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Parallel Infrastructure Expands Telecom Footprint with Three New Development Agreements in Pennsylvania

Contracts with Allegheny County, SEDA-CoG JRA and Pioneer Railcorp Add to Company's Communications Development Portfolio

JACKSONVILLE, Fla. – (August 22, 2013) – Parallel Infrastructure LLC, a leading right-of-way (ROW) management and infrastructure development company, continues to expand its client portfolio with three new telecommunications tower development agreements in Pennsylvania. Allegheny County awarded the company more than 3 million square feet of developable land parcels, while contracts with SEDA-Council of Governments Joint Rail Authority (SEDA-CoG JRA) and Pioneer Railcorp bring an additional 207 miles of corridor to the company's 1,800-mile communications development portfolio throughout the country.

“There continues to be strong demand to improve telecommunications infrastructure and that means growth opportunities abound for right-of-way property owners,” said Frank Chechile, CEO of Parallel Infrastructure. “By entering into innovative revenue-share agreements, we help monetize our clients’ underutilized real estate without interrupting their core operations. The result is increased revenue for them with little to no risk, and plenty of upside for incremental revenue generation.”

Chechile added that Parallel Infrastructure is seeing increased demand for our capabilities from state and local governments in particular. “With tightening budgets, government entities are making efforts to capture additional revenue by unlocking the value of their real estate,” he said.

As a result of an extensive RFP process, Allegheny County awarded Parallel Infrastructure the telecommunications facility development rights on 14 parcels, totaling more than 3 million square feet of underutilized county-owned land. By partnering with top engineering, architecture and construction firm Jacobs Engineering, Parallel Infrastructure was able to scout and assess developable sites, and because of its private capital backing, the company was able to offer the County a “win-win” revenue

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generation prospect, providing quick and recurring payments to the County for each site it develops.

“The County was attracted by the prospect of earning new revenue, and doing so in an efficient and quick manner,” said Ed Myers, Vice President of Telecommunications Sales for Parallel Infrastructure. “We will use our capabilities and our capital to design, finance, build, maintain, and lease facilities to communications service operators, which in turn, will provide the County with a long-term revenue stream without having to spend any of their money.” Myers added that along with telecom development, Parallel Infrastructure will also provide the County with access to its communications facilities to allow it to develop emergency management systems.

SEDA-CoG JRA is a municipal authority with the mission of preserving rail service for industries in Central Pennsylvania and furthering economic development through retention, improvement, and expansion of rail infrastructure. It agreed to allow Parallel Infrastructure to begin evaluating sites for development on nearly 200 miles of the JRA's railroad right-of-way. This agreement comes on the heels of an earlier tower development agreement on a 25-mile stretch of Pennsylvania ROW owned by Pioneer Railroad. Parallel Infrastructure will begin working immediately with railroad owners and wireless carriers to identify sites for towers along the JRA's five short line Central Pennsylvania railroads: Juniata Valley Railroad, Lycoming Valley Railroad, Nittany & Bald Eagle, North Shore Railroad and Shamokin Valley Railroad.

These new agreements with Allegheny County, SEDA-CoG JRA, and Pioneer's Gettysburg & Northern Railroad Line exemplify Parallel Infrastructure's proficiency in collaborating with the public sector. Myers further commented, “While sharing revenue with a land owner earned from communications infrastructure developments is not a new concept, doing so in a comprehensive manner with a government land owner is the type of public-private arrangement that forward-thinking entities, such as these agencies, are using to institutionalize revenue capture opportunities.”

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About Parallel Infrastructure

Parallel Infrastructure LLC is the first universal Right-of-Way (ROW) management and 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, Inc.

Florida East Coast Industries, Inc. (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 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 system; South Florida Logistics Services, 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.