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Corporate Headquarters
2855 Le Jeune Road | 4th Floor
Coral Gables, FL 33134

Company Contact:

Kathleen Rodriguez
Vice President – Marketing & Public Relations
(305) 520-2306
Kathleen.Rodriguez@feci.com

Parallel Infrastructure CEO Addresses Congressional Subcommittee on Using Right-of-Way Real Estate to Finance Passenger Rail Improvements

JACKSONVILLE, Fla. – (July 10, 2013) – Frank Chechile, CEO of [Parallel Infrastructure LLC](#) (“Parallel”), a leading right-of-way (“ROW”) land management and asset development company, presented testimony yesterday to the U.S. House of Representatives Subcommittee on Railroads, Pipelines, & Hazardous Materials on how right-of-way real estate can be used in an innovative way to fund passenger rail without placing additional burden on taxpayers. The title of the hearing was, “The Role of Innovative Finance in Intercity Passenger Rail.”

In his testimony, Chechile stated that collaboration between the public and private sector can enable a new source of financing for passenger rail systems. Parallel Infrastructure has the ability to unlock the value of real estate assets owned by public agencies to create a new revenue stream that can be used to finance capital projects and/or ongoing operations.

“There are more than one million miles of right-of-way transportation corridor in the United States, the vast majority of which is owned by the public sector,” said Chechile. “By tapping the value of ROW real estate, billions of dollars in new revenue can be generated and leveraged to fund passenger rail infrastructure improvements in our country.”

Established just two years ago as an independent company, Parallel Infrastructure has grown to become a national player by securing agreements with public and private sector railroad companies. In addition to securing agreements with public sector railroads, such as North Coast Railroad Authority and SEDA-Council of Government, Parallel recently signed an agreement to help Allegheny County in Pennsylvania increase its earnings from its land assets through telecommunications infrastructure development.

Chechile credits the company’s rapid growth to the unique skillset developed from 100+ years of managing its own ROW in Florida and its ability and willingness to deploy its own capital to realize these real estate opportunities. The company has agreements covering more than 1,800 miles of ROW corridor across 22 states.

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“I appreciate the chance to have spoken directly with this group of legislators to share Parallel Infrastructure’s experience with generating new financing streams from proactive ROW management that can offer government agencies at all levels the means to enhance our nation’s passenger rail transportation system,” added Chechile.

The hearing can be viewed at: <http://transportation.house.gov/hearing/role-innovative-finance-intercity-passenger-rail>.

About Parallel Infrastructure

Parallel Infrastructure LLC is the first universal Right-of-Way (ROW) land management and communications infrastructure development company focused on monetizing and maximizing the value of underutilized land assets along railroad and highway corridors for third-party clients. The Company’s service offerings include real estate management services, telecommunications infrastructure development, and generating ancillary revenue streams through alternative ROW uses. Headquartered in Jacksonville, Fla., Parallel Infrastructure is a wholly owned subsidiary of Florida East Coast Industries, Inc. For more information, visit www.parallelinfrastructure.com.

About Florida East Coast Industries

Florida East Coast Industries, Inc. (FECI) is one of Florida’s oldest and largest full-service commercial real estate 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 the following leading real estate, transportation, and infrastructure businesses within the state: Flagler, a full-service commercial real estate company; All Aboard Florida, the United States’ first privately owned, operated and maintained intercity passenger rail; South Florida Logistics Services, an integrated logistics company that offers a wide range of logistics services and solutions; and Parallel Infrastructure, a leader in third-party Right of Way (ROW) 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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Photo Caption: Pictured here is Parallel Infrastructure CEO Frank Chechile addressing the U.S. House of Representatives Subcommittee on Railroads, Pipelines, & Hazardous Materials on how right-of-way real estate can be used in an innovative way to fund passenger rail.