



# FRP Holdings, Inc. Q2'25 Earnings Presentation

AUGUST 2025

# Safe Harbor Disclosures

Investors are cautioned that any statements in this press release which relate to the future 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, but are not limited to: the possibility that we may be unable to find appropriate investment opportunities; levels of construction activity in the markets served by our mining properties; demand for flexible warehouse/office facilities in the Baltimore-Washington-Northern Virginia area; demand for apartments in Washington D.C. and Greenville, South Carolina; our ability to obtain zoning and entitlements necessary for property development; the impact of lending and capital market conditions on our liquidity, development costs and project timelines; our ability to finance projects or repay our debt; general real estate investment and development risks; vacancies in our properties; risks associated with developing and managing properties in partnership with others; competition; our ability to renew leases or re-lease spaces as leases expire; illiquidity of real estate investments; bankruptcy or defaults of tenants;

the impact of restrictions imposed by our credit facility; the level and volatility of interest rates; environmental liabilities; inflation risks; cybersecurity risks; as the impact of tariffs on our industrial tenants and construction costs; as well as other risks listed from time to time in our SEC filings; including but not limited to; our annual and quarterly reports. We have no obligation to revise or update any forward-looking statements, other than as imposed by law, as a result of future events or new information. Readers are cautioned not to place undue reliance on such forward-looking statements.

To supplement the financial results presented in accordance with GAAP, FRP presents a non-GAAP financial measure 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 Matters

To supplement the financial results presented in accordance with GAAP, FRP presents a non-GAAP financial measure 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.

# Key Highlights

## Q2'25 HIGHLIGHTS

- 72% decrease in Net Income (\$0.6 million vs \$2.0 million) due largely to professional fees related to a transaction that the company is evaluating, as well as lower Net Interest Income offset by higher mining royalties and improved results in Equity in Loss of Joint Ventures
- 5% increase in pro rata NOI (\$9.7 million vs \$9.2 million)
- Effective July 21, 2025, amended the Company's Credit Agreement with Wells Fargo, establishing a five-year, \$50M revolver at SOFR + 2.25%

## YTD HIGHLIGHTS

- 32% decrease in Net Income (\$2.3 million vs \$3.3 million) due largely to professional fees related to a transaction that the company is evaluating, as well as lower Net Interest Income offset by higher mining royalties and improved results in Equity in Loss of Joint Ventures
- 7% increase in pro rata NOI (\$19.1 million vs \$17.8 million)

## Q2'25 DEVELOPMENT HIGHLIGHTS

- On July 23, 2025, entered a JV with Strategic Real Estate Partners to develop 377,892 square feet of industrial space in Lake County, FL, with future expansion options
- Shell construction on the Chelsea Road warehouse project was completed effective April 1, 2025.

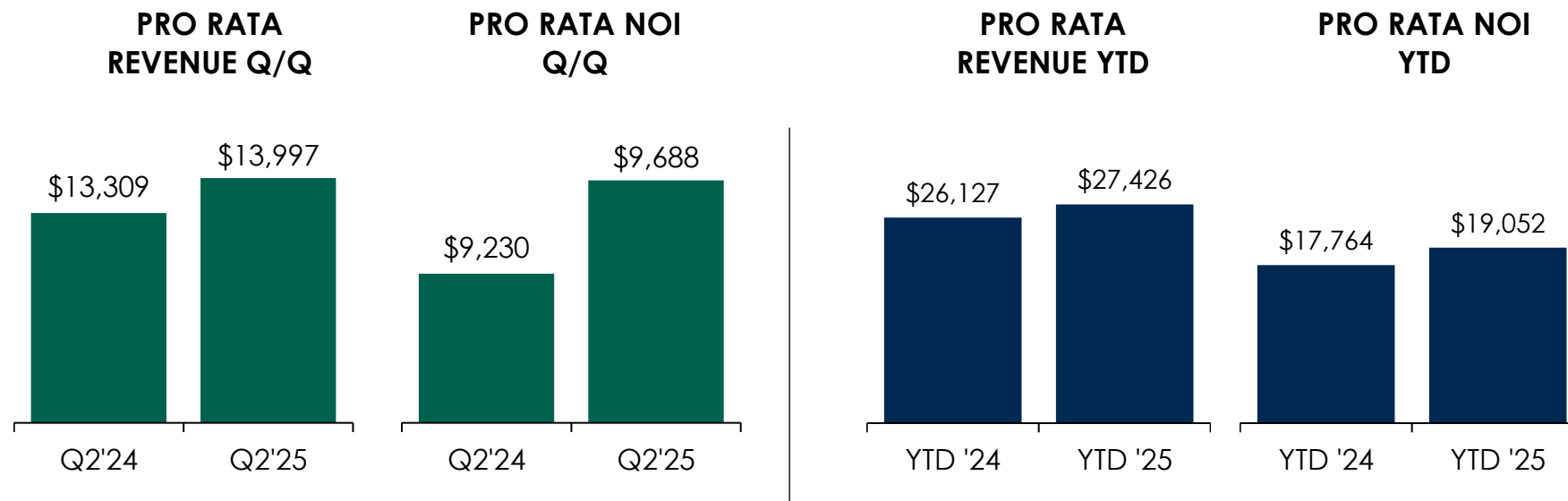
## Q2'25 SEGMENT RESULTS AND PROGRESS

- 1% increase in the Multifamily segment's pro rata NOI primarily due to improved occupancy of The Verge and Dock 79. This comparison includes the results for The Verge from the same period last year (when the Verge was still in our Development segment).
- 15% decrease in Industrial and Commercial segment NOI primarily due to an eviction of one tenant and lease expirations.
- 21% increase in NOI for Mining Royalty Lands segment

# Combined Operating Results

## COMBINED SEGMENT OPERATING HIGHLIGHTS

- Quarterly pro rata NOI increased 5%, and YTD pro rata NOI increased 7%
- Pro Rata NOI increase reflects stronger results from the Mining Royalty segment and improved occupancy at key joint ventures
- Development activity continues, though combined segment profit declined due to transaction related professional fees and elevated G&A tied to executive transition



# Multifamily

## MULTIFAMILY SEGMENT OVERVIEW:

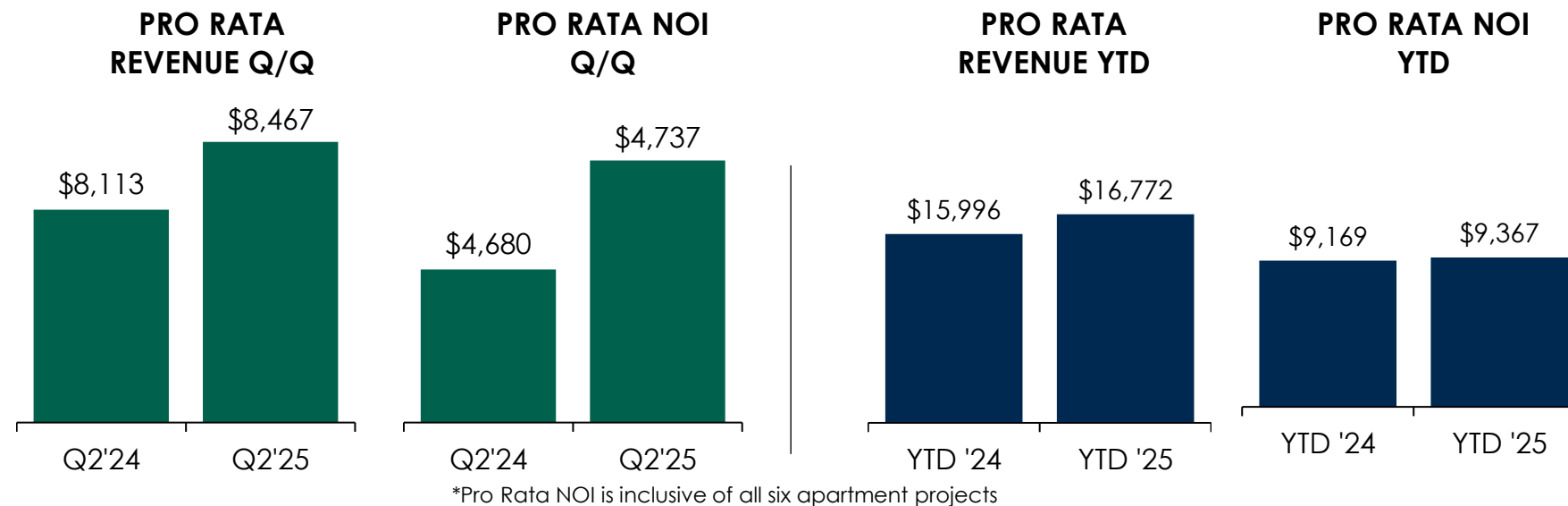
- Two consolidated joint ventures: Dock 79 and The Maren
- Four unconsolidated joint ventures: Bryant Street, Riverside,.408 Jackson, and The Verge

## Q2'25 MULTIFAMILY PERFORMANCE (COMPARED TO Q2 2024):

- 1% increase in Pro Rata NOI to \$4,737,000

## YTD MULTIFAMILY PERFORMANCE (COMPARED TO YTD 2024):

- 2% increase in Pro Rata NOI to \$9,367





# Industrial & Commercial

## INDUSTRIAL & COMMERCIAL SEGMENT OVERVIEW:

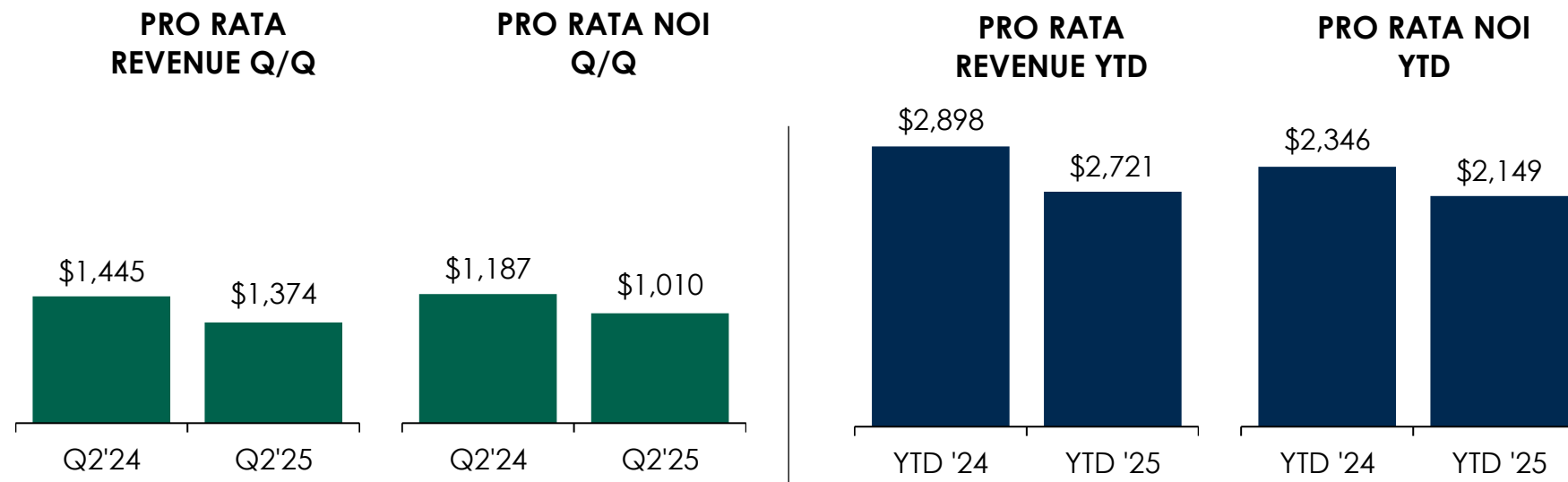
- Ten warehouses in four different locations
- Two ground leases
- One office building partially occupied by the Company

## Q2'25 PERFORMANCE OVERVIEW (COMPARED TO Q2 2024):

- \$177K decrease in NOI down to \$1,010,000 primarily due to an eviction for failure to pay rent by one tenant and lease expirations.

## YTD PERFORMANCE OVERVIEW (COMPARED TO YTD 2024):

- \$197K decrease in NOI down to \$2,149,000 due to the reasoning above.



# Mining & Royalties

## MINING & ROYALTIES SEGMENT OVERVIEW:

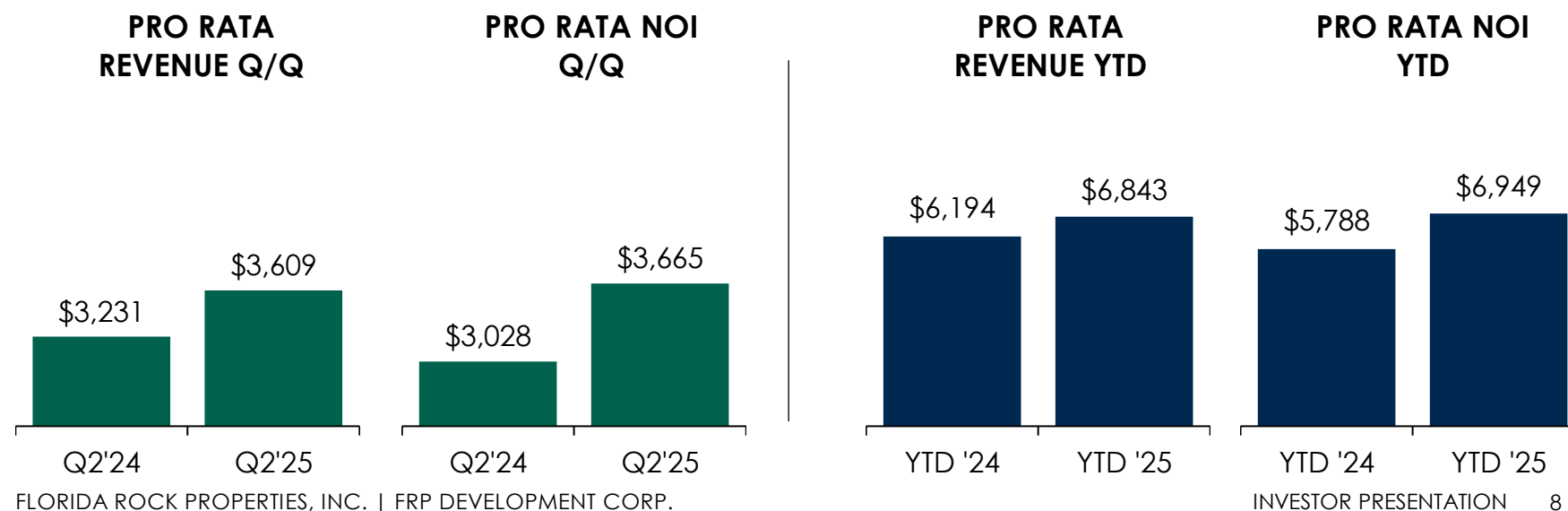
- Several properties totaling approximately 16,648 acres currently under lease for mining rents or royalties
  - This does not include the 4,280 acres owned in our Brooksville joint venture with Vulcan Materials

## Q2'25 MINING ROYALTY LANDS SEGMENT OVERVIEW (COMPARED TO Q2 2024):

- 21% increase in NOI to \$3,665,000
- The primary reason for higher NOI is due to a reduction in royalty payments in the prior year related the higher revenues and a \$264K decrease in unrealized revenues.

## YTD MINING ROYALTY LANDS SEGMENT OVERVIEW (COMPARED TO YTD 2024):

- 20% increase in NOI to \$6,949,000
- The primary reason for higher NOI is due to a reduction in royalty payments in the prior year related the higher revenues and a \$518K decrease in unrealized revenues.





# 2025 Development Plans

## INDUSTRIAL JOINT VENTURES:

- Lakeland, FL: 200,000 sq ft warehouse development
- Davie, FL: 182,000 sq ft warehouse redevelopment
- Construction started on both in Q2 '25
- Minneola, FL: two warehouse developments (totaling 378,000 sq ft). Construction starting in Q3 '25

## MULTIFAMILY:

- "Woven" – Greenville, SC: 214 multifamily units and 14,000 retail sq ft multifamily development.
- Construction started in Q2 '25
- Estero, FL: 46-acre project, 596 multifamily units, 60,000 sq ft of commercial space, 20,000 sq ft of office space and a boutique 190-key hotel.
- Construction to start in '25

## ABERDEEN OVERLOOK RESIDENTIAL DEVELOPMENT:

- 110-acre project, 344 residential lots
- National homebuilder contracted for 222 townhome lots, 122 single-family lots
- \$31.1M committed, \$27.0M drawn to date, \$22.2M returned in principal and preferred interest payments, and \$5.5M in interest & profits booked thus far.



THE PARK AT DAVIE

WOVEN



# FRP: Sum of the Parts Analysis

## PART I

Asset Type – Income Producing Properties	2025 Three Month Pro Rata NOI	Cap Rate/ Multiple Range	FRP Equity Value Range	Per Share Value
INDUSTRIAL	\$3.2M	5.45%-5.96%	\$53.1M-\$58.0M	\$2.78-\$3.04
OFFICE & GROUND LEASE	\$1.8M	27.53%-29.37%	\$6.2M-\$6.6M	\$0.32-\$0.35
MULTIFAMILY	\$18.7M	5.14%-5.64%	\$78.6M-\$110.8M	\$4.11-\$5.80
MINING	\$13.3M	5.00%-5.50%	\$242.2M-\$266.4M	\$12.67-\$13.94
CASH on BALANCE SHEET	NA	NA	\$153.2M	\$8.02
TOTAL (Part I):	\$37.0M	NA	\$533M-\$595M	\$27.91-\$31.14

The cap rates, asset values and per share values are for illustrative purposes only as a reflection of how management views its various assets for purposes of informing management decisions and do not necessarily reflect the price that would be obtained upon a sale of the asset or the associated costs or tax liability. See NAV analysis in slides 14-15 for further information

# FRP: Sum of the Parts Analysis

## PART II

Development Pipeline	FRP Equity Investment	Market Value Range	FRP Equity Value Range	Per Share Value
UNDER DEVELOPMENT	\$64.7M	NA	\$63.1M	\$3.30
INDUSTRIAL LAND	NA	\$17.9M-\$37.1M	\$17.9M-\$37.1M	\$0.94-\$1.94
FUTURE PHASES OF RIVERFRONT (D.C.)	NA	\$56.9M-\$65.6M	\$56.9M-\$65.6M	\$2.98-\$3.43
RESIDENTIAL LAND	NA	NA	\$34.8M	\$1.82
LOANS MADE TO JV's	NA	\$6.4M	\$4.5M	\$0.24
<b>TOTAL (Part II):</b>	NA	NA	NA	\$9.27- \$10.73
<b>FUTURE LIABILITIES (OZ TAXES)</b>	NA	NA	(\$17.3M)	(\$0.91)
<b>TOTAL (Part I+II):</b>			\$693M-\$782M	\$36.27-\$40.96

Per share calculations based on 19,030,474 shares outstanding





# Appendix

# FRPH Quarterly Analysis

## PART I (CURRENT)

FRP HOLDINGS, INC. QUARTERLY ANALYSIS 6/30/2025												
Asset Class	2025 Annualized Pro Rata NOI		Cap Rate Range [1]		Value Range		Debt	FRP Equity Value		\$/Share		Notes
Industrial												
Hollander	\$	2,079,027	5.65%	5.15%	\$ 36,796,945	\$ 40,369,464	\$ -	\$ 36,796,945	\$ 40,369,464			US Venture Lease @ Hollander included in Ground Lease below
Cranberry	\$	1,086,000	6.65%	6.15%	\$ 16,330,827	\$ 17,658,537	\$ -	\$ 16,330,827	\$ 17,658,537			100 bps added to Cranberry Cap Rate vs Hollander
Total	\$	3,165,027	5.96%	5.45%	\$ 53,127,772	\$ 58,028,000	\$ -	\$ 53,127,772	\$ 58,028,000	\$ 2.78	\$ 3.04	
Office and Ground Leases												
Ground Leases [2]	\$	1,362,069			\$ 1,362,069	\$ 1,362,069	\$ -	\$ 1,362,069	\$ 1,362,069			DCF at 10% of 4 ground leases with 3 expirations in 2026
34 Loveton	\$	460,000	9.50%	8.75%	\$ 4,842,105	\$ 5,257,143	\$ -	\$ 4,842,105	\$ 5,257,143			
Total	\$	1,822,069	29.37%	27.53%	\$ 6,204,174	\$ 6,619,211	\$ -	\$ 6,204,174	\$ 6,619,211	\$ 0.32	\$ 0.35	
Multifamily [3]												
Maren	\$	3,490,000	5.50%	5.00%	\$ 112,651,870	\$ 123,917,057	\$ (88,000,000)	\$ 13,885,905	\$ 20,231,360			FRP Share 56.3%
Dock 79	\$	3,800,000	5.50%	5.00%	\$ 130,853,994	\$ 143,939,394	\$ (92,070,000)	\$ 20,477,949	\$ 27,387,040			FRP Share 52.8%
Bryant Street	\$	6,162,000	5.75%	5.25%	\$ 148,631,670	\$ 162,787,067	\$ (110,000,000)	\$ 27,853,897	\$ 38,060,109			FRP Share 72.1%
Verge	\$	2,972,000	5.75%	5.25%	\$ 84,221,862	\$ 92,242,991	\$ (69,862,000)	\$ 8,812,647	\$ 13,735,214			FRP Share 61.4%
.408 Jackson	\$	1,436,000	5.75%	5.25%	\$ 62,434,783	\$ 68,380,952	\$ (49,450,000)	\$ 5,193,913	\$ 7,572,381			FRP Share 40.0%
Riverside	\$	874,000	5.75%	5.25%	\$ 38,000,000	\$ 41,619,048	\$ (32,000,000)	\$ 2,400,000	\$ 3,847,619			FRP Share 40.0%
Total	\$	18,734,000	5.64%	5.14%	\$ 576,794,179	\$ 632,886,509	\$ (441,382,000)	\$ 78,624,312	\$ 110,833,723	\$ 4.11	\$ 5.80	
Cap Rate Estimate [4]												
Mining (less unrealized rent):	\$	13,320,000	5.50%	5.00%	\$ 242,181,818	\$ 266,400,000		\$ 242,181,818	\$ 266,400,000	\$ 12.67	\$ 13.94	
Income Producing Property Total	\$	37,041,096			\$ 1,031,474,943	\$ 963,933,721	\$ (441,382,000)	\$ 380,138,076	\$ 441,880,935	\$ 19.89	\$ 23.12	
Cash								\$ 153,167,000	\$ 153,167,000	\$ 8.02	\$ 8.02	
Income Producing Property and Cash								\$ 533,305,076	\$ 595,047,935	\$ 27.91	\$ 31.14	

[1] Based on CBRE research from 2024 and conversations with brokers

[2] 2025 NOI: 21st Street: \$706,216, lease expires 3/31/2026; Vulcan lease at 664E: \$586,832, lease expires 8/31/2026; two ground leases at Hollander: \$30,597, lease expires 2/28/2025, \$27,348 lease expires 4/30/2030

[3] NOI numbers presented represent our pro rata NOI based on ownership %'s.

[4] Based on management estimate

[5] \$/SF value based on management's submarket analysis

# FRPH Quarterly Analysis

## PART II (UNDER DEVELOPMENT)

Under Development									
Project	FRP Equity Investment								
Windlass	\$	4,630,784			\$	4,630,784	\$	4,630,784	
Chelsea	\$	26,446,240			\$	26,446,240	\$	26,446,240	
The Woven	\$	5,542,888			\$	5,542,888	\$	5,542,888	
Lakeland JV	\$	6,075,974			\$	6,075,974	\$	6,075,974	
Broward Co JV	\$	22,171,806		\$ (2,182,977)	\$	20,425,425	\$	20,425,425	
<b>Total</b>	<b>\$</b>	<b>64,867,693</b>			<b>\$</b>	<b>63,121,311</b>	<b>\$</b>	<b>63,121,311</b>	<b>\$ 3.30 \$ 3.30</b>
Industrial Land	FAR	\$/FAR [5]		Purchase Price	Market Value				
Crouse	635,000		30	\$ 11,400,000	\$ 19,050,000	\$ 11,400,000	\$ 19,050,000		
Mechanics Valley	900,000		20	\$ 6,500,000	\$ 18,000,000	\$ 6,500,000	\$ 18,000,000		
<b>Total</b>	<b>1,535,000</b>	<b>\$</b>	<b>24.14</b>	<b>\$ 17,900,000</b>	<b>\$ 37,050,000</b>	<b>\$ 17,900,000</b>	<b>\$ 37,050,000</b>	<b>\$ 0.94</b>	<b>\$ 1.94</b>
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	
Phase IV	260,000	\$	65.00	\$ 75.00	\$ 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	
<b>Total</b>	<b>875,000</b>				<b>\$ 56,875,000</b>	<b>\$ 65,625,000</b>	<b>\$ 56,875,000</b>	<b>\$ 65,625,000</b>	<b>\$ 2.98 \$ 3.43</b>
Residential Land									
Brooksville					\$ 7,553,703	\$ 7,553,703			
Presbyterian					\$ 11,292,356	\$ 11,292,356			
Hampstead					\$ 12,147,104	\$ 12,147,104			
Estero					\$ 3,764,932	\$ 3,764,932			
<b>Total</b>					<b>\$ 34,758,095</b>	<b>\$ 34,758,095</b>	<b>\$ 1.82</b>	<b>\$ 1.82</b>	
Loans made to JVs									
Alamo	\$	2,690,551			\$ 2,690,551	\$ 2,690,551			
Windlass	\$	3,708,133			\$ 1,854,067	\$ 1,854,067			
<b>Total</b>	<b>\$</b>	<b>6,398,684</b>			<b>\$ 4,544,617</b>	<b>\$ 4,544,617</b>	<b>\$ 0.24</b>	<b>\$ 0.24</b>	We are responsible for half of the debt
					Development and Raw Land	\$ 177,199,023	\$ 205,099,023	\$ 9.27	\$ 10.73
Future Liabilities									
OZ Taxes					\$ (17,349,554)	\$ (17,349,554)	\$ (0.91)	\$ (0.91)	\$20.5m in OZ taxes due in q1 2027 discounted back at 10%
					Total		Per Share		
Sum of the Parts					\$ 693,154,546	\$ 782,797,404	\$ 36.27	\$ 40.96	

[5] \$/SF value based on management's submarket analysis

# 2025 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Three months ended 6/30/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$339	181	(1,362)	2,547	(1,081)	624
Income Tax Allocation	104	55	(419)	782	(344)	178
Income (loss) before income taxes	443	236	(1,781)	3,329	(1,425)	802
Less:						
Gain on sale of real estate						
Unrealized rents	4		(11)	(148)		(155)
Interest income		849	1		1,498	2,348
Plus:						
Unrealized rents						
Equity in loss of Joint Ventures		(85)	2,453	11		2,379
Professional fees – other		734	56			790
Interest Expense			786		38	824
Depreciation/Amortization	571	43	1,935	177	-	2,726
General & administrative					2,885	2,885
Net Operating Income	1,010	79	3,459	3,665	—	8,213
NOI of noncontrolling interest			(1,574)			(1,574)
Pro rata NOI from unconsolidated joint ventures		197	2,852			3,049
Pro rata net operating income	\$1,010	276	4,737	3,665	—	9,688



# 2024 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Three months ended 6/30/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$375	71	(1,223)	2,014	822	2,059
Income Tax Allocation	115	21	(376)	619	537	916
Income (loss) before income taxes	490	92	(1,599)	2,633	1,359	2,975
Less:						
Unrealized rents	3			116		119
Interest income		1,752			1,956	3,708
Plus:						
Professional fees – other			3			3
Equity in loss of Joint Ventures		768	1,946	10		2,724
Interest Expense			783		46	829
Depreciation/Amortization	360	43	1,981	159		2,543
General & administrative	340	1,029	290	342	551	2,552
Net Operating Income	1,187	180	3,404	3,028		7,799
NOI of noncontrolling interest			(1,549)			(1,549)
Pro rata NOI from unconsolidated joint ventures		155	2,825			2,980
Pro rata net operating income	\$1,187	335	4,680	3,028		9,230

# 2025 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Six months ended 6/30/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$831	1,086	(2,531)	4,806	(1,934)	2,258
Income Tax Allocation	255	333	(788)	1,476	(572)	704
Income (loss) before income taxes	1,086	1,419	(3,319)	6,282	(2,506)	2,962
Less:						
Gain on sale of real estate						
Unrealized rents	—		—	—		—
Interest income		1,876	1		3,032	4,909
Plus:						
Unrealized rents	101	—	14	289	—	404
Equity in loss of Joint Ventures	—	(156)	4,543	23		4,410
Professional fees – other		734	87	—		821
Interest Expense	—	—	1,443	—	76	1,519
Depreciation/Amortization	962	86	3,930	355		5,333
General & administrative	—	—	—	—	5,462	5,462
Net Operating Income	2,149	207	6,697	6,949	—	16,002
NOI of noncontrolling interest			(3,052)			(3,052)
Pro rata NOI from unconsolidated joint ventures		380	5,722			6,102
Pro rata net operating income	\$2,149	587	9,367	6,949	—	19,052

# 2024 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Six months ended 6/30/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$805	(1,115)	(2,477)	3,876	2,305	3,394
Income Tax Allocation	247	(343)	(772)	1,191	993	1,316
Income (loss) before income taxes	1,052	(1,458)	(3,249)	5,067	3,298	4,710
Less:						
Unrealized rents	19	—	9	229	—	257
Interest income	—	2,554	—	—	3,937	6,491
Plus:						
Professional fees – other			15			15
Equity in loss of Joint Ventures	—	1,782	3,939	22		5,743
Interest Expense	—		1,652	—	88	1,740
Depreciation/Amortization	723	85	3,962	308		5,078
General & administrative	590	2,307	526	620	551	4,594
Net Operating Income	2,346	162	6,836	5,788	—	15,132
NOI of noncontrolling interest		—	(3,111)			(3,111)
Pro rata NOI from unconsolidated joint ventures		299	5,444			5,743
Pro rata net operating income	\$2,346	461	9,169	5,788	—	17,764

# 2025 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 6/30/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$1,374	300	5,567	3,609	10,850
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	2,536	—	2,536
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	2,986	—	2,986
FRP's Share of Verge JVs Revenue	—	—	1,388	—	1,388
FRP's Share of Windlass Run JVs Revenue	—	247	—	—	247
FRP's Share of Greenville JVs Revenue	—	—	1,062	—	1,062
Pro rata revenue	\$1,374	547	8,467	3,609	13,997

# 2024 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 6/30/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$1,445	305	5,496	3,231	10,477
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	2,501	—	2,501
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	2,892	—	2,892
FRP's Share of Verge JVs Revenue	—	—	1,255	—	1,255
FRP's Share of Windlass Run JVs Revenue	—	215	—	—	215
FRP's Share of Greenville JVs Revenue	—	—	971	—	971
Pro rata revenue	\$1,445	520	8,113	3,231	13,309

# 2025 Revenue Reconciliation

REVENUE RECONCILIATION					
Six months ended 6/30/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$2,721	601	10,991	6,843	21,156
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	5,003	—	5,003
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	5,900	—	5,900
FRP's Share of Verge JVs Revenue	—	—	2,783	—	2,783
FRP's Share of Windlass Run JVs Revenue	—	489	—	—	489
FRP's Share of Greenville JVs Revenue	—	—	2,102	—	2,102
Pro rata revenue	\$2,721	1,090	16,772	6,843	27,426

# 2024 Revenue Reconciliation

REVENUE RECONCILIATION					
Six months ended 6/30/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$2,898	608	10,910	6,194	20,610
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	4,965	—	4,965
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	5,658	—	5,658
FRP's Share of Verge JVs Revenue	—	—	2,475	—	2,475
FRP's Share of Windlass Run JVs Revenue	—	431	—	—	431
FRP's Share of Greenville JVs Revenue	—	—	1,918	—	1,918
Pro rata revenue	\$2,898	1,039	15,996	6,194	26,127