



# 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
<b>Assets:</b>		
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	<hr/> 371,019	<hr/> 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
<b>Total Assets</b>	<hr/> \$ 538,148	<hr/> 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
<b>Total Liabilities</b>	<b>\$ 146,503</b>	<b>122,233</b>
Total Shareholders' Equity	374,888	364,607
Noncontrolling Interest MRP	16,757	18,648
<b>Total Equity</b>	<b>\$ 391,645</b>	<b>383,255</b>
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



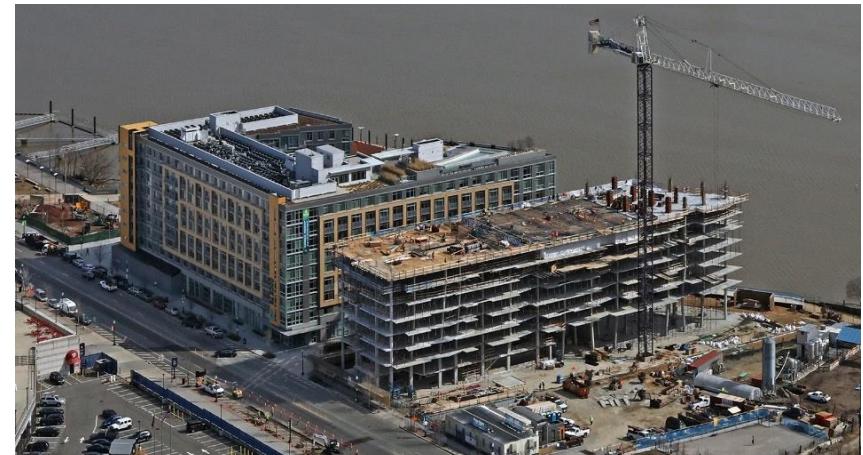
ASSET MANAGEMENT



MINING ROYALTY LANDS



STABILIZED JOINT VENTURES



DEVELOPMENT



# 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 21<sup>st</sup> Street Jacksonville, FL
- 34 Loveton Office FRP Baltimore
- Cranberry Run Business Park
- Hollander 95 New Spec

## CRANBERRY BUSINESS PARK

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



# 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
-----------------------	-----------	-----

# 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 1<sup>st</sup>



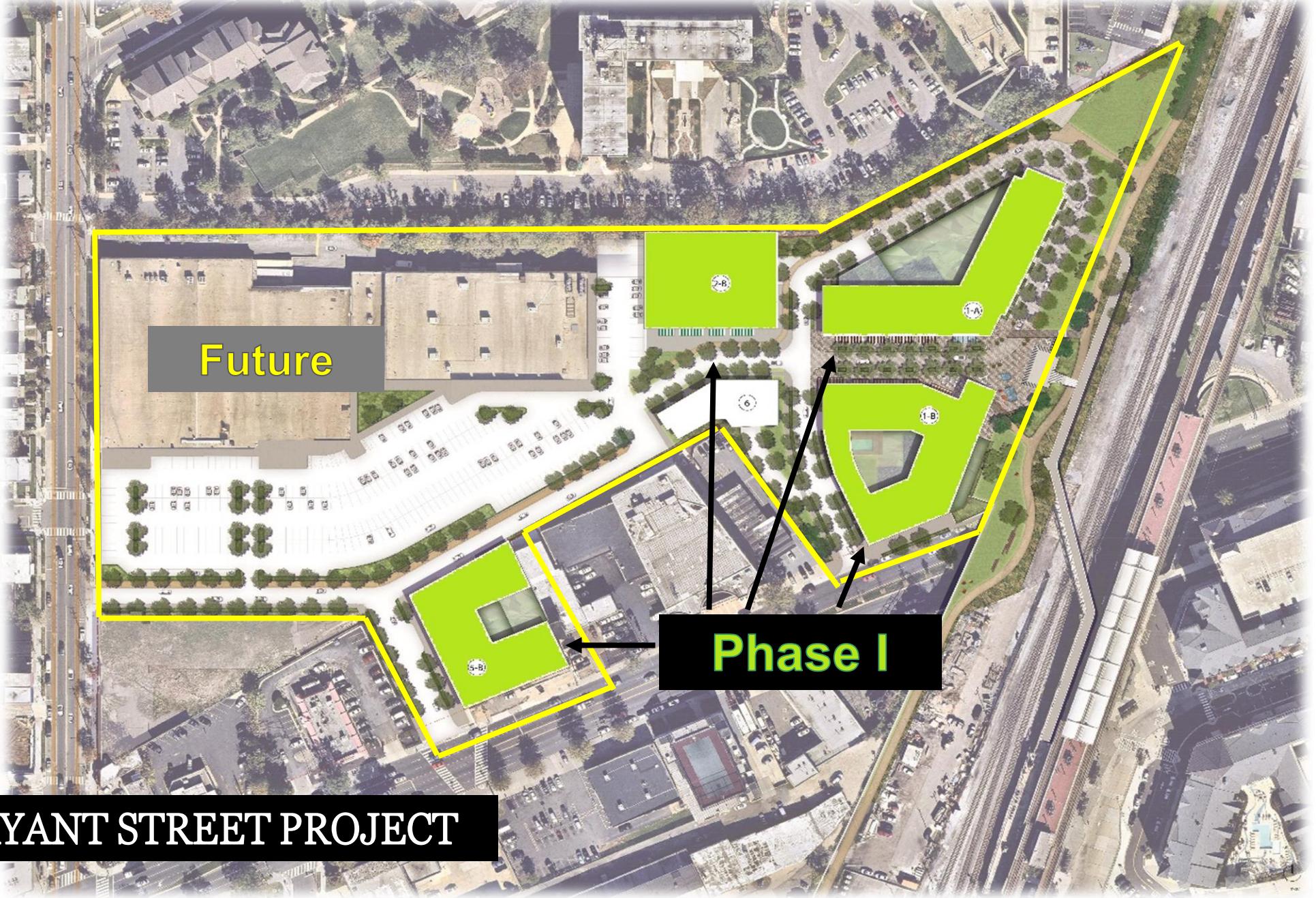


ON GOING MAREN

# 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.



## HAMPTON STATION

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

## RIVERSIDE SITE



## PRISMA HEALTH SWAMP RABBIT TRAIL

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



## 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



76

# 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

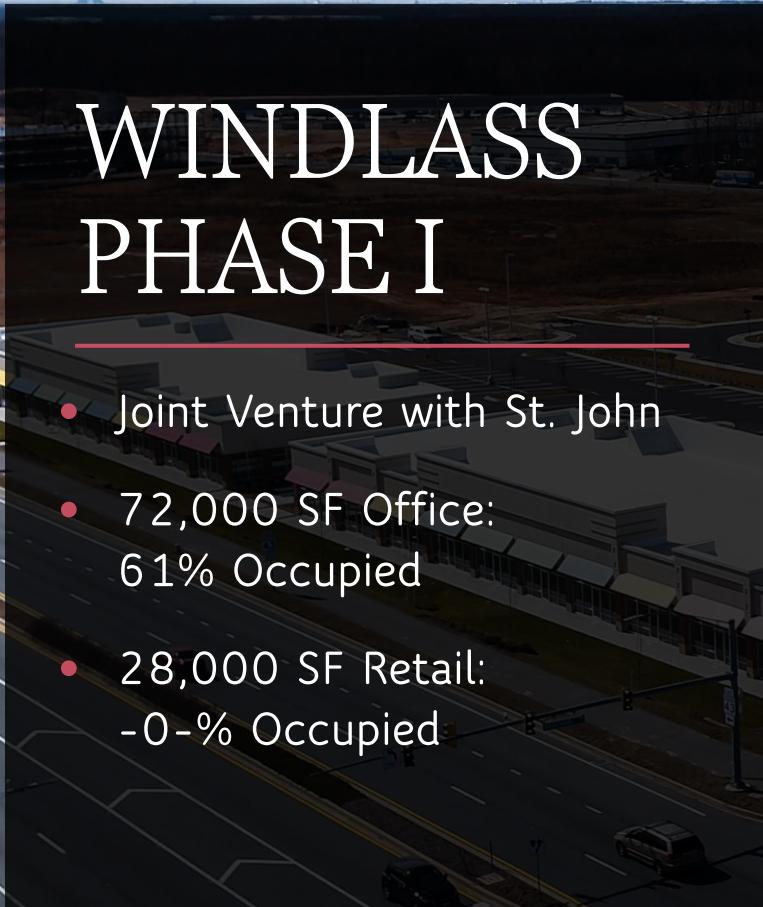
---

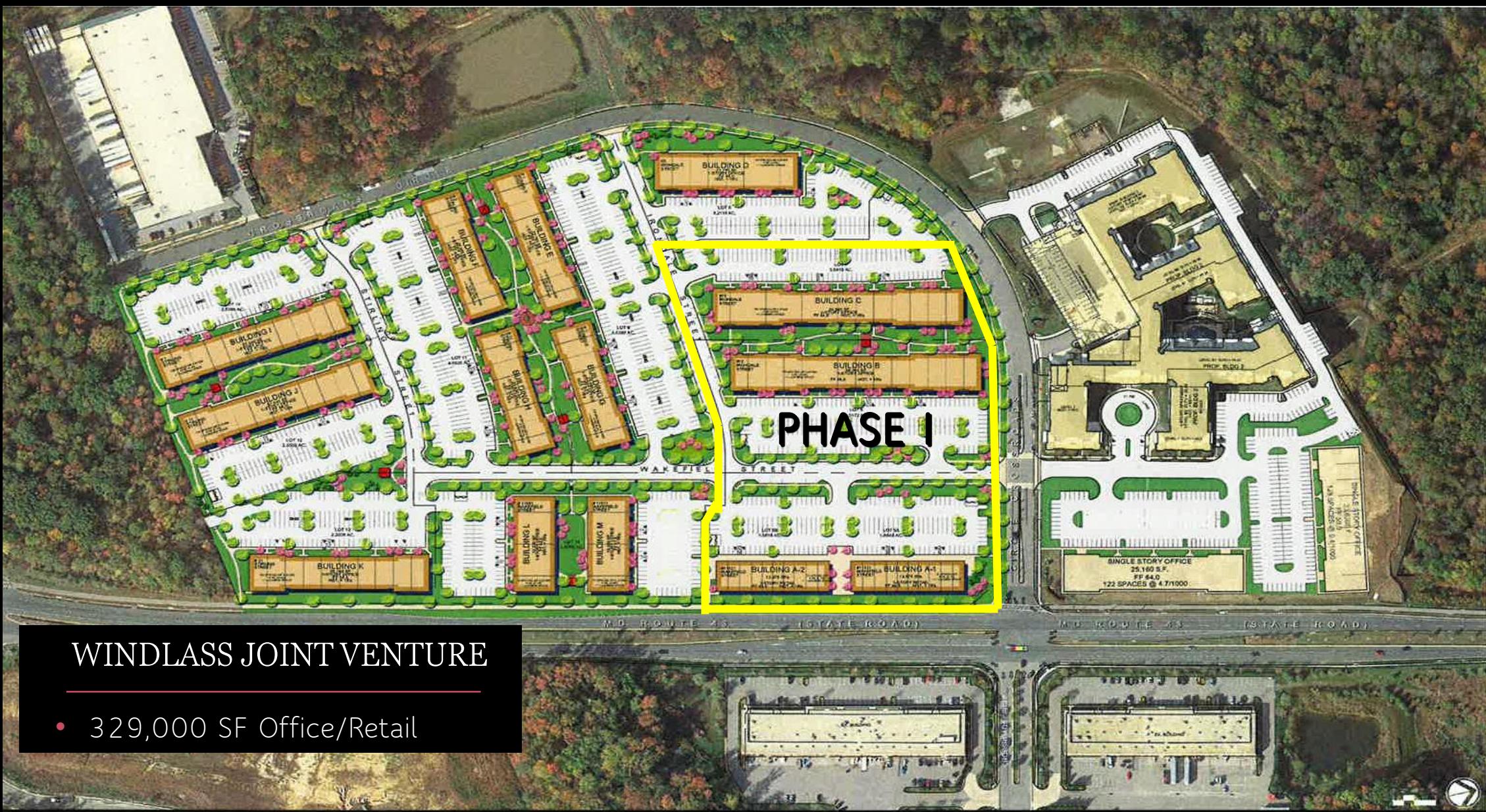


	MAREN	BRYANT ST	RIVERSIDE	.408 JACKSON	1800 HALF ST	TOTAL
TOTAL	\$113M	\$205.3M	\$38.3M	\$60.3M	\$139.3M	\$556.2M
DEBT	\$71M (\$14M)	\$130.1M (\$23M)	\$22.8M	\$36M	\$80.8M	\$340.7M
EQUITY	\$28M	\$52.2M	\$15.5M	\$24.3M	\$58.5M	\$215.5M
% FRP	80%	61.4%	40%	40%	63%	62%

# 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

Illustrative Site Plan



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
---------------	-------	-----

## HAMPSTEAD PROPERTY

CONCEPT SITE PLAN

HAMPSTEAD, CARROLL COUNTY, MARYLAND



# 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 2<sup>nd</sup> 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)

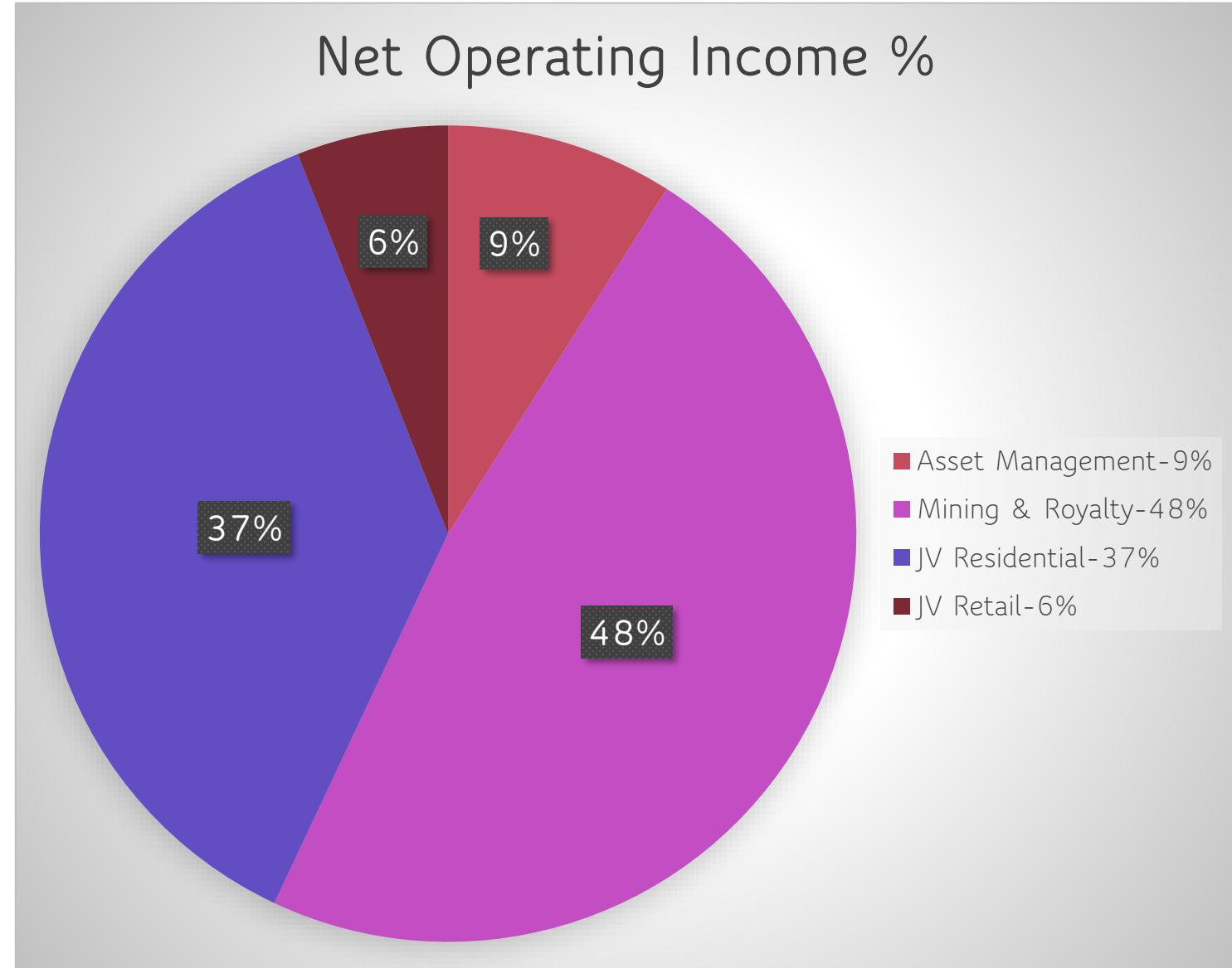
# REMAINING ASSETS

- Mining & Royalties: 2<sup>nd</sup> 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

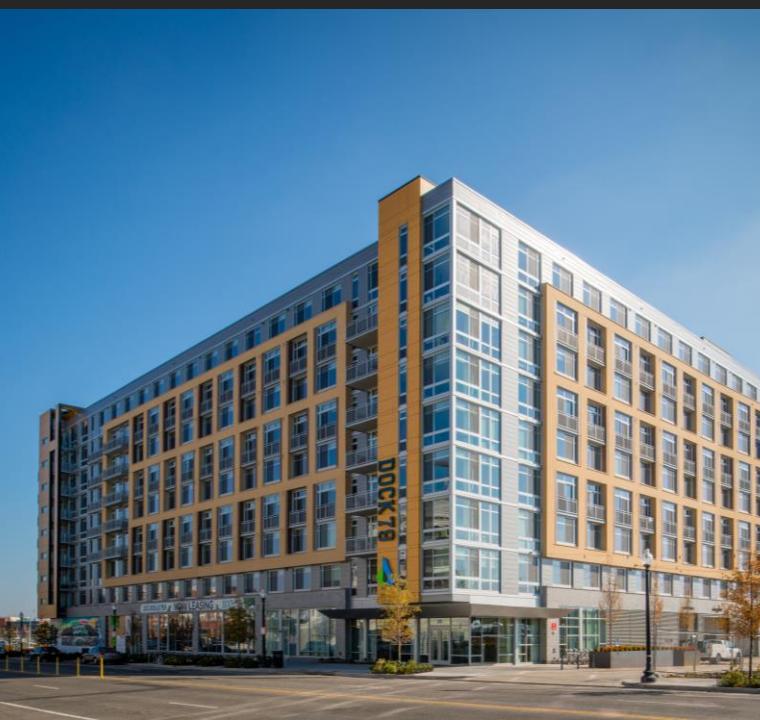
**John D. Baker II**  
Executive Chairman  
Chief Executive Officer of the Company

**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

---