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ALL ABOARD FLORIDA BEGINS CONSTRUCTION ON FORT LAUDERDALE STATION

Demolition of existing building to be followed by preliminary site work

Fort Lauderdale, Fla. (Oct. 29, 2014) – Today marked the start of construction for All Aboard Florida's downtown Fort Lauderdale station. The existing building was demolished so construction on the nearly 60,000 square foot station and platform can begin. This represents the first groundbreaking for one of its three South Florida stations along the Miami-to-Orlando corridor and is the latest announcement in a series of significant milestones as plans for the highly-anticipated project move full steam ahead.

The Fort Lauderdale station will be located on 4.8 acres of land adjacent to the Florida East Coast Railway (FEC) corridor on NW 2nd Avenue, between Broward Boulevard and NW 4th Street. Located at the northern end of downtown Fort Lauderdale, the station will stimulate a currently underutilized area, driving new visitors into downtown and the surrounding cultural, economic and shopping destinations.

"Today marks the start of progress on what will be one of the most transformative, history-making endeavors for Fort Lauderdale and the State of Florida," said Michael Reininger, President and Chief Development Officer of All Aboard Florida. "Now that construction has begun, Broward County is one step closer to becoming a more mobile, connected region that will realize the economic and environmental benefits from the creation of thousands of jobs during construction, expanded business opportunities and an enhanced quality of life."

Providing a new gateway into the city and all of Broward County, the Fort Lauderdale station was planned and designed by Skidmore, Owings & Merrill LLP (SOM) in association with Zyscovich Architects and includes a modern, multi-story lobby spanning an elevated passenger lounge area for travelers and parking facilities. The station, located between NW 2nd street and Broward Boulevard, was chosen as it provides convenient connections to the Sun Trolley, Broward County Transit system, future Wave Streetcar and the planned Tri-Rail station.

"It's another great day for Broward County as we mark the start of construction on All Aboard Florida's station," said Broward County Mayor Barbara Sharief. "This new rail system and entrance to our county is much needed as we continue to welcome more residents, tourists and businesses. I'm excited to kick off this milestone that will create new jobs and spur economic opportunities for our growing county."

"All Aboard Florida's Fort Lauderdale station is a game-changing venture that will spur direct positive impacts in the areas of redevelopment, tourism and economic growth for our City," said Fort Lauderdale Mayor John P. "Jack" Seiler. "With the project poised to bring even more visitors to our growing destination, downtown will soon have ready access to places to shop, eat, and connect once the new station is complete, which will help bring the long-awaited vision and transit-centric dream for Fort Lauderdale to life."

Each of All Aboard Florida's three planned stations in South Florida – Miami, Fort Lauderdale and West Palm Beach – will serve as both gateways to their respective cities, and as key portals and iconic destinations. As part of the urban infrastructure of each community, the stations are expected to generate significant economic impact to the state. Economists estimate that All Aboard Florida will add more than \$6 billion to Florida's economy over the next eight years, including \$333 million in economic impact for Broward County through 2021. Nearly 800 jobs will be created in Broward County through the construction of the station and the rail line.

About All Aboard Florida

All Aboard Florida is an intercity passenger rail project being developed by Florida East Coast Industries, Inc. (FECI) — owner of Florida's premier passenger rail corridor — that will connect Miami to Orlando with intermediate stations in Fort Lauderdale and West Palm Beach. This rail service will give Floridians and visitors a viable transportation alternative to congested highways and airport terminals. All Aboard Florida will provide a high-quality experience for passengers and will be the first privately owned, operated, and maintained passenger rail system in the United States. For more information, visit www.AllAboardFlorida.com.

About Florida East Coast Industries

Florida East Coast Industries, LLC (FECI) is one of Florida's oldest and largest full-service commercial real estate, transportation, and infrastructure companies. Headquartered in Coral Gables, Fla., FECI has a rich history dating back over a century. Mr. Henry Flagler first established a predecessor company in 1892, which became a pioneer in the development of Florida's eastern coast. Today, FECI continues to transform Florida as the parent company to four distinct business lines including Flagler, a full-service commercial real estate company; All Aboard Florida, the United States' first privately owned and operated intercity passenger rail system; Flagler Global Logistics, an integrated logistics company that offers a wide range of logistics services and real estate solutions; and Parallel Infrastructure, a leader in third-party Right of Way (ROW) investments and management services. FECI is owned by private equity funds managed by affiliates of Fortress Investment Group, LLC. For more information, visit www.feci.com.

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