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press release

PALM COAST DATA AND KABLE FULFILLMENT SERVICES TO UNITE UNDER PALM COAST DATA BRAND

- Transitioning Operations to Palm Coast, Florida -

Palm Coast, FLA – AMREP Corporation (NYSE:AXR) announced today that it is unifying its magazine, membership and direct mail fulfillment services which include Palm Coast Data and Kable Fulfillment Services under one brand: Palm Coast Data -- and into one location: Palm Coast, Florida.

According to John Meneough, president of Palm Coast Data, the strategic merger of Palm Coast Data and Kable Fulfillment Services in 2007 generated a synergy that has forged a definitive leadership position in the magazine, membership and direct mail fulfillment arena.

“Now it is time to take the merger a step further and unify,” says Meneough. “It has been the company’s long-term plan to integrate the highly targeted technologies and services offered by the two companies to provide the precise balance of experience, innovation and creativity for our clients.”

The integration of Palm Coast Data and Kable Fulfillment Services brings together a client roster of more than 300 of the United States’ major publishers and membership associations – solidifying the company’s position as a leader in magazine and membership fulfillment and direct marketing services.

The company’s brand promise, “Get More,” reflects the wider range of sophisticated, cost-effective services being offered through one company and one location that will provide the company’s clients more services, more resources and more value. The company’s new logo represents the multi-disciplinary service offerings of the unified company.

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Both the Colorado and Illinois operations of the company will be transitioned to Palm Coast, Florida. This transition will be expedited through a phased process to facilitate integration into the Palm Coast Data systems for magazine and membership organizations.

According to Meneough, Palm Coast was chosen as the flagship brand and corporate headquarters for a number of reasons, including the fact that Palm Coast Data has the single largest magazine and membership client base within the company and twice the number of employees in one location. In addition, Palm Coast, Florida, has an abundant workforce readily available, the company owns its current facilities and has the land needed to expand. “These factors, combined with the competitive incentives offered by Florida and Palm Coast, as well as easy access to the regional, national and global marketplace, all played a key role in the decision to unify operations.”

About Palm Coast Data and Kable Fulfillment Services

The unification of Palm Coast Data and Kable Fulfillment Services brings together a client roster of more than 300 of the United States’ major publishers and membership associations – solidifying the company’s position as a leader in magazine and membership fulfillment and direct marketing services. For more information, visit www.palmcoastdata.com

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The New Palm Coast Data At-A-Glance

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- Palm Coast was chosen as the flagship brand and corporate headquarters for a number of reasons, including the fact that Palm Coast Data has the single largest magazine and membership client base within the company and twice the number of employees in one location. In addition, Palm Coast, Florida, has an abundant workforce readily available, the company owns its current facilities and has the land needed to expand.
- The unified company will operate under a new logo, representing the multi-disciplinary services offered by the company.
- The new Palm Coast brand promise, "Get More," reflects the wider range of sophisticated, cost-effective services being offered through one company and one location that will provide clients with access to more knowledge, more experience and more solutions.
- Palm Coast Data will continue to operate as a division of Kable Media Services, which is a subsidiary of AMREP Corporation. AMREP was organized in 1961 and has been listed on the New York Stock Exchange, symbol "AXR", since 1972. For more information, visit www.amrepcorp.com.



Palm Coast Data and Kable Fulfillment Services Unification Frequently Asked Questions: Florida

Background

The strategic merger of Palm Coast Data and Kable Fulfillment Services in 2007 generated a synergy that has forged a definitive leadership position in the magazine, membership and direct mail fulfillment arena.

Now it is time to take the merger a step further and unify the two companies under one brand: Palm Coast Data; and into one location: Palm Coast, Florida. It has been the company's long-term plan to integrate the highly targeted technologies and services offered by the two companies to provide the precise balance of experience, innovation and creativity for our clients.

Both the Colorado and Illinois operations of Kable Fulfillment Services will be transitioned to Palm Coast, Florida. This transition will be expedited through a phased process to facilitate integration into the Palm Coast Data systems for magazine and membership organizations.

Below are some initial responses to the questions you may have about the transition. We know you will have many more questions in the months to come and we will be here to answer those questions and guide you through the transition process.

Frequently Asked Questions

What is the exact timeline for the transition?

Colorado: We expect to fully close the Colorado facility by 2010. However, during this time, job functions will be integrated and transitioned to Florida through a phased process. The last operations to be transitioned will be letter shop and warehouse activities.

Illinois: The timeline for the Illinois transition is still under review which includes coordination of functions shared with Kable Media Services. Our expectations are to complete the transition of Kable fulfillment operations in Illinois between Fall of 2010 and Spring of 2011. This will be a phased process, with Human Resources being one of the last functions to be transitioned.

Why was Florida chosen as the location?

Palm Coast Data has the single largest magazine and membership client base within the company and twice the number of employees in one location. Palm Coast, Florida, has an abundant workforce readily available, the company owns its current facilities and has the land needed to expand. In addition, the State of Florida and the Palm Coast community made a competitive case for unifying all business operations in Palm Coast.

How many jobs will this bring to Florida?

The current projection is more than 700 jobs will be added to Palm Coast Data in Florida.

How will our capacity be expanded to maintain our current operations while expanding our capacity to service clients from Illinois and Colorado?

The transition will be conducted through a phased process so that we can continue to maintain our current high level of client service and do the same as clients are migrated to the Palm Coast Data location and system.

Will there be a new logo that represents the unification of both companies?

A new logo has been developed that represents the multi-disciplinary service offerings of the unified company. Our new brand promise, "Get More," reflects the wider range of sophisticated, cost-effective services being offered through one company and one location that will offer our clients more services, more resources and more value.

Will the Illinois and Colorado facilities continue to operate as Kable Fulfillment Services until the transition is complete or will they be immediately transferred to the Palm Coast Data brand?

Both the Illinois and Colorado facilities will be brought under the new Palm Coast Data brand during the transition process.