

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 July 31, 2023

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 September 12, 2023 – 5,271,309.

AMREP CORPORATION AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

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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)

	July 31, 2023 (Unaudited)	April 30, 2023
<u>ASSETS</u>		
Cash and cash equivalents	\$ 21,777	\$ 19,993
Real estate inventory	63,443	65,625
Investment assets, net	16,544	13,747
Other assets	2,562	3,249
Income taxes receivable	—	41
Deferred income taxes, net	11,857	12,493
Prepaid pension costs	724	747
TOTAL ASSETS	\$ 116,907	\$ 115,895
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 4,460	\$ 4,851
Notes payable	41	44
Income taxes payable	48	—
TOTAL LIABILITIES	4,549	4,895
SHAREHOLDERS' EQUITY:		
Common stock, \$.10 par value; shares authorized – 20,000,000; shares issued – 5,271,309 at July 31, 2023 and 5,254,909 at April 30, 2023	526	526
Capital contributed in excess of par value	32,698	32,686
Retained earnings	77,964	76,618
Accumulated other comprehensive income (loss), net	1,170	1,170
TOTAL SHAREHOLDERS' EQUITY	112,358	111,000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 116,907	\$ 115,895

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 Months ended July 31, 2023 and 2022
(Amounts in thousands, except per share amounts)

	Three Months ended July 31,	
	2023	2022
REVENUES:		
Land sale revenues	\$ 6,658	\$ 5,172
Home sale revenues	3,402	5,439
Other revenues	229	96
Total revenues	<u>10,289</u>	<u>10,707</u>
COSTS AND EXPENSES:		
Land sale cost of revenues, net	4,281	3,307
Home sale cost of revenues	2,391	3,663
Other cost of revenues	19	—
General and administrative expenses	1,575	1,171
Total costs and expenses	<u>8,266</u>	<u>8,141</u>
Operating income	<u>2,023</u>	<u>2,566</u>
Interest income, net	48	7
Income before income taxes	<u>2,071</u>	<u>2,573</u>
Provision for income taxes	725	661
Net income	<u>\$ 1,346</u>	<u>\$ 1,912</u>
Basic earnings per share	<u>\$ 0.25</u>	<u>\$ 0.36</u>
Diluted earnings per share	<u>\$ 0.25</u>	<u>\$ 0.36</u>
Weighted average number of common shares outstanding – basic	<u>5,292</u>	<u>5,274</u>
Weighted average number of common shares outstanding – diluted	<u>5,325</u>	<u>5,296</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 Months ended July 31, 2023 and 2022
(Amounts in thousands)

	Three Months ended July 31,	
	2023	2022
Net income	\$ 1,346	\$ 1,912
Other comprehensive income, net of tax:		
Decrease in pension liability	—	97
Income tax effect	—	(31)
Decrease in pension liability, net of tax	—	66
Other comprehensive income	—	66
Total comprehensive income	\$ 1,346	\$ 1,978

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 Months ended July 31, 2023 and 2022
 (Amounts in thousands)

	Common Stock		Capital Contributed in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount				
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	—	—	13	—	—	13
Net income	—	—	—	1,912	—	1,912
Other comprehensive income	—	—	—	—	66	66
Balance, July 31, 2022	<u>5,255</u>	<u>\$ 526</u>	<u>\$ 32,558</u>	<u>\$ 56,740</u>	<u>\$ (4,507)</u>	<u>\$ 85,317</u>
Balance, May 1, 2023	5,255	\$ 526	\$ 32,686	\$ 76,618	\$ 1,170	\$ 111,000
Issuance of restricted common stock	16	—	—	—	—	—
Compensation related to issuance of option to purchase common stock	—	—	12	—	—	12
Net income	—	—	—	1,346	—	1,346
Balance, July 31, 2023	<u>5,271</u>	<u>\$ 526</u>	<u>\$ 32,698</u>	<u>\$ 77,964</u>	<u>\$ 1,170</u>	<u>\$ 112,358</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)

Three Months ended July 31, 2023 and 2022
(Amounts in thousands)

	Three Months ended July 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 1,346	\$ 1,912
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	32	8
Non-cash credits and charges:		
Stock-based compensation	48	36
Deferred income tax provision	636	—
Net periodic pension cost	23	(124)
Changes in assets and liabilities:		
Real estate inventory and investment assets	(634)	(1,299)
Other assets	684	56
Accounts payable and accrued expenses	(397)	(1,107)
Taxes (receivable) payable, net	89	780
Net cash provided by operating activities	<u>1,827</u>	<u>262</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures of property and equipment	(40)	(118)
Net cash used in investing activities	<u>(40)</u>	<u>(118)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from debt financing	—	50
Principal debt payments	(3)	—
Net cash provided by (used in) financing activities	<u>(3)</u>	<u>50</u>
Increase in cash and cash equivalents	1,784	194
Cash and cash equivalents, beginning of period	19,993	15,721
Cash and cash equivalents, end of period	<u>\$ 21,777</u>	<u>\$ 15,915</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	<u>\$ —</u>	<u>\$ 16</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 Months Ended July 31, 2023 and 2022

(1) 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. 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 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 2024 and 2023 are to the fiscal years ending April 30, 2024 and 2023.

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, 2023, which was filed with the SEC on July 25, 2023 (the “2023 Form 10-K”). The significant accounting policies used in preparing these unaudited condensed consolidated financial statements are consistent with the accounting policies described in the 2023 Form 10-K. 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.

(2) REAL ESTATE INVENTORY

Real estate inventory consists of (in thousands):

	July 31, 2023	April 30, 2023
Land inventory in New Mexico	\$ 56,688	\$ 59,361
Land inventory in Colorado	3,452	3,445
Homebuilding model inventory	1,070	1,171
Homebuilding construction in process	2,233	1,648
Total	<u>\$ 63,443</u>	<u>\$ 65,625</u>

(3) INVESTMENT ASSETS

Investment assets, net consist of (in thousands):

	July 31, 2023	April 30, 2023
Land held for long-term investment	\$ 9,108	\$ 8,961
Owned real estate leased or intended to be leased	7,471	4,802
Less accumulated depreciation	(35)	(16)
Owned real estate leased or intended to be leased, net	7,436	4,786
Total	<u>\$ 16,544</u>	<u>\$ 13,747</u>

As of July 31, 2023, nine homes were leased to residential tenants and two buildings under construction were leased to commercial tenants. As of April 30, 2023, eight homes were leased to residential tenants and two buildings under construction were leased to commercial tenants. Depreciation associated with owned real estate leased or intended to be leased was \$19,000 for the three months ended July 31, 2023 and there was no such depreciation for the three months ended July 31, 2022.

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(4) **OTHER ASSETS**

Other assets consist of (in thousands):

	July 31, 2023	April 30, 2023
Prepaid expenses	\$ 882	\$ 1,536
Miscellaneous assets	302	362
Property	1,260	1,251
Equipment	396	366
Less accumulated depreciation of property and equipment	(278)	(266)
Property and equipment, net	1,378	1,351
Total	<u>\$ 2,562</u>	<u>\$ 3,249</u>

Prepaid expenses as of July 31, 2023 primarily consist of insurance and income and real estate taxes. Prepaid expenses as of April 30, 2023 primarily consist of a land development cash collateralized performance guaranty, stock compensation, insurance and income and real estate taxes. Amortized lease cost for right-of-use assets associated with the leases of office facilities was \$6,000 for each of the three months ended July 31, 2023 and July 31, 2022. Depreciation expense associated with property and equipment was \$12,000 and \$8,000 for the three months ended July 31, 2023 and July 31, 2022.

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

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

	July 31, 2023	April 30, 2023
Land development and homebuilding operations		
Accrued expenses	\$ 1,092	\$ 1,028
Trade payables	1,537	1,870
Customer deposits	1,364	1,319
	<u>3,993</u>	<u>4,217</u>
Corporate operations	467	634
Total	<u>\$ 4,460</u>	<u>\$ 4,851</u>

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(6) NOTES PAYABLE

The following tables present information on the Company's notes payable as of July 31, 2023 (dollars in thousands):

Loan Identifier	Lender	Principal Amount Available for New Borrowings	Outstanding Principal Amount	
		July 31, 2023	July 31, 2023	April 30, 2023
Revolving Line of Credit	BOKF	\$ 4,177	\$ —	\$ —
La Mirada	BOKF	—	—	—
Equipment Financing	DC	—	41	44
Total		\$ 4,177	\$ 41	\$ 44

(data as of July 31, 2023) Loan Identifier	Interest Rate	Mortgaged Property Book Value	Scheduled Maturity
Revolving Line of Credit	8.37 %	\$ 1,721	August 2025
La Mirada	8.37 %	8,868	June 2024
Equipment Financing	2.35 %	41	June 2028

(data for three months ended July 31) Loan Identifier	Principal Repayments		Capitalized Interest and Fees	
	2023	2022	2023	2022
Revolving Line of Credit	\$ —	\$ —	\$ —	\$ —
La Mirada	—	—	—	16
Equipment Financing	3	—	—	—
Total	\$ 3	\$ —	\$ —	\$ 16

As of July 31, 2023, the Company was in compliance with the financial covenants contained in the loan documentation for the then outstanding notes payable. Refer to Note 6 to the consolidated financial statements contained in the 2023 Form 10-K for additional detail about each of the above notes payable.

As of July 31, 2023, 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 under its Revolving Line of Credit for credit card usage. As of July 31, 2023, 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 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 principal repayments subsequent to July 31, 2023 (in thousands):

Fiscal Year	Scheduled Payments
2024	\$ 6
2025	8
2026	8
Thereafter	19
Total	\$ 41

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(7) **REVENUES**

Land sale revenues. Land sale revenues are sales of developed residential land, developed commercial land and undeveloped land.

Home sale revenues. Home sale revenues are from homes constructed and sold by the Company in the Albuquerque, New Mexico metropolitan area.

Other revenues. Other revenues consist of (in thousands):

	Three Months Ended July 31,	
	2023	2022
Oil and gas royalties	\$ —	\$ 57
Landscaping revenues	112	—
Miscellaneous other revenues	117	39
Total	<u>\$ 229</u>	<u>\$ 96</u>

Refer to Note 7 to the consolidated financial statements contained in the 2023 Form 10-K for additional detail about the categories of other revenues.

Miscellaneous other revenues for the three months ended July 31, 2023 primarily consist of extension fees for purchase contracts, forfeited deposits and residential rental revenues. Miscellaneous other revenues for the three months ended July 31, 2022 primarily consist of a non-refundable option payment and a forfeited deposit.

Major customers. Substantially all of the land sale revenues were received from four customers for the three months ended July 31, 2023 and three customers for the three months ended July 31, 2022. Other than receivables for immaterial amounts, there were no outstanding receivables from these customers as of July 31, 2023 or July 31, 2022. There were two customers that each contributed in excess of 10% of the Company's revenues for the three months ended July 31, 2023. The revenues from each such customer for the three months ended July 31, 2023 were as follows: \$2,914,000 and \$2,795,000, with each of these revenues reported in the Company's land development business segment. There were two customers that each contributed in excess of 10% of the Company's revenues for the three months ended July 31, 2022. The revenues for each such customer for the three months ended July 31, 2022 were as follows: \$2,360,000 and \$2,341,000, with each of these revenues reported in the Company's land development business segment.

(8) **COST OF REVENUES**

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

	Three Months Ended July 31,	
	2023	2022
Land sale cost of revenues	\$ 5,166	\$ 3,832
Less:		
Public improvement district reimbursements	(201)	(291)
Private infrastructure covenant reimbursements	(135)	(180)
Payments for impact fee credits	(549)	(54)
Land sale cost of revenues, net	<u>\$ 4,281</u>	<u>\$ 3,307</u>

Home sale cost of revenues includes costs for residential homes that were sold.

Other cost of revenues for the three months ended July 31, 2023 consist of expenses associated with the cost of goods sold for landscaping services. There were no other cost of revenues for the three months ended July 31, 2022.

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(9) GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses consist of (in thousands):

	Three Months Ended July 31,	
	2023	2022
Land development	\$ 831	\$ 607
Homebuilding	291	257
Corporate	453	307
Total	\$ 1,575	\$ 1,171

(10) BENEFIT PLANS

Pension plan

Refer to Note 11 to the consolidated financial statements contained in the 2023 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 no other comprehensive income for the three months ended July 31, 2023. The Company recorded, net of tax, other comprehensive income of \$66,000 for the three months ended July 31, 2022 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 for the three months ended July 31, 2023 or July 31, 2022.

Equity compensation plan

Refer to Note 11 to the consolidated financial statements contained in the 2023 Form 10-K for detail regarding the AMREP Corporation 2016 Equity Compensation Plan (the "Equity Plan"). The summary of the restricted share award activity for the three months ended July 31, 2023 presented below represents the maximum number of shares that could become vested after that date:

Restricted share awards	Number of Shares
Non-vested as of April 30, 2023	26,267
Granted during the three months ended July 31, 2023	16,400
Vested during the three months ended July 31, 2023	(12,199)
Forfeited during the three months ended July 31, 2023	—
Non-vested as of July 31, 2023	30,468

The Company recognized non-cash compensation expense related to the vesting of restricted shares of common stock net of forfeitures of \$36,000 and \$22,000 for the three months ended July 31, 2023 and July 31, 2022. As of July 31, 2023, there was \$384,000 of unrecognized compensation expense related to restricted shares of common stock previously issued under the Equity Plan that had not vested, 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 July 31, 2023, the option had not been exercised, cancelled or forfeited. The Company recognized non-cash compensation expense related to the option of \$12,000 and \$13,000 for the three months ended July 31, 2023 and July 31, 2022. As of July 31, 2023, the option was in-the-money and therefore was included in "weighted average number of common shares outstanding – diluted" when calculating diluted earnings per share. As of July 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.

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Director compensation non-cash expense, which is recognized for the annual grant of deferred common share units to non-employee members of the Company's Board of Directors ratably over each director's service in office during the calendar year, was \$23,000 for each of the three months ended July 31, 2023 and July 31, 2022. As of July 31, 2023, there was \$53,000 of accrued compensation expense related to the deferred common share units expected to be issued in December 2023. As of July 31, 2022, there was \$53,000 of accrued compensation expense related to the deferred stock units issued in December 2022.

(11) 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
Three months ended July 31, 2023 (a)				
Revenues	\$ 7,486	\$ 2,803	\$ —	\$ 10,289
Net income (loss)	\$ 1,701	\$ 802	\$ (1,157)	\$ 1,346
Capital expenditures	\$ 10	\$ 30	\$ —	\$ 40
Total assets as of July 31, 2023	\$ 96,158	\$ 7,535	\$ 13,214	\$ 116,907
Three months ended July 31, 2022 (a)				
Revenues	\$ 6,166	\$ 4,541	\$ —	\$ 10,707
Net income (loss)	\$ 1,262	\$ 1,003	\$ (353)	\$ 1,912
Capital expenditures	\$ 117	\$ —	\$ —	\$ 117
Total assets as of July 31, 2022	\$ 87,671	\$ 6,068	\$ 3,062	\$ 96,801

(a) Revenue information provided for each segment may include amounts classified as other revenues in the accompanying 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, 2023, which was filed with the Securities and Exchange Commission on July 25, 2023 (the "2023 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 2024 and 2023 are to the fiscal years ending April 30, 2024 and 2023.

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 2023 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 2023 Form 10-K. The preparation of the unaudited condensed consolidated financial statements included in this report on Form 10-Q 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 2023 Form 10-K. There have been no changes in these critical accounting policies.

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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 2023 Form 10-K. The Company did not adopt any accounting policy in the three months ended July 31, 2023 that had a material effect on its unaudited condensed consolidated financial statements.

RESULTS OF OPERATIONS

For the three months ended July 31, 2023, the Company had net income of \$1,346,000, or \$0.25 per diluted share, compared to net income of \$1,912,000, or \$0.36 per diluted share, for the three months ended July 31, 2022.

During the three months ended July 31, 2023 and July 31, 2022, the Company experienced supply chain constraints, increases in the prices and shortages of skilled labor and certain building materials and delays in municipal approvals and inspections in both the land development business segment and homebuilding business segment, which 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 2024 and 2023, which has resulted in a significant increase in mortgage interest rates during 2024 and 2023, 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 increases in mortgage interest rates, coupled with general inflation in the U.S. economy and other macroeconomic factors, have placed pressure on overall housing affordability and have caused many potential homebuyers to pause and reconsider their housing choices. Given the affordability challenges described above and the resulting impact on demand, the Company has provided sales incentives on certain homes classified as homebuilding model inventory or homebuilding construction in process, opportunistically leased completed homes 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 2024. In addition, the Company has reduced the number and scope of its active land development projects and delayed proceeding with certain new land development projects due to market headwinds and uncertainty, which is expected to result in reduced developed residential revenues in the Company's land development business segment during the remainder of 2024 as compared to 2023.

Revenues. The following presents information on revenues (dollars in thousands):

	Three Months ended July 31,			
	2023	2022	Increase (decrease)	
Land sale revenues	\$ 6,658	\$ 5,172	\$ 1,486	29 %
Home sale revenues	3,402	5,439	(2,037)	(37)%
Other revenues	229	96	133	(a)
Total	<u>\$ 10,289</u>	<u>\$ 10,707</u>	(418)	(4)%

(a) Percentage not meaningful.

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- The change in land sale revenues for the three months ended July 31, 2023 compared to the prior period was primarily due to an increase in revenue from sales of developed residential land, developed commercial land and undeveloped land. The Company's land sale revenues consist of (dollars in thousands):

	Three Months ended July 31, 2023		
	Acres Sold	Revenue	Revenue Per Acre ¹
Developed			
Residential	10.5	\$ 6,225	\$ 593
Commercial	0.8	404	522
Total Developed	11.3	6,629	588
Undeveloped	7.5	29	4
Total	18.8	\$ 6,658	355

	Three Months ended July 31, 2022		
	Acres Sold	Revenue	Revenue Per Acre ¹
Developed			
Residential	9.9	\$ 5,152	\$ 520
Commercial	—	—	—
Total Developed	9.9	5,152	520
Undeveloped	2.9	20	7
Total	12.8	\$ 5,172	404

The changes in the revenue per acre of developed residential land, developed commercial land and undeveloped land for the three months ended July 31, 2023 compared to the prior period were primarily due to the location and mix of land sold and, with respect to developed residential land, increases in land sale prices.

- The change in home sale revenues for the three months ended July 31, 2023 compared to the prior period was primarily due to a decrease in the number of homes sold as a result of a reduction in demand (including from the affordability challenges described above), supply chain constraints, shortages of skilled labor and delays in municipal approvals and inspections offset in part by an increase in average selling prices. The Company's home sale revenues consist of (dollars in thousands):

	Three Months ended July 31,	
	2023	2022
Homes sold	6	11
Average selling price	\$ 567	\$ 494

As of July 31, 2023, the Company had 23 homes in production, including 19 homes under contract, which homes under contract represented \$9,524,000 of expected home sale revenues when closed, subject to customer cancellations and change orders. As of July 31, 2022, the Company had 32 homes in production, including 13 homes under contract, which homes under contract represented \$7,535,000 of expected home sale revenues when closed, subject to customer cancellations and change orders.

¹ Revenues per acre may not calculate precisely due to the rounding of revenues to the nearest thousand dollars.

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- Other revenues consist of (in thousands):

	Three Months ended July 31,	
	2023	2022
Oil and gas royalties	\$ —	\$ 57
Landscaping revenues	112	—
Miscellaneous other revenues	117	39
Total	\$ 229	\$ 96

Refer to Note 7 to the consolidated financial statements contained in the 2023 Form 10-K for additional detail about the categories of other revenues.

Miscellaneous other revenues for the three months ended July 31, 2023 primarily consist of extension fees for purchase contracts, forfeited deposits and residential rental revenues. Miscellaneous other revenues for the three months ended July 31, 2022 primarily consist of a non-refundable option payment and a forfeited deposit.

Cost of Revenues. The following presents information on cost of revenues (dollars in thousands):

	Three Months ended July 31,			
	2023	2022	Increase (decrease)	
Land sale cost of revenues, net	\$ 4,281	\$ 3,307	\$ 974	29 %
Home sale cost of revenues	2,391	3,663	(1,272)	(34)%
Other cost of revenues	19	—	138	(a)
Total	\$ 6,691	\$ 6,970	(279)	(4)%

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

	Three Months ended July 31,	
	2023	2022
Land sale cost of revenues	\$ 5,166	\$ 3,832
Less:		
Public improvement district reimbursements	(201)	(291)
Private infrastructure covenant reimbursements	(135)	(180)
Payments for impact fee credits	(549)	(54)
Land sale cost of revenues, net	\$ 4,281	\$ 3,307

Land sale gross margins were 36% for the three months ended July 31, 2023 compared to 36% for the three months ended July 31, 2022. 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.

- The change in home sale cost of revenues for the three months ended July 31, 2023 compared to the prior period was primarily due to a decrease in the number of homes sold offset in part by increases in the prices of skilled labor and certain building materials. Home sale gross margins were 29% for the three months ended July 31, 2023 compared to 33% for the three months ended July 31, 2022. The change in gross margin was primarily due to the location, size and mix of homes sold and to increases in the prices of skilled labor and certain building materials.
- Other cost of revenues for the three months ended July 31, 2023 consist of cost of goods sold for landscaping services. There were no other cost of revenues for the three months ended July 31, 2022.

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General and Administrative Expenses. The following presents information on general and administrative expenses (dollars in thousands):

	Three Months ended July 31,			
	2023	2022	Increase (decrease)	
Land development	\$ 831	\$ 607	\$ 224	37 %
Homebuilding	291	257	34	13 %
Corporate	453	307	146	48 %
Total	\$ 1,575	\$ 1,171	404	35 %

- The change in land development general and administrative expenses for the three months ended July 31, 2023 compared to the prior period was primarily due to an increase in the accrual for property taxes. The Company did not record any non-cash impairment charges on real estate inventory or investment assets in the three months ended July 31, 2023 or July 31, 2022. Due to volatility in market conditions and development costs, the Company may experience future impairment charges.
- The change in homebuilding general and administrative expenses for the three months ended July 31, 2023 compared to the prior period was primarily due to expansion of the Company's homebuilding operations.
- The change in corporate general and administrative expenses for the three months ended July 31, 2023 compared to the prior period was primarily due to increases in pension benefit expenses and professional services offset in part by decreases in payroll, office rent and expenses and depreciation.

Interest Income (Expense). Interest income (expense), net increased to \$48,000 for the three months ended July 31, 2023 from \$7,000 for the three months ended July 31, 2022. There were no interest and loan costs capitalized in real estate inventory in the three months ended July 31, 2023. Interest and loan costs of \$16,000 were capitalized in real estate inventory in the three months ended July 31, 2022.

Income Taxes. The Company had a provision for income taxes of \$725,000 and \$661,000 for the three months ended July 31, 2023 and July 31, 2022 related to the amount of income before income taxes during each period.

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash and cash equivalents of \$21,777,000 and \$19,993,000 as of July 31, 2023 and April 30, 2023. 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 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.

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 2023 Form 10-K.

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

	Three Months ended July 31,			
	2023	2022	Increase (decrease)	
Net cash provided by operating activities	\$ 1,827	\$ 262	\$ 1,565	(a)
Net cash used in investing activities	(40)	(118)	78	66 %
Net cash provided by (used in) financing activities	(3)	50	(53)	(a)
Increase (decrease) in cash and cash equivalents	\$ 1,784	\$ 194	1,590	(a)

(a) Percentage not meaningful.

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- **Operating Activities.** The net cash provided by operating activities for the three months ended July 31, 2023 was primarily due to cash generated from business operations and a reduction real estate inventory and other assets offset in part by an increase in investment assets and a reduction in accounts payable and accrued expenses. The net cash provided by operating activities for the three months ended July 31, 2022 was primarily due to cash generated from business operations and an increase in taxes payable offset in part by an increase in real estate inventory and investment assets and a reduction in accounts payable and accrued expenses.
- **Investing Activities.** The net cash used in investing activities for each of the three months ended July 31, 2023 and July 31, 2022 was primarily due to an increase in capital expenditures of property and equipment.
- **Financing Activities.** The net cash used in financing activities for the three months ended July 31, 2023 was primarily due to payments on the equipment financing. The net cash provided by financing activities for the three months ended July 31, 2022 was primarily due to proceeds from equipment financing. Notes payable decreased from \$44,000 as of April 30, 2023 to \$41,000 as of July 31, 2023 primarily due to principal debt repayments. Refer to Note 6 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 2023 Form 10-K for detail regarding each of the Company's notes payable.

Asset and Liability Levels. The following presents information on certain assets and liabilities (dollars in thousands):

	July 31, 2023	April 30, 2023	Increase (decrease)	
Real estate inventory	\$ 63,443	\$ 65,625	\$ (2,182)	(3)%
Investment assets, net	16,544	13,747	2,797	20 %
Other assets	2,562	3,249	(687)	(21)%
Deferred income taxes, net	11,857	12,493	(636)	(5)%
Prepaid pension costs	724	747	(23)	(3)%
Accounts payable and accrued expenses	4,460	4,851	(391)	(8)%
Income taxes receivable (payable), net	(48)	41	(89)	(a)

(a) Percentage not meaningful.

- Real estate inventory consists of (in thousands):

	July 31, 2023	April 30, 2023	Increase (decrease)	
Land inventory in New Mexico	\$ 56,688	\$ 59,361	\$ (2,673)	(5)%
Land inventory in Colorado	3,452	3,445	7	(a)
Homebuilding model inventory	1,070	1,171	(101)	(9)%
Homebuilding construction in process	2,233	1,648	585	35 %
Total	\$ 63,443	\$ 65,625		

(a) Percentage not meaningful.

Refer to Note 2 to the consolidated financial statements contained in 2023 Form 10-K for detail regarding real estate inventory. From April 30, 2023 to July 31, 2023, the change in land inventory in New Mexico was primarily due to the sale of land offset in part by land development activity, the change in homebuilding model inventory was primarily due to the sale of homes offset in part by the completion of homes not yet sold and the change in homebuilding construction in process was primarily due to supply chain constraints, shortages of skilled labor and certain building materials and delays in municipal approvals and inspections causing construction cycle times to lengthen.

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- Investment assets consist of (in thousands):

	July 31, 2023	April 30, 2023	Increase (decrease)	
Land held for long-term investment	\$ 9,108	\$ 8,961	\$ 147	2 %
Owned real estate leased or intended to be leased	7,471	4,802	2,669	56 %
Less accumulated depreciation	(35)	(16)	(19)	(a)
Owned real estate leased or intended to be leased, net	7,436	4,786	2,650	55 %
Total	<u>\$ 16,544</u>	<u>\$ 13,747</u>		

(a) Percentage not meaningful.

Land held for long-term investment represents property located in areas that are not planned to be developed in the near term and that has not been offered for sale in the normal course of business.

Owned real estate leased or intended to be leased represents homes and buildings leased or intended to be leased to third parties. As of July 31, 2023, nine homes were leased to residential tenants and two buildings under construction were leased to commercial tenants. As of April 30, 2023, eight homes were leased to residential tenants and two buildings under construction were leased to commercial tenants. Given the impact on demand as a result of affordability challenges described above, the Company has opportunistically leased completed homes. Depreciation associated with owned real estate leased or intended to be leased was \$19,000 for the three months ended July 31, 2023 and there was no such depreciation for the three months ended July 31, 2022.

- From April 30, 2023 to July 31, 2023:
 - The change in other assets was primarily due to a decrease in prepaid expenses related to the termination of a land development cash collateralized performance guaranty.
 - The change in deferred income taxes, net was primarily due to the income tax effect of the amount of income before income taxes during the year.
 - The change in prepaid pension costs was primarily due to the funding levels of the Company's frozen defined benefit pension plan. The Company recorded no other comprehensive income for the three months ended July 31, 2023. The Company recorded, net of tax, other comprehensive income of \$66,000 for the three months ended July 31, 2022 to account for the net effect of changes to the pension liability.
 - The change in accounts payable and accrued expenses was primarily due to the payment of invoices and a decrease in accrued property taxes.
 - The change in taxes receivable (payable), net was primarily due to the payment of taxes and the accrual of state income taxes payable related to the amount of income before income taxes for the three months ended July 31, 2023.

Off-Balance Sheet Arrangements. As of July 31, 2023 and July 31, 2022, the Company did not have any off-balance sheet arrangements (as defined in Item 303(a)(4)(ii) of Regulation S-K).

Recent Accounting Pronouncements. Refer to Note 1 to the consolidated financial statements contained in the 2023 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, acquisition of land, homebuilding, commercial projects, general and administrative expenses and capital expenditure needs, (2) the Company’s expected liquidity sources, including the availability of bank financing for projects and the utilization of existing bank financing, (3) the conditions resulting in homebuyer affordability challenges persisting through 2024, (4) the amount of developed residential revenues in the Company’s land development business segment during the remainder of 2024, (5) the backlog of homes under contract and in production, the dollar amount of expected sale revenues when such homes are closed and homes and buildings leased or intended to be leased to third parties, (6) the timing of recognizing unrecognized compensation expense related to shares of common stock issued under the AMREP Corporation 2016 Equity Compensation Plan, (7) the future issuance of deferred stock units to directors of the Company, (8) the dilution to earnings per share that outstanding options to purchase shares of common stock of the Company may cause in the future and (9) the future business conditions that may be experienced by the Company. The Company undertakes no obligation to update or publicly release any revisions to any forward-looking statement to reflect events, circumstances or changes in expectations after the date of such forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company’s management, with the participation of the Company’s Chief Executive Officer and 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 July 31, 2023 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 (Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year):

On September 7, 2023, the Board of Directors of AMREP Corporation (the “Company”) amended the Bylaws of the Company effective as of September 7, 2023 to add a new Article VI of the Bylaws, which reads as follows:

“Unless the Corporation consents in writing to the selection of an alternative forum, the state courts located within the State of Oklahoma (or, if no such state court has jurisdiction, the United States District Court for the Western District of Oklahoma) shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director or officer or other employee of the Corporation to the Corporation or the Corporation’s shareholders; (iii) any action asserting a claim against the Corporation or any current or former director or officer or other employee of the Corporation arising pursuant to any provision of the General Corporation Act of the State of Oklahoma, the Certificate of Incorporation of the Corporation (as it may be amended from time to time) or these Bylaws (as they may be amended from time to time); or (iv) any action asserting a claim against, related to or involving the Corporation or any current or former director or officer or other employee of the Corporation that is governed by the internal affairs doctrine. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. To the fullest extent permitted by applicable law, any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article VI.”

A copy of the Bylaws, as amended with the addition of new Article VI, is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

The following disclosure would otherwise be filed on Form 8-K under Item 5.07 (Submission of Matters to a Vote of Security Holders):

The 2023 Annual Meeting of Shareholders of the Company was held on September 7, 2023. At the meeting, shareholders holding an aggregate of 4,724,681 shares of common stock, par value \$.10, of the Company out of a total of 5,271,309 shares outstanding and entitled to vote, were present in person or represented by proxy.

At the meeting, Albert V. Russo was elected as a director of the Company in Class III by the final votes set forth opposite his name below, to hold office until the 2026 Annual Meeting of Shareholders and until his successor is elected and qualified:

	Votes For	Votes Withheld	Broker Non-Votes
Albert V. Russo	2,377,314	1,198,032	1,149,335

The following proposals were voted on and approved at the meeting:

Proposal	Votes For	Votes Against	Abstentions	Broker Non-Votes
Advisory vote on the compensation paid to the Company’s named executive officers	3,443,248	130,312	1,786	1,149,335
Ratification of the appointment of Baker Tilly US, LLP as the Company’s independent registered public accounting firm for the year ending April 30, 2024	4,555,101	2,749	166,831	0

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Item 6. Exhibits

Exhibit Number	Description
3.1	Bylaws, as amended
31.1	Certification required by Rule 13a-14(a) under the Securities Exchange Act of 1934
31.2	Certification required by Rule 13a-14(a) under the Securities Exchange Act of 1934
32	Certification required pursuant to 18 U.S.C. Section 1350
101.INS	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: September 13, 2023

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.

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 (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) 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 (120th) day prior to the annual meeting and not later than the later of: (1) the ninetieth (90th) day prior to the annual meeting and (2) the close of business on the tenth (10th) 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 (120th) day prior to such special meeting and not later than the close of business on the later of: (x) the ninetieth (90th) day prior to such special meeting; or (y) the tenth (10th) 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).

(c) 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.

Article VI
FORUM

Section 1. Exclusive Forum

Unless the Corporation consents in writing to the selection of an alternative forum, the state courts located within the State of Oklahoma (or, if no such state court has jurisdiction, the United States District Court for the Western District of Oklahoma) shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director or officer or other employee of the Corporation to the Corporation or the Corporation's shareholders; (iii) any action asserting a claim against the Corporation or any current or former director or officer or other employee of the Corporation arising pursuant to any provision of the General Corporation Act of the State of Oklahoma, the Certificate of Incorporation of the Corporation (as it may be amended from time to time) or these Bylaws (as they may be amended from time to time); or (iv) any action asserting a claim against, related to or involving the Corporation or any current or former director or officer or other employee of the Corporation that is governed by the internal affairs doctrine. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. To the fullest extent permitted by applicable law, any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article VI.

CERTIFICATION

I, Adrienne M. Uleau, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended July 31, 2023 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: September 13, 2023

/s/ Adrienne M. Uleau

Adrienne M. Uleau

Vice President, Finance and Accounting

(Principal Financial Officer)

CERTIFICATION

I, Christopher V. Vitale, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended July 31, 2023 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: September 13, 2023

/s/ Christopher V. Vitale

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

**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 July 31, 2023 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: September 13, 2023

/s/ Adrienne M. Uleau

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

/s/ Christopher V. Vitale

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