

ANNUAL MEETING OF SHAREHOLDERS OF

FRP HOLDINGS, INC.

May 14, 2018

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card are available at http://www.frpholdings.com

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE FOLLOWING NOMINEES, "FOR" PROPOSALS 1, 2, 3, 5 AND 6. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

4. Election of the five director nominees listed below for a one-year term (the "Director Election Proposal") (the Board recommends a vote "FOR" each nominee)

- FOR ALL NOMINEES
WITHHOLD AUTHORITY FOR ALL NOMINEES
FOR ALL EXCEPT (See instructions below)

NOMINEES:

- John D. Baker II
Charles E. Commander III
H. W. Shad III
Martin E. Stein, Jr.
William H. Walton III

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: [dot]

- 1. Approval of the agreement of purchase and sale (the "Sale Agreement")... FOR [] AGAINST [] ABSTAIN []
2. Approval of, on a non-binding, advisory basis, the compensation that may be paid or become payable to certain of FRP's named executive officers... FOR [] AGAINST [] ABSTAIN []
3. Approval of an adjournment of the annual meeting, if necessary, to solicit additional proxies... FOR [] AGAINST [] ABSTAIN []
4. Ratification of the audit committee's selection of FRP's independent registered public accounting firm, Hancock Askew & Co., LLP (the "Auditor Proposal")... FOR [] AGAINST [] ABSTAIN []
5. Approval of, on an advisory basis, the compensation of FRP's named executive officers (the "Compensation Proposal")... FOR [] AGAINST [] ABSTAIN []

NOTE: Such other business as may properly come before the meeting or any adjournments thereof.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. []

Signature of Shareholder [] Date: [] Signature of Shareholder [] Date: []

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

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FRP HOLDINGS, INC.
PROXY SOLICITED BY BOARD OF DIRECTORS
FOR THE ANNUAL MEETING OF SHAREHOLDERS CALLED FOR MAY 14, 2018.

The undersigned hereby appoints John D. Baker II the attorney, agent and proxy of the undersigned with full power of substitution to vote all the shares of common stock of FRP Holdings, Inc. (the "Company") which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Company to be held at The River Club, Ortega Room, on the 34th floor of the Wells Fargo Building, One Independent Drive, Jacksonville, Florida on May 14, 2018, at 10 o'clock in the morning, local time, and all adjournments thereof, with all the powers the undersigned would possess if then and there personally present. Without limiting the general authorization and power hereby given, the above proxies are directed to vote as instructed on the matters below:

Shares represented by properly executed and returned proxies will be voted at the meeting in accordance with the undersigned's directions or, if no directions are indicated, will be voted for approval of the Asset Sale Proposal, the Sale-Related Compensation Proposal, the Adjournment Proposal, the Director Election Proposal, the Auditor Proposal and the Compensation Proposal, and if any other matters properly come before the meeting, in accordance with the best judgment of the persons designated as proxies.

The undersigned hereby revokes any proxy heretofore given with respect to the shares owned by the undersigned, acknowledges receipt of the Notice and the Proxy Statement for the meeting accompanying this proxy, each dated April 12, 2018, and authorizes and confirms all that the appointed proxies or their substitutes, or any of them, may do by virtue hereof.

(Continued and to be signed on the reverse side.)