

From the Baltimore Business Journal:

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## Hunt Valley-based FRP Development Corp. spends millions to reinvent itself

Oct 29, 2020, 12:39pm EDT Updated: Oct 29, 2020, 3:59pm EDT

Nearly three years have passed since FRP Development Corp. shed dozens of high-performing warehouses in a first-step toward a makeover of its portfolio.

The move by the Hunt Valley-based developer was sparked in part by new federal tax laws — and a desire to diversify, form new partnerships and reinvent itself by selling off nearly half of its assets.

Buoyed by a \$360 million windfall, FRP has done just that.

The company's mission to change shows how it used its industrial roots to stay strong during the Covid-19 pandemic.

The new vision has led to investment of more than \$550 million in mixed-use projects along the East Coast including the new, upscale Dock 79 and the Maren developments in Washington, D.C., says David deVilliers Jr., president of the company that is a subsidiary of FRP Holdings, Inc. and Florida Rock, both based in Jacksonville, Florida.

Partnerships with MRP Realty and South Carolina-based Woodfield Development have helped to fuel the growth that he warned could slow a bit as the presidential election results and the search for a Covid vaccine roll on.



FRP DEVELOPMENT

The Maren, a multifamily mixed-use development that just opened near the landmark Nationals Park in Washington, D.C. was developed by FRP Development Corp. and partner MRP Realty.

"It's not like we don't have enough on our plate. We have been crazy busy," deVilliers said, during a recent interview with the Baltimore Business Journal. "The first thing we did after selling the portfolio was focus on building value through several avenues. We wanted to seek out and join forces with third-party organizations to exploit their knowledge and combine forces."

That mission has led to two upscale apartment developments in Washington, D.C.'s emerging Capitol Riverfront community with 569 new units and 21,000 square feet of retail. Two more multi-family projects are underway in D.C. and Greenville, South Carolina, that will produce 1,250 more apartments and a total of 100,000 square feet of retail.

FRP is holding a 62% ownership interest in the projects with its partners, deVilliers said, a shared status he says is "all new to us."

In addition, deVilliers said FRP has launched investments in:

Acquiring land in North East for a warehouse development to hold up to 1.7 million-square-feet of industrial space.

The purchase of a seven-building, 268,000 square-foot warehouse complex in Aberdeen that is 80% leased.

Completed a 94,000-square-foot warehouse at Hollander Ridge, which FRP sold in June for \$12.3 million.

Launched a new platform called Lending Ventures to fund single-family residential development on about 500 acres of lots already acquired in Hampstead and Prince George's County.

"And we still have our joint venture with St. John Properties at Greenleigh with a total of 330,000 square feet when built out," deVilliers said.

The changes have reset FRP's mission for the coming decade, he added. The advent of the novel coronavirus in March brought some setbacks, but work and planning has continued.

The industrial base of the company's assets has helped to steady the ship over the past seven months.

"Like the rest of society, we have been stunned by the state of the world," deVilliers said. "We are operating under a new set of rules due to COVID. Our operations,

communications, workflow and access have all changed, but we remain committed to our mission."

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