

FRP Holdings, Inc.

A Real Estate Company



Thompson S. Baker, II
Chief Executive Officer

Investor Presentation

This presentation and discussion may include comments or information about the future of FRP Holdings, Inc. and subsidiaries, including plans, expectations and, in some cases, predictions. These forward-looking statements are based on management's beliefs and assumptions and are, by their nature, subject to risks and uncertainties that could cause actual results and events to differ materially from those indicated in such forward-looking statements. These include general business conditions, competitive factors, rental market conditions, political, economic, regulatory, climatic, pricing and interest rates. Additional information regarding these and other risk factors and uncertainties may be found in the Company's filings with the Securities and Exchange Commission. We do not undertake any obligation to update publicly or revise any forward-looking statements, whether as a result of changes in actual results, changes in assumptions or any other factors.

Company Overview

- ▶ Our company began in 1986 as a result of a spin-off of the real-estate and transportation businesses of Florida Rock Industries, Inc. (now Vulcan Materials) into a newly formed public company known as Patriot Transportation Holding, Inc. (“PATR”).
- ▶ In January, 2015 we spun-off our transportation business and changed our name to FRP Holdings, Inc. (NASDAQ ticker symbol “FRPH”).
- ▶ FRPH is now a pure real-estate company with three distinct business segments:
 - ▶ Asset Management
 - ▶ Mining Royalty Lands
 - ▶ Land Development and Construction

Overall Company Strategy

Our primary strategy today is:

- ▶ Convert all of our non-income producing real estate assets into income production; and
- ▶ Maximize and enhance the long term value and profitability of our income producing properties.



Asset Management



Mining Royalty Lands



Land Development and Construction



Asset Management

Segment Overview

- ▶ The Asset Management segment owns, leases and manages 39 warehouse/office buildings located primarily in business parks we developed in the Baltimore/Northern Virginia/Washington, DC market area. We believe strongly in the future of this market and are committed to growing our successful platform well into the foreseeable future.
- ▶ We currently own and manage over 3.6 million s. f. of buildings.
- ▶ We focus primarily on owning flexible type facilities that cater to the maximum number of tenant types. As most of our buildings are less than 150,000 sf, we typically target local / regional vs. national tenants.
- ▶ Hands-on customer service provided by our in-house construction and property management teams keeps us close to our tenant base. These practices are the cornerstone of our mission to provide the highest quality product and services at competitive rates resulting in tenant satisfaction and ultimately, retention.

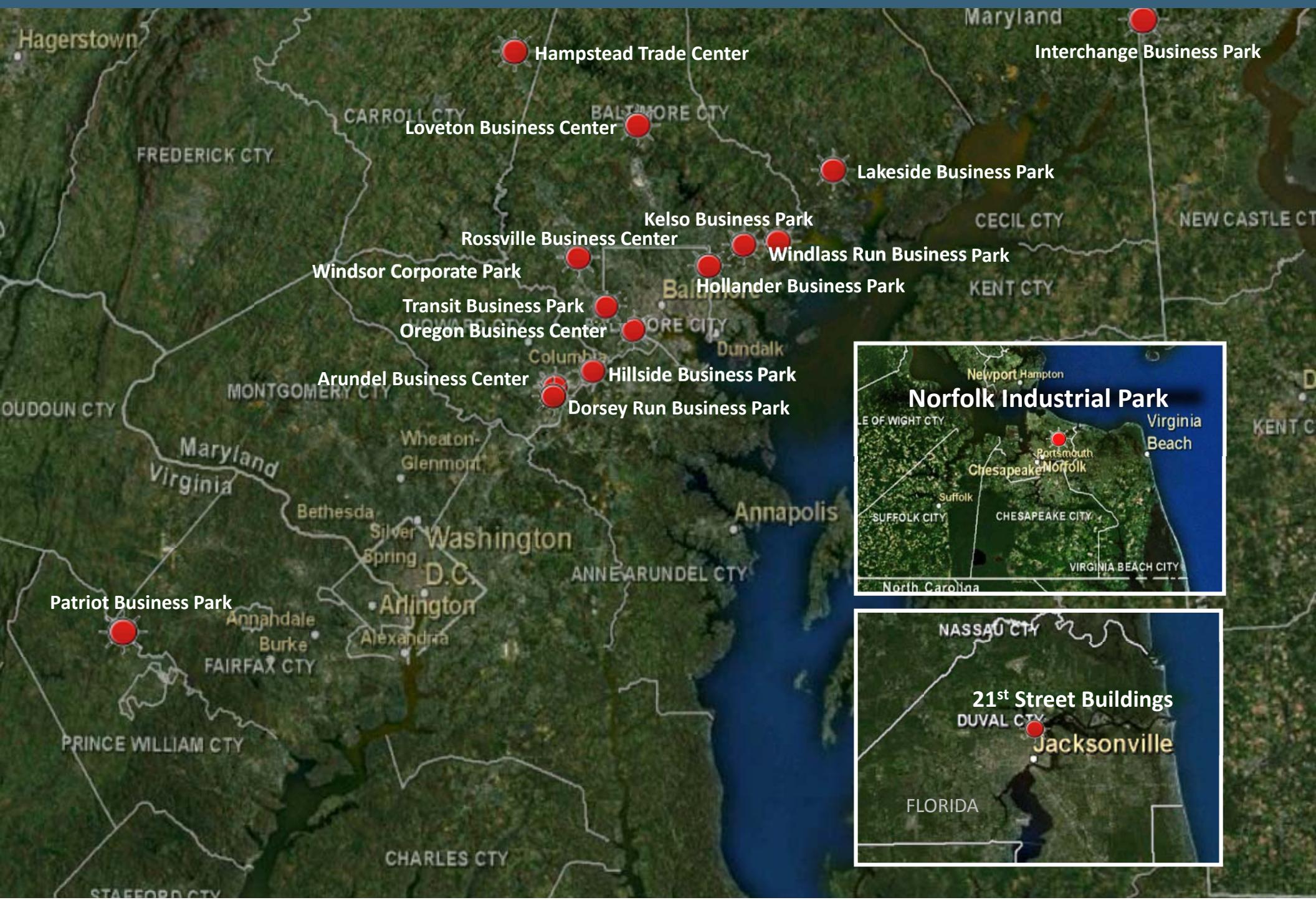
Segment Strategy

- ▶ Our strategy for the next 5-7 years is to build one or two “flexible-plan” warehouses per year on our existing lot inventory (10-14 lots) held in our Land Development and Construction segment.
- ▶ This strategy projects a 5-10% annual NOI growth rate while allowing us to maintain a relatively low debt /equity ratio and would result in the complete conversion of our existing lot inventory into income producing property.
- ▶ We will also continue to seek opportunities to acquire existing buildings in our market which are consistent with our portfolio and where we determine the opportunity allows us to realize good value for our shareholders.
- ▶ To execute this strategy, we closed on a \$20M unsecured revolver with Wells Fargo on January 30, 2015 of which \$6,086,000 was available for borrowing as of 3/31/15. We also secured a commitment from First Tennessee Bank to provide \$40M of 10 year, secured, term financing with no prepayment penalties which we expect to close during calendar year 2015.

Business Park Locations

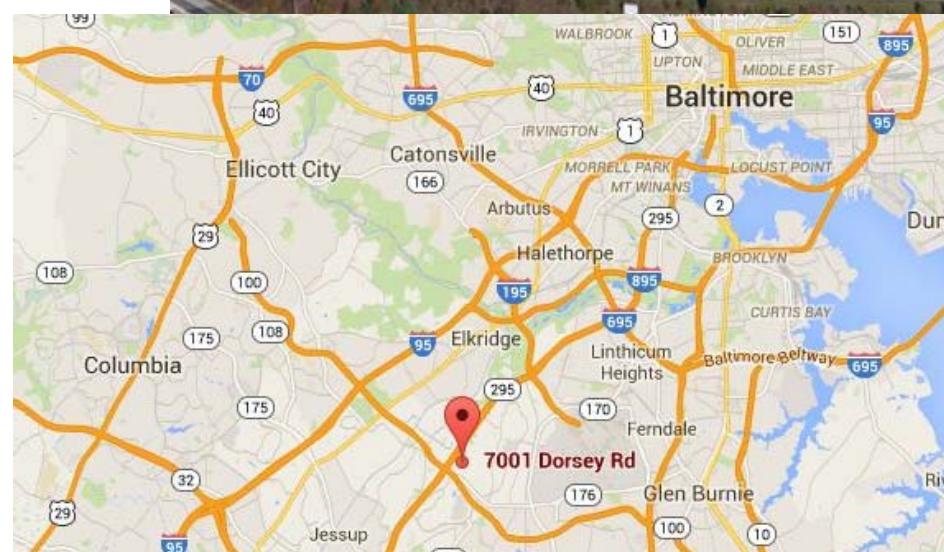
as of 3/31/2015

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Hillside Business Park

BWI/Anne Arundel County Industrial Submarket



Hanover, Maryland
100% Built-out at ~570,000 Square Feet

Key Performance Measure Results

Asset Management segment quarter ended	March 31, 2015	March 31, 2014
Revenues	\$14,087,000	\$12,340,000
NOI * (for the six month period ended 3/31)	\$10,453,000	\$8,974,000
Portfolio square feet	3,602,159	3,402,629
Occupied square feet	3,198,200	3,054,703
Overall occupancy rate	88.8%	89.8%
Average annual occupied square feet	3,273,682	2,984,365
Average annual occupancy rate	91.4%	89.9%
Retention success rate	71%	66%
Debt to equity ratio	29.8%	27.2%

* NOI for fiscal ending 9/30/14 was \$18,704,502. See non-GAAP reconciliations on slides 54-56 .

Asset Management

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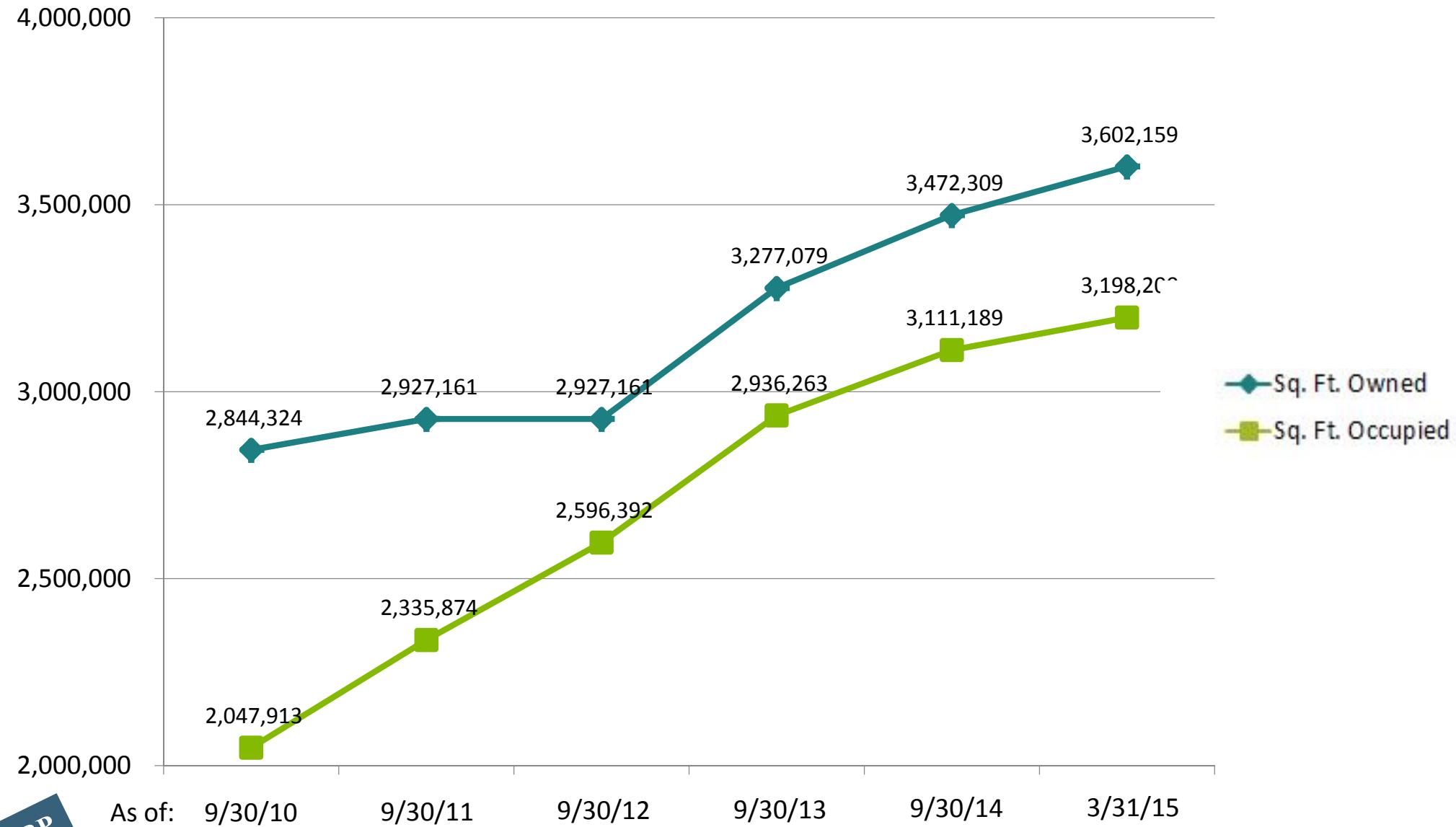
Developed Buildings	Total SF 03/31/2015	% Occupied 03/31/2015	March 31, 2015 Mortgage Debt	Debt Maturity	Year Built
Arundel Business Center, Howard County, MD 8230 Preston Court 8240 Preston Court	72,391 90,405	100% 100%			1987 1996
Total	162,796				
Oregon Business Center, Anne Arundel County, MD 810 Oregon Avenue 812 Oregon Avenue	113,280 82,335	94.6% 76.7%			1989 1990
Total	195,615				
Rossville Business Center/Yellow Brick, Baltimore County, MD 9104 Yellow Brick Road 9108 Yellow Brick Road	93,755 96,762	100% 100%	\$ 3,602,730	07/2027	1994 1992
Total	190,517		\$ 3,602,730		
Lakeside Business Park, Harford County, MD 1502 Quarry Drive 1504 Quarry Drive 1506 Quarry Drive 2201 Lakeside Blvd. 2202 Lakeside Blvd. 2203 Lakeside Blvd. 2204 Lakeside Blvd. 2206 Lakeside Blvd. 2208 Lakeside Blvd.	110,875 96,800 94,832 148,425 129,891 99,100 74,056 67,128 72,615	100% 100% 66.0% 47.4% 100% 100% 100% 100% 100%	\$ 857,806 \$ 1,748,405 \$ 1,498,631 \$ 2,525,728 \$ 1,848,312 \$ 960,333 \$ 960,333	06/2018 11/2021 11/2021 06/2023 06/2021 06/2021 11/2019 11/2019	1997 2000 2001 2009 2002 2001 2007 1999 1999
Total	893,722		\$ 10,399,548		
Dorsey Run Business Park, Howard County, MD 8620 Dorsey Run Road	85,100	100%	\$ 1,125,275	12/2020	1987
Hillside Business Park, Baltimore City, MD 7001 Dorsey Blvd. 7010 Dorsey Road 7020 Dorsey Road 7021 Dorsey Blvd. 7030 Dorsey Blvd.	145,180 74,600 84,760 200,200 62,733	100% 0% 81.9% 100% 89.0%	\$ 3,439,307 \$ 3,714,154 \$ 2,671,917	07/2027 07/2027 09/2018	2005 2003 2006 2003 2008
Total	652,573		\$ 10,950,653		

Asset Management

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Developed Buildings	Total SF 03/31/2015	% Occupied 03/31/2015	March 31, 2015 Mortgage Debt	Debt Maturity	Year Built
Windsor Corporate Park, Baltimore, MD 6920 Tudsbury Road	86,100	100%	\$ 1,244,906	12/2020	2000
Loveton Business Center , Baltimore, MD 34 Loveton Circle	33,708	81.4%	\$ 1,860,791	07/2027	1990
Interchange Business Park , DE 100/300 Interchange Blvd. 200/400 Interchange Blvd.	151,006 152,000	59.9% 69.9%	\$ 4,481,127 \$ 4,481,127	07/2027 07/2027	1987 1987
Total	422,814		\$ 2,067,951		
Norfolk Industrial Park, Norfolk, VA 1187 Azalea Garden Blvd.	188,093	100%	\$ 5,162,674	07/2027	1966
Windlass Run Business Park, Baltimore County 11500 Crossroads	69,474	100%			2008
155 E. 21st Street Buildings, Jacksonville, FL, Duval County	68,757	100%			1964
Hollander 95, Baltimore City 1901 62 nd Street	82,800	100%			2008
Patriot Business Center, Manassas VA 11800 Brewer's Spring Road 11801 Brewer's Spring Road 7600 Doane Drive	125,550 117,600 129,850	100% 100% 100%			2014 2013 2014
Total	782,124		\$ 5,162,674		
Transit Business Park, Baltimore City 3031 Washington Blvd. 3051 Washington Blvd. 3101 Washington Blvd 3121 Washington Blvd. 3131 Washington Blvd.	22,000 71,200 40,328 70,790 28,000	23.9% 63.5% 59.7% 100% 100%			1990 1990 1978 1972 1986
Total	232,318				
Kelso Business Park, Baltimore City 8515 Kelso Drive 8525 Kelso Drive	33,990 35,690	100% 100%			1999 1999
Total	69,680				
Totals	3,602,159	88.8%	\$ 42,183,556		

Square Feet Owned and Tenant Occupancy



Mining Royalty Lands

Mining Royalty Lands

as of 3/31/2015

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Astatula Sand



Tyrone Quarry



Grandin Sand



Newberry Cement



FRP



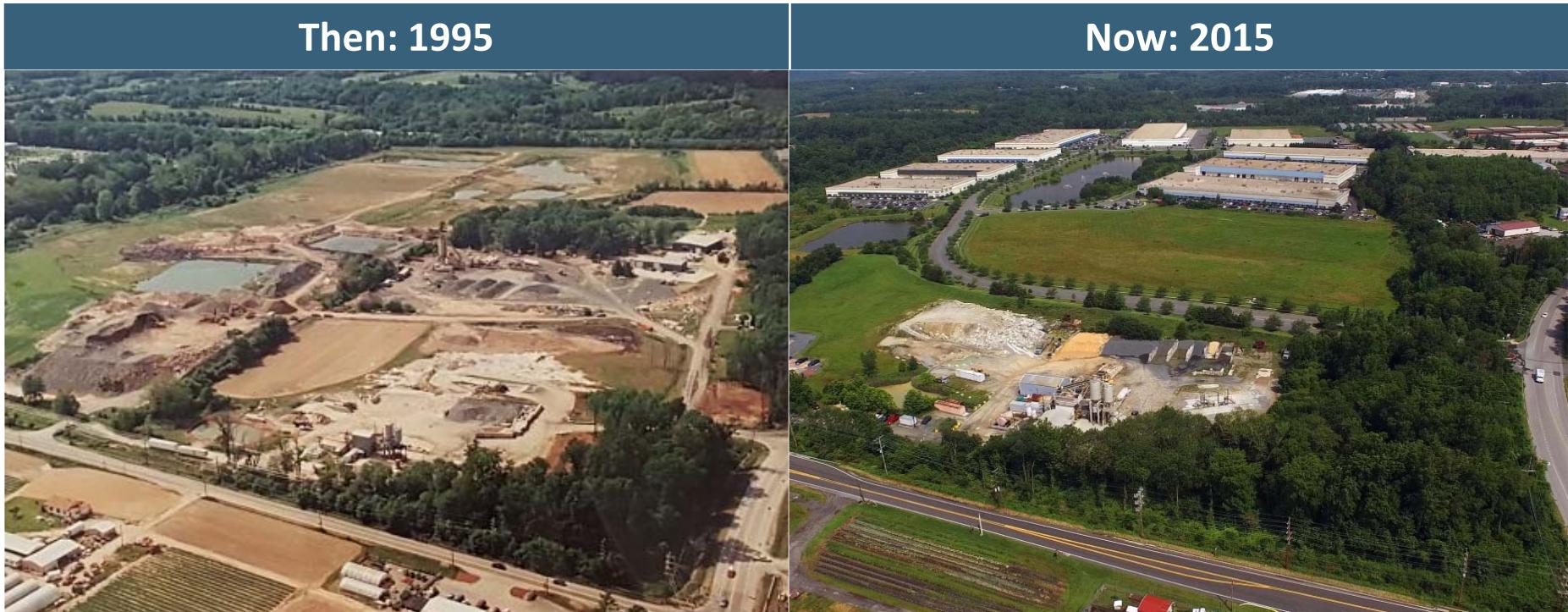
Segment Overview

- ▶ We own 14 properties comprising approximately 15,000 acres currently under lease for mining rents or royalties (not including the Brooksville property – 4,280 acres – owned in a JV with Vulcan Materials through which we also collect mining royalties as Vulcan continues to mine that property).
- ▶ Other than one location in VA, all of these properties are located in Florida and Georgia. Based on history, we believe strongly in the future construction growth potential of these two States which directly benefits our potential for increased mining royalties. Additionally, these locations provide us with excellent opportunities for valuable “2nd lives” for these assets as commercial and/or residential communities.
- ▶ Our current mining tenants include Vulcan Materials, Martin Marietta and Cemex, among others.
- ▶ Mining royalties are collected on lands where mineable reserves exist. These royalties are based on the greater of (i) a fixed annual minimum royalty charge, or (ii) the volume of tons mined and sold from our property in a given year multiplied by a percentage of the average annual sales price.
- ▶ Mining rents are typically collected on lands where the reserves have been substantially depleted but the land still has operational value to the mine operator (e.g., their processing plant is on our property, serves as buffer lands, etc.).
- ▶ We experience no additional costs with increased volumes or prices in this business so additional royalty revenue drops straight to our bottom line.
- ▶ Our total estimated reserves were 435,318,000 tons as of September 30, 2014.

Segment Strategy

- ▶ We will continue to work with our tenants to maximize the permitted reserves at all of our locations while seeking the necessary entitlements to allow for valuable 2nd lives for these assets (see next slide).
- ▶ Locating, buying and permitting high quality reserves such as ours is becoming increasingly difficult, particularly in high growth States like Florida and Georgia where residential growth has either developed over or too near the mining resources in the ground. With supplies becoming harder to obtain and demand continuing to strengthen we are confident that aggregate prices will increase in our markets at rates in excess of inflation.
- ▶ With over 400M tons of reserves on our balance sheet, we view this part of our business as a very low risk opportunity with a lot of upside potential for many years to come.
- ▶ Although difficult to do, we will continually seek opportunities to add additional properties to our mining portfolio (as was the case with the Lake Louisa sand mine acquired in 2012).

“Second Life”



Sand & Gravel Mining Operation encompassing 135 acres. Operations sold aggregates to 3rd parties and serviced concrete plant (lower right corner of picture).

Lakeside Business Park consisting of nine buildings totaling 894,000 s. f. with finished building lots for an additional 260,000 s. f. Note redistribution of ponds and concrete plant remains.

Mining Royalty Lands

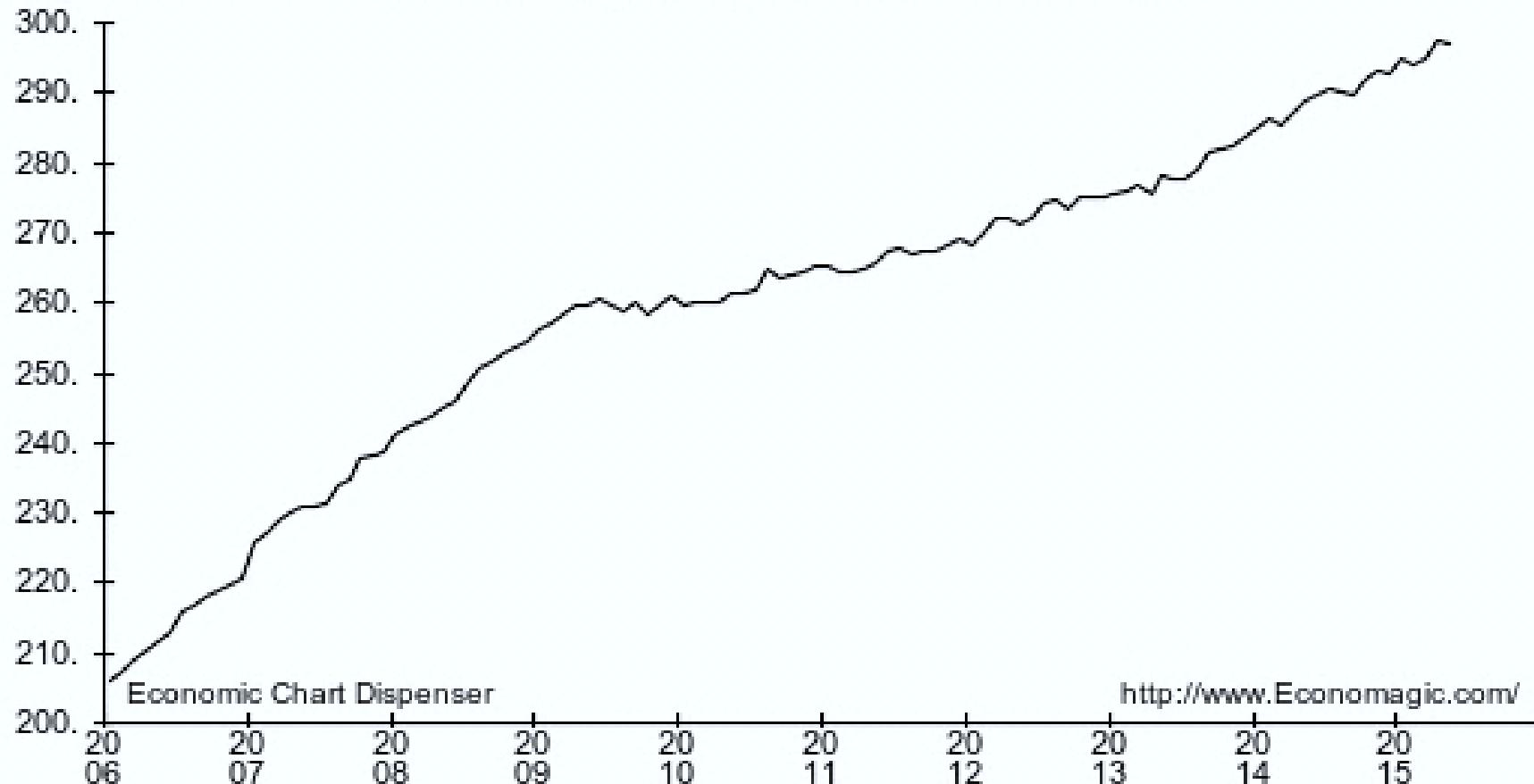
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Location	Acres	Tenant	Lease Termination	Renewal Options	Minimum Royalty (Annually)	2014 Royalty Paid	2014 Tons Sold
Newberry, Alachua Co, FL	1,107	Vulcan/ARGOS	11/30/2098	None	\$ 85,860	\$ 496,338	642,588
Forest Park, Clayton Co. GA	116	Vulcan Materials	7/31/2037	(2) 25 year terms	\$ 92,328	\$ 92,328	0
Tyrone, Fayette Co, GA	98	Martin Marietta	4/30/2016	(3) 10 year terms	\$ 128,808	\$ 273,552	419,558
Airgrove (Lake Sand), Lake Co, FL	578	Vulcan Materials	4/30/2020	No renewals	\$ 68,700	\$ 68,700	21
Ft. Myers, Lee Co, FL	1,993	Vulcan Materials	4/30/2021	(1) 15 year terms	\$ 343,464	\$ 343,464	0
Columbus, Muscogee Co., GA	143	Foley/Concrete Company	12/31/2028	(1) 20 year term	\$ 136,404	\$ 216,919	1,035,526
Macon, Monroe Co. ,GA	459	Vulcan Materials	4/30/2016	(3) 10 year terms	\$ 148,704	\$ 558,973	1,223,910
Grandin, Putnam Co., FL	6,829	Vulcan Materials	8/31/2026	(2) 10 year terms	\$ 1,000,000	\$ 1,000,000	671,919
Keuka, Putnam Co, FL	1,155	Vulcan Materials	4/30/2016	(1) 10 year terms	\$ 171,720	\$ 512,982	269,268
Lake Louisa, Clermont, FL	1,196	Cemex	11/30/2033		\$ 621,252	\$ 621,252	0
Manassas, VA	51	Vulcan Materials	5/31/2020	None	\$ 4,800	\$ 318,250	312,046
Marion Sand	562	Vulcan Materials	3/31/2031	None	\$ 132,351	\$ 132,351	0
Astatula	<u>326</u>	Vulcan Materials	3/31/2031		<u>\$ 132,351</u>	<u>\$ 132,351</u>	
Subtotal FRP Mines	14,613				\$ 3,066,742	\$ 4,767,460	4,574,836
Brooksville JV Land	4,280	Vulcan Materials	12/31/2022	None	\$ 250,000	\$ 217,280	<u>371,275</u>
						\$ 0	0
TOTAL					\$ 3,316,742	\$ 4,984,740	4,946,111

Historical Tons and Royalty Information

Aggregates	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Tons	10,295,167	8,215,584	6,983,772	4,951,961	4,377,904	4,648,370	3,943,841	3,798,401	3,940,340
Total Royalty	\$ 5,307,820	\$ 4,784,110	\$ 4,598,289	\$ 3,632,870	\$ 3,542,740	\$ 3,396,258	\$ 3,506,444	\$ 4,176,073	\$ 4,271,123
Avg royalty per ton	\$0.52	\$0.58	\$0.66	\$0.73	\$0.81	\$0.73	\$0.89	\$1.10	\$1.08
Cement	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Tons	810,325	749,573	733,126	555,571	652,652	619,697	537,040	709,039	642,588
Total Royalty	\$ 671,763	\$ 709,575	\$ 707,320	\$ 501,792	\$ 576,756	\$ 457,784	\$ 385,169	\$ 512,209	\$ 496,337
Avg royalty per ton	\$0.83	\$0.95	\$0.96	\$0.90	\$0.88	\$0.74	\$0.72	\$0.72	\$0.77
PPI (1321 - sand, gravel, crushed stone) YOY % Growth	6.94%	5.71%	5.56%	1.87%	2.16%	1.32%	2.57%	2.94%	3.39%

PPI: Construction sand, gravel, and crushed stone; SA



Land Development and Construction

Segment Overview

- ▶ Our Land Development and Construction segment owns several parcels of land that are in various stages of development (see next slide).
- ▶ One of our key operating strategies has been to acquire, entitle and ultimately develop commercial/industrial business parks providing 5–15 building pads that we typically convert into warehouse/office buildings. To date, our management team has converted 26 of these pads into developed buildings that we continue to own and manage through the Asset Management segment.
- ▶ We currently have approximately 117 acres, or 10-14 developed lots (depending on ultimate building configuration), in inventory.
- ▶ In addition to the inventory of finished building lots, we have several other properties that we either acquired from Florida Rock Industries in the spin-off in 1986 or acquired from unrelated 3rd parties. These properties, as a result of our “highest and best use” studies, are being prepared for income generation through sale or joint venture with third parties, and in certain cases we are leasing these properties on an interim basis for an income stream while waiting for the development market to ripen.

Land Development and Construction

as of 3/31/2015 26

Developed Lots for Warehouses

<u>Location</u>	<u>SF +/-</u>	<u>Acreage</u>	<u>Status</u>
Lakeside, MD (Remainder)	266,530	20	Lots 8, 9, and 10 awaiting plan approval
Windlass Run Business Park, MD (Commercial Remainder)	386,626	37	A portion ready for building construction the remainder under design and permit
Patriot Business Center, Manassas, VA	198,150	23	Horizontal development ongoing
Hollander 95 Business Park, MD	425,750	37	Horizontal development ongoing
Total	1,277,056	117	

Development Lands

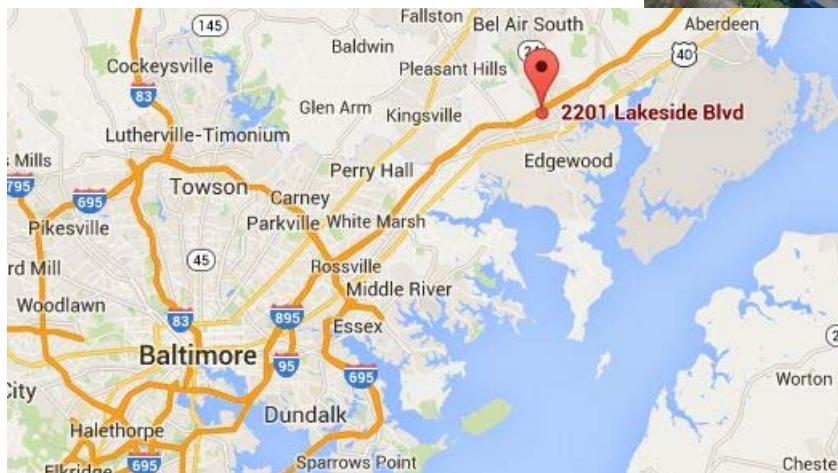
<u>Location</u>	<u>Approx. Acreage</u>	<u>Status</u>
Riverfront on the Anacostia (1M s. f. mixed use)	6	Phase I under construction
Square 664 E, Washington DC	2	Under interim lease to Vulcan
Bird River, MD – Phase II (Residential)	74	Settlement scheduled August 2015, \$11.2M
Brooksville Quarry JV (Residential/mixed use)	4,280	Master development plan approved
Hampstead Trade Center, MD (Industrial Park)	117	Residential studies ongoing
Gulf Hammock Levy County FL (Residential/Recreation)	1,600	Listed for sale
Ft. Myers 105 Waterfront Residential Lots (Residential)	100	Zoning approved for future development
Total	6,179	

Segment Strategy

- ▶ Our overall strategy in this segment is to convert all of our non-income producing lands into income production through (i) an orderly process of constructing new warehouse/office buildings on our existing lot inventory or (ii) a sale to, or formation of a development joint venture with, third parties.
- ▶ Our strategy when selling parcels outright is to attempt to convert the proceeds into income producing real estate for our Asset Management segment through a Section 1031 exchange. Our most imminent opportunity in this regard is the expected close on the Bird River Phase II residential property for approximately \$11.2M in August, 2015 and we are actively seeking a suitable 1031 replacement opportunity.
- ▶ With respect to Anacostia on the RiverFront, we will focus our attention on the completion and lease-up of the first phase apartment /retail building that is now under construction with our joint venture partner, MRP Realty, and continue to focus on the appropriate strategies for the remaining 3 phases of this project with the goal of maximizing the value of this very unique asset.
- ▶ As we have done in the past, we will continue to comb our market for larger tracts of land for business park development where we see the potential for creating long term value.

Developed Lot Inventory

Lakeside Business Park



- 9 Existing Buildings totaling 893,722 s. f.
- Lots for warehouse buildings totaling 266,530 +/- s. f.



Harford County Industrial Submarket

Windlass Run Business Park



- 1 Existing building totaling 69,674 s. f.
 - Lots for warehouse buildings totaling 386,626 s. f.

Baltimore County East Submarket



FRP

Patriot Business Park

1. Acquired 100 acres with a potential of over 750,000 s. f. in December, 2005.
2. Sold 28 acres to Virginia DOT for a future interchange having an NBV at the time of approximately \$3.5M for \$6.4M on December, 2007.
3. 15.2 acre site with a NBV of approximately \$4.4M. Sold to PRTC for \$4.775M in August, 2013.
4. 4 acre site with a NBV of approximately \$1.7M. Sold to Elite for \$2M in April 2014.
5. 373,000 existing s. f. (three build-to-suit buildings – 100% occupied as of January, 2013, February, 2014 and November, 2014 respectively).
6. **2 lots remaining for future development of 198,150 sf (Bldg. F and Bldg. G).**



Northern
Virginia
Sub-market

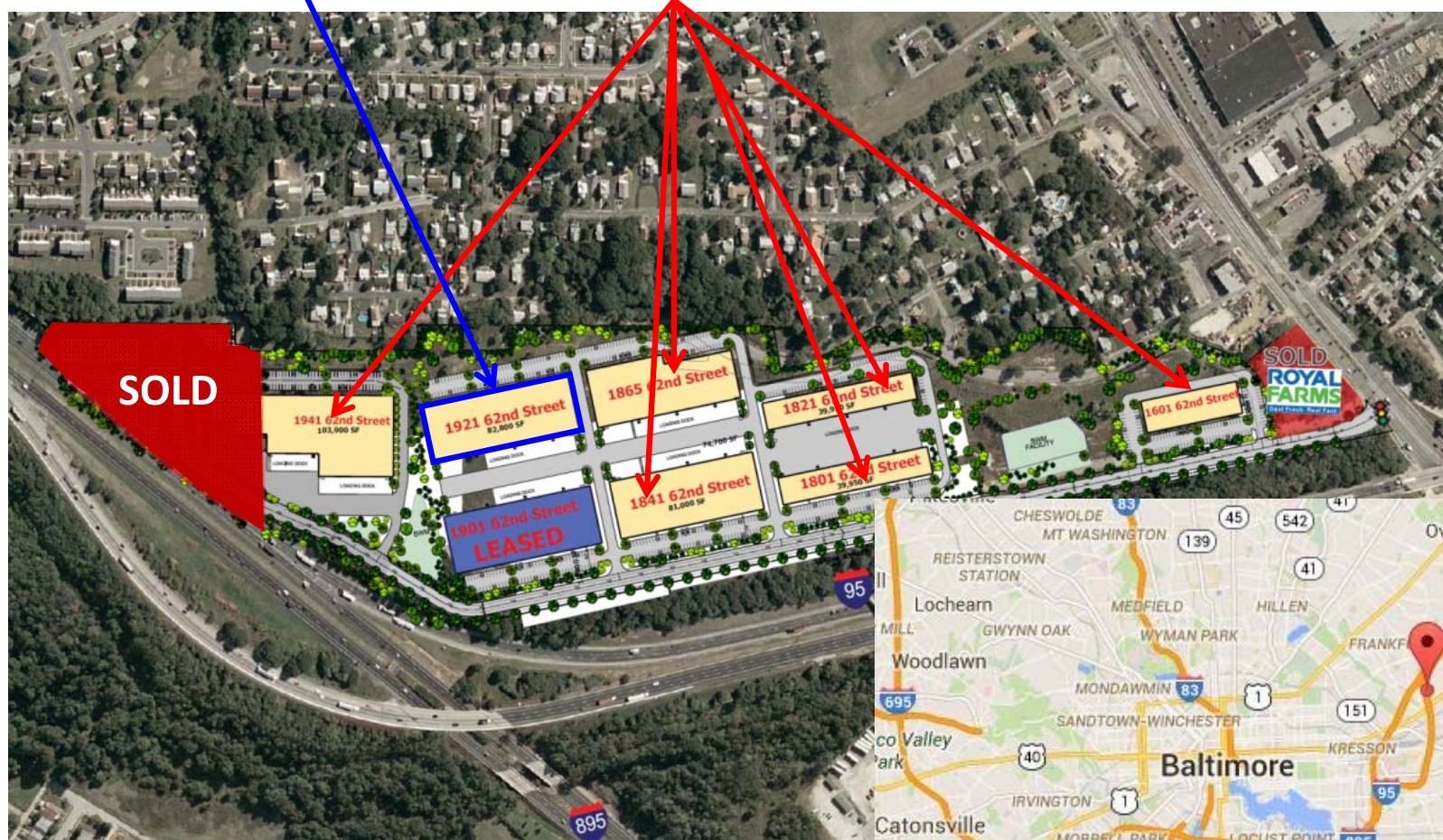
Land Development and Construction

as of 3/31/2015

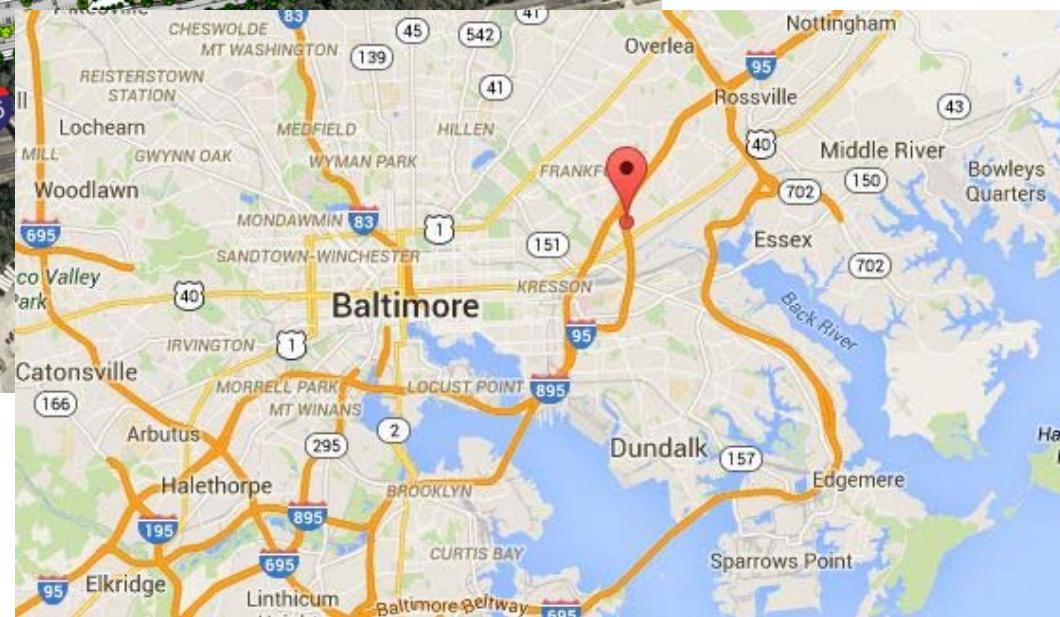
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Acquired in October, 2010 with 1 existing building 82,800 s. f.

Planned construction of 1921 62nd Street (80,000 s.f. warehouse/office building) commencing in May, 2015. Land for buildings totaling 425,750 s.f.



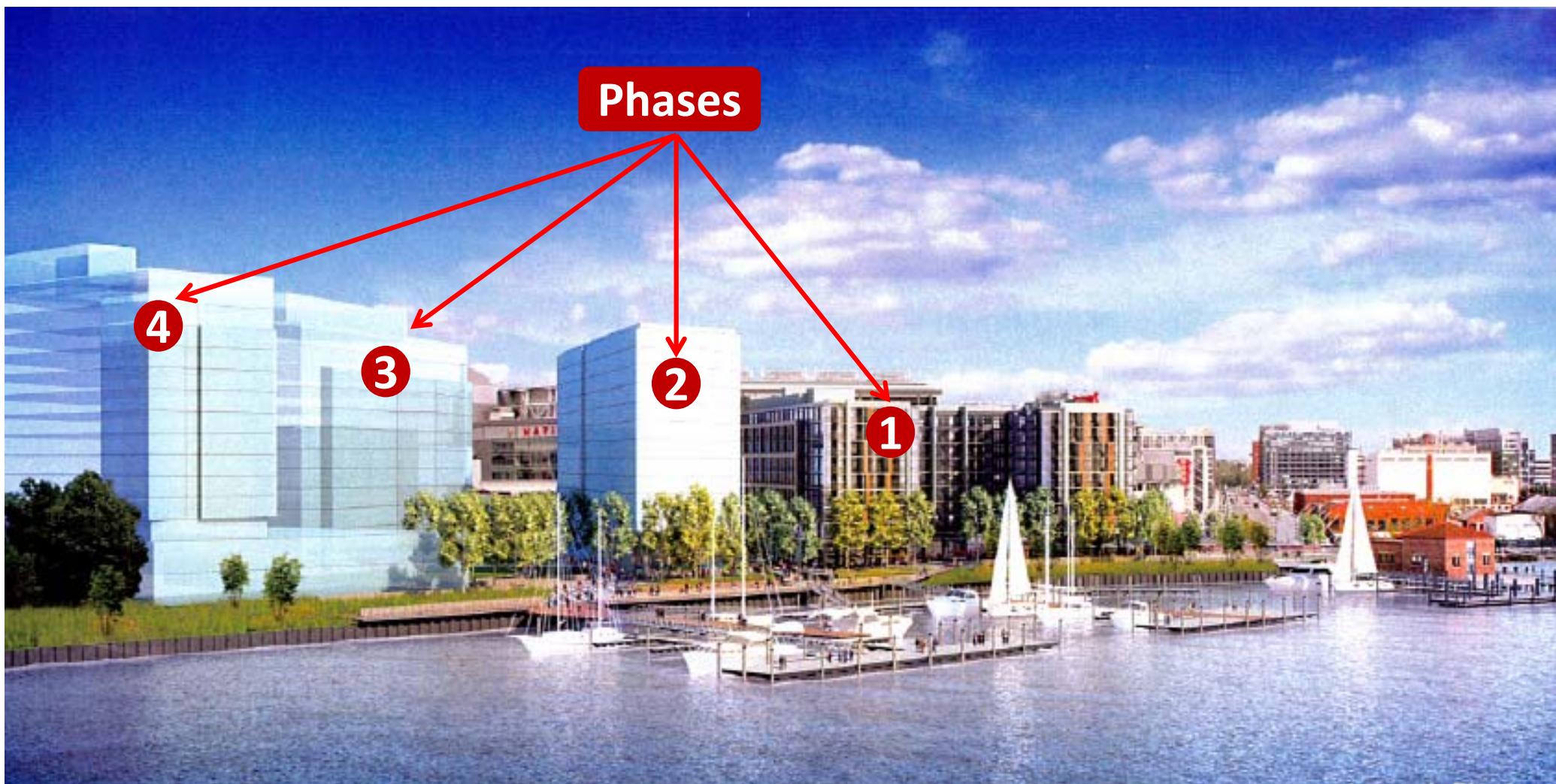
Baltimore City Northeast Submarket



FRP

Development Lands

RiverFront on the Anacostia



Overview of RiverFront on the Anacostia

- ▶ This property consists of 6 acres on the Anacostia River and sits immediately adjacent to the Washington National's baseball park.
- ▶ We began the process to obtain mixed use zoning (PUD) approvals in the Fall of '94.
- ▶ Our property is now zoned for approximately 1M square feet of mixed use development in four phases including a shared public esplanade along the waterfront.
- ▶ Since the National's baseball park opened in 2008, the Capitol Riverfront submarket has seen one of the most rapid and impressive redevelopments in the country.
- ▶ Phase I is currently under construction as a 305 unit residential apartment building with 19,000 s.f. of ground floor retail.
- ▶ Phases II, III and IV are slated for a residential building, office building and a hotel/residential building, all with ground floor retail.
- ▶ This property is the “crown jewel” of our portfolio, and we will continue our focus on finding the best way(s) to maximize the long term value for our shareholders.

RiverFront on the Anacostia – Phase I

- ▶ On March 30, 2012, the Company entered into a Joint Venture with MRP SE Waterfront Residential, LLC. (“MRP”) to develop the first phase of the four phase master development known as The RiverFront on Anacostia in Washington, D.C.
- ▶ The purpose of the Joint Venture is to develop, own, lease and ultimately sell the approximately 300,000 square foot residential apartment building inclusive of 305 apartments and 19,000 square feet of high-end retail.
- ▶ The Company contributed a portion of our land with an agreed upon value of \$13,500,000 (cost basis of \$6,165,000 as of 3/31/15) and cash of \$4,866,000 to the Joint Venture for a 77% stake in the venture.
- ▶ MRP contributed its developer fee plus cash of approximately \$5,000,000 for the remaining 23% stake in the Joint Venture.
- ▶ The Joint Venture closed on \$17,000,000 of EB5 secondary financing and a nonrecourse construction loan for \$65,000,000 on August 8, 2014.
- ▶ Construction of Phase I (“Dock 79 at RiverFront”) commenced in November 2014 with lease-up scheduled between late 2016 and all of 2017.
- ▶ The construction of Phase I includes substantial common area and parking facilities beneficial to Phases II, III, and IV.

“Dock 79 at RiverFront”



“Dock 79 at RiverFront”



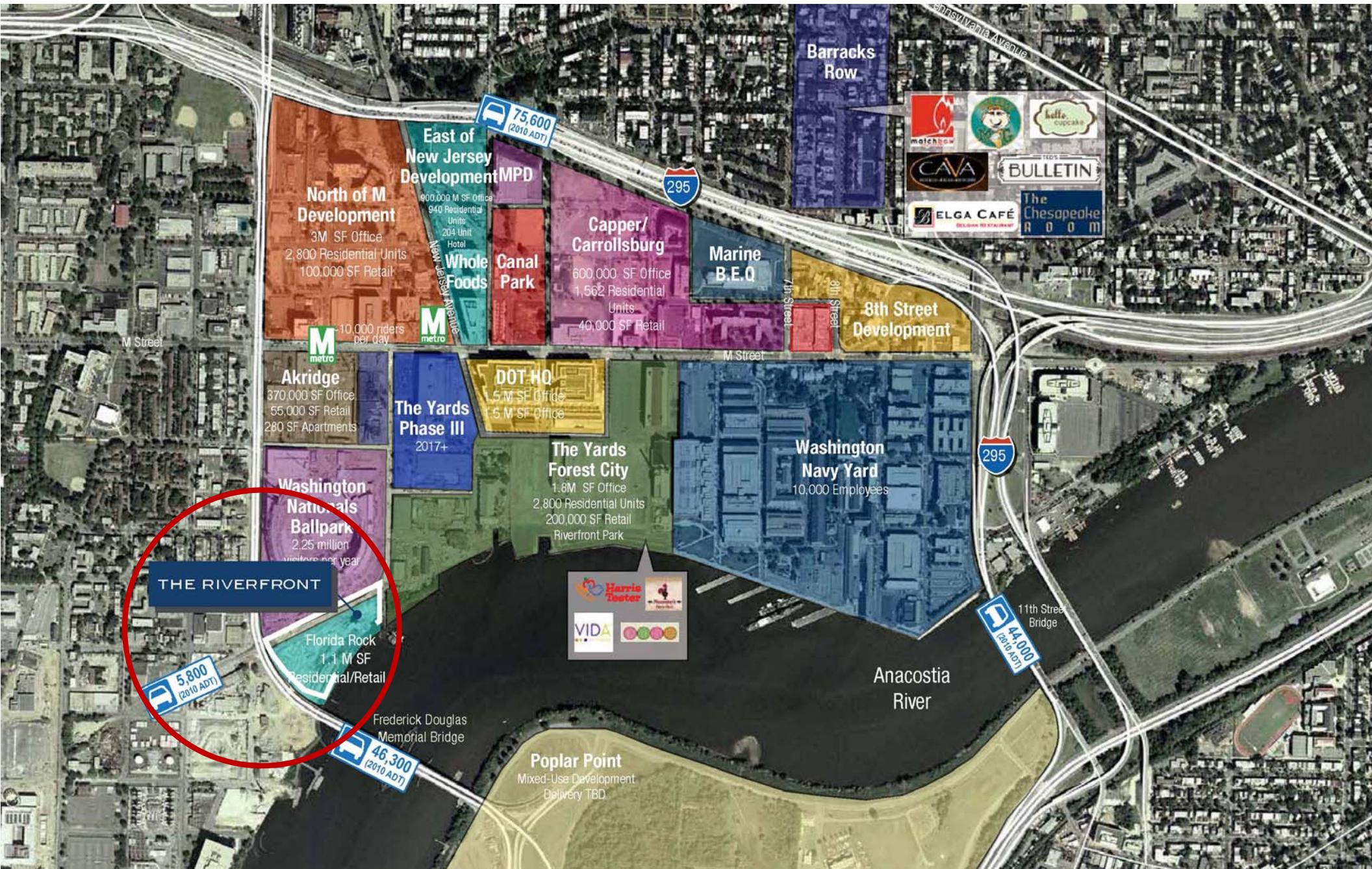
State of Construction July 2015

Land Development and Construction

as of 3/31/2015

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Proposed development map for the Capitol Riverfront submarket



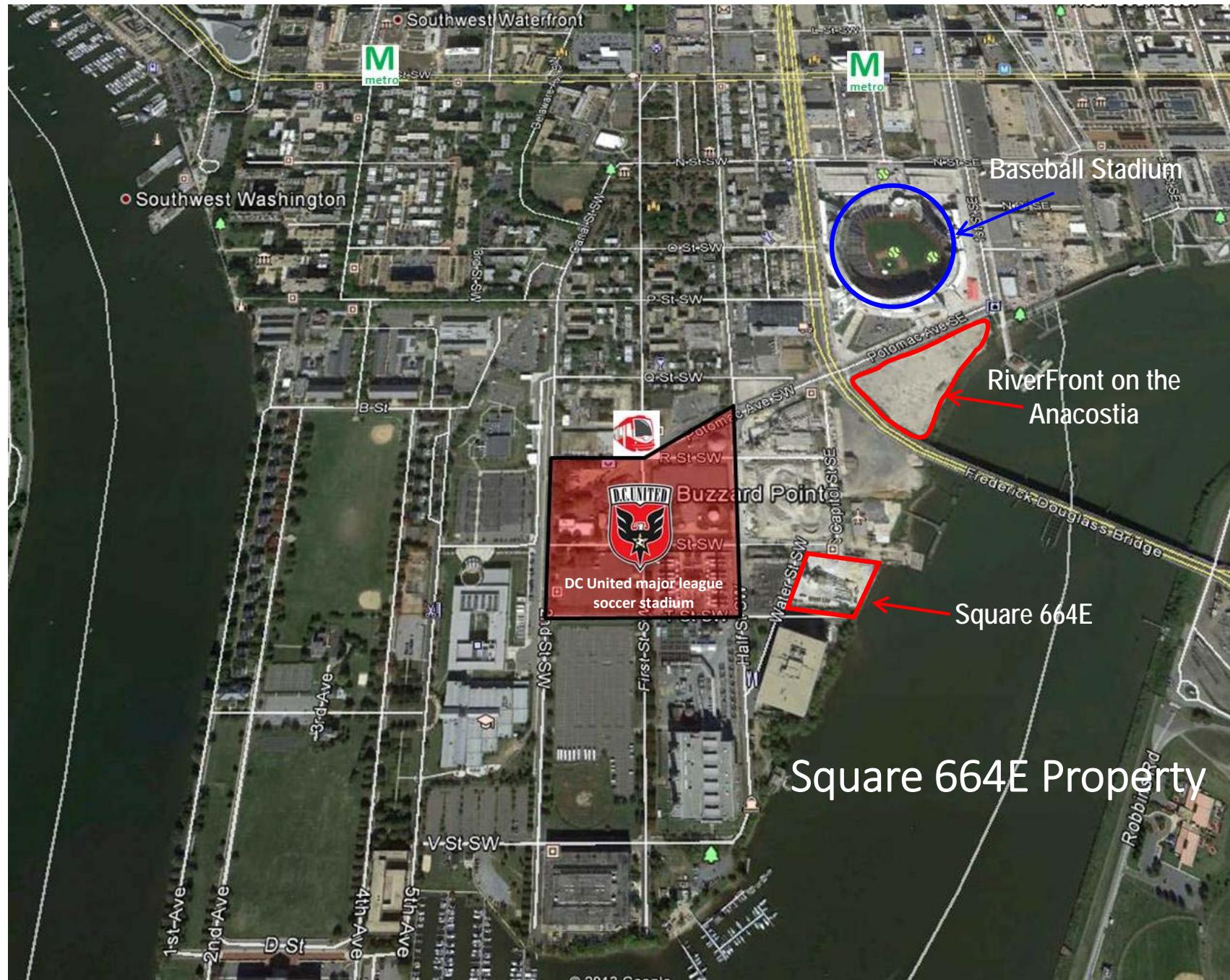
Square 664E

- ▶ This property sits on the Anacostia River at the base of South Capitol Street, DC in an area named Buzzard Point, less than one mile down river from our RiverFront on the Anacostia property.
- ▶ The Square 664E property consists of approximately 2 acres and is currently under lease to Vulcan Materials for use as a concrete batch plant. The lease terminates on August 31, 2021 and Vulcan has the option to renew for one additional period of five (5) years.
- ▶ In December 2014, the District of Columbia announced the selection of Buzzard Point for the future site of the new DC United major league soccer stadium. The selected stadium location, consisting of approximately 5 acres of land, is separated from our property by just one small industrial lot and two side streets.

Land Development and Construction

as of 3/31/2015

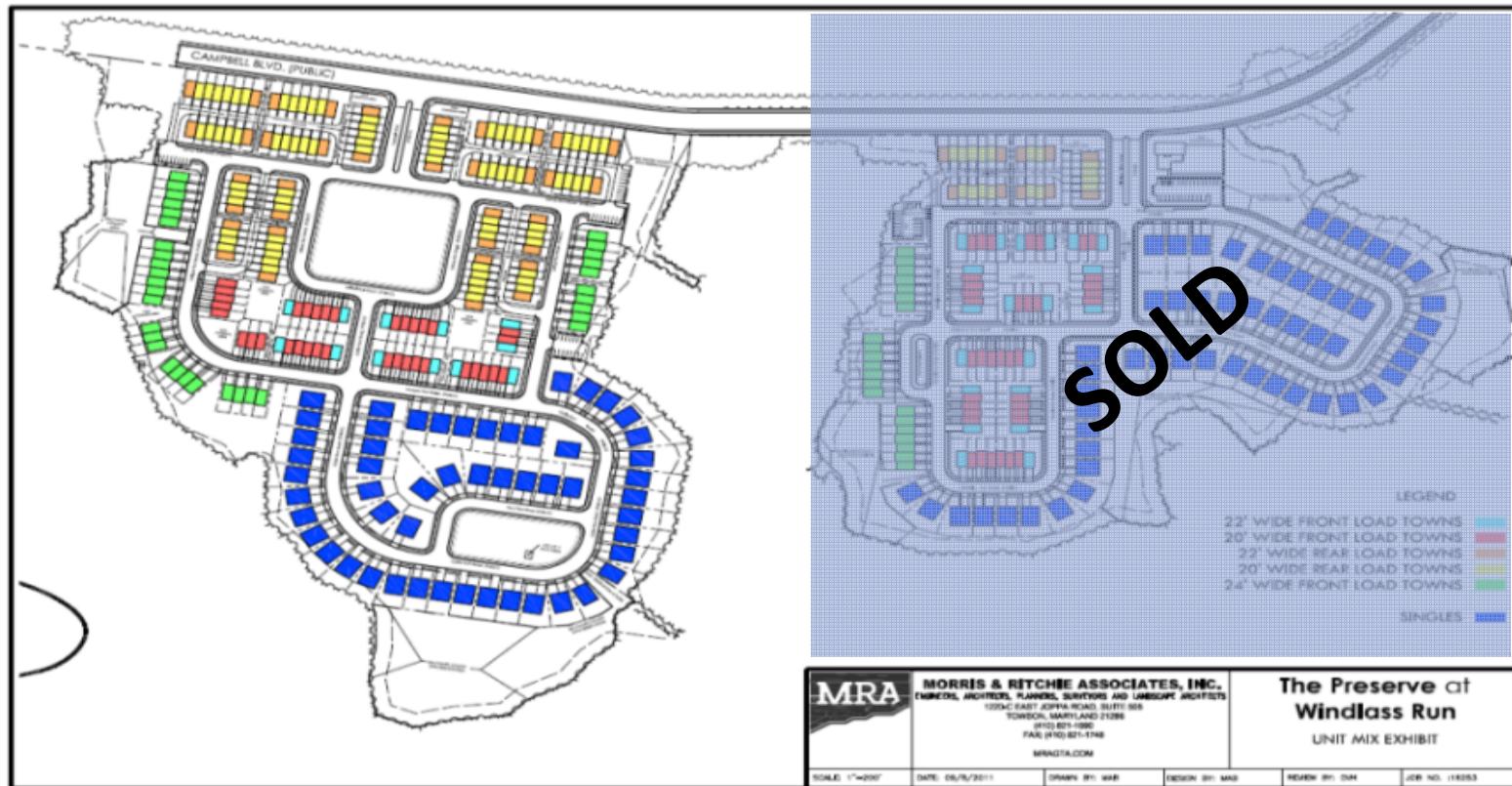
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FRP

Windlass Run Residential Property

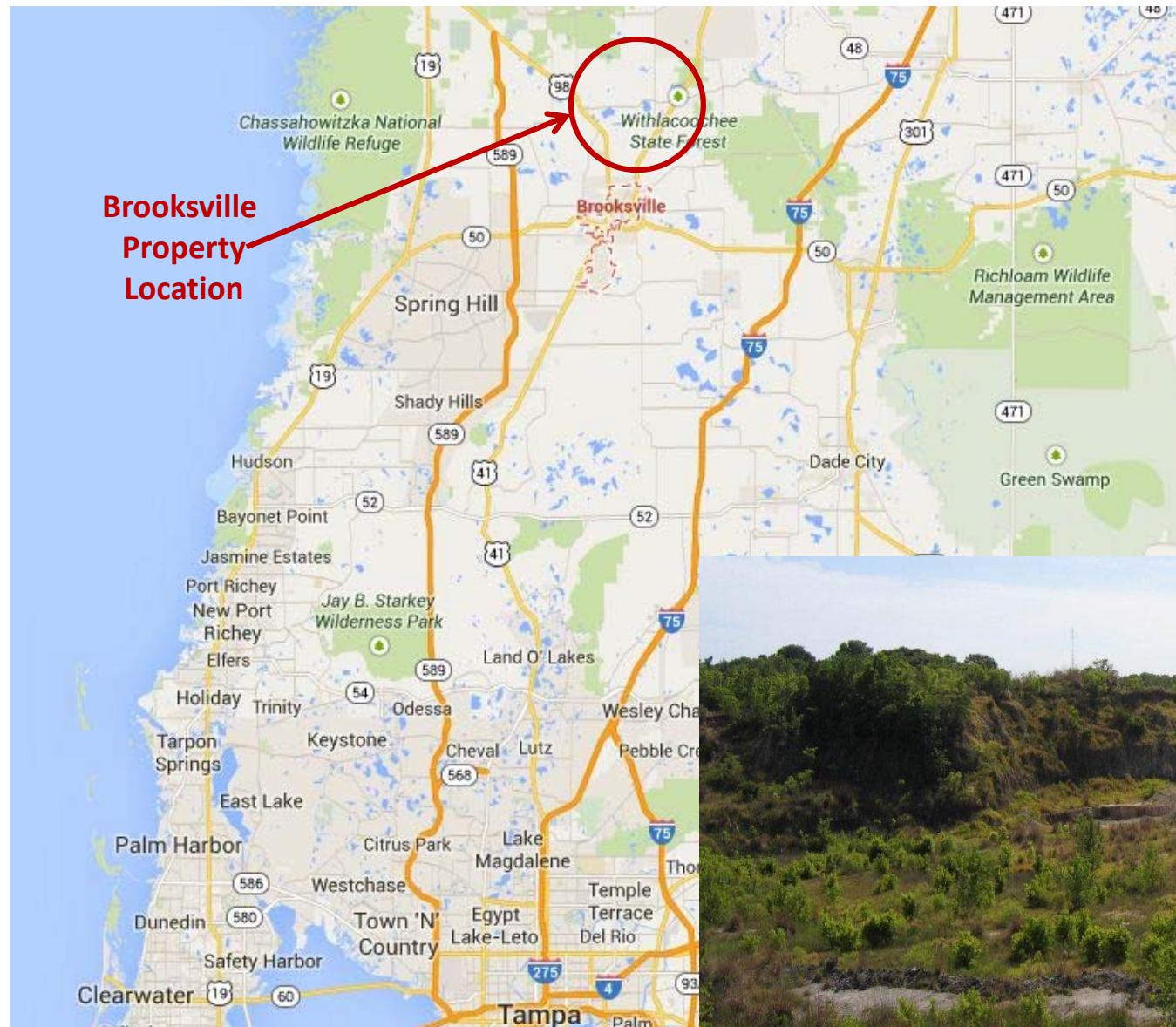
- ▶ In 2004 we purchased 200+/- acre tract for \$5,600,000.
- ▶ +/-56 of these acres now make up our Windlass Run Business Park (see Slide 30).
- ▶ The balance of the property was entitled for residential development and on April 17, 2013, we entered into a contract to sell this property.
- ▶ Phase I of the property closed in September of 2013 for \$8.0 million.
- ▶ We anticipate closing Phase II of the property for \$11.2 million in August 2015.



Land Development and Construction

as of 3/31/2015

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Quarry Preserve Joint Venture



FRP

Quarry Preserve Entitlements

Entire Property	4,282 acres
Dwelling Units	5,800
Resort Lodging Units	200
Industrial/Office Park	850,000 sq. ft.
Retail	545,000 sq. ft.
Golf Courses	Up to 2 (totaling 36 holes)
Open Space	1,000+ acres

Hampstead Property

- ▶ We acquired the Hampstead property located in Carroll County, MD north of Baltimore in March, 2008 using the proceeds from the sale of another property in a 1031 exchange.
- ▶ The property consists of 118 total acres, and is currently zoned for commercial use, and was annexed into the town of Hampstead in 2010.
- ▶ However, we have determined that the extensive time-frame needed to develop this property into a business park is not warranted.
- ▶ As a result, we are undergoing studies to convert this property to residential uses in order to maximize its value and allow us to re-deploy this capital in a more efficient manner.
- ▶ The zoning cycle for Carroll County, MD occurs in 2016 and we intend to be prepared to request the needed zoning change at that time.

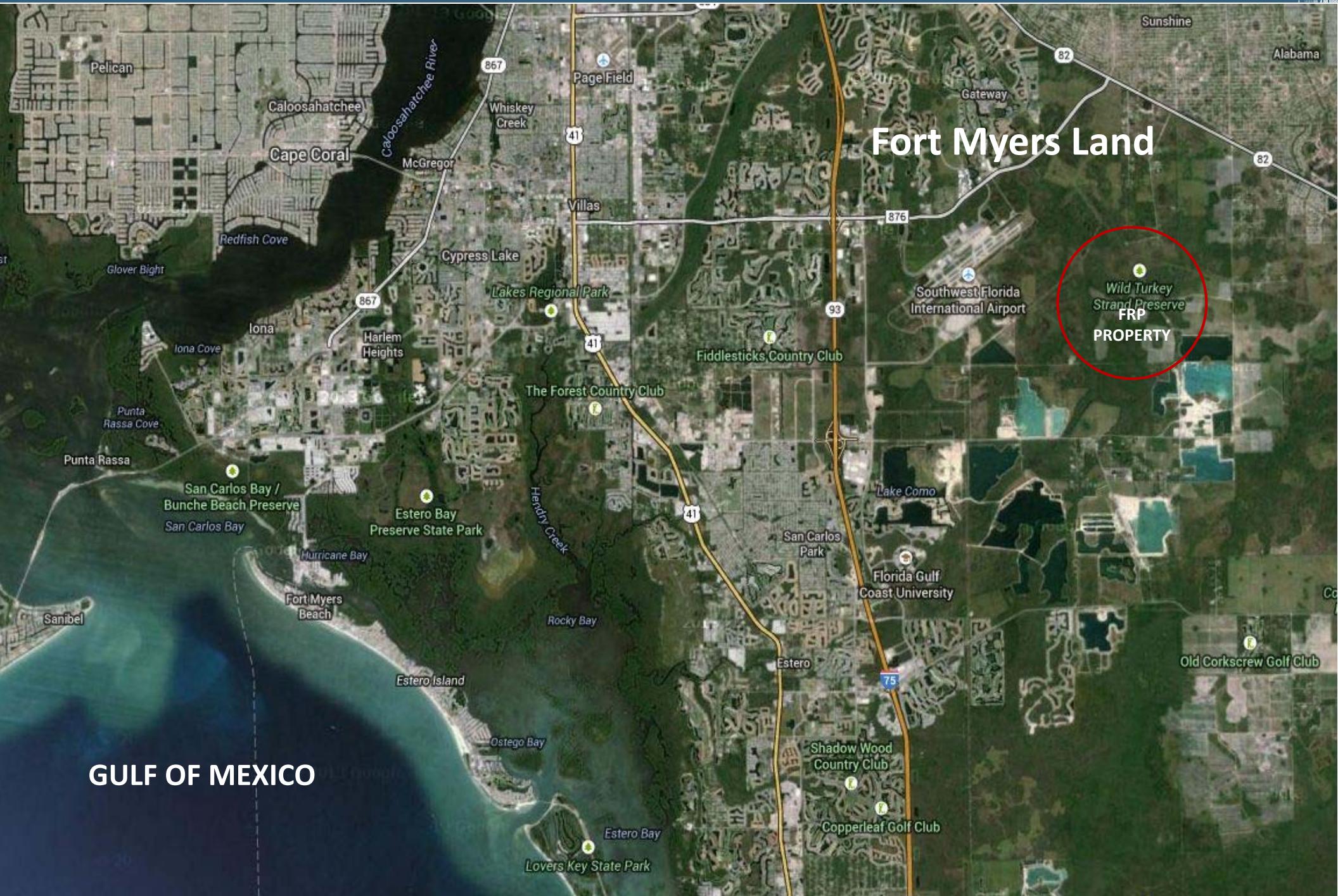
Fort Myers Property

- ▶ We own approximately 2,000 acres leased to Vulcan Materials of which 475 acres are approved for mining with estimated mineable reserves of +/- 16M tons.
- ▶ To date, Vulcan has not mined on this land and has paid just the annual minimum royalty which is currently \$344,000.
- ▶ Highlights of a recent amendment to our lease agreement, signed June 2014, but made effective as of 12/4/2011:
 - We will grant a conservation easement over the majority of the non-mineable property to compensate for impacts of mining on our property and Vulcan's adjoining property
 - We will grant the County a ten-year option (@ \$2.3M purchase price) to acquire approximately 90 acres of land for ROW to construct the Alico Rd. Connector between SR 82 to our north and Alico Rd. to our south (provides future development access we don't have today)
 - We divided our mining land into three areas (Phases 1-5 (6M tons), Phase 6 (7.5M tons) and Phase 7 (2.5M tons))
 - On Phases 1-5 - Vulcan agreed to commence mining as soon as permits are received (expected in next 12 months) and to complete mining and reclaiming that area no later than December 4, 2026. Additionally, Vulcan agreed to leave land in place around those lakes (approximately 100 acres) sufficient to accommodate up to 105 one acre residential lots that are already approved under our current zoning. We estimate the +/- 6M tons to be mined from this area will occur evenly over years 2017-2022
 - Phase 6 - As soon as practicable following completion of Phases 1-5, Vulcan agreed to commence mining Phase 6 to completion (estimated mining of these 7.5M tons evenly over years 2023-2029)
 - No time frame placed on mining Phase 7 (2.5M tons)
- ▶ Estimated royalty when mining commences is approximately \$1.00 per ton
- ▶ We plan to market and sell the residential land in bulk as soon as practicable following completion of mining of Phases 1-5 (i.e. 2022-23)

Land Development and Construction

as of 3/31/2015

46



Land Development and Construction

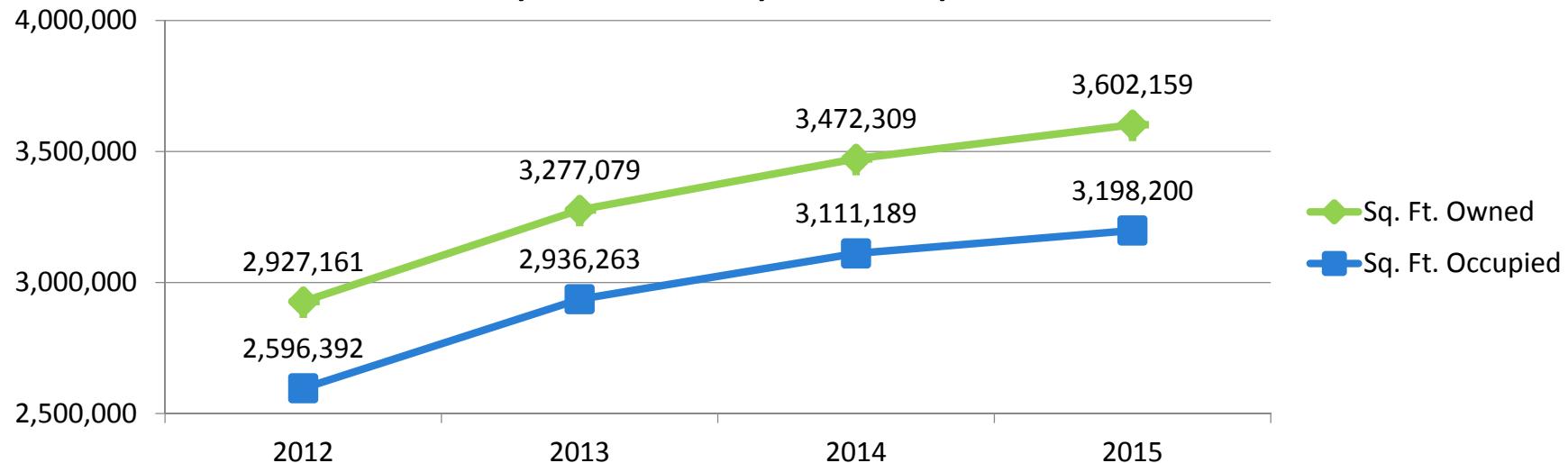
as of 3/31/2015

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Ft. Myers Florida – Area Map

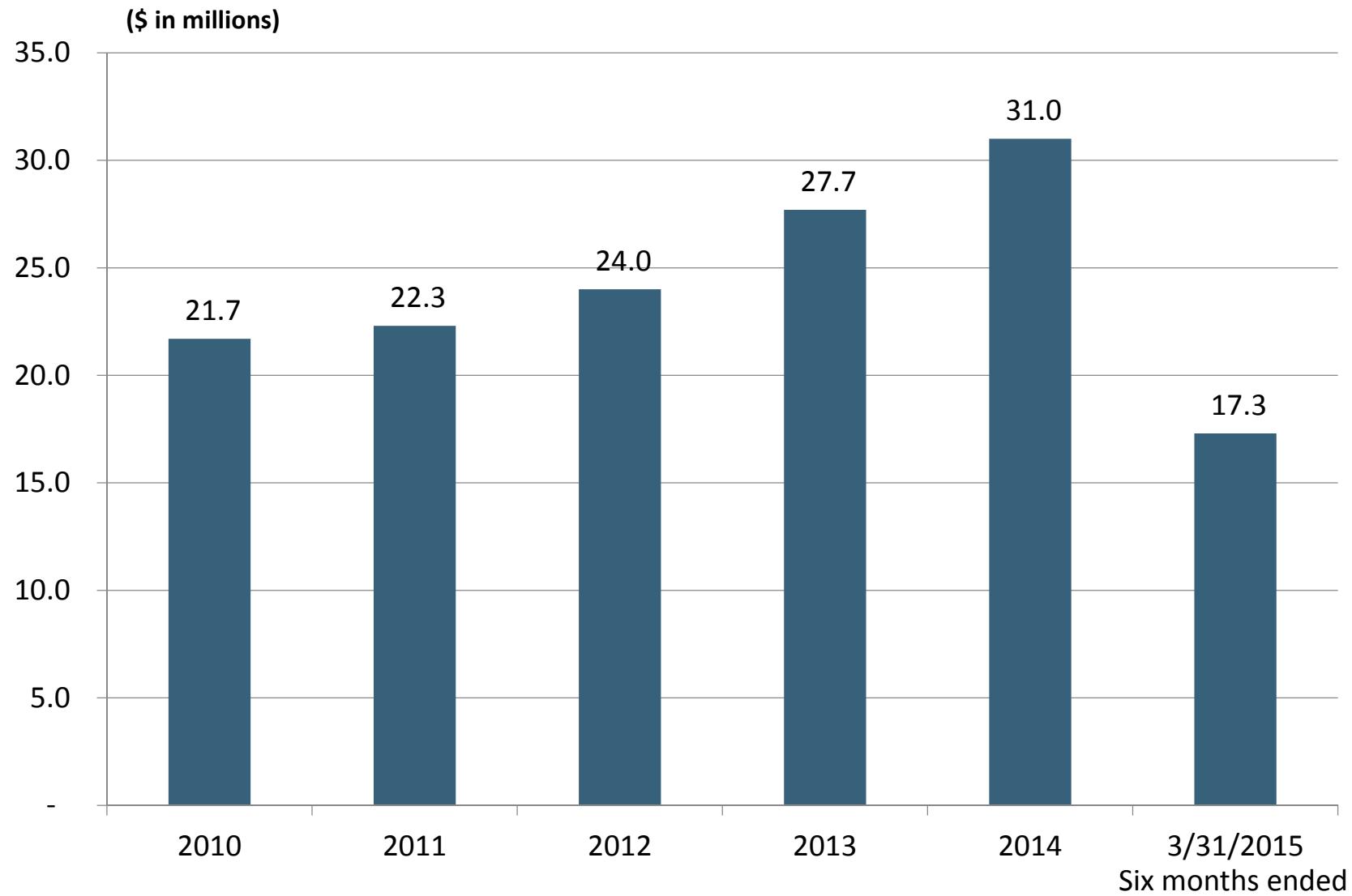


Key Takeaway's – July 2015

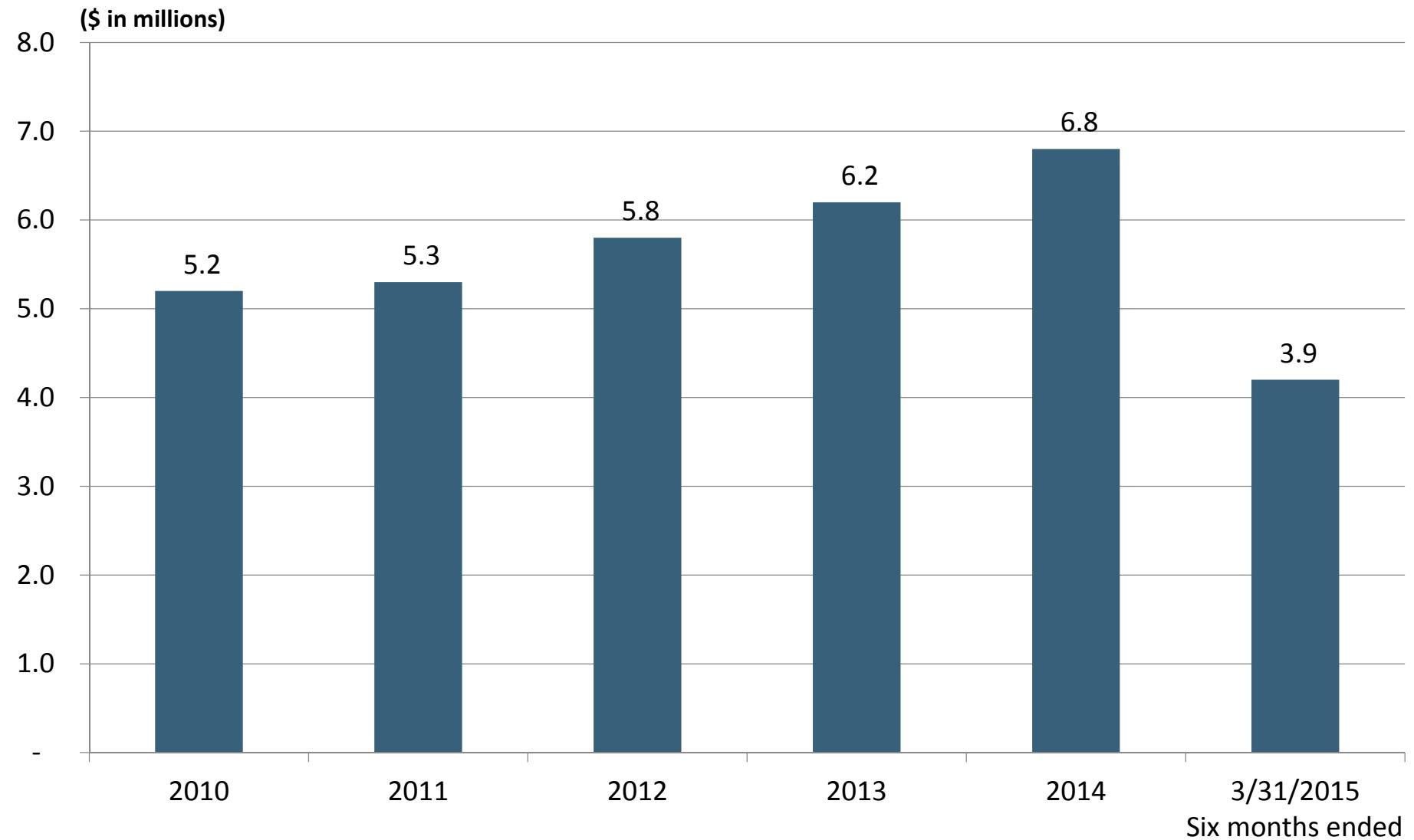


- In our Asset Management Segment we have grown our square feet owned by 23% from 2,927,161 in 2012 to 3,602,159 in 2015.
- We hope to add to that in the coming months with a (i) new 80,000 s. f. building that is under construction at our Hollander Business Park (see slide 32) and (ii) new asset(s) to be acquired with the section 1031 proceeds from the \$11.2M Windlass Run property sale scheduled to close in August, 2015 (see slide 30).
- In our Mining Royalty Land Segment we anticipate the issuance of required permits and commencement of mining on our Ft. Myers property in the near future which will significantly increase the annual royalty from the currently paid minimum of \$343,464 (see slide 46).
- In our Developed Lands and Construction Segment, construction of Phase 1 at Riverfront on the Anacostia is on schedule for completion in late summer 2016 and our Square 664E recently received favorable news with the announcement of the new location of the soon to be constructed DC United soccer stadium (see slide 36).
- Due to the recent spin-off and GAAP accounting rules, our stand alone company financials (historic and current) will show a higher than normal corporate overhead expense through January 2015 due to the GAAP requirement that no corporate overhead may be allocated to the spun-off transportation company because it is deemed a "discontinued operation" (see slide 51).

Revenue Growth



Annual Depreciation, Depletion and Amortization Expense



FRP Holdings, Inc.

as of 3/31/2015

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(in thousands)	Three Months ended		Six Months Ended	
	March 31,		March 31,	
	2015	2014	2015	2014
Revenues:				
Rental revenue	\$ 5,879	5,291	11,747	10,391
Royalty and rents	1,315	1,203	2,635	2,448
Revenue - reimbursements	1,754	1,513	2,868	2,397
Total Revenues	8,948	8,007	17,250	15,236
Cost of operations:				
Depreciation, depletion and amortization	1,878	1,693	3,761	3,299
Operating expenses	1,755	1,487	2,669	2,395
Property taxes	1,234	879	2,329	1,719
Management company indirect	442	403	794	784
Corporate expenses *	1,480	1,076	3,193	2,394
Total cost of operations	6,789	5,538	12,746	10,591
Total operating profit	2,159	2,469	4,504	4,645
Interest income	—	—	—	1
Interest expense	(620)	(310)	(1,065)	(599)
Equity in loss of joint ventures	(150)	(31)	(180)	(63)
(Loss) gain on investment land sold	(3)	22	(20)	78
Income from continuing operations before income taxes	1,386	2,150	3,239	4,062
Provision for income taxes	541	838	1,263	1,584
Income from continuing operations	845	1,312	1,976	2,478
Gain from discontinued transportation operations, net of taxes	516	392	2,179	1,566
Net income	\$ 1,361	1,704	4,155	4,044
* This line item includes expenses that were attributable to the spun-off transportation company as follows:				
	\$ 162	186	1,081	897

INFORMATION REGARDING NON-GAAP MEASURES

The Company utilizes net operating income (NOI) as one measure of the operating performance of our building portfolio. Net operating income is not a measure of financial or operating performance that is specifically defined by generally accepted accounting principles (GAAP) in the United States. We believe NOI provides investors with additional information concerning our operating performance and a basis to compare our performance with those of other similar companies. Our computation of these non-GAAP measures may not be the same as similar measures reported by other companies. This non-GAAP financial measures should not be considered as an alternative to net income as a measure of our operating performance or to cash flows computed in accordance with GAAP as a measure of liquidity nor is it indicative of cash flows from operating and financial activities. Reconciliations of NOI to the most directly comparable GAAP measure are provided on the following slides.

Developed Property Rental Segment Six Months Ended 3/31/14 NOI

as of 3/31/2015

(As Reconciled to Six Months Ended 3/31/14 GAAP Reported Financials in 10Q)

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	Asset Management Segment	Land Development Segment	Mining Royalties Segment	Unallocated Corporate Expenses	FRP Holdings, Inc. (Per GAAP)
Income from continuing operations	2,811	(538)	1,059	(854)	2,478
Income Tax Allocation	1,797	(344)	677	(546)	1,584
Inc. from continuing operations before income taxes	4,608	(882)	1,736	(1,400)	4,062
Less:					
Gains on investment land sold		(78)			
Other income					
Lease Intangible Rents	49				
Plus:					
Unrealized rents	(42)				
Equity in loss of Joint Venture		45			
Interest Expense	584				
Depreciation/Amortization	3,151	92			
Management Co. Indirect	366	418			
Allocated Corporate Expenses	356	210			
Net Operating Income	8,974	(39)			

NOTE: The Company makes reference above to net operating income ("NOI") of its developed properties rentals segment. For this purpose, NOI is defined as rental revenues, including tenant expense reimbursements, less property operating expenses (property operating expenses, property management expenses including allocated personnel costs, real estate taxes, repairs and maintenance, marketing, other property operating costs, and provision for doubtful accounts). NOI excludes unrealized rent revenue from straight line rent adjustments, lease intangible rents, depreciation, amortization, overhead expenses and interest expense. Management believes that NOI is a useful measure of the operating performance of the operating assets of this segment because NOI excludes certain items that are not associated with management of the properties. Additional, FRP believes that NOI is a widely accepted measure of comparative operating performance in the real estate industry. However, NOI should not be considered as an alternative measure of profitability. Moreover, FRP's use of the term NOI may not be comparable to that of other real estate companies as they may use different methodologies for computing this amount.

Developed Property Rental Segment Six Months Ended 3/31/15 NOI
(As Reconciled to Six Months Ended 3/31/15 GAAP Reported Financials in 10Q)

as of 3/31/2015

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	Asset Management Segment	Land Development Segment	Mining Royalties Segment	Unallocated Corporate Expenses	FRP Holdings, Inc. (Per GAAP)
Income from continuing operations	3,152	(1,037)	1,141	(1,280)	1,976
Income Tax Allocation	2,015	(663)	730	(819)	1,263
Inc. from continuing operations before income taxes	5,167	(1,700)	1,871	(2,099)	3,239
Less:					
Gains on investment land sold		20			
Other income					
Lease Intangible Rents	25				
Plus:					
Unrealized rents	44				
Equity in loss of Joint Venture		163			
Interest Expense	981				
Depreciation/Amortization	3,562	138			
Management Co. Indirect	298	496			
Allocated Corporate Expenses	426	251			
Net Operating Income	10,453	(672)			

NOTE: The Company makes reference above to net operating income ("NOI") of its developed properties rentals segment. For this purpose, NOI is defined as rental revenues, including tenant expense reimbursements, less property operating expenses (property operating expenses, property management expenses including allocated personnel costs, real estate taxes, repairs and maintenance, marketing, other property operating costs, and provision for doubtful accounts). NOI excludes unrealized rent revenue from straight line rent adjustments, lease intangible rents, depreciation, amortization, overhead expenses and interest expense. Management believes that NOI is a useful measure of the operating performance of the operating assets of this segment because NOI excludes certain items that are not associated with management of the properties. Additional, FRP believes that NOI is a widely accepted measure of comparative operating performance in the real estate industry. However, NOI should not be considered as an alternative measure of profitability. Moreover, FRP's use of the term NOI may not be comparable to that of other real estate companies as they may use different methodologies for computing this amount.

Developed Property Rental Segment FYE 9/30/14 NOI
(As Reconciled to FYE 9/30/14 GAAP Reported Financials in 10K)

as of 3/31/2015

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	Asset Management Segment	Land Development Segment	Mining Royalties Segment	Unallocated Corporate Expenses	FRP Holdings, Inc. (Per GAAP)
Income from continuing operations	5,626	(781)	2,311	(1,972)	5,184
Income Tax Allocation	3,864	(537)	1,588	(1,354)	3,561
Inc. from continuing operations before income taxes	9,490	(1,318)	3,899	(3,326)	8,745
Less:					
Gains on investment land sold		476			
Other income					
Lease Intangible Rents	81				
Plus:					
Unrealized rents	40				
Equity in loss of Joint Venture		89			
Interest Expense	1,303				
Depreciation/Amortization	6,383	197			
Management Co. Indirect	874	550			
Allocated Corporate Expenses	695	438			
Net Operating Income	18,704	(520)			

NOTE: The Company makes reference above to net operating income ("NOI") of its developed properties rentals segment. For this purpose, NOI is defined as rental revenues, including tenant expense reimbursements, less property operating expenses (property operating expenses, property management expenses including allocated personnel costs, real estate taxes, repairs and maintenance, marketing, other property operating costs, and provision for doubtful accounts). NOI excludes unrealized rent revenue from straight line rent adjustments, lease intangible rents, depreciation, amortization, overhead expenses and interest expense. Management believes that NOI is a useful measure of the operating performance of the operating assets of this segment because NOI excludes certain items that are not associated with management of the properties. Additional, FRP believes that NOI is a widely accepted measure of comparative operating performance in the real estate industry. However, NOI should not be considered as an alternative measure of profitability. Moreover, FRP's use of the term NOI may not be comparable to that of other real estate companies as they may use different methodologies for computing this amount.

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