

FRP HOLDINGS, INC. QUARTERLY NAV ANALYSIS 6/30/23

	Annualized 6/30/23 Pro Rata NOI		Cap Rate Range [1]		Value Range		Debt		FRP Equity Value		\$/Share		Notes		
Industrial															
Hollander	\$	666,262	5.75%	5.25%	\$	11,587,165	\$	12,690,705	\$	-	\$	11,587,165	\$	12,690,705	
Cranberry	\$	1,501,716	6.75%	6.25%	\$	22,247,644	\$	24,027,456	\$	-	\$	22,247,644	\$	24,027,456	
Total	\$	2,167,978	6.41%	5.90%	\$	33,834,810	\$	36,718,161	\$	-	\$	33,834,810	\$	36,718,161	
100 bps added to Cranberry Cap Rate vs Hollander															
Office and Ground Leases															
Ground Leases [2]	\$	1,423,342			\$	3,544,747	\$	3,544,747	\$	-				DCF at 10% of 3 ground leases with expirations in 2025 and 2026	
34 Loveton	\$	384,726	9.50%	8.75%	\$	4,049,747	\$	4,396,869	\$	-					
Total	\$	1,808,068	23.81%	22.77%	\$	7,594,494	\$	7,941,616	\$	-	\$	7,594,494	\$	7,941,616	
0.80 0.84															
Stabilized JVs [3]															
Maren	\$	3,711,868	5.75%	5.00%	\$	114,604,151	\$	131,794,773	\$	(88,000,000)	\$	14,985,586	\$	24,668,720	
Dock 79	\$	3,744,839	5.75%	5.00%	\$	123,347,793	\$	141,849,962	\$	(92,070,000)	\$	16,514,675	\$	26,283,820	
Riverside	\$	890,790	5.50%	4.75%	\$	40,490,455	\$	46,883,684	\$	(32,000,000)	\$	3,396,182	\$	5,953,474	
Total	\$	8,347,497	5.71%	4.96%	\$	278,442,399	\$	320,528,420	\$	(212,070,000)	\$	34,896,443	\$	56,906,014	
3.67 5.99															
MLM [4] VMC															
Mining:	\$	12,546,268	15.17	18.05	\$	190,322,871	\$	226,504,677	\$	190,322,871	\$	226,504,677	\$	20.04 23.85	
Income Producing Property Total	\$	24,869,811			\$	676,731,573	\$	591,692,873	\$	(212,070,000)	\$	266,648,617	\$	328,070,467	
28.08 34.55															
Cash									\$	166,537,000	\$	166,537,000	\$	17.54 17.54	
Income Producing Property and Cash															
									\$	433,185,617	\$	494,607,467	\$	45.62 52.09	
Under Development															
Project						FRP Equity Investment									
Verge	\$	40,375,365			\$	40,375,365	\$	40,375,365	\$	40,375,365	\$	40,375,365	\$	40,375,365	
.408 Jackson	\$	9,700,000			\$	9,700,000	\$	9,700,000	\$	9,700,000	\$	9,700,000	\$	9,700,000	
Bryant St	\$	63,132,000			\$	63,132,000	\$	63,132,000	\$	63,132,000	\$	63,132,000	\$	63,132,000	
Windlass	\$	5,485,000			\$	5,485,000	\$	5,485,000	\$	5,485,000	\$	5,485,000	\$	5,485,000	
Total	\$	118,692,365			\$	118,692,365	\$	118,692,365	\$	118,692,365	\$	118,692,365	\$	12.50 12.50	
Industrial Land	FAR		\$/FAR [5]		Purchase Price	Market Value									
Crouse	690,000		30		\$ 11,400,000	\$ 20,700,000	\$	11,400,000	\$	20,700,000	\$	11,400,000	\$	20,700,000	
Chelsea	257,500		30		\$ 2,400,000	\$ 7,725,000	\$	2,400,000	\$	7,725,000	\$	2,400,000	\$	7,725,000	
Mechanics Valley	900,000		20		\$ 6,500,000	\$ 18,000,000	\$	6,500,000	\$	18,000,000	\$	6,500,000	\$	18,000,000	
Total	1,847,500	\$	25.13		\$ 20,300,000	\$ 46,425,000	\$	20,300,000	\$	46,425,000	\$	20,300,000	\$	46,425,000	
2.14 4.89															
Future Phases of Riverfront	FAR		Maren Land Value	Verge Land Value	Value @ Maren Land Comp	Value @ Verge Land Comp									
Phase III	250,000	\$	65.00	\$	75.00	\$ 16,250,000	\$ 18,750,000	\$	16,250,000	\$	18,750,000	\$	16,250,000	\$	18,750,000
Phase IV	260,000	\$	65.00	\$	75.00	\$ 16,900,000	\$ 19,500,000	\$	16,900,000	\$	19,500,000	\$	16,900,000	\$	19,500,000
664E	365,000	\$	65.00	\$	75.00	\$ 23,725,000	\$ 27,375,000	\$	23,725,000	\$	27,375,000	\$	23,725,000	\$	27,375,000
Total	875,000				\$	56,875,000	\$ 65,625,000	\$	56,875,000	\$	65,625,000	\$	5.99 6.91		
Residential Land															
Brooksville							\$	7,500,000	\$	7,500,000				Basis	
Amber Ridge							\$	740,000	\$	740,000				Capital lent less received	
Presbyterian							\$	9,856,281	\$	9,856,281				Capital lent less received	
Hampstead							\$	9,969,000	\$	9,969,000				Basis	
Estero							\$	3,600,000	\$	3,600,000				Equity Investment	
Total							\$	31,665,281	\$	31,665,281	\$	3.33 3.33			
Loans made to JVs															
Alamo					\$	2,089,808	\$	2,089,808	\$	2,089,808					
Windlass					\$	10,585,667	\$	5,292,834	\$	5,292,834				we are responsible for half of the debt	
Total					\$	12,675,475	\$	7,382,642	\$	7,382,642	\$	0.78 0.78			
Development and Raw Land															
							\$	234,915,288	\$	269,790,288	\$	24.74 28.41			
Future Liabilities															
OZ Taxes					\$	(19,924,419)	\$	(19,924,419)	\$	(2.10) (2.10)	\$26.5m in OZ taxes due in q2 2026 discounted back at 10%				
NAV	Total Per Share														
Shares Outstanding	9,495,673														
	\$ 648,176,486 \$ 744,473,335 \$ 68.26 \$ 78.40														

[1] Based on CBRE research from July 2023
[2] 21st Street in Jacksonville: Annualized NOI of \$706,284, lease expires 3/31/2026; Vulcan lease at 664E: Annualized NOI \$580,114, lease expires 8/31/2026; US Venture ground lease at Hollander: Annualized NOI of \$136,908, lease expires 10/31/2025
[3] NOI numbers presented represent our proportionate share of NOI based on ownership %'s. Total Annualized NOI for each property were: Maren: 6.59M ; Dock 79: 7.09M; and Riverside 2.23M for a total of 15.91M
[4] Martin Marietta and Vulcan Average EV/EBITDA Multiples for first half of 2023
[5] S/SF value based on management's submarket analysis