



FRP HOLDINGS, INC.

2019 ANNUAL SHAREHOLDER
MEETING

MAY 6, 2020

FRP HOLDINGS, INC.

COMPARATIVE METRICS



(in 000'S)

TWELVE MONTHS ENDED	DECEMBER 31, 2019	DECEMBER 31, 2018
REVENUES	\$23,756	\$22,022
OPERATING PROFIT	\$5,756	\$1,962
NET INCOME FROM CONTINUING OPS	\$8,822	\$959

FRP HOLDINGS, INC.

COMPARATIVE METRICS



(in 000'S)

TWELVE MONTHS ENDED	DECEMBER 31, 2019	DECEMBER 31, 2018
NET INCOME FROM DISC OPS (After Tax)	\$6,856	\$122,129
NET INCOME (After Non-Controlling Interest)	\$16,177	\$124,472
NET CASH PROVIDED BY OPERATIONS	\$47,023	(\$37,186)

FRP HOLDINGS, INC.

BALANCE SHEET EXCERPTS



	(in 000'S)	
	12/31/2019	12/31/2018
Assets:		
Net Investment in Properties	\$ 202,187	206,553
Real Estate Held for Investment, At Cost	8,380	7,167
Investment in Joint Ventures	160,452	88,884
Net Real Estate Investments	371,019	302,604
Cash and Cash Equivalents	26,607	22,547
Investments Available for Sale	137,867	165,212
Assets of Disc. Ops.	-0-	3,224
Other Misc.	2,655	11,901
Total Assets	\$ 538,148	505,488

FRP HOLDINGS, INC.

BALANCE SHEET EXCERPTS



	(in 000'S)	
	12/31/2019	12/31/2018
Long Term Debt	88,925	88,789
Deferred Income Tax	50,111	27,981
Other	7,467	5,463
Total Liabilities	\$ 146,503	122,233
Total Shareholders' Equity	374,888	364,607
Noncontrolling Interest MRP	16,757	18,648
Total Equity	\$ 391,645	383,255
Total Liabilities and Shareholder's Equity	\$ 538,148	505,488
Common Shares Outstanding	9,817	9,969
Book Value per Common Share	\$ 38.19	36.57

FRP HOLDINGS, INC. OTHER HIGHLIGHTS



- INVESTED \$83.9M INTO THE BUSINESS
- REPURCHASED 121,817 SHARES AT \$47.06/SHARE



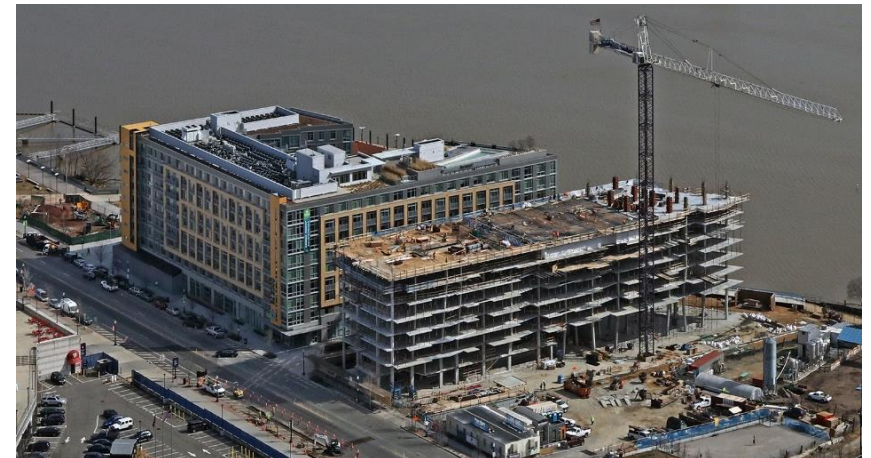
ASSET MANAGEMENT



MINING ROYALTY LANDS



STABILIZED JOINT VENTURES



DEVELOPMENT ⁷



ASSET MANAGEMENT

ASSET MANAGEMENT HIGHLIGHTS OF THE YEAR

- Sold 2 Heritage Bldgs. – 7030 & 1502
- Deferred Gain: \$11.3M / \$3.0 Taxes
- Added 2 New Properties

SEGMENT OVERVIEW

- Vacant lot at 21st Street Jacksonville, FL
- 34 Loveton Office FRP Baltimore
- Cranberry Run Business Park
- Hollander 95 New Spec

An aerial photograph of an industrial park. In the foreground, there are several large, single-story industrial buildings with light-colored walls and dark roofs. Some buildings have multiple loading docks with trucks parked in front of them. A large parking lot with many spaces is visible, some of which are occupied by cars and trucks. In the background, there are more industrial buildings, some with large piles of material (possibly gravel or sand) next to them. The area is surrounded by green grass and some trees. The sky is overcast.

CRANBERRY BUSINESS PARK

- Five Buildings – 268,010 SF
- Value-Add
- < \$35 PSF
- Occupancy: 26.1%
- Breakeven @ 25%

An aerial photograph of a large, modern industrial building with a white roof and blue and white horizontal stripes on the exterior. The building is surrounded by a large parking lot and a stone retaining wall. In the background, there are residential houses and trees.

HOLLANDER BUSINESS PARK

- Class A Institutional Grade
- 94,350 SF; 32" Clear
- < \$84 PSF
- 100% Occupied

MINING & ROYALTY



SEGMENT OVERVIEW

- 13 properties totaling ~15,000 acres
- 12 properties in Florida & Georgia;
1 in Virginia
- Total est. reserves were
>500,000,000 tons as of 12/31/19

MINING & ROYALTY HIGHLIGHTS



(in 000'S)

TWELVE MONTHS ENDED			DECEMBER 31, 2019	DECEMBER 31, 2018
REVENUES	↑	16%	\$9,438	\$8,139
TONNAGE	↑	6.4%	8,564*	8,046
OPERATING PROFIT	↑	16.9%	\$8,521	\$7,290

*Largest since 2007 (8,965 tons)

STABILIZED JOINT VENTURES



DOCK 79

- Joint Venture with MRP
- 305 Apts.
- 14,600 SF Retail
- Stabilized July 2017



HICKORY CREEK

- \$6M/1031 Investment
- 294 Apts/July 2019
- 26.6% Ownership
- Value-Add
- Annual Distribution 5.65%



STABILIZED JOINT VENTURES HIGHLIGHTS



DOCK 79 TWELVE MONTHS ENDED	DECEMBER 31, 2019	DECEMBER 31, 2018
RESIDENTIAL/OCCUPANCY	93.8%/95.5%	95.1%/94.8%
SUCCESS/INCREASE	60.7% / 2.8%	58.4% / 3.3%
RETAIL (% OCCUPIED/LEASED)	76% / 76%	76% / 76%
OPERATING PROFIT @ 66%	\$1.375M	(\$614K)

HICKORY CREEK @ 26.6%	\$123,000	N/A
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DEVELOPMENT



SEGMENT OVERVIEW

- The main driver behind growth/value creation
- Generates minimal revenues
- \$83.9M Invested in 2019

ONGOING... MAREN

- 264 Apts./6,900 SF Retail
- On Time & Budget
- Opened April 1st



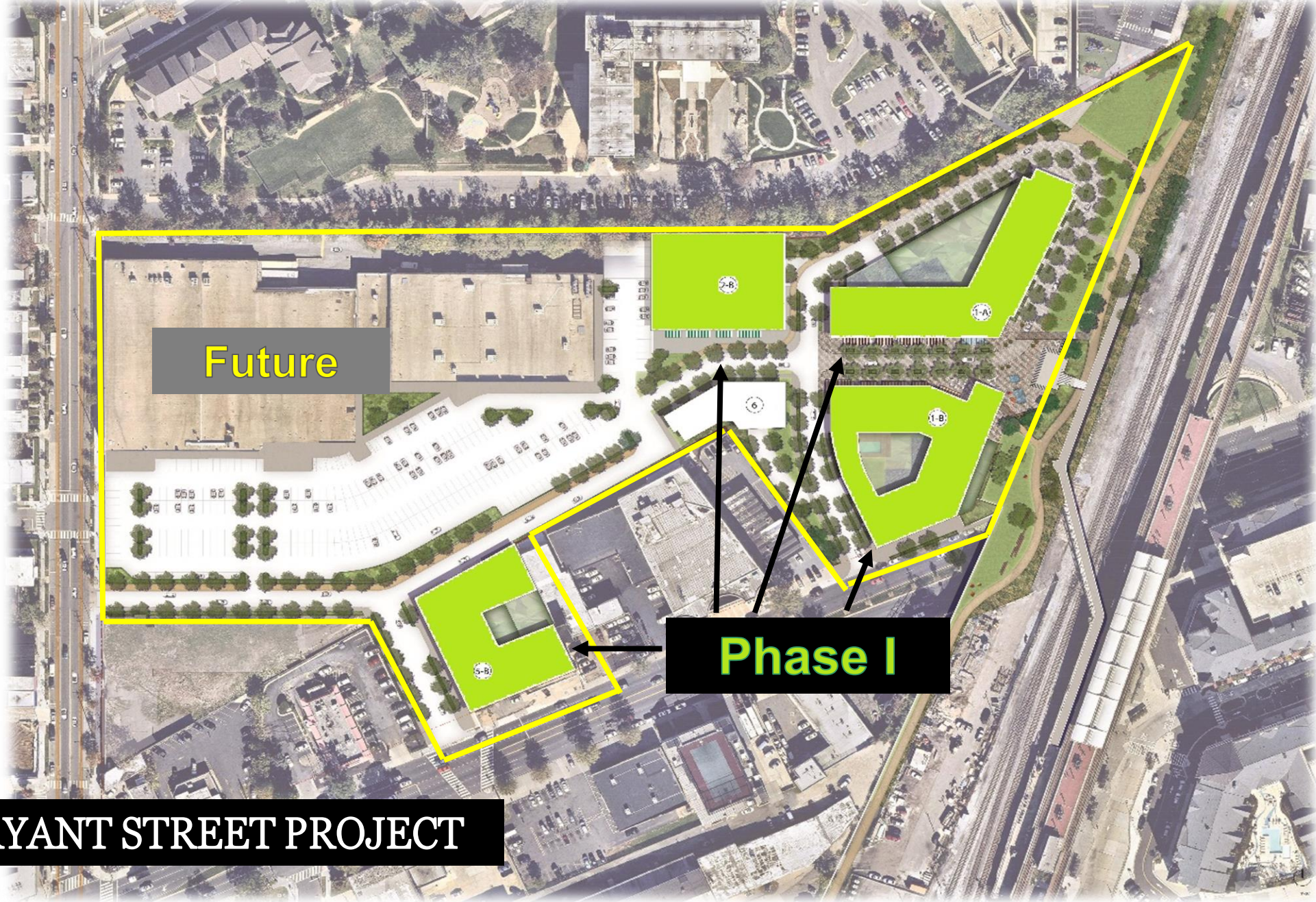


ON GOING MAREN

ONGOING... BRYANT ST. PHASE I

- 4 Building Complex
- 487 Apts/85,930 SF Retail
- 46% complete
- Opportunity Zone





BRYANT STREET PROJECT

NEW... RIVERSIDE

- Greenville, SC
- Joint Venture with Woodfield
- \$6.2M Investment / 40%
- Opportunity Zone



NEW... RIVERSIDE

- 200-unit, multifamily project
- QTR1 2020 thru QTR3 2021
- Defer \$1.68M taxes
- 1.5 miles from Downtown /
Swamp Rabbit Trail



DOWNTOWN
GREENVILLE
1.5 MILES

UNITY PARK

Currently under construction, the 60-acre park will include a gathering hall, spraypad, and playgrounds.



PRISMA HEALTH SWAMP RABBIT TRAIL



Extensive running and biking trails along the Reedy River connecting Riverside to downtown Greenville.

HAMPTON STATION

Restaurants,
retail, gym,
brewery,
art galleries,
and more.



RIVERSIDE SITE

SWAMP RABBIT CAFE AND GROCERY



Grocery store, cafe, bakery,
butchery, pizza restaurant,
cooking classes, and event space.

NEW... .408 JACKSON

- Greenville, SC
- Joint Venture with Woodfield
- \$9.7M Investment / 40%
- Opportunity Zone



NEW... .408 JACKSON

- 227 Apts. / 4,700 SF Retail
- QTR1 2020 thru QTR1 2022
- Defer \$2.63M in Taxes
- <1 mile from Downtown





DOWNTOWN
GREENVILLE
<1 MILE

.408 Jackson

16'

NEW...

1800 HALF ST

- Joint Venture with MRP
- 344 Apts. / 11,246 SF Retail
- \$37M Investment / 60%
- Opportunity Zone
- Defer \$10M in Taxes
- QTR2 2020 thru QTR2 2022



AUDI FIELD

1800 HALF STREET

664E



DEVELOPMENT PRODUCT ANALYSIS: MIXED-USE



	MAREN	BRYANT ST	RIVERSIDE	.408 JACKSON	1800 HALF ST
NUMBER OF UNITS	264	487	200	227	344
SF RETAIL	6,900	85,930	-0-	4,749	11,246
FIRST UNITS DELIVERED	April 2020	Feb. 2021	May 2021	Feb. 2022	April 2022
RENTAL RATE	\$3.71	\$3.34	\$1.64	\$2.14	\$3.84

* TOTAL NUMBER OF UNITS = 1,522

DEVELOPMENT PRODUCT ANALYSIS: MIXED-USE



	MAREN	BRYANT ST	RIVERSIDE	.408 JACKSON	1800 HALF ST	TOTAL
TOTAL	\$113M	\$205.3M	\$38.3M	\$60.3M	\$139.3M	\$556.2M
DEBT	\$71M (\$14M)	\$130.1M (\$23M)	\$22.8M	\$36M	\$80.8M	\$340.7M
EQUITY	\$28M	\$52.2M	\$15.5M	\$24.3M	\$58.5M	\$215.5M
% FRP	80%	61.4%	40%	40%	63%	62%

WINDLASS PHASE I

- Joint Venture with St. John
- 72,000 SF Office:
61% Occupied
- 28,000 SF Retail:
-0-% Occupied



WINDLASS JOINT VENTURE

- 329,000 SF Office/Retail



QTR ENDED 3/31/2020

FRP HOLDINGS, INC.

FIRST QTR HIGHLIGHTS



(in 000'S)

QUARTER ENDED	MARCH 31, 2020	MARCH 31, 2019
REVENUES	\$5,783	\$5,714
OPERATING PROFIT	\$794*	\$1,355

*\$601K vs. \$29K

FRP HOLDINGS, INC.

FIRST QTR HIGHLIGHTS



(in 000'S)

QUARTER ENDED	MARCH 31, 2020	MARCH 31, 2019
NET INCOME FROM DISC OPS (After Tax)	-0-	\$86
NET INCOME (After Non-Controlling Interest)	\$1,618	\$1,898
NET CASH PROVIDED BY OPERATIONS	\$3,983	\$3,250

ASSET MANAGEMENT COMPARATIVE METRICS



(in 000'S)

THREE MONTHS ENDED	MARCH 31, 2020	MARCH 31, 2019
REVENUES	\$652	\$641
OPERATING PROFIT	(\$131)	(\$66)

MINING & ROYALTY COMPARATIVE METRICS



(in 000'S)

THREE MONTHS ENDED	MARCH 31, 2020	MARCH 31, 2019
REVENUES	\$2,185	\$2,229
TONNAGE	1.9M TONS	2.0M TONS
OPERATING PROFIT	\$1,904	\$2,001

STABILIZED JOINT VENTURES COMPARATIVE METRICS



DOCK 79 THREE MONTHS ENDED	MARCH 31, 2020	MARCH 31, 2019
RESIDENTIAL	93.4%	94.8%
RETAIL	76% / 76%	76% / 76%
SUCCESS / INCREASE	57.9% / 2.4%	60.9% / 2.6%
OPERATING PROFIT @ 66%	\$335K	\$246K
HICKORY CREEK	\$83K	N/A



DEVELOPMENT SEGMENT

ONGOING JOINT VENTURES

- Maren opened 4/1/20
- Bryant Street 53% Complete
- Riverside Construction 3/1/20

ONGOING JOINT VENTURES

- .408 Jackson Construction 3/15/20
- 1800 Half St. Construction 2nd QTR
- Windlass Office 61% / Retail 0%

LENDING VENTURES

- Hyde Park – 129 DU's
- Amber Ridge – 187 DU's



REMAINING ASSETS

- Hollander 95 Industrial – 230,000 SF (2020/2023)
- Windlass JV Phases II-IV – 230,000 SF (2021/2024)
- Hampstead Residential – 255 Units (TBD)
- RiverFront Phases III & IV (TBD)
- Square 664E (2026)

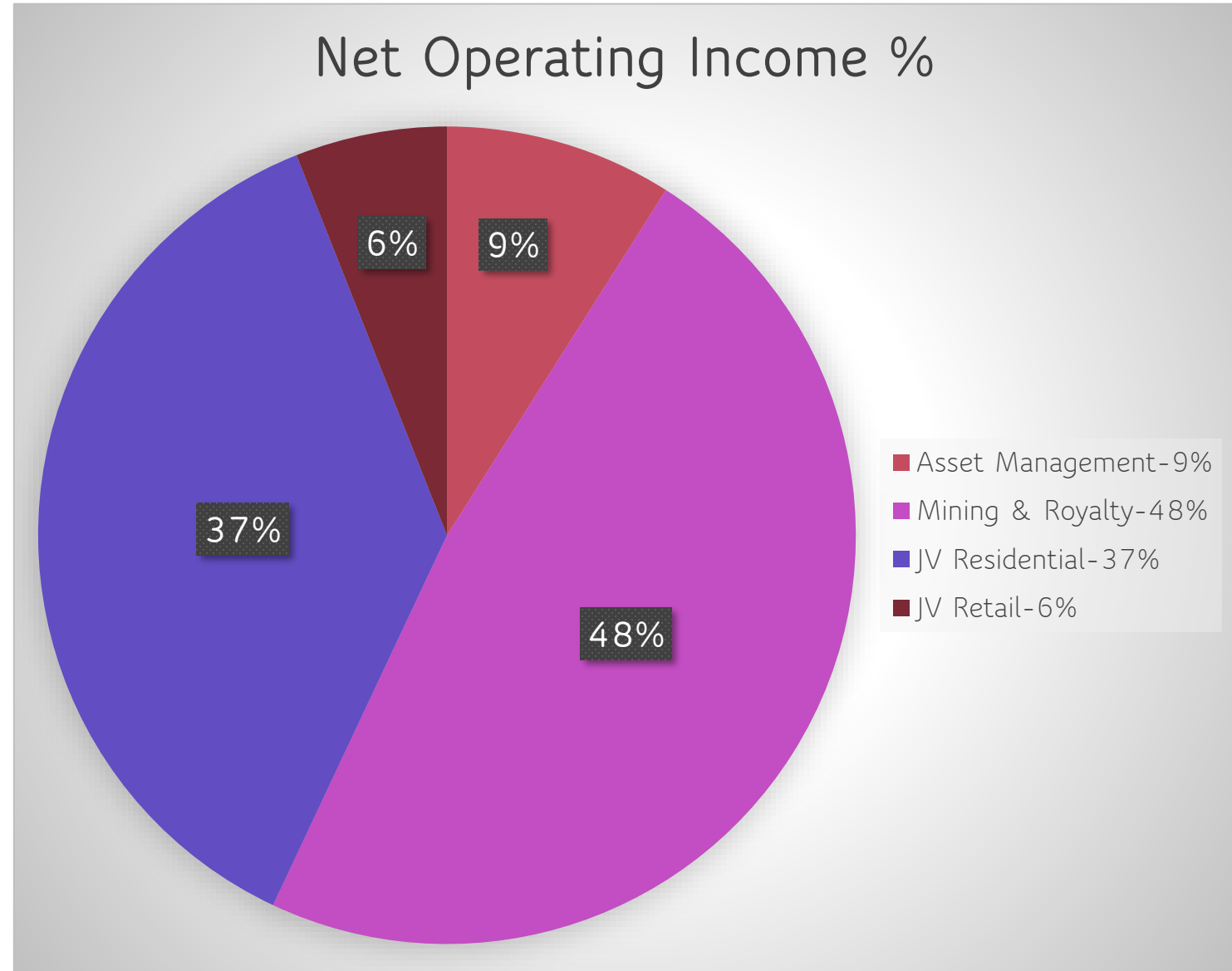
REMAINING ASSETS

- Mining & Royalties: 2nd Life Properties
 - Brooksville JV (TBD)
 - Ft. Myers (after 2028)

SUMMARY & OUTLOOK

- Build value by partnering with “Best-in-Class” teams in their respective asset class
- Active engagement with properties and partners contributing our operating expertise and connections to add value
- COVID-19

SUMMARY & OUTLOOK



FRP HOLDINGS, INC. OFFICERS & DIRECTORS



John D. Baker II
Executive Chairman
Chief Executive Officer

John D. Baker III
Chief Financial Officer

John D. Milton, Jr.
Treasurer & Secretary

David H. deVilliers, Jr.
President

John D. Klopfenstein
Controller & Chief Accounting Officer

John D. Baker II
Executive Chairman
Chief Executive Officer of the Company

Charles E. Commander, III
Retired Partner
Foley & Lardner

H. W. Shad, III
Owner, Bozard Ford Company

Martin E. Stein, Jr.
Chairman & Chief Executive Officer of
Regency Centers Corporation

William H. Walton
President of Rockpoint Group LLC



THE END

