



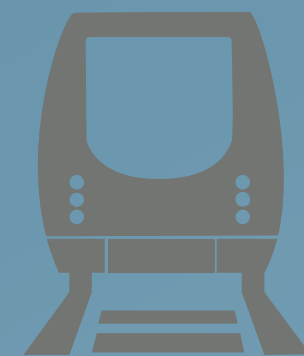
**ALL ABOARD
FLORIDA**



- Integrated real estate and logistics company
- Most prolific industrial developer in Florida
- Portfolio of 1.5 MSF of Class-A industrial space; 2,000 acres of land with 24MSF of industrial entitlements



- First privately owned and operated intercity passenger rail system in the United States
- Will connect Miami and Orlando in just under 3 hours
- 4.5 MSF of transit-oriented development, including multimodal hub stations



- Right-of-way management and infrastructure development business
- Generates revenue from non-rail uses of underutilized rail and highway corridor (e.g., fiber optic cable leases, cell towers, land leases, etc.)



- Owns and operates Class-A office buildings and business parks across Florida
- Provides real estate services to third-party owners and related party joint ventures



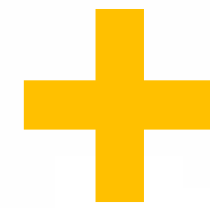
All Aboard Florida Overview

- First privately owned and operated express passenger rail system in the US, will create significant value from rail service and unparalleled modern transit hubs.
- +\$3.5 Billion Investment in Florida's Future



Express Passenger Rail

The intercity, express passenger rail will largely use the existing corridor connecting Miami to Orlando



Station Related Real Estate

Unique and centrally located real estate development in the heart of Downtown Miami, Fort Lauderdale and West Palm Beach

Opportunity Born from Demand

2ND
MOST VISITED
STATE IN THE
US

FLORIDA IS THE
3rd
MOST
POPULATED
STATE

19.9M
POPULATION

CONNECTING OVER
7.9
MILLION
RESIDENTS IN
MIAMI-DADE,
BROWARD,
PALM BEACH
AND GREATER
ORLANDO



**A BETTER
WAY TO
TRAVEL
THE STATE**

60 MILLION VISITORS
TO ORLANDO PER YEAR,
41 MILLION VISITORS TO
SOUTH FLORIDA PER YEAR

222,000
**DOWNTOWN MIAMI
DAYTIME POPULATION**



More than 500 Million Travelers Experience Limited and Challenging Mobility Options

Travel by car
is unpredictable



Travel by plane
is uncontrollable

A circular inset image of an airport departure board. The board has three columns: TIME, GATE, and REMARKS. The background is green, and the text is white. One row is highlighted in yellow to indicate a delay.

TIME	GATE	REMARKS
2:50P	5	On Time
3:50P	9	On Time
4:05P	8	On Time
4:05P	1	Delayed
4:05P	9	On Time
4:05P	9	On Time

Travel by train works well when congestion impacts roadways and distances are “too long to drive, too short to fly”

One of the Most Actively Traveled Corridors in the U.S.

- Over 500 million annual trips on one of the nation's most congested road systems ⁽¹⁾
- 50% of state's population, or approximately 9 million people, currently live proximate to AAF corridor

Orlando ⁽²⁾

- Most visited city in U.S. ⁽³⁾
- Home to the world's largest theme parks

Miami ⁽⁴⁾

- FL's largest population center – 7th largest in the U.S.
- 2nd largest international airport hub in U.S.



West Palm Beach

- Highest per capita income in Florida ⁽⁵⁾
- Major leisure and beach destination with multiple high-quality resorts

Ft. Lauderdale

- 3rd largest cruise port in the world
- Close proximity to beach & tourist destinations

40 mm
visitors

1) Source: Ridership Study.

2) Sources: D.K. Shifflet & Associates, U.S. Department of Commerce, Office of Travel & Tourism Industries - 2012; Orange County Convention Center; Princeton Review, 2012; US Government Accountability Office.

3) Source: Visit Orlando; visitors is based on number of tourists.

4) Sources: US Census Bureau, 2012; Miami International Airport facts, 2012; Miami Passenger Hub 2012 – 2013; South Florida Business Journal, 2012.

5) Source: US Census Bureau.

CONNECTING KEY CITIES

32

TRIPS PER DAY

departing every hour,
connecting millions of
people to Florida's
major cities.



3 HOURS
ORLANDO



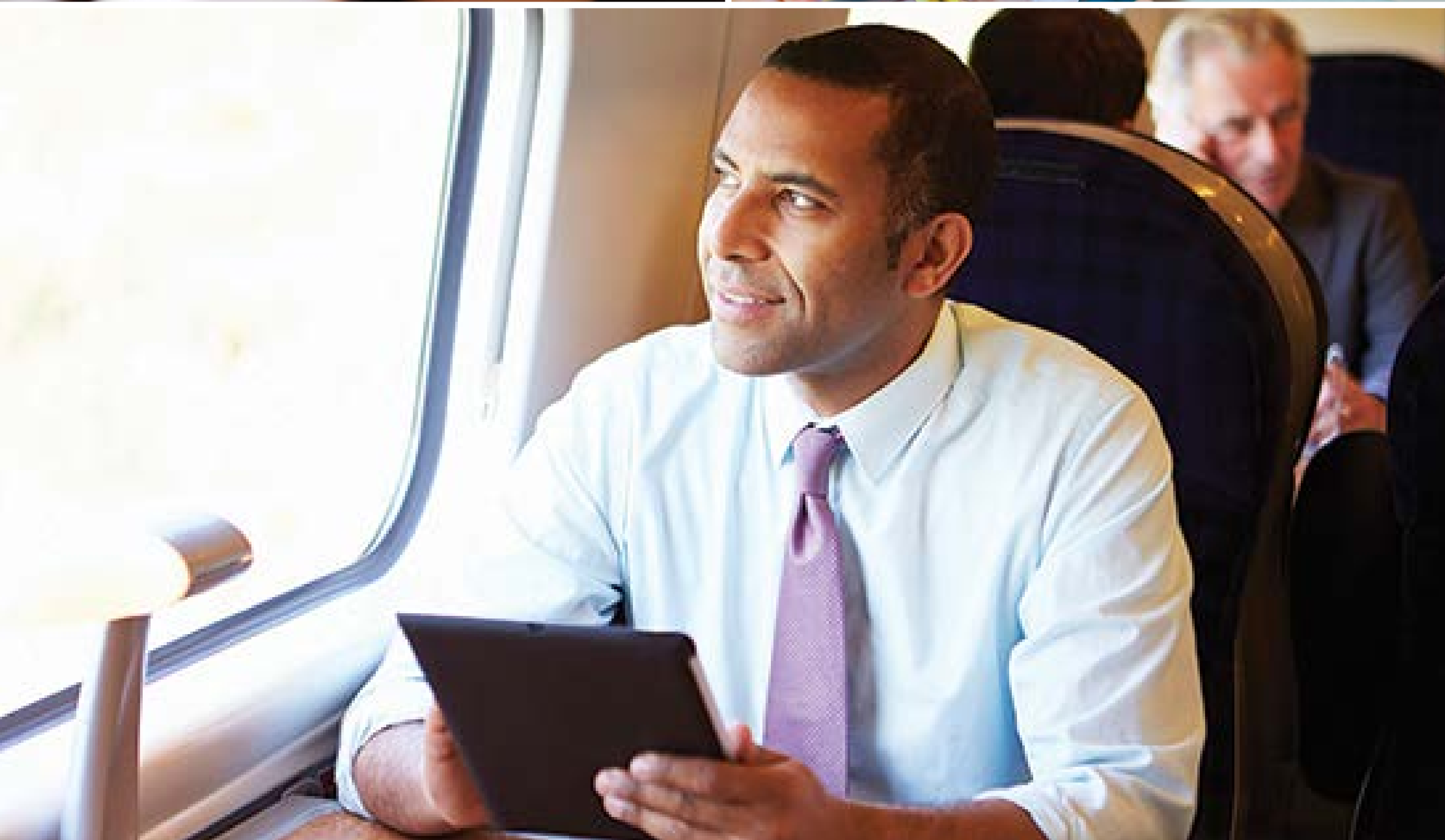
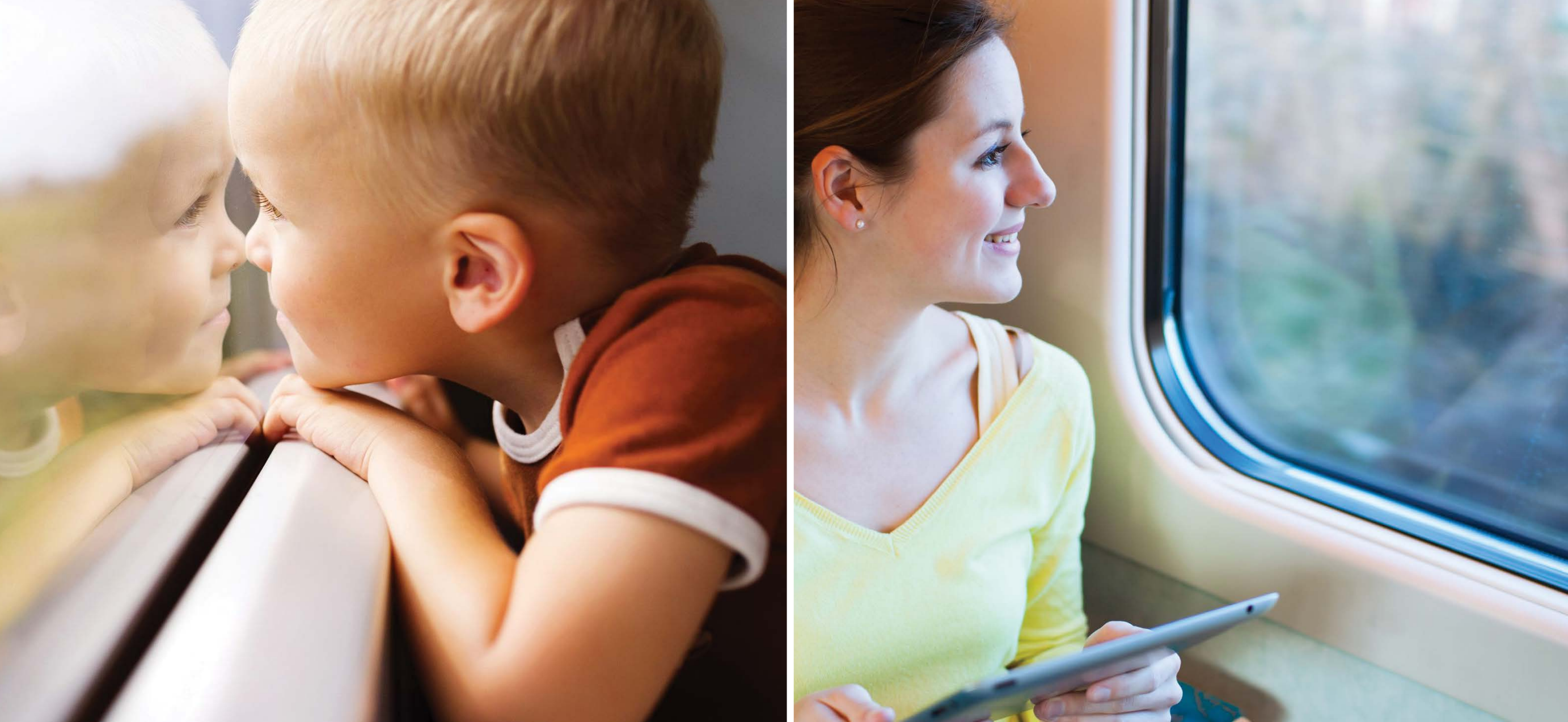
1 HOUR
WEST PALM
BEACH



30 MINUTES
FORT
LAUDERDALE



MIAMI



Reinventing Train Travel in the U.S.

- ✓ **Competitive**
Priced comparable to car, less than flying
Flexible ticketing
- ✓ **Comfortable**
All reserved, spacious seating
Fast, reliable Wi-Fi
- ✓ **Connected**
Miami – Fort Lauderdale in under 30 minutes
Miami – West Palm Beach in under 1 hour
Miami – Orlando in under 3 hours
- ✓ **Convenient**
Hourly departures – 16 daily round trips
Multimodal connections
Hassle-free



***ALL ABOARD
FLORIDA***

Trains

Under design and construction

Infrastructure

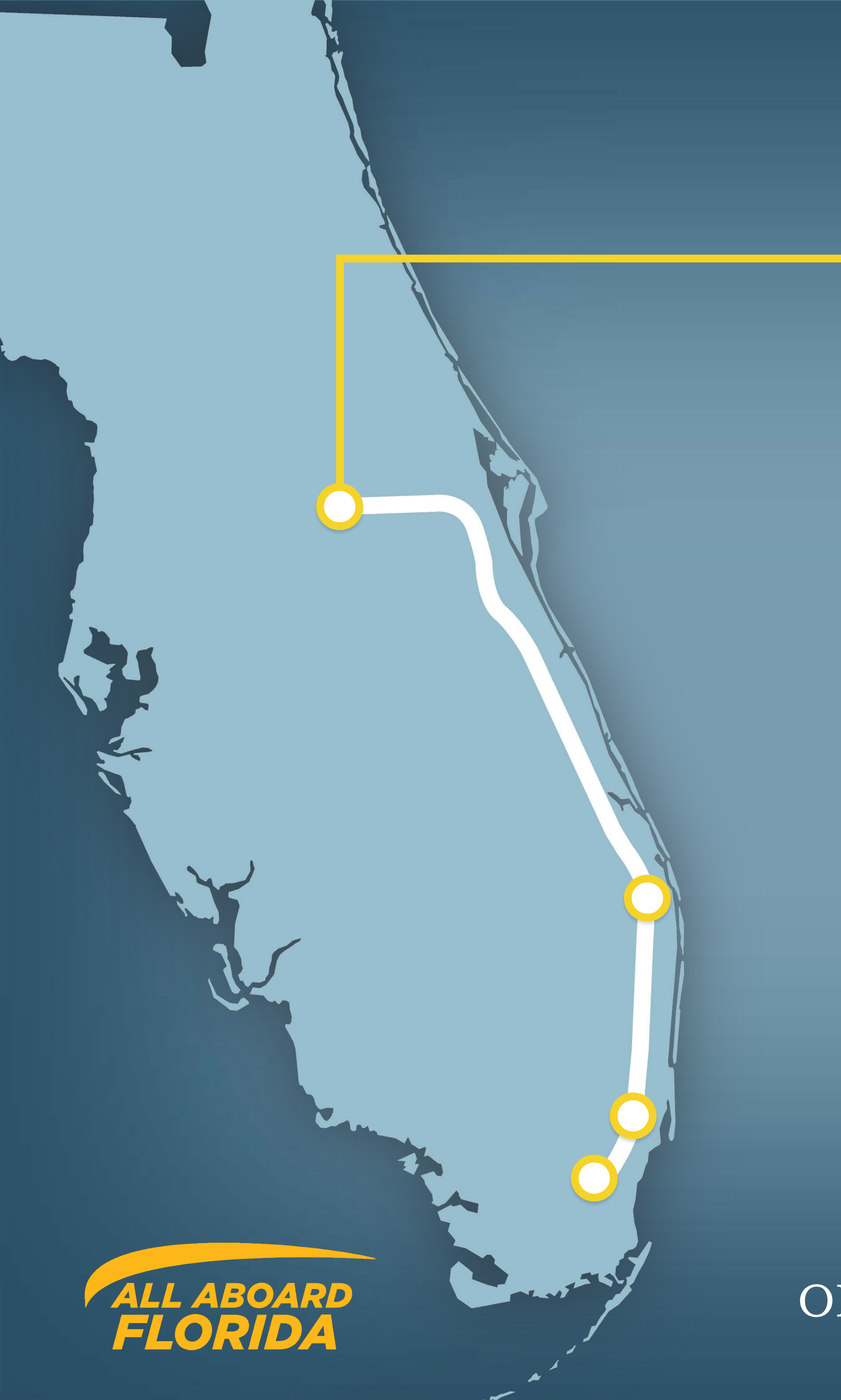
Track infrastructure underway

Station Development

Construction in all three south
Florida locations

Launch of a customer travel service

Developing a fully integrated
consumer hospitality brand



ORLANDO INTERMODAL STATION



Orlando Station Progress Update



- Located at Orlando International Airport's new South Terminal which will double capacity of the Airport
- State of Florida committed over \$205mm of funding for station, AAF will lease space (platforms, waiting/ticketing, parking, maintenance facility, etc.)
- Multi-modal hub with direct links to Existing ground transit to theme parks, convention center, and downtown Orlando, SunRail commuter rail extension, Automated people mover to the North Terminal and Medical City complex, and future Metro Orlando light rail system.

Downtown West Palm Beach Station



- 3.3 acres of new transit and retail development
- 340,000 Sq. Ft. residential development with 15,000 Sq. Ft. of retail space adjacent to the station
- Connectivity to Tri-Rail and Palm Tran Trolley System
- Proximate to City Place, major entertainment and retail centers, performing arts center, CBD and Palm Beach County Convention Center



Downtown Fort Lauderdale Station



- 6.6 acres of new transit and retail development
- 345,000 Sq. Ft. residential development with 15,000 Sq. Ft. of retail space adjacent to the station
- Direct connect to future Wave Streetcar system and Broward County Bus Terminal
- Proximate to Las Olas Riverfront, museum and historic districts, government and business centers and the Performing Arts Center

EAG

DAL

MIAMI

MIAMI CENTRAL

11 Acres of New Development In Downtown Miami

- Multiple Day-Parts
- Offices
- Residences
- Shops, Market, Restaurants
- Transportation Hub Connecting: Mass/Public Transit



ALL ABOARD FLORIDA

Project Timeline

