



NOTICE – Items in this issue will be listed online weekly and printed monthly.

**FRP HOLDINGS INC
Annual Report**

Consolidated Income Statement, Years Ended (\$000):

	12/31/17	12/31/16	09/30/16
Rental revenue	30,385	6,328	24,457
Mining royalty & rents	7,153	1,857	7,443
Revenue - reimbursements	5,653	1,327	5,557
Total revenues	43,191	9,512	37,457
Depreciation, depletion & amortization	13,532	2,095	8,051
Operating expenses	5,621	994	4,624
Environmental remediation expense (recovery)	...	...	(1,000)
Property taxes	5,024	1,089	4,475
Management company indirect	2,029	475	1,844
Corporate expenses	3,380	855	3,080
Total operating profit	13,605	4,004	16,383
Interest income	...	...	2
Interest expense	4,323	306	1,561
Equity in earning (loss) of joint ventures	(1,598)	(1,119)	(978)
Gain on remeasurement of investment in real estate partnership	60,196	...	...
Gain (loss) on investment land sold	...	...	6,029
Income from continuing operations before income taxes	67,880	2,579	19,875
Current income taxes - federal	(1,763)	693	4,807
Current income taxes - state	(429)	185	1,165
Total current income taxes	(2,192)	878	5,972
Total deferred income taxes	9,521	19	1,879
Provision for income taxes	7,329	897	7,851
Income from continuing operations	60,551	1,682	12,024
Net income	60,551	1,682	12,024
Income attributable to noncontrolling interest	(18,801)	...	...
Net income attributable to the Company	41,750	1,682	12,024
Weighted average shares outstanding - basic	9,975	9,879	9,846
Weighted average shares outstanding - diluted	10,040	9,923	9,890
Year end shares outstanding	10,015	9,914	9,867
Income per share			

from continuing operations - basic	\$6.07	\$0.17	\$1.22
Net income per share - basic	\$4.19	\$0.17	\$1.22
Income per share from continuing operations - diluted	\$6.03	\$0.17	\$1.22
Net income per share - diluted	\$4.16	\$0.17	\$1.22
Total number of employees	19	...	18
Number of common stockholders	382	...	414

For 3 months due to fiscal year end change; Reclassified to conform with 2017 presentation; As is; Approximate

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2017	2016
Land	127,700	99,417
Buildings & improvements	334,327	195,443
Projects under construction	8,381	11,779
Total investments in properties	470,408	306,639
Less accumulated depreciation & depletion	94,804	82,392
Net investments in properties	375,604	224,247
Real estate held for investment, at cost	7,176	7,176
Investment in joint ventures	13,406	22,901
Net real estate investments	396,186	254,324
Cash & cash equivalents	4,524	...
Cash held in escrow	333	...
Accounts receivable, net	1,020	710
Federal & state income taxes receivable	2,962	...
Unrealized rents	4,311	4,562
Deferred costs	9,217	6,786
Other assets	181	178
Total assets	418,734	266,560
Line of credit payable	...	6,665
Secured notes payable, current portion	4,463	4,526
Secured notes payable, less current portion	113,854	29,554
Accounts payable & accrued liabilities	4,370	3,747
Environmental remediation liability	2,037	2,037
Bank overdraft	...	254
Federal & state income taxes payable	...	887
Deferred revenue	1,074	1,126
Deferred income taxes	25,982	16,455
Deferred compensation	1,457	1,475
Deferred lease intangible, net	...	9
Tenant security deposits	915	1,005
Total liabilities	154,152	67,740
Common stock	1,001	991
Capital in excess of par value	55,636	52,647
Retained earnings	186,855	145,168

Accumulated other comprehensive income (loss), net	38	14
Total shareholders' equity	243,530	198,820
Noncontrolling interest	...	...
MRP SE Waterfront Residential, LLC	21,052	...
Total equity	264,582	198,820

Reclassified to conform with 2017 presentation

Recent Dividends:

1. FRP Holdings Inc common.

ExDate	Amt	Declared	Record	Payable
02/02/2015	0.00	12/30/2014	01/09/2015	01/30/2015
	0.00			01/30/2015

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	0.00			01/30/2015

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NIPPON EXPRESS CO LTD

Acquisition Development On Mar. 6, 2018, Co. announced that it has executed a sale and purchase agreement with Traconf S.r.l. headquartered in Verona, Italy ("Traconf"), an apparel-related logistics service provider in the high-end fashion industry, to acquire the entire equity interest in Traconf through its wholly-owned subsidiary, Nippon Express Europe GmbH, for Euro144,500,000 (approximately Y19,000,000,000). The acquisition is expected to be completed by the end of Mar. 2018.

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