrangement or understanding (including, but not limited to, any derivative or short positions, profit interests, options, hedging transactions and borrowed or loaned shares) that has been entered into as of or prior to the date of the Proposing Shareholder's notice by, or on behalf of, the Proposing Shareholder or the beneficial owner, if any, on whose behalf the nomination or other business proposal is being made and any of their affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such person or any of their affiliates or associates with respect to shares of stock of the Corporation, and a representation that the Proposing Shareholder will notify the Corporation in writing of any such agreement, arrangement, or understanding in effect as of the record date for the meeting within five business days after the record date for such meeting;

(E) a representation that the Proposing Shareholder is a holder of record of shares of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice or propose such other business proposal;

(F) a representation whether the Proposing Shareholder or the beneficial owner, if any, intends or is part of a group which intends (1) to solicit proxies or votes in support of such director nominees or nomination in accordance with Rule 14a-19 promulgated under the Exchange Act and (2) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee;

(G) the names and addresses of other shareholders (including, but not limited to, beneficial and record owners) known by the Proposing Shareholder or the beneficial owner, if any, on whose behalf the nomination or other business proposal is being made to support the nomination or other business proposal, and to the extent known, the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other shareholders; and

(H) any other information relating to such Proposing Shareholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder.

The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

(c) Other Shareholder Proposals. For all business other than director nominations, a Proposing Shareholder's timely notice to the secretary of the Corporation (in accordance with the time periods for delivery of timely notice as set forth in this Section 11) shall set forth as to each matter the Proposing Shareholder proposes to bring before the annual meeting:

(i) a brief description of the business desired to be brought before the annual meeting;

(ii) the reasons for conducting such business at the annual meeting;

(iii) the text of any proposal of business (including, but not limited to, the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment);

(iv) any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such shareholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the business is being proposed;

(v) any other information relating to such shareholder and beneficial owner, if any, on whose behalf the proposal is being made, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder;

(vi) a description of all agreements, arrangements, or understandings between or among such shareholder, the beneficial owner, if any, on whose behalf the proposal is being made, any of their affiliates or associates, and any other person or persons (including, but not limited to, their names) in connection with the proposal of such business and any material interest of such shareholder, beneficial owner, or any of their affiliates or associates, in such business, including, but not limited to, any anticipated benefit therefrom to such shareholder, beneficial owner, or their affiliates or associates; and

(vii) all of the other information required by Section 11(b)(vi) above.

(d) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of shareholders called by the Board at which directors are to be elected pursuant to the Corporation's notice of meeting;

(i) by or at the direction of the Board or any committee thereof; or

(ii) provided that the Board has determined that directors shall be elected at such meeting, by any shareholder of the Corporation who is a shareholder of record at the time the notice provided for in this Section 11 is delivered to the secretary of the Corporation, who is entitled to vote at the meeting and upon such election, and who complies with the notice procedures set forth in this Section 11.

In the event the Corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board, any such shareholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if such shareholder delivers a shareholder's notice that complies with the requirements of Section 11(b) to the secretary of the Corporation at its principal executive offices not earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day prior to such special meeting and not later than the close of business on the later of: (x) the ninetieth (90<sup>th</sup>) day prior to such special meeting; or (y) the tenth (10<sup>th</sup>) day following the first date of Public Disclosure of the date of the special meeting. In no event shall the Public Disclosure of an adjournment or postponement of a special meeting commence a new time period (or extend any notice time period).

(e) Effect of Noncompliance.

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 11 shall be eligible to be elected at any meeting of shareholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting as shall be properly brought before the meeting in accordance with the procedures set forth in this Section 11. The chairman of a meeting of shareholders of the Corporation shall have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 11. If any proposed nomination was not made or proposed in compliance with this Section 11 or other business was not made or proposed in compliance with this Section 11, then except as otherwise provided by law, the chairman of the meeting of shareholders of the Corporation shall have the power and duty to declare that such nomination shall be disregarded or that such proposed other business shall not be transacted. Notwithstanding anything in these Bylaws to the contrary, unless otherwise required by law, if a Proposing Shareholder intending to propose business or make nominations at an annual meeting or propose a nomination at a special meeting pursuant to this Section 11 does not comply with or provide the information required under this Section 11 to the Corporation, including, but not limited to, the updated information required by Section 11(b)(vi)(B), Section 11(b)(vi)(C) and Section 11(b)(vi)(D) within five business days after the record date for such meeting, or the Proposing Shareholder (or a qualified representative of the Proposing Shareholder) does not appear at the meeting to present the proposed business or nominations, such business or nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Corporation.

(ii) Without limiting the other provisions and requirements of Section 11, unless otherwise required by law, if any shareholder (A) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act and (B) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for such shareholder's nominees. Upon request by the Corporation, if any shareholder provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such shareholder shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(f) Rule 14a-8. This Section 11 shall not apply to a proposal proposed to be made by a shareholder if the shareholder has notified the Corporation of the shareholder's intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

Article III

DIRECTORS

Section 1. Number, Election and Terms

(a) The property and business of the Corporation shall be managed by the Board ~~of Directors (the "Board")~~. The Board shall consist of four directors (the "entire Board").

(b) The ~~Directors~~directors shall be divided into three classes, as nearly equal in number as possible as determined by the Board, one class to hold office initially for a term expiring at the annual meeting of shareholders to be held in ~~1988~~1988, another class to hold office initially for a term expiring at the annual meeting of shareholders to be held in ~~1989~~1989, and another class to hold office initially for a term expiring at the annual meeting of shareholders to be held in ~~1990~~1990, with the members of each class to hold office until their successors are elected and qualified. At each annual meeting of shareholders, the successors of the class of ~~Directors~~directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election and, in each case, until their respective successors are elected and qualified.

Section 2. Vacancies - Change in Number of Directors

Newly created directorships resulting from any increase in the number of ~~Directors~~directors and vacancies on the Board occurring otherwise than by removal may be filled by the majority of the remaining members of the Board, though less than a quorum, or by a sole remaining ~~Director~~director, or by the shareholders, and any person so elected shall hold office for the remainder of the term of the class of ~~Directors~~directors in which the new directorship was created or the vacancy occurred and until such ~~Director~~director's successor shall have been elected and qualified. A vacancy caused by removal of a ~~Director~~director shall be filled by the shareholders. No decrease in the number of ~~Directors~~directors constituting the Board shall shorten the term of any incumbent ~~Director~~director.

Section 3. ~~Organizational~~Annual Meeting

The ~~Directors~~directors shall, if a quorum is present, hold an ~~organizational~~annual meeting for the purpose of (a) electing from among themselves a Chairman of the Board, (b) electing officers and (c) the transaction of any other business. Such ~~organizational~~annual meeting shall be held immediately after the annual meeting of shareholders, or as soon thereafter as practicable.

Section 4. Regular Meetings

Regular meetings of the Board shall be held at such time and place as shall from time to time be determined by the Board.

Section 5.      Special Meetings

Special meetings of the Board may be called at any time by the Chairman of the Board or the President, and shall be called by the President or Secretary on the written request of two directors. Special meetings shall be held at the principal office of the Corporation, or such other place as may be set forth in the notice thereof.

Section 6.      Notice of Meetings

Notice of the ~~organizational~~annual meeting need not be given if it is held immediately after the annual meeting of shareholders.

Notice of regular meetings of the Board need not be given.

Notice of the ~~organizational~~annual meeting (if required) and of every special meeting of the Board shall be given to each ~~Director at~~director in person, by telephone, or by facsimile, electronic mail or other form of electronic communication, sent to his usual place of her business; or at such other home address as shall have been furnished by him for the purpose. Such notice shall be given, at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to his or her business or home address, at least forty-eight (48) hours before in advance of the meeting by telephone or by being personally delivered, mailed or telegraphed. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting. If a quorum shall not be present at any meeting of the Board, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum be present.

Section 7.      Quorum

Except as may be otherwise provided by law or in these By ~~Laws~~laws, the presence of a majority of the entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the ~~Directors~~directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 8.      Participation in Meetings by Conference Telephone

Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

Section 9.      Powers

The business, property and affairs of the Corporation shall be managed by or under the direction of its Board ~~of Directors~~, which shall have and may exercise all the powers of the Corporation to do all such lawful acts and things as are not by law, or by the

Certificate of Incorporation, or by these By ~~Laws~~laws, directed or required to be exercised or done by the shareholders.

Section 10.      Compensation of Directors

Directors shall receive such compensation for their services as shall be determined from time to time by a majority of the entire Board. Directors may receive compensation for services as director even though they are compensated for serving the Corporation in other capacities, as salaried officers or otherwise.

Article IV

OFFICERS - CHAIRMAN OF THE BOARD

Section 1.      Officers

The officers of the Corporation shall be elected by the Board ~~of Directors~~. The officers shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer, and such other officers as the Board ~~of Directors~~ from time to time shall determine. The officers need not be directors. The officers shall be elected annually by the Board ~~of Directors~~ at its first meeting following the annual meeting of shareholders, and each such officer shall hold office until the corresponding meeting in the next year and until his or her successor shall have been duly chosen and qualified, or until he or she shall have resigned or have been removed from office. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by the Board ~~of Directors~~, at any regular or special meeting. A majority of the entire Board shall have power at any regular or special meeting to remove any officer, with or without cause

Section 2.      Other Officers

The Board ~~of Directors~~ may elect or appoint such other officers and agents as it shall deem appropriate. Such officers and agents shall hold office at the pleasure of the Board ~~of Directors~~.

Section 3.      Chairman of the Board - Duties

The Chairman of the Board shall preside at all meetings of shareholders and of the Board ~~of Directors~~ at which he shall be present. He also shall have such other duties as may from time to time be assigned to him or her by the Board ~~of Directors~~.

Section 4.      President - Duties

In the absence of the Chairman of the Board, the President shall preside at all meetings of shareholders and of the Board ~~of Directors~~ at which he shall be present. He shall be Chief Executive Officer of the Corporation and, subject to the direction of the Board ~~of Directors~~, shall have direct charge and supervision of the business of the Corporation. He also shall have such other duties as from time to time may be assigned to him or her by the Board ~~of Directors~~.



Section 5.      Other Officers - Duties

The Vice-Presidents, the Secretary, the Treasurer and the other officers and agents each shall perform the duties and exercise the powers usually incident to such offices or positions and/or such other duties and powers as may be assigned to them by the Board ~~of Directors~~ or the Chief Executive Officer.

Article V

AMENDMENTS

Section 1.      Alterations - Amendments - Repeal

Subject to the Certificate of Incorporation, these By ~~Laws~~ laws may be altered or repealed, and other By ~~Laws~~ laws may be adopted, by a majority of the entire Board ~~of Directors~~ at any regular or special meeting.

**CERTIFICATION**

I, Adrienne M. Uleau, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended October 31, 2022 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 12, 2022

/s/ Adrienne M. Uleau

Adrienne M. Uleau

Vice President, Finance and Accounting

(Principal Financial Officer)

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**CERTIFICATION**

I, Christopher V. Vitale, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended October 31, 2022 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 12, 2022

/s/ Christopher V. Vitale

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

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

In connection with the Quarterly Report of AMREP Corporation (the "Company") on Form 10-Q for the period ended October 31, 2022 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 12, 2022

/s/ Adrienne M. Uleau  
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Adrienne M. Uleau  
Vice President, Finance and Accounting  
(Principal Financial Officer)

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

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