

2018



FRP Holdings, Inc.

Annual Shareholder Meeting

May 6, 2019



A Real Estate Company¹



~FRP Holdings, Inc.~

Comparative Metrics – Results of Operations (in thousands)

Twelve Months Ended			Year Ended 12/31/18	Year Ended 12/31/17
Total Revenues	↑	41%	\$22,022	\$15,602
Total Operating Profit	↑	88.5%	\$1,962	\$1,041
Total NOI	↑	33.8%	\$15,879	\$11,870
Income from Continuing Ops, net of tax	↓	98%	\$959	\$49,548
Income from Disc. Ops, net of tax	↑	1010%	\$122,129	\$11,003
Net Income (After-Tax & Non-Controlling Interest)	↑	198%	\$124,472	\$41,750



~FRP Holdings, Inc.~

Comparative Metrics – Results of Operations (in thousands)

Three Months Ended			March 31, 2019	March 31, 2018
Total Revenues	↑	12.6%	\$5,714	\$5,075
Total Operating Profit	↑	1297%	\$1,355	\$97*
Total NOI	↑	15%	\$4,170	\$3,622
Income from Disc. Ops, net of tax	↓	<95%>	\$86	\$1,722
Net Income (After-Tax & Non-Controlling Interest)	↑	21.7%	\$1,898	\$1,560



~FRP Holdings, Inc.~

Comparative Metrics – Balance Sheet Excerpts (in thousands)

	<u>12/31/2018</u>	<u>12/31/2017</u>
Assets:		
Net Investment in Properties	\$ 206,553	209,914
Real Estate Held for Investment, At Cost	7,167	7,176
Investment in Joint Ventures	<u>88,884</u>	<u>13,406</u>
Net Real Estate Investments	302,604	230,496
Cash and Cash Equivalents	22,547	4,524
Investments Available for Sale	165,212*	-0-
Assets of Disc. Ops.	3,224	176,694
Other Misc.	11,901	7,020
Total Assets	\$ 505,488	418,734



~FRP Holdings, Inc.~

Comparative Metrics – Balance Sheet Excerpts (in thousands)

	<u>12/31/2018</u>	<u>12/31/2017</u>
Long Term Debt	88,789	90,029
Other	33,444	64,123 *
Total Liabilities	\$ 122,233	154,152
Total Shareholders' Equity	364,607	243,530
Noncontrolling Interest MRP	18,648	21,052
Total Equity	\$ 383,255	264,582
Total Liabilities and Shareholders' Equity	\$ 505,488	418,734



~FRP Holdings, Inc.~

Other Highlights

WAREHOUSE PLATFORM SALE

- 3,803,787 square feet
- Sale Price (implied cap rate): \$347.2M (5.68%)
- Net After Tax and Debt: \$267M



~FRP Holdings, Inc.~

Other Highlights

- Maryland Mgmt. Personnel Reduction: 50%
- Invested \$84M into the business
- Repurchased 121,817 shares at \$47.06/share



~Asset Management Segment~

Comparative Metrics (in thousands)

Twelve Months Ended			Dec. 31, 2018	Dec. 31, 2017
Revenues	↑	1%	\$2,309	\$2,284
Operating Profit	↑	2%	\$898	\$881
Net Operating Income (NOI)	↓	1%	\$1,709	\$1,730



~Asset Management Segment~

Comparative Metrics (in thousands)

Three Months Ended		March 31, 2019	March 31, 2018
Revenues	↑ 10%	\$641	\$581
Operating Profit	↓ 126%	<\$66>	\$256
Net Operating Income (NOI)	↓ 14%	\$373	\$434

~Mining & Royalty Segment~

Comparative Metrics





~Mining & Royalty Segment~

Comparative Metrics

Twelve Months Ended		Dec. 31, 2018	Dec. 31, 2017
Revenues:	↑ 12.5%	\$8.1M	\$7.2M
Tonnage:	↑ 27.9%	8M Tons	6.3M Tons
Operating Profit:	↑ 10.6%	\$7.3M	\$6.6M
Net Operating Income (NOI):	↑12.24%	\$8.2M	\$7.3M



~Mining & Royalty Segment~

Comparative Metrics

Three Months Ended	March 31, 2019	March 31, 2018	
Revenues:	↑ 25.8%	\$2.2M	\$1.77M
Tonnage:	↑ 4.5%	2M Tons	1.9M Tons
Operating Profit:	↑ 29.9%	\$2.0M	\$1.54M
Net Operating Income (NOI):	↑ 26.6%	\$2.3M	\$1.8M

~Stabilized Joint Venture Segment~

(Formerly RiverFront on the Anacostia Segment)

Dock 79





~Stabilized Joint Venture Segment~

Comparative Metrics

Dock 79

Twelve Months Ended	Dec. 31, 2018	Dec. 31, 2017
Residential: (% occupied/leased)	95.1% / 96.4%	96.1% / 96.7%
Average Occupancy:	94.77%	82.62%
Success/Increase:	58.4% / 3.29%	58.1% / 3.74%
Retail: (% occupied/leased)	76% / 76%	23% / 76%
NOI (in thousands):	\$6.5M	N/A



~Stabilized Joint Venture Segment~

Comparative Metrics

Dock 79

Three Months Ended	March 31, 2019	March 31, 2018
Residential: (% occupied/leased)	93.1% / 94.8%	91.8% / 90.8%
Retail:	76%/76%	46%/76%
Success/Increase:	61.7% / 3.14%	62% / 2.8%
NOI:	\$1.6M	\$1.49M

~Development Segment~

(Formally Land Development Segment)

- This business segment is the main driver behind growth/ value creation
- Generates minimal revenues
- Incurs significant costs for development to accomplish its objectives

~Development Segment~

Phase II – The Maren



~Development Segment~

Highlights

The Maren Groundbreaking



May 22, 2018

~Development Segment~

Highlights

Phase II – The Maren



~Development Segment~

Hollander Business Park



- Class A Institutional Grade
- 94,350 RSF / 32' Clear
- Completion 2nd QTR 2019
- Leasing efforts ongoing

~Development Segment~

Hollander Business Park



~Development Segment~

Windlass Joint Venture



Phase I: 100,030 SF

~Development Segment~

Windlass Joint Venture

Total Project 329,000 SF of Spec Office and Retail



Illustrative Site Plan

~Development Segment~

Hampstead Overlook



~Development Segment~

- Hyde Park (Essexshire)
- 126 units



~Development Segment~

Hyde Park (Essexshire) Approved Development Plan



~Development Segment~

Cranberry Run Business Park



- Value Add Industrial
- 268,010 SF on 18 acres
- \$6.3M/\$23.66 per SF
- Enterprise Zone

~Development Segment~

Bryant Street



- Transit Oriented Mixed Use
- 12 Acre Site Total



- 1,450 Units + 250K sq. ft. retail
- Opportunity Zone



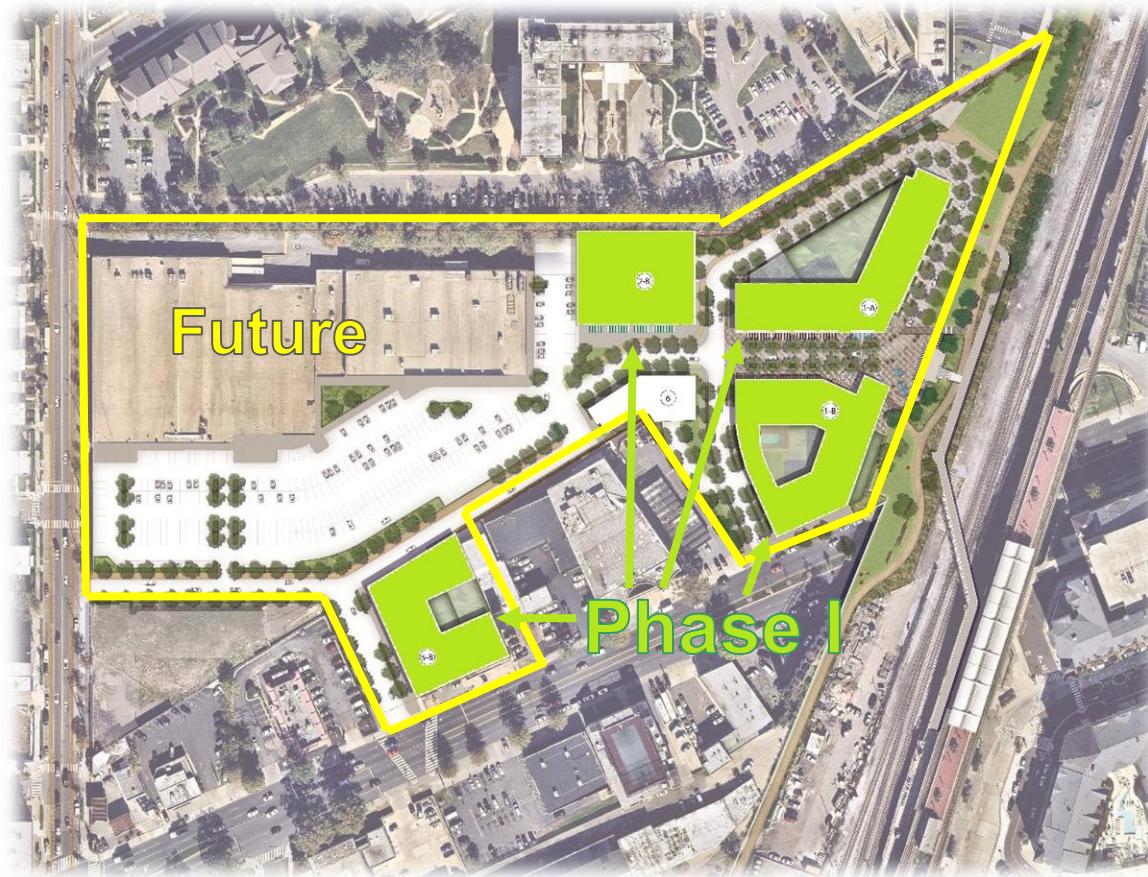
~Development Segment~

Bryant Street Phase I

- 487 units plus 86,042 S.F. of retail
- Total Project Cost: \$225M
- \$55M FRP Investment
- 61.36% / 38.64% Ownership

~Development Segment~

Bryant Street Phase I



~Development Segment~

Pre-Development

- Remaining Phases Windlass JV – 230,000 SF
- RiverFront Phases III & IV (2021)
- Square 664E (2021/2026): RiverFront V
- Mining & Royalties: 2nd Life Properties
 - Brooksville JV (TBD)
 - Gulf Hammock (TBD)
 - Ft. Myers (after 2028)

~Summary and 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
- Small team of knowledgeable people dedicated to value enhancement for you the shareholders



~Non-GAAP Financial Measures~

To supplement the financial results presented in accordance with GAAP, FRP presents certain non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The non-GAAP financial measure included in this presentation is net operating income (NOI). FRP uses this non-GAAP financial measure to analyze its continuing operations and to monitor, assess, and identify meaningful trends in its operating and financial performance. This measure is not, and should not be viewed as, a substitute for GAAP financial measures.



~Non-GAAP Financial Measures~

Net Operating Income Reconciliation						
Twelve months ended 12/31/18 (in thousands)						
	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expenses	FRP Holdings Totals
Income (loss) from continuing operations	2,282	(2,844)	(3,316)	5,305	(468)	959
Income Tax Allocation	847	(1,054)	(717)	1,967	(519)	524
Income (loss) from continuing operations before income taxes	3,129	(3,898)	(4,033)	7,272	(987)	1,483
Less:						
Gains on investment land sold	—	—	—	43	—	43
Unrealized rents	—	—	208	—	—	208
Interest income	2,231	220	—	—	221	2,672
Plus:						
Unrealized rents	16	—	—	494	—	510
Loss on investment land sold	—	3	—	—	—	3
Equity in loss of Joint Venture	—	27	—	61	—	88
Interest Expense	—	—	3,103	—	—	3,103
Depreciation/Amortization	540	228	6,932	198	—	7,898
Management Co. Indirect	102	1,312	351	—	—	1,765
Allocated Corporate Expenses	153	1,984	393	214	1,208	3,952
Net Operating Income	1,709	(564)	6,538	8,196	—	15,879



~Non-GAAP Financial Measures~

Net Operating Income Reconciliation						
Twelve months ended 12/31/17 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expenses	FRP Holdings Totals
Income (loss) from continuing operations	533	(1,669)	39,984	3,948	6,752	49,548
Income Tax Allocation	348	(1,090)	13,830	2,577	(8,315)	7,350
Income (loss) from continuing operations before income taxes	881	(2,759)	53,814	6,525	(1,563)	56,898
Less:						
Unrealized rents	—	—	123	—	—	123
Gain on investment land sold	—	—	60,196	—	—	60,196
Plus:						
Unrealized rents	83	—	—	460	—	543
Equity in loss of Joint Venture	—	—	1,558	40	—	1,598
Interest Expense	—	—	2,741	—	—	2,741
Depreciation/Amortization	512	337	4,975	110	—	5,934
Management Co. Indirect	100	1,113	82	—	—	1,295
Allocated Corporate Expenses	154	1,231	65	167	1,563	3,180
Net Operating Income (loss)	1,730	(78)	2,916	7,302	—	11,870



~Non-GAAP Financial Measures~

Net Operating Income Reconciliation						
Three months ended 03/31/19 (in thousands)						
	Asset		Stabilized		Mining	Unallocated
	Management Segment	Development Segment	Joint Venture Segment	Royalties Segment	Corporate Expenses	FRP Holdings Totals
Income (loss) from continuing operations	(48)	(716)	(196)	1,452	1,149	1,641
Income Tax Allocation	(18)	(266)	(9)	539	426	672
Income (loss) from continuing operations before income taxes	(66)	(982)	(205)	1,991	1,575	2,313
Less:						
Unrealized rents	3	—	28	—	—	31
Interest income	—	224	—	—	1,586	1,810
Plus:						
Unrealized rents	—	—	—	122	—	122
Equity in loss of Joint Venture	—	254	—	10	—	264
Interest Expense	—	—	577	—	11	588
Depreciation/Amortization	177	58	1,200	52	—	1,487
Management Co. Indirect	102	395	46	49	—	592
Allocated Corporate Expenses	163	399	40	43	—	645
Net Operating Income	272	(100)	1,620	2,267	—	4,170



~Non-GAAP Financial Measures~

Net Operating Income Reconciliation						
Three months ended 03/31/18 (in thousands)						
	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expenses	FRP Holdings Totals
Income (loss) from continuing operations	187	(584)	(1,383)	1,115	(28)	(693)
Income Tax Allocation	69	(217)	(316)	414	(10)	(60)
Income (loss) from continuing operations before income taxes	256	(801)	(1,699)	1,529	(38)	(753)
Less:						
Unrealized rents	—	—	52	—	—	52
Other income	—	5	—	—	—	5
Plus:						
Unrealized rents	20	—	—	119	—	139
Equity in loss of Joint Venture	—	—	—	12	—	12
Interest Expense	—	—	843	—	—	843
Depreciation/Amortization	131	57	2,156	54	—	2,398
Management Co. Indirect	24	241	96	—	—	361
Allocated Corporate Expenses	3	419	142	77	38	679
Net Operating Income	434	(89)	1,486	1,791	—	3,622



~Officers and Directors~

John D. Baker, II

Executive Chairman

Chief Executive Officer

John D. Milton, Jr.

*Executive Vice President, Treasurer, Secretary
and Chief Financial Officer*

David H. deVilliers, Jr.

President

John D. Klopfenstein

Controller and 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 and Chief Executive Officer of
Regency Centers Corporation*

William H. Walton

President of Rockpoint Group LLC

2018



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