

SOUTHEAST OVERTOWN / PARKWEST COMMUNITY REDEVELOPMENT PLAN APPLICATION

ALL ABOARD FLORIDA
RESPONSE TO REQUEST FOR PROPOSALS (RFP) #13-002
BLOCKS 45 AND 56

SUBMITTED TO:
SEOPW CRA
JULY 22, 2013




ALL ABOARD FLORIDA



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July 22, 2013

Clarence E. Woods, III
Executive Director
Southeast Overtown/Park West Community Redevelopment Agency
1490 Northwest 3rd Avenue, Suite 105
Miami, FL 33136

Re: Response to Request for Proposals (RFP) #13-002 issued by the Southeast Overtown/Park West Community Redevelopment Agency (the "CRA") for Blocks 45 and 56 at NW 2nd Avenue, between NW 6th and 8th Streets (the "Site")

Dear Mr. Woods:

All Aboard Florida - Stations LLC is pleased to submit this comprehensive proposal to the CRA for a transformative mixed-use development. Combined with our plans for a multi-modal transportation hub on our adjoining 9 acre site, this project will spark quality jobs, infrastructure improvements and long-overdue investment in Historic Overtown.

Our proposal respects the past, addresses today's needs and aligns with the future vision of the Historic Overtown community. We believe this Site is uniquely situated to act as a "hinge" between neighborhoods that can revitalize Downtown Miami by connecting office, residential and retail establishments in all directions surrounding the Site. This connectivity will encourage thousands of residents and visitors to embrace the area's shops and businesses.

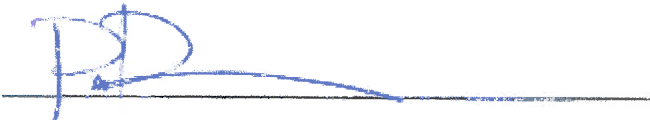
This proposal includes more than 55,000 square feet of new retail, food and beverage, and commercial space, 97,000 square feet of office space and 250 residential units, along with ample parking to support this new economic activity. The development will be a critical component of the intercity passenger rail system commonly known as All Aboard Florida that will connect downtown Miami to other South and Central Florida cities.

We propose to execute the project through our affiliate, All Aboard Florida NW Sixth Street LLC. This is a wholly-owned subsidiary of Florida East Coast Industries, Inc., one of our state's largest and most respected transportation, infrastructure and commercial real estate companies. We have the financial resources and expertise to deliver this development with a uniquely qualified project team whose members have designed and built landmark residential, commercial, hospitality and transportation projects throughout Florida and the world.

Finally, this proposal to develop the Site through a traditional land acquisition, financing, construction and management structure represents a private capital investment in excess of \$100 million that requires no subsidies and generates immediate economic benefits for the community. Moreover, this initial investment towards the multi-modal transportation hub also expedites the realization of the value of the Site for the CRA, the City of Miami and Miami-Dade County.

We look forward to a long, meaningful and inter-active relationship.

Sincerely,



Michael Reininger
President and Chief Development Officer
All Aboard Florida - Stations LLC

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REDEVELOPMENT PLAN**

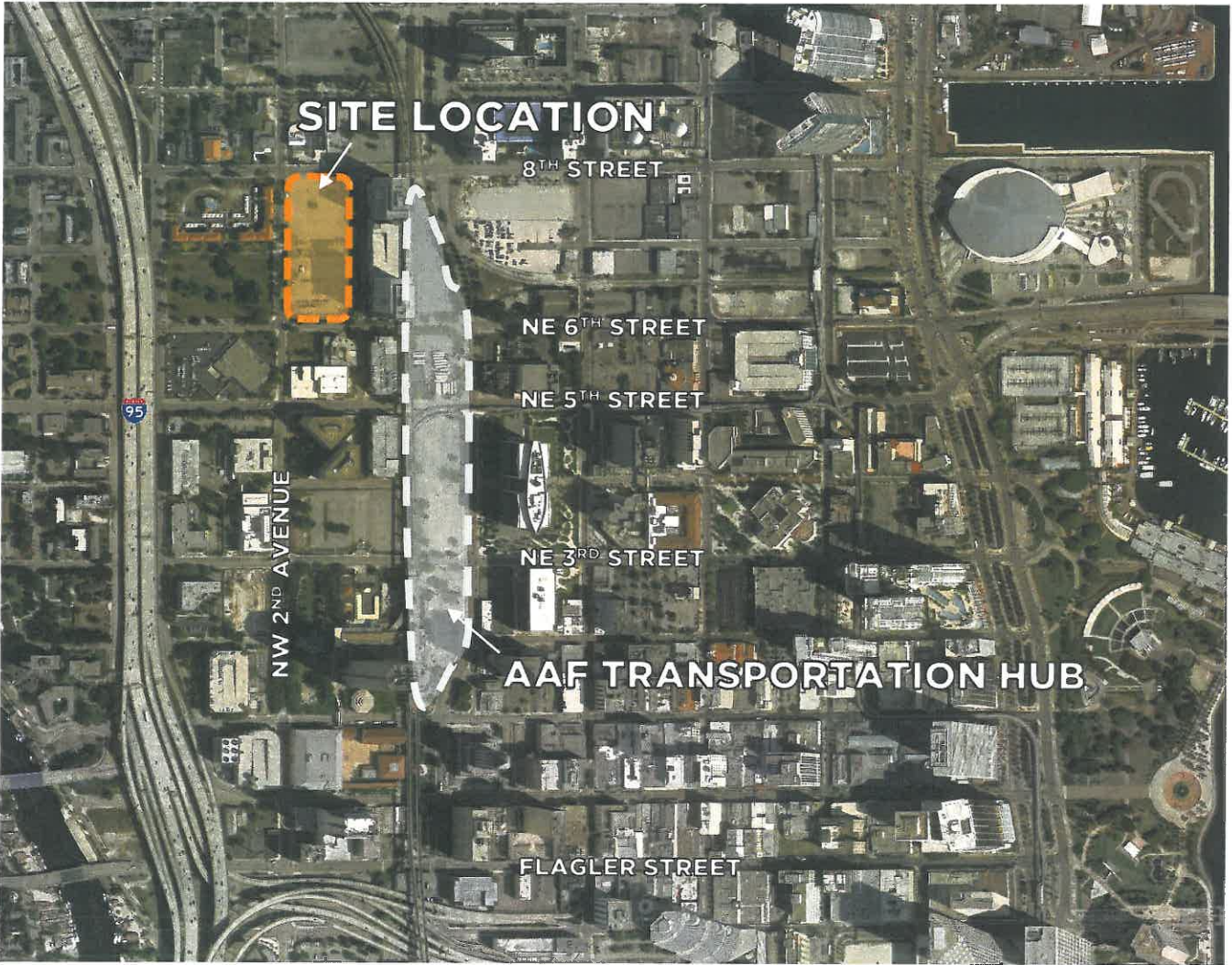
**RESPONSE TO THE REQUEST FOR PROPOSALS (RFP) #13-002
BLOCKS 45 AND 56**

JULY 22, 2013

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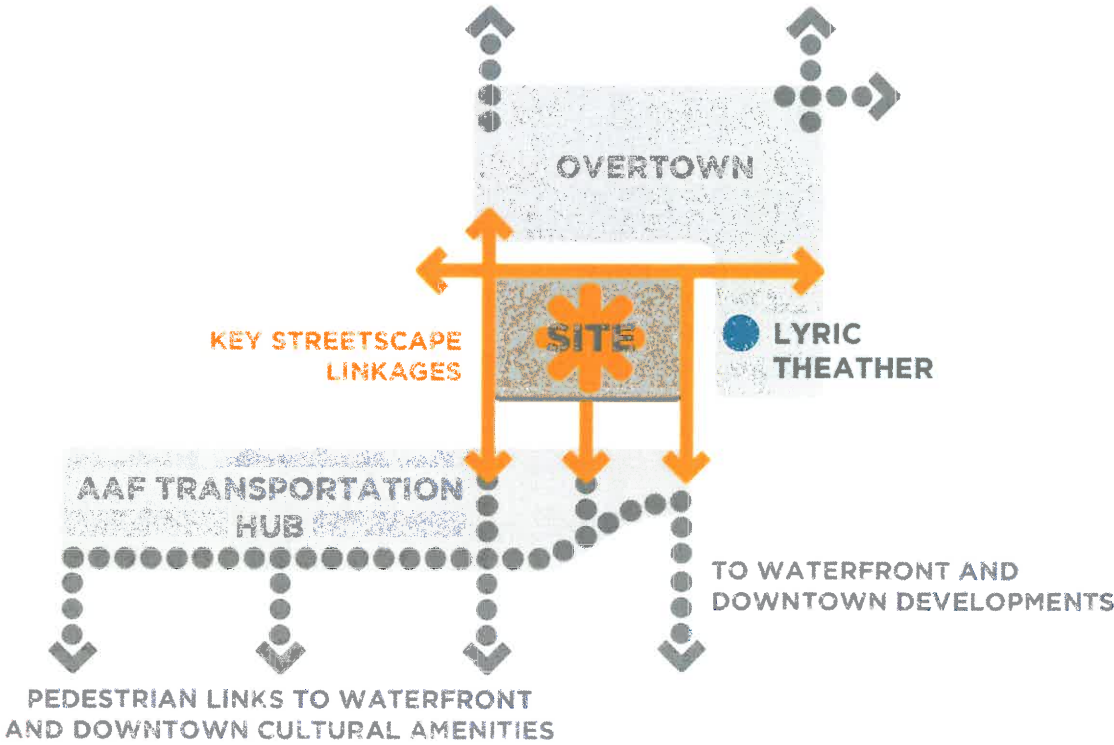
SECTION 1 - PROJECT OVERVIEW

All Aboard Florida - Stations LLC (“AAF”), a wholly-owned subsidiary of Florida East Coast Industries, Inc. (“FECI”), is pleased to present this response to the Request for Proposals #13-002 (“RFP”) issued by the Southeast Overtown/Park West Community Redevelopment Agency (the “CRA”) for Blocks 45 and 56 (the “Site”). We appreciate the CRA’s consideration of this proposal, which introduces All Aboard Florida in its larger context and describes the key relationship of the Site to the regional opportunity that exists. We will describe the framework under which we propose to develop the Site in a manner that fully achieves the aspirations expressed for the Historic Overtown neighborhood while simultaneously weaving it into the broader vision for the future of Downtown Miami.



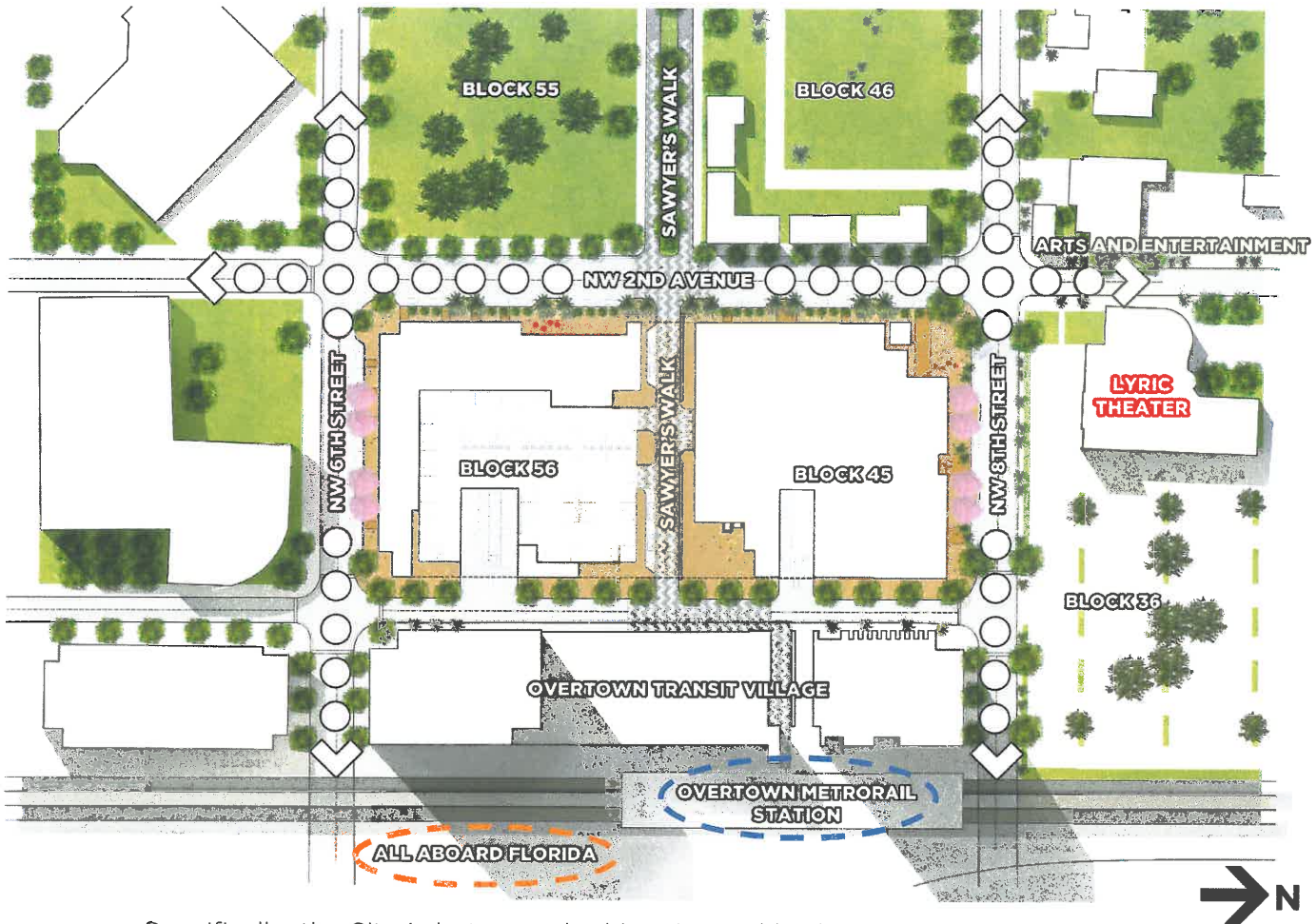
THE DEVELOPMENT OPPORTUNITY.

We have created a development proposal guided by the 2009 Southeast Overtown/Park West Community Redevelopment Plan, including the 6 Redevelopment Goals and 14 Guiding Principles for Historic Overtown. Central to our proposal is a live/work/play concept that emphasizes the creation of active and vibrant streetfronts along NW 2nd Avenue and NW 6th and 8th Streets and continues Sawyer’s Walk along the NW 7th Street axis towards the Overtown Metrorail Station. A carefully assembled mix of uses further supports this objective. The resulting development creates an anchor that stimulates the Historic Overtown arts district concept and links the neighborhood to the newly emerging multi-modal transportation hub that we are developing adjacent to the Site. The project as proposed creates jobs, expands the tax base, improves the quality of life for residents, increases visitation to the area, respects and preserves the cultural heritage of Historic Overtown, and introduces a new, appropriate housing option for the community.



We are committed to working with the residents of the Historic Overtown community. Our proposal for the Site is reflective not only of the requirements in the RFP and the goals in the Redevelopment Plan, but also the feedback gathered from community leaders during the planning stages of our concept. If selected, we anticipate an interactive process with neighborhood residents and community groups to help craft the final details of the project’s design elements in order to achieve our goal of comfortably integrating the project into the current and future visions for Historic Overtown.

Our proposed development offers the immediate opportunity to realize many critical objectives for the Site while also supporting a number of broader initiatives for the greater Historic Overtown neighborhood. The Site is uniquely situated as a “hinge” between neighborhoods that can be greatly enhanced through connectivity and integration.



Specifically, the Site is between the historic neighborhood of Southeast Overtown and the emerging All Aboard Florida downtown transportation hub that will be established in conjunction with the project. The Site can serve as the threshold into the emerging entertainment and arts district that draws upon the cultural heritage of the Historic Overtown community and our proposal will link this district to the transportation hub. In addition, a newly enhanced NW 8th Street pedestrian realm will serve to connect the neighborhood to the planned developments on the former site of the Miami Arena and beyond through the proposed Miami World Center project and, ultimately to the downtown waterfront.

By carefully locating the various uses across the Site and giving thoughtful consideration to the flows of pedestrian activity and the mass and scale of the buildings as they address the streetfront, this project will serve as a stimulus for the realization of the CRA's vision for the community and will inspire momentum and growth for the Historic Overtown neighborhood.

INTRODUCING



We are singularly positioned to deliver against the many opportunities presented by this Site for several key reasons.

ALL ABOARD FLORIDA IS AN EXPRESS, INTERCITY PASSENGER RAIL SYSTEM OFFERING A 3-HOUR TRIP BETWEEN MIAMI AND ORLANDO WITH STOPS IN FORT LAUDERDALE AND WEST PALM BEACH.

All Aboard Florida is being developed as the first privately owned and operated intercity express passenger rail system in the United States. This ground-breaking project will create an important transportation alternative along Florida's east coast, connecting Miami, Fort Lauderdale, West Palm Beach and Orlando with new, custom-designed trains and stations.

Over 42% of the Florida population lives and works adjacent to this rail corridor. The Miami terminus for this rail service is planned on nine acres adjacent to the Site where the downtown transportation hub will be located. Our new facilities will connect directly to two Metrorail stations, Metromover and the Miami-Dade County bus system to create a true multi-modal transportation system. The ability to integrate the uses and facilities of this project with the larger transit-oriented context of the transportation hub is a reality that only we can fully deliver.

We have the financial resources and capabilities to execute the proposed development as a single phase project with an immediate start date and are poised to initiate immediately - resulting in a completion date that is earlier than anticipated in the RFP.



Our team has a proven track record of delivering projects of this scale, complexity and type locally, as well as locations around the world. As such, we offer the expertise necessary to understand and manage the urban planning, development, social, and financial challenges presented by a project of this nature.

THE PROPOSAL

The project as proposed represents a transformation of the neighborhood, built upon connectivity and a vibrant streetscape. This realization will be achieved through a focus on walkability, and through the introduction of a mix of uses that foster interaction and round-the-clock life. In addition to the physical benefits of the project, the tangible economic benefits are equally transformative. To determine the scope of those benefits, we commissioned a thorough economic and fiscal analysis of the proposed development. A summary of the study is provided in Section 6 of this proposal, with a copy of the full study attached as Exhibit "A" in the Appendix. Among other benefits, the study determined that this approximately \$110 million capital project will generate:

ALL ABOARD FLORIDA
WILL CONNECT FLORIDA'S
KEY CITIES IN A NEW WAY
TO SPARK SOCIAL AND
ECONOMIC OPPORTUNITIES.

- Over 800 worker-years of construction labor
- Over \$40 million in construction wages
- Over \$1.9 million in fees to the City of Miami related to the development
- Over \$1 million in annual tax increment revenues to the Redevelopment District's Trust Fund
- Over 1,000 new permanent, full-time and part-time direct, indirect, and induced jobs

KEY COMPONENTS OF PROPOSAL:

- A Live/Work/Play concept, which is in accordance with the 6 Redevelopment Goals and 14 Guiding Principles outlined in the Redevelopment Plan.
- A total of 153,200 sf of commercial space including:
 - 55,000 sf of retail, food and beverage outlets, and commercial space that will activate a newly created pedestrian streetscape connecting Historic Overtown to the downtown transportation hub and beyond. Lively shops and restaurants with a plaza on the northwest corner of the Site will promote the Lyric Theater as the centerpiece of the emerging entertainment and arts district.
 - 97,200 sf of office space that will allow companies to relocate to Overtown and provide job opportunities and daytime commerce to the neighborhood.
 - at least 250 new residences, specifically designed as an appropriate residential product priced and targeted to a customer seeking to live, work and play within Historic Overtown and the downtown Miami community.
 - approximately 2,000 parking spaces serving the needs of the project, the neighborhood, the downtown transportation hub, the Lyric Theater and the International Longshoremen's Association.

COMMUNITY ENGAGEMENT

Over the past few weeks, our team has made a concerted effort to meet with members of the Historic Overtown community in preparation of submitting this response. We met with representatives from the Black Archives, St. Johns CDC, Greater Bethel AME, International Longshoremen's Association - Local 1416, Urgent, Inc., the Historic Overtown Folklife District Association and various residents.

In these meetings, we presented our preliminary plans for the Site and the downtown transportation hub for All Aboard Florida. The stakeholders were encouraged to share concerns, ask questions and provide suggestions for the development. Overall, the stakeholders were supportive of our efforts to bring new development and opportunities to the area while maintaining a sense of the neighborhood's culture and architectural style.

Establishing and maintaining relationships in Historic Overtown is essential to moving this project forward and securing support for the proposed development. Our team is committed to working with all of the groups in the community as the project progresses. We anticipate there will be opportunities for partnerships and collaboration once the development program and schedule are further defined.

In an early effort to engage veteran-owned and minority, disadvantaged and women-owned enterprise businesses (MBE/DBE/WBE), we hosted two outreach forums in June to provide firms with more information on the project and an opportunity to network with potential prime contractors. These events were held in Central and South Florida and attended by more than 300 firms. Attendees learned about the project and the procurement schedule, and the afternoon session consisted of vendor exhibitions. Attendees networked and discussed teaming opportunities with 20 potential prime contracting firms that have expressed an interest in bidding on design and construction work.

The introduction of new real estate uses, the creation of job opportunities, the addition of transportation alternatives, and the collective economic and social benefits to be realized from our concept make this a compelling proposal. On top of our ability to create a well-executed, large-scale development, we are also in a unique position to link Historic Overtown into our multi modal transit hub. As a result, we are confident that we are in the best position to effect positive change for the Historic Overtown neighborhood.

SECTION 2 - PROJECT DESCRIPTION



WALKABILITY AND CONNECTIVITY

Vibrant urban environments emphasize pedestrian mobility and access; therefore, our plan focuses on the creation of new pedestrian arteries. The following 4 routes will serve to facilitate pedestrian movement along newly created streetscapes that will enliven the neighborhood and link Historic Overtown with adjacent neighborhoods and the proposed downtown transportation hub:

- NW 6th Street will link eastward along a two block length to the downtown transportation hub and beyond to the waterfront and Museum Park. Toward the west, it will link into the heart of Overtown.

- The existing “Sawyer’s Walk” corridor which runs along NW 7th Street will be enhanced and extended through the center of the Site alongside a new secondary road connection and will provide a path to connect to the existing Overtown Metrorail Transit Station in the adjacent block.
- NW 8th Street will move eastward to the downtown transportation hub and extend beyond to encourage pedestrian connectivity to other major planned projects in downtown Miami, including the proposed Miami World Center urban infill project and a proposed convention center and hotel on the site of the former Miami Arena. Toward the west, it will continue as a threshold into Historic Overtown.
- Along NW 2nd Avenue, the Site will be anchored by a plaza space on the northwest corner of the Site. This important new public space will complement the Lyric Theater and establish a starting point for the entertainment and arts district that reaches to the north along this streetfront. Retail facilities such as shops and cafes with outdoor seating along this street will activate the neighborhood and fulfill a current need not met in the neighborhood.



The pedestrian movements described above create a level of interconnectivity previously not realized in the surrounding downtown neighborhoods. The three enhanced east west walkable streets (NW 6th, 7th and 8th) provide residents, workers and visitors short, inviting walks through this newly crafted hinge point in the urban fabric of downtown. The pedestrian arteries become threads that integrate this Site into perimeter neighborhoods and tie Historic Overtown in all directions to the broader urban context of downtown Miami.

STREETSCAPES

An animated streetscape encourages commerce, enhances safety and fosters a sense of community. Successful streetscapes are achieved by careful design of items such as pavement materials, lighting, street furniture and parking that provides a “traffic calming” effect which protects pedestrians and encourages utilization of the pedestrian environment. The introduction of carefully designed storefronts, appropriately-scaled facilities, transparency into the retail environments, attention to shade, lighting, and signage are all critical to a successful streetscape and contemplated in our design. All of these issues are factored into our development solution.

Moreover, encouraging use of the outdoor environment by functions, such as retail; or food and beverage, are critical to engendering a welcoming, safe and animated streetscape. Our project proposes to have a robust retail presence anchored by the Lyric Theater to the north, while also maintaining a storefront presence along all portions of the Site to serve the Historic Overtown community, the proposed transit oriented development and the downtown area in general.

RESIDENTIAL

For our housing component, we envision a thoughtfully designed product for residents that seek to live, work, and play within the area. Residents of our project will be able to take maximum advantage of the walkability in the neighborhood and the robust connectivity afforded by the abundance of transportation options available to them.

The project will contain smartly designed units with an emphasis on what is important to an urban lifestyle. Highly functional, light-filled, and efficient units with abundant storage will be offered in a layout that puts every square foot to work. Carefully considered amenities and features will deliver on important livability goals. Resident interaction will be encouraged through Wi-Fi, bicycle storage, and social spaces designed within the project. A key feature of the housing offering is our “skypark” – a common area, indoor and outdoor rooftop plaza filled with access to the outdoors and unique amenities where residents can engage in recreational activities and common social functions.

URBAN



- EVERYTHING WITHIN REACH
- SMART SPACE EFFICIENT

READY



- CREATING MORE FOR LESS
- SIMPLE AND EFFICIENT

LIVING



- PLAYFUL & FUN
- MAKE IT YOUR HOME

The residences will offer an integrated, modern living experience. The design of the project allows for three distinct types of units. There will be streetfront units that line the garage and live along the street over the retail storefronts. These units can be executed in flats or townhomes and vary in size from studios to two bedrooms. There will also be roof top units that are setback from the streetfront building line and access or overlook either the streetscapes or the skypark. The unique location of these units present a distinctive offering different from the liner units. Finally, we will have tower units that surround a central core that rises from the garage. The location of this tower serves as an emphasis for the Sawyer's Walk axis and is also strategically located to take advantage of a view corridors through the adjacent towers toward Port Miami and the downtown waterfront.

Our residential component will be a community. Open public spaces, community garden plots, cafes at building entrances, and shared terraces will encourage natural interaction between residents. Importantly, the proposed residences are a purpose built rental project offered to the market at rates within the budget of people already in the area, as well as those coming to the area to fill the new jobs created by this project.

The projected rents anticipated in the business plan fall well within 140% AMI levels for income and affordability usually associated with "workforce" housing. Programs that provide for subsidies and assistance to developers to generate appropriate financial returns to justify the investment necessary to produce the projects. We are not proposing to apply for any residential subsidy. Instead, we are developing these uniquely designed units to perform at price points that are attractive to the core resident market and align with their affordability index and perform in such a way as to not require any form of additional subsidy. The projected average rents are described in the business plan section of this document.

OFFICE

Our office component will be created along the NW 8th street axis, complementing the Lyric Theater across the street. The office spaces will be designed to offer flexible suite sizes, attractive to both small and mid-size companies that drive economic activity within the neighborhood.

RETAIL

The retail component is the glue that binds all transit-oriented developments together. Inviting shops and restaurants at street level together with wide sidewalks and landscaping are essential to success as these facilities encourage the pedestrian flow that makes the daily functions of the transit users and local residents inviting and convenient. The location of retail along all three major roads that serve as frontage to the Site is vital to the desired outcome. The shops along NW 6th Street will respond to the relationship of this frontage to visitors and transit users with destinations to the east. The NW 2nd Avenue shops and restaurants will be more geared to existing residents and workers to the west and will culminate at the corner of NW 8th Street in a major plaza space providing easy access to the parking garage and surrounded by

larger sized spaces appropriate for anchor retail or entertainment uses in this key corner across the street from the Lyric Theatre. Moving east along NW 8th Street a combination of shops and office will round out the site frontage.



PARKING

Centralized, highly efficient parking garages are the most rational way to address the need for parking in an urban environment. Our parking serves the Site itself as well as the downtown transportation hub being developed for All Aboard Florida, thereby tying in the two projects together. Furthermore, public accessibility also helps support overall needs of adjacent blocks. As a reservoir, the parking garage also encourages walking and improves retail performance.

Special parking accommodations will be made for patrons of the Lyric Theater including subsidized rates to encourage local residents and visitors to attend shows and events at the Theater. Additionally, the International Longshoremen's Association will continue to have the type of member access to parking on the Site that they have grown accustomed to using through special arrangement for access developed through our interaction with them.

The design section of this proposal further describes how all these uses and priorities come together in a comprehensive, single-phase project. We believe the uses, arrangement and immediate impact of the project will create profound momentum for the realization of long-standing aspirations held by the neighborhood.

SECTION 3- PROJECT DESIGN

DESIGNING FOR CONNECTIONS

This project presents a design challenge that places emphasis on the resolution of two fundamental aspects, starting first with a compositional challenge. Components of the overall program are assembled in such a way that the primary functional relationships necessary for a successful outcome are accommodated and ensure that the mass and scale of the composition appropriately relate to the surrounding neighborhood resulting in a structure that supports the desired environmental outcome - particularly at the sidewalk. Secondly, the project calls for the development of a unique design language that takes its cues from the historic and cultural precedents of Overtown (including the stated desire to respect a Bahamian influence in the design) and translates these influences into materials, colors, textures and elements that are also appropriate for the uses, scale and modern realities of the project.

The design presented here, represents an overall concept that addresses these two important aspects. We anticipate that as this project advances, the detailed resolution of the final aesthetic solution will be adjusted through additional study of each component and be influenced by input gathered from interaction with local residents and groups.

In addition to respecting the key elements of the CRA's principles and goals, the design places emphasis on pedestrian flows, both at the street level and from the parking uses to the street level. You will notice that the primary vertical circulation elements (stairs and elevators) have been located to receive and deliver users at key locations in the site plan. Specifically, a major element addresses a public plaza space at the northwest corner of the site where users of the parking will enter and exit adjacent to the Lyric Theater and along the NW 2nd Avenue streetscape. This sets up as the threshold to an emerging arts and entertainment district. Along this streetscape, the retail uses of the project align a wide sidewalk to create the desired active and attractive pedestrian realm.

Similarly, two additional vertical cores exist at the southeast corner of the site and at the east central axis of the site. These cores are designed to emphasize convenient connection from the transportation hub to the parking functions of the project.

The residential uses are distributed to create three distinct types of housing product. There are units that create a liner to the parking garage and exist on the streetscape over the retail uses at ground. There is a second type that is set back over the garage with exposure thru balconies; either to the surrounding streets or to a "skypark" amenity that exists over the garage. The third unit type surrounds a central core in the residential tower. The lobby spaces for each of these residential types come down and address the street; intermingled with the retail uses.

The office uses are located over the streetfront retail, again with lobby access mixed into the streetscape. This use has been located as a liner to the garage and fronts the NW 8th Street axis to present this commercial space toward the Lyric Theater.

The parking garage has been designed to emphasize ease of use and efficiency. The access points are set back from the primary streets of NW 6th and 8th street to facilitate a managed flow of traffic, particularly at peak periods associated with special events. The size of the garage is ample for the uses of the project, the integration of parking for transit functions as well as supporting surrounding neighborhood functions with publically accessible parking- especially for the Lyric Theater and the ILA.

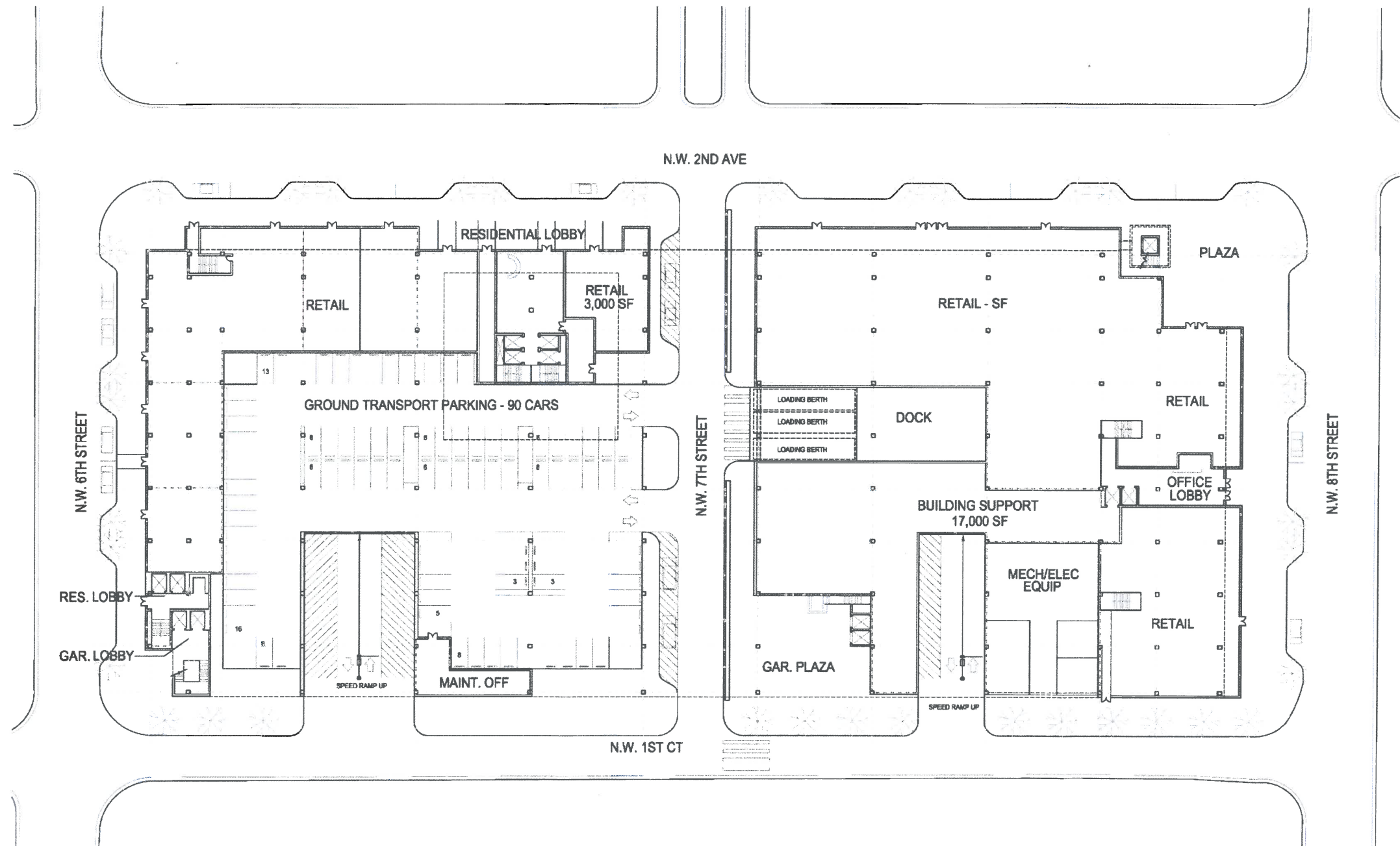
The accompanying pages describe the plans of the project at each level and depict sections through the site in each direction. From the plans, the location and size of the various uses can be understood and from the sections, the heights, relationships and setbacks of the mass of the project can be understood.

Finally, conceptual renderings are presented to indicate how the aesthetic challenge described above is being interpreted into an architecture that is modern, but also respectful of the rich cultural influences of the neighborhood. The design attempts to create specific opportunities to highlight the history of Overtown and the Lyric Theater as feature elements in an interesting and photogenic composition.


PLANS

GROUND LEVEL PLAN

- Frontage uses on perimeter streets of NW 6th and NW 8th - Retail
- Vertical circulation from parking use delivers customers to street level at plaza spaces:
 - Corner of NW 6th Street and NW 1st Court to emphasize connection to transportation hub
 - NW 1st Court and NW 7th Street to emphasize connection to Overtown Metrorail stop
 - Corner of NW 2nd Avenue and NW 8th Street to address Lyric Theater and beginning of arts and entertainment district
- Residential uses enter from streetscapes on NW 6th Street and NW 2nd Avenue
- Vehicle access to parking inset from corners on NW 1st Court



GROUND FLOOR PLAN - 07.22.2013

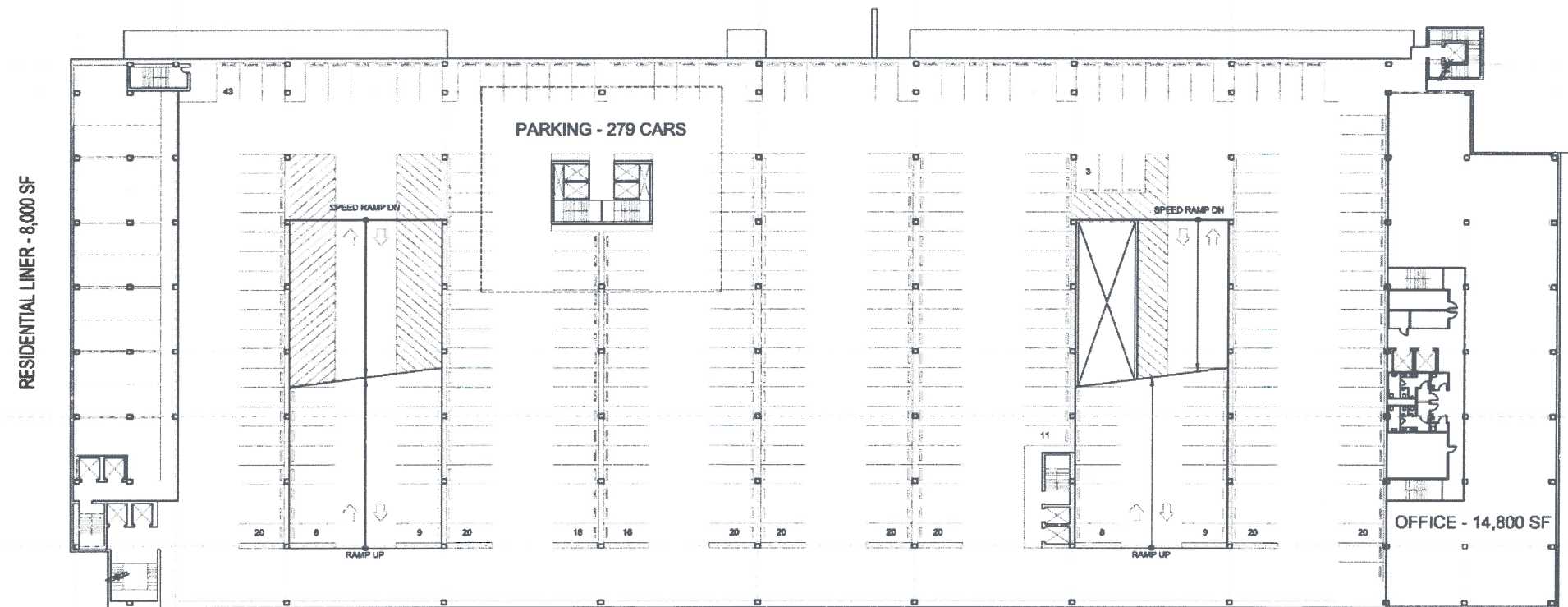
AECOM  Design2Form



PLANS

SECOND LEVEL PLAN

- Residential use liner at garage along NW 6th Street
- Office space liner at NW 8th Street addresses Lyric Theater



SECOND FLOOR PLAN - 07.22.2013

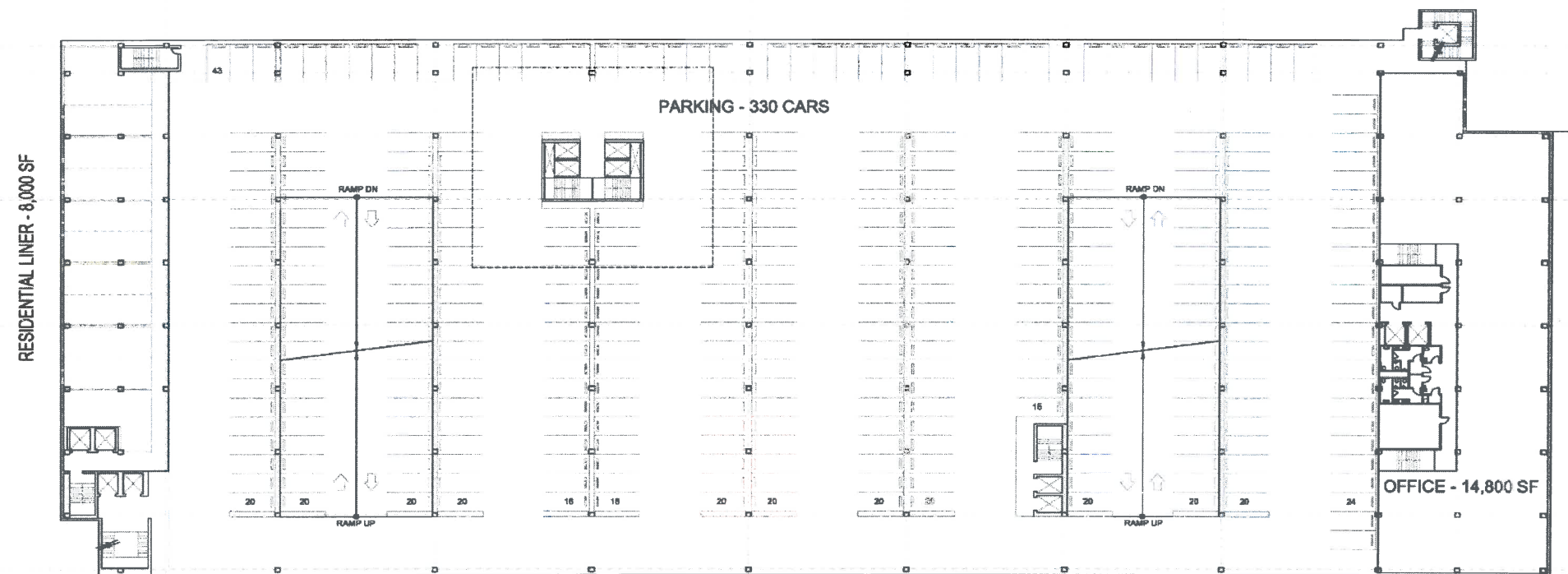
AECOM KIMLEY-HORN and Associates, Inc. Design?Form



PLANS

TYPICAL PODIUM / GARAGE PLAN

- Residential use liner at garage along NW 6th Street
- Office space liner at NW 8th Street addressing Lyric Theater



TYPICAL PODIUM / GARAGE PLAN (3,4,5 AND 6TH) - 07.22.2013

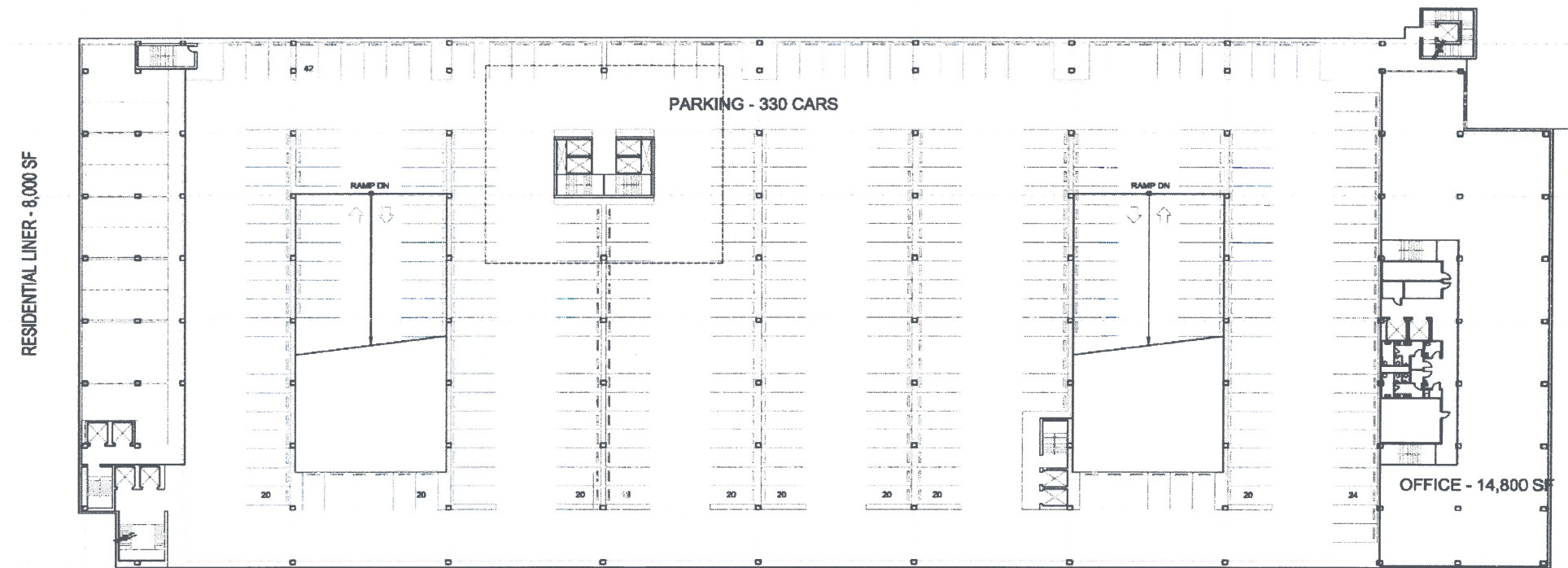
AECOM KIMLEY-HORN and Associates, Inc. Design2Form



PLANS

TYPICAL PODIUM / GARAGE PLAN (7TH)

- Residential use liner at garage along NW 6th Street
- Office space liner at NW 8th Street addressing Lyric Theater



TOP PODIUM GARAGE PLAN (7TH) - 07.22.2013

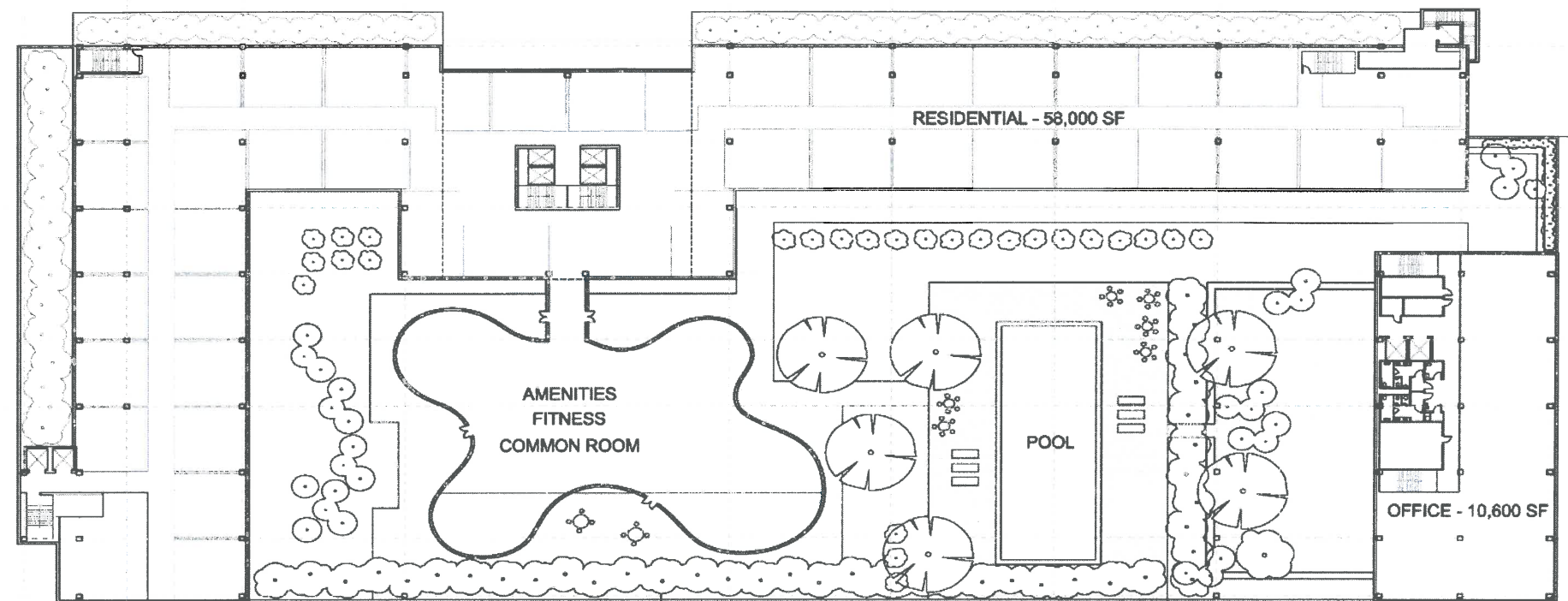
AECOM Kuitert, Horn and Associates, Inc. Design2Form
Architecture Interior Project Management



PLANS

PODIUM ROOF GARDEN PLAN (8TH)

- Double loaded residential units provide second unit type
- Residential Liners set back from level below
- "SkyPark" houses amenities and outdoor space accessible from residential and office uses



PODIUM ROOF GARDEN PLAN (8TH) - 07.22.2013

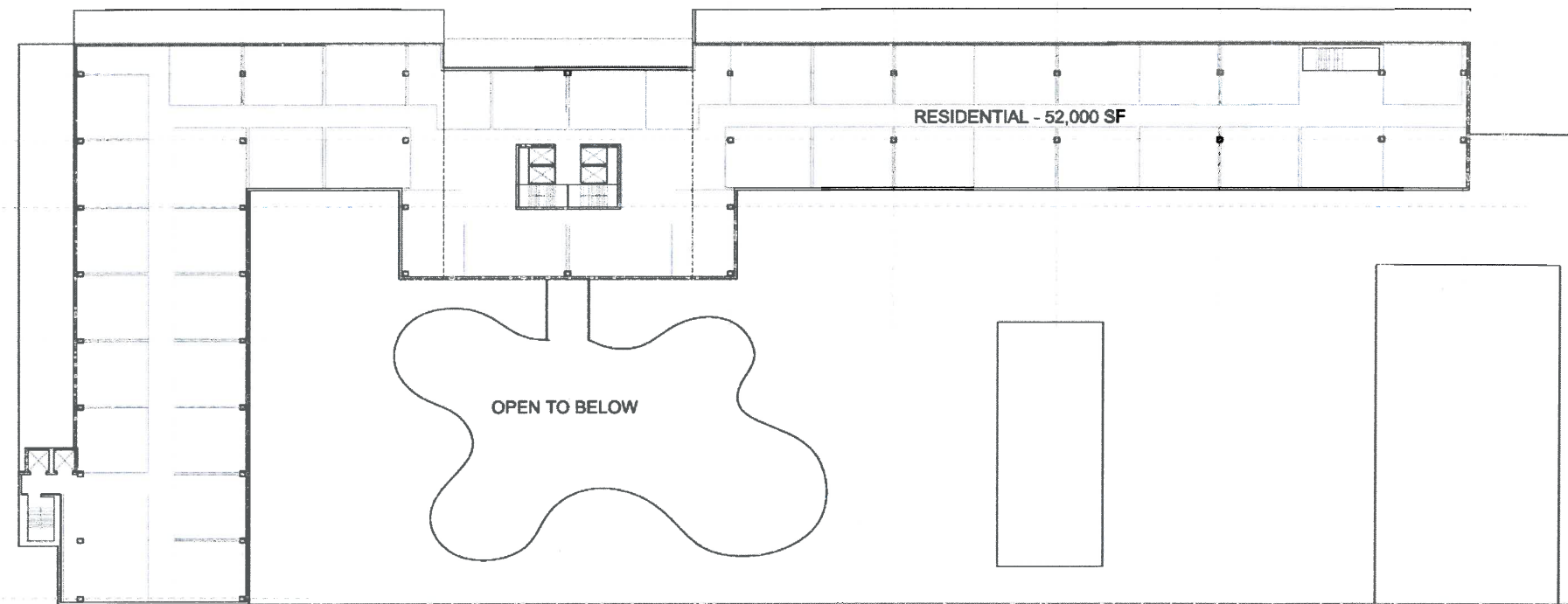
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PLANS

9TH FLOOR PLAN

- Residential uses overlook streetscapes and SkyPark below

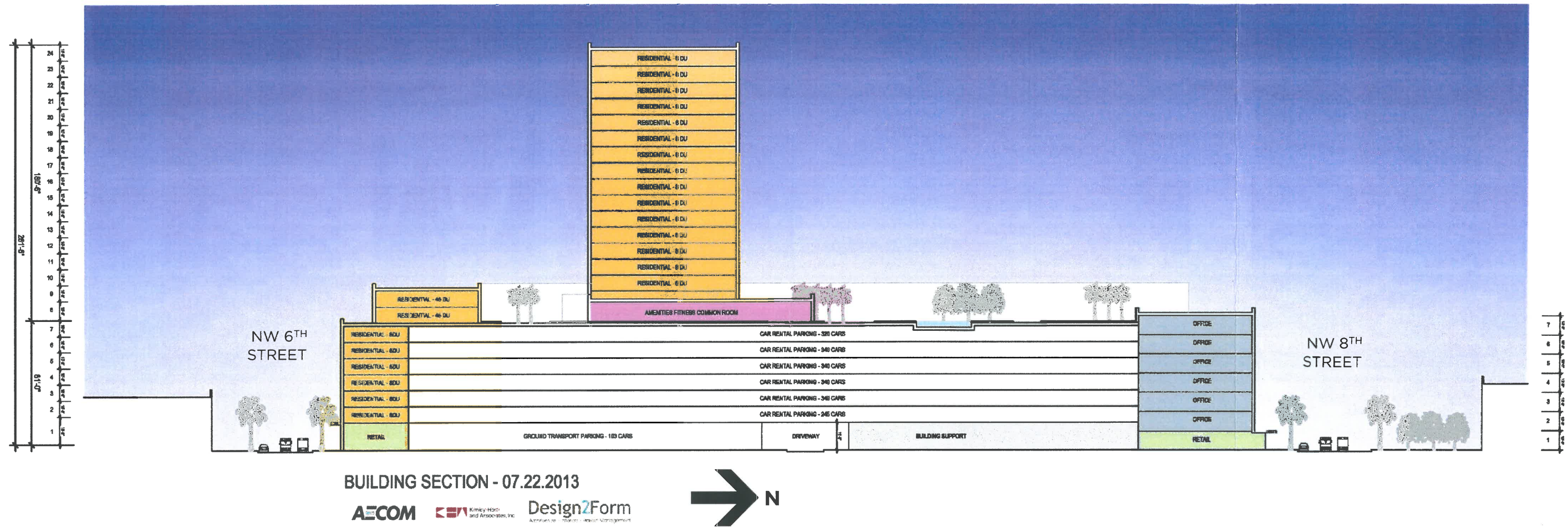


9TH FLOOR PLAN - 07.22.2013

AECOM Kohn Pedersen Fox Associates, P.C. Design2Form



SECTION THRU SITE N / S



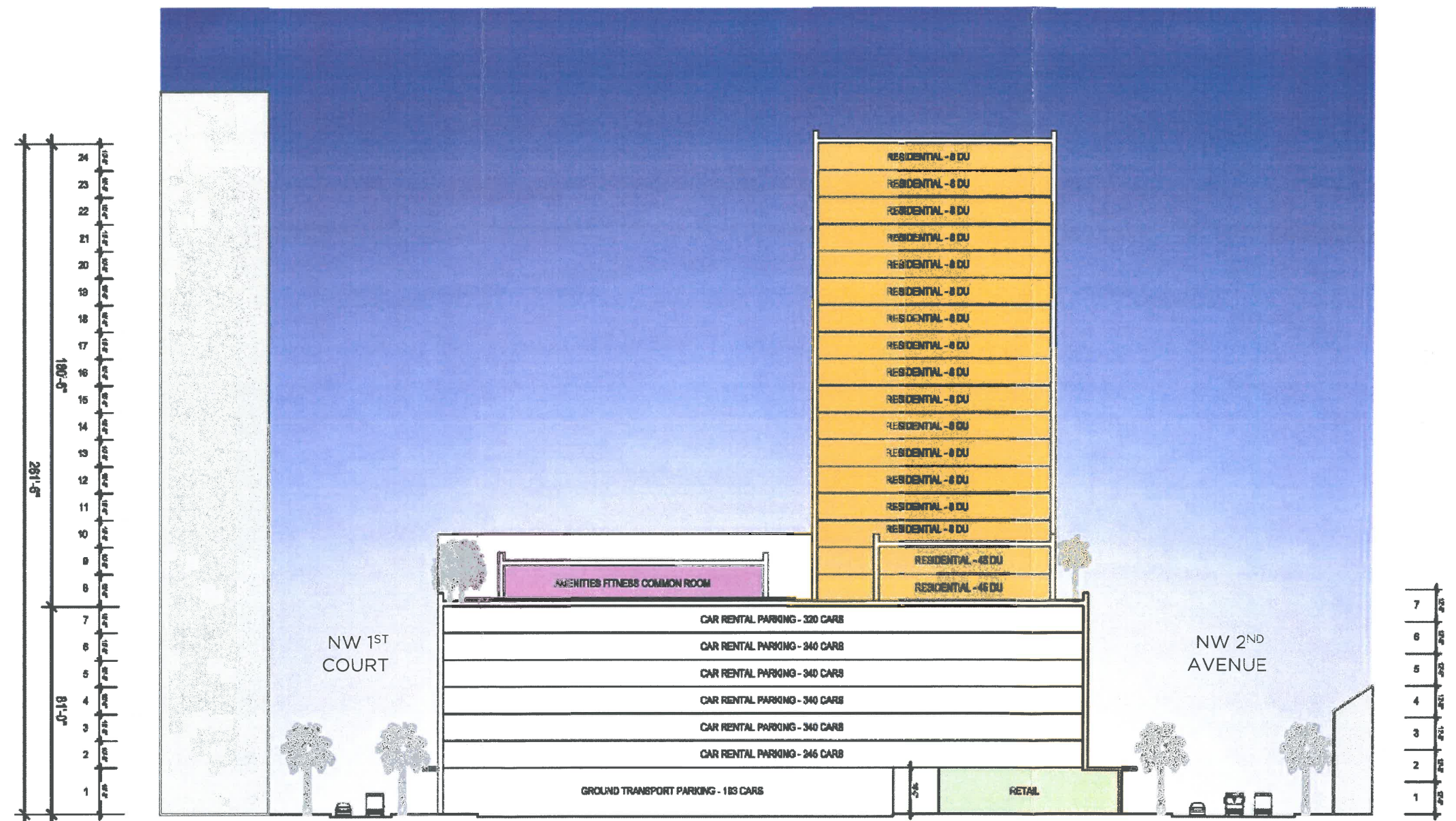
SECTION THRU SITE N / S

- Section shows maximum height at 23 stories
- Residential liner at garage over retail on NW 6th Street is 7 stories to setback
- Office use liner over retail on NW 8th Street is 7 stories
- Tower position located both to emphasize NW 7th Street / Sawyer's Walk axis and also to locate between "slot" of adjacent towers for visibility to east

SECTION THRU SITE E / W

SECTION THRU SITE E / W

- Tower setback from garage façade and retail streetfront
- Façade line at NW 2nd Avenue is 7 stories
- Architectural façade and art elements consistent with community aspirations line garage



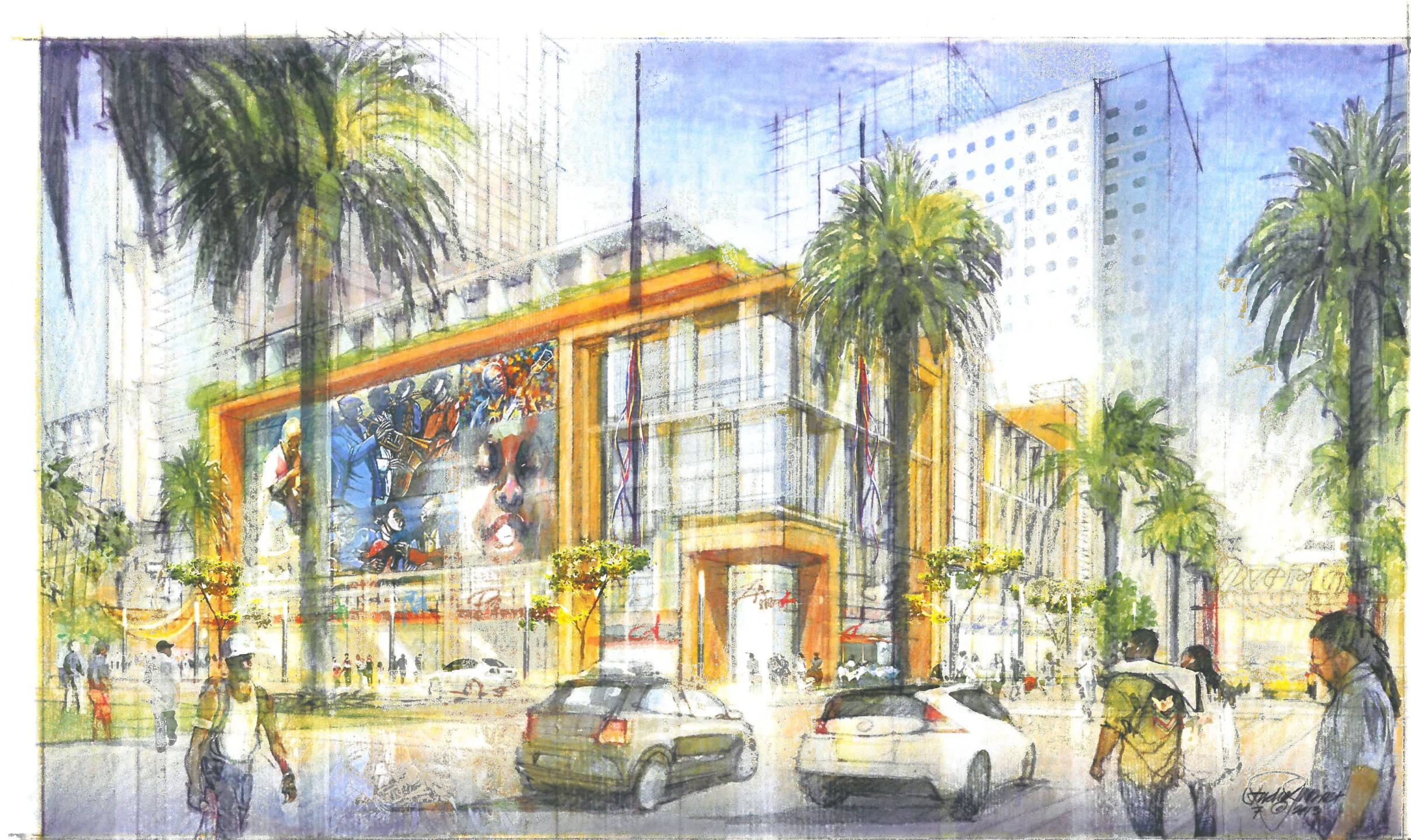
BUILDING SECTION - 07.22.2013



ARTIST RENDITION - VIEW FROM NW 2ND AVENUE AND 8TH STREET



ARTIST RENDITION - VIEW FROM NW 6TH STREET AND NW 2ND AVENUE



SECTION 4 – TEAM OVERVIEW

We propose to develop the project through **All Aboard Florida NW Sixth Street LLC**, a limited liability company duly formed under the laws of the State of Delaware, and authorized to transact business in the State of Florida, which is a wholly-owned subsidiary of Florida East Coast Industries, Inc. (“FECI”). FECI is one of Florida’s oldest and largest full-service transportation, infrastructure and commercial real estate companies. Headquartered in Coral Gables, Florida, FECI has a rich history dating back over a century when Henry Flagler first established the company, which became a pioneer in the development of Florida’s railroads, cities, and eastern coast.

Today, FECI continues to transform Florida as the parent company to four distinct business lines including All Aboard Florida; Flagler, a full-service commercial real estate company; 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 management services. FECI is owned by private equity funds managed by affiliates of Fortress Investment Group LLC.



WHO WE ARE

KEY PERSONNEL

We have assembled a world-class team of professionals to undertake the Project, including the following individuals:

P. Michael Reininger (President and Chief Development Officer). As President and Chief Development Officer of AAF, Mr. Reininger is the **designated project manager** for this submittal and is responsible for development and execution of the overall project, including rail infrastructure, stations, and transit-oriented real estate

developments. The industry veteran brings nearly 30 years of business development, master planning and brand creation expertise to All Aboard Florida. He has devised innovative business planning and marketing frameworks for globally recognized, groundbreaking ventures in the transportation and hospitality sectors. Prior to joining AAF, Mr. Reininger was the master developer for the Denver Union Station project, which consisted of 30 acres of downtown real estate and 4 million square feet of mixed-use projects surrounding the historic station. Furthermore, while with subsidiaries of The Walt Disney Company, he also master-planned the 30,000 acres of Walt Disney World; developed Walt Disney World's first moderately priced hotel products; initiated the Disney Vacation Club and was responsible for the development of Disney's Cruise Line. While at Euro Disney S.C.A., he oversaw the construction and opening of resorts and related facilities for Disneyland Paris.

Donald C. Robinson (President and Chief Operating Officer). As President and Chief Operating Officer of AAF, Mr. Robinson is responsible for developing all the operational functions for the passenger rail project, including defining the overall customer experience, procuring rolling stock and managing the partnership with a third-party operator. A longtime senior executive with The Walt Disney Company, Mr. Robinson brings more than 35 years of experience developing, managing and branding complex, multi-faceted hospitality and recreational projects across the world. He has worked on such notable projects as Disney World's Epcot Center and Grand Floridian Resort (Florida); Disneyland Hotel (California); Disneyland Paris (Euro Disney); and Hong Kong Disneyland. Mr. Robinson is a Board Member of the Denny's Corporation.

Brian Kronberg (Project Manager). As Project Manager for AAF, Mr. Kronberg is involved in multiple aspects of the project. His primary involvement is in the following areas: site selection, property acquisitions, master planning, and station / transit oriented design and development. In addition, Mr. Kronberg works on land use and zoning and is involved with the overall branding of the company. He has been working on All Aboard Florida since its inception, having spent the previous six years developing, managing and constructing over two million square feet with Flagler, AAF's sister company.

Jennifer Mahon (Director of Finance). As Director of Finance for AAF, Ms. Mahon is responsible for oversight of the accounting process and developing financial models and tools for managing infrastructure and real estate projects for the company. As a seasoned financial industry veteran, she brings a wealth of development experience, including her role as director of finance for East-West Partners and the Union Station Neighborhood Company in Denver.

Ali Soule (Public Affairs Manager). As Public Affairs Manager for AAF, Ms. Soule is responsible for managing the day-to-day government, media and community relations efforts for the project. She has extensive experience managing public outreach efforts for rail and transit projects, specifically in South Florida.

In addition to the foregoing team at AAF, the following executives at FECL will also serve as key personnel, dedicating time to the goals of the project:

Vincent Signorello. Mr. Signorello is the President and CEO of FECL. In this capacity, Mr. Signorello oversees the company's daily operations across its wholly-owned

subsidiaries, including AAF. With respect to AAF, Mr. Signorello will be charged with a variety of executive oversight responsibilities, including the direction of all major components, such as acquisitions, financing and partner transactions.

Rafael Rodon. Mr. Rodon is the Executive Vice President in charge of project development for FECl. For AAF, he will be responsible for pre-development issues affecting the project, including land use, environmental, traffic and general governmental regulation, as well as property acquisition.

Kolleen O.P. Cobb. Ms. Cobb is Executive Vice President and General Counsel of FECl. With respect to AAF, Ms. Cobb will focus on corporate governance, land and asset sales and acquisitions, financing, commercial leases and joint venture transactions.

Michael A. Bradish. Mr. Bradish is Senior Vice President of Finance for FECl. For AAF, he will be responsible for capital markets activities and financial planning, reporting and analysis.

Jose M. Gonzalez. Mr. Gonzalez is Vice President at FECl. For AAF, his responsibilities will include the acquisition and entitlement of land, including the permitting efforts to be coordinated in connection with the infrastructure work within the ROW and for the stations.

Margarita Martinez Miguez. Ms. Miguez is Vice President of Legal and Assistant General Counsel of FECl. For AAF, she will focus on design, development, construction and entitlement issues, including permitting efforts and the negotiation of contracts with third-party service providers, design professionals and contractors.

In keeping with the spirit of hiring local, the key members of our consulting team include the following Miami-Dade-based entities:

AECOM architects and interior designers create high performance buildings that integrate with their environmental and social contexts worldwide. From mixed use, educational, civic and cultural institutions, to transportation facilities and leisure destinations, all of AECOM's buildings seek a balance between art and technology, form and function, beauty and purpose, vision and performance. Working across a wide range of markets, AECOM understands client goals and community needs, ensuring that they deliver successful buildings that are enjoyable, responsible, and cost-effective to construct, operate and maintain. Whether through detailed designs, physical plans, or broad policy frameworks, AECOM's buildings and places practice offers implementable solutions that promote sustainable use of resources and enhance quality of life.

DESIGN2FORM is a full service architectural, interior design, and project management firm serving the south Florida area. With over 50 years of combined experience, the firm's key associates have experience in a wide variety of projects including residential, commercial, educational, hospitality, industrial, religious and civic facilities. The D2F team also works closely with the communities they work within – engaging community leaders, agencies, business owners, and residents. They have designed numerous culturally inspired projects including Afro-Centric

and Caribbean architectural style designs. The D2F team works to unite ideas, concepts, and contexts to produce sustainable, high-quality projects. D2F will collaborate with AECOM for the realization of this project.

KIMLEY-HORN AND ASSOCIATES is one of the nation's most comprehensive and best respected engineering and land planning firms. They offer expertise in several disciplines, including aviation, the environment, intelligent transportation systems, forensic engineering, land development, landscape architecture, parking, renewable energy, transit, transportation, roads and bridges, urban development, water resources, and wireless communications. The firm has expertise in national and local projects, as well as public infrastructure and private development. Kimley-Horn has engineers, planners, and environmental scientists prepared to assist our team with any challenges that may arise.

WHAT WE HAVE DONE

PAST PROJECTS OF FECI

***DOWNTOWN
DORAL***

120-acre mixed-use development destined to become a true downtown center for the new City of Doral. When completed, it will include 2,840 residential units, and more than one million SF of retail and 400,000 SF of new Class A office space.



***BEACON
CENTRE***

Premiere 205-acre business park located in the heart of the Miami Airport submarket that features more than 3 million SF of award-winning, institutional quality industrial space and associated office space



***DEERING BAY
YACHT AND
COUNTRY CLUB***

220-acre, upscale golf course community featuring single-family custom homes, club villas, dining facilities, and an Arnold Palmer designed golf course



***OFFICE DEPOT
GLOBAL
HEADQUARTERS***

The 635,000 sq. ft. campus consists of three vertical, interconnected, five-story buildings that are linked by glass-enclosed atriums and can accommodate up to 2,500 employees.



***BAPTIST
HEALTH
SYSTEMS***

Baptist was searching for a prime location to build a new hospital to serve the needs of the growing South Jacksonville population. The hospital was completed in 2004.



**MAIN STREET
AMERICA
GROUP
HEADQUARTERS**

Main Street America Group was on a tight six-month time frame and turned to us for help. We designed a build-to-suit and delivered it on time and under budget.



**CORINTHIAN
COLLEGES**

We were able to design, permit, and construct a new 60,000-square-foot facility in a 12-month timeframe that met Corinthian Colleges' delivery expectation and financial budget.



**KEMPER AUTO
AND HOME
HEADQUARTERS**

We designed a new 142,000-square-foot, five-story, Class-A office building, which was perfect for Kemper's immediate needs and beyond.



**STRAYER
UNIVERSITY**

Strayer University was searching for a site to house the university's new South Orlando campus. We found a solution in a 18,000 square-foot building at its SouthPark Center.



**WEB.COM
HEADQUARTERS**

We worked with Web.com to extend its existing lease and execute a new lease to occupy a new building in Flagler Center. Web.com moved in on time and remained on schedule for its consolidation.



PAST PROJECT EXPERIENCE OF KEY PERSONNEL

DENVER UNION STATION

A multimodal transportation hub with new private development, including office and residential development, that will create a new bustling urban center integrated with expanded commuter and light rail systems.



BAHA MAR RESORTS

A \$3.5 billion resort destination located in Nassau, Bahamas that includes six luxury hotels, a golf course, convention center and 42 restaurants and retail locations.



DISNEYLAND HONG KONG

A \$4 billion joint venture with the Hong Kong SAR government located on Lantau Island that was completed on time and opened in 2005.



DISNEYLAND PARIS- RESORT

A 5,200-room integrated resort that opened in 1992 consisting of six independent hotels, a campground and waterpark attraction, a shopping, dining and entertainment complex and a championship golf course, along with the infrastructure and amenity features associated with the core project.



OTHER PROJECT EXPERIENCE

Walt Disney World Master Plan, Orlando, Florida. 1986

Disney's Caribbean Beach Resort, Walt Disney World, Florida. 1988

Disney's Port Orleans Resort, Walt Disney World, Florida. 1989

Disney's Dixie Landings Resort, Walt Disney World, Florida. 1989

Disney Vacation Club and Old Key West Resort, Walt Disney World 1990

Disney's Hotel New York, Marne La Vallee, France. 1992

Disney's Sequoia Lodge Resort, Marne La Vallee, France. 1992

Disney's Newport Bay Club Resort, Marne La Vallee, France. 1992

Disney's Hotel Cheyenne, Marne La Vallee, France. 1992

Disney's Hotel Santa Fe, Marne La Vallee, France. 1992

Disneyland Hotel, Marne La Vallee, France. 1992

Camp Davy Crockett, Marne La Vallee, France. 1992

Golf EuroDisney, Marne La Vallee, France. 1992

M/V Disney Magic, Marghera, Italy. 1998

M/V Disney Wonder, Marghera, Italy. 1998

Disney's Castaway Cay, Berry Islands, Bahamas. 1998

Cruise Terminal, Port Canaveral, Florida. 1998

WaterColor Master Plan, WaterColor, Florida. 1999

WaterSound Beach Master Plan, WaterSound, Florida. 2000

WaterColor Inn, WaterColor, Florida. 2001

WaterSound Master Plan, WaterSound, Florida. 2001

WindMark Beach Master Plan, Gulf County, Florida. 2002

WhiteFence Farms, Tallahassee, Florida. 2003

RiverCamps at Crooked Creek, Bay County, Florida. 2003

JOE Headquarters Building, Jacksonville, Florida. 2003

SummerCamp, Franklin County, Florida. 2004

RiverTown Master Plan, St. John's County, Florida. 2004

Denver Union Station Master Redevelopment Plan, Denver, Colorado. 2006

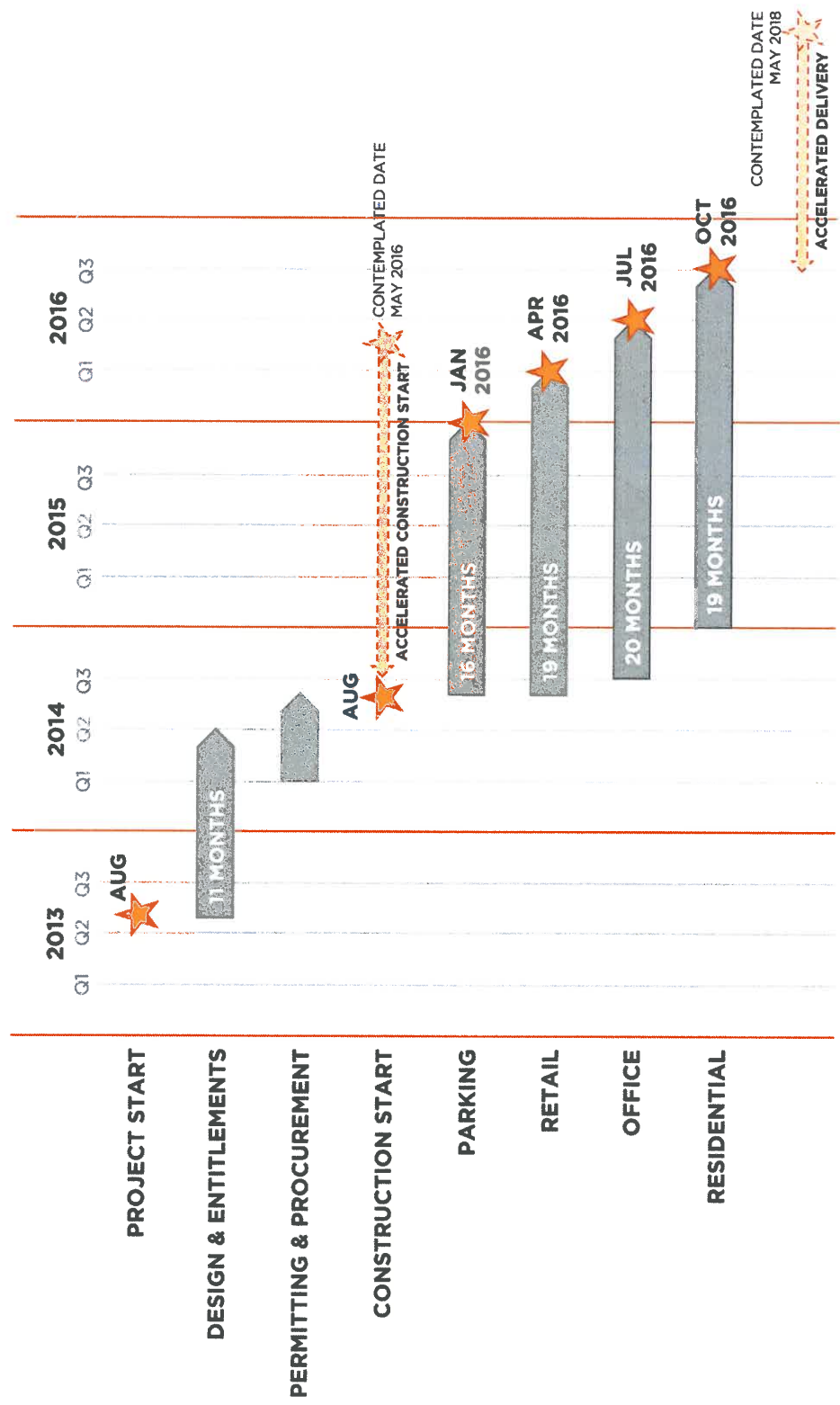
SECTION 5 - PROJECT SCHEDULE

Attached is a conceptual project schedule developed consistent with our intent to expedite the development as quickly as possible, and to effectively develop the entire project as a single-phase.

The schedule indicates our expectation to complete all necessary design and entitlement efforts pursuant to an August 2014 construction start. This milestone represents an acceleration of 21 months as compared to the RFP requirement.

The components of the overall project will be delivered in a staged sequence with an emphasis on the commercial uses as desired in the RFP, and will result in a final completion date of October 2016. This completion represents an acceleration of 19 months as compared the RFP milestones.

CONCEPTUAL PROJECT DELIVERY SCHEDULE



SECTION 6 - BUSINESS PLAN AND TERMS

DEVELOPMENT PROGRAM (SF)

Residential	
Units	258
Gross Square Feet	193,500
Gross Square Feet/Unit	750
Net Leaseable Square Feet	164,475
Net Leaseable Square Feet/Unit	637.50
Retail	
Gross Square Feet	55,100
Net Leaseable Square Feet	49,590
Office	
Gross Square Feet	97,200
Net Leaseable Square Feet	82,620
Parking	
Gross Square Feet	770,640
Spaces	2,028
Area/Space	380
TOTAL GROSS SQUARE FEET	1,116,440

PROJECT BUDGET

	Retail	Office	Residential	Parking	Total
Land	\$597,993	\$1,023,872	\$2,100,030	\$1,778,105	\$5,500,000
Hard Costs	9,367,000	16,038,000	32,895,000	27,852,361	86,152,361
Professional Fees	843,030	1,443,420	2,960,550	2,506,712	7,753,712
Development & Project Management	515,185	882,090	1,809,225	1,531,880	4,738,380
Legal, Finance & Administration	187,340	320,760	657,900	557,047	1,723,047
Construction Interest Expense	607,511	1,040,168	2,133,454	1,806,406	5,587,539
Total Project Costs	\$12,118,059	\$20,748,310	\$42,556,158	\$36,032,511	\$111,455,039

SOURCES AND USES

Sources		Uses	
Initial Equity	\$33,436,512	Land	\$5,500,000
Debt	78,018,527	Development Costs - Retail	10,912,555
		Development Costs - Office	18,684,270
		Development Costs - Residential	38,322,675
		Development Costs - Parking	32,448,000
		Construction Interest Expense	5,587,539
Total Sources:	\$111,455,039	Total Uses:	\$111,455,039

REVENUE ASSUMPTIONS

Year of Operation	1	2	3*	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross Revenue										
Retail - Rent/LSF	\$38.00	\$38.00	\$39.14	\$40.31	\$41.52	\$42.77	\$44.05	\$45.37	\$46.74	\$48.14
Office - Rent/LSF	35.00	35.00	36.05	37.13	38.25	39.39	40.57	41.79	43.05	44.34
Residential - Unit Rent/Month	1,328.13	1,328.13	1,367.97	1,409.01	1,451.28	1,494.82	1,539.66	1,585.85	1,633.43	1,682.43
Parking - Avg. Space/Month	125.00	125.00	128.75	132.61	136.59	140.69	144.91	149.26	153.73	158.35

*Stabilization Achieved in the 3rd Quarter of 2018

KEY OPERATING ASSUMPTIONS

Stabilized Occupancy Rates	
Retail	85%
Office	90%
Residential	85%
Parking	90%

Operating Expense Ratios	
Retail	30%
Office	35%
Residential	42%
Parking	25%

PROJECT PRO FORMA - TEN YEAR OPERATING CASH FLOW

Year of Operation	2013	2014	2015	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
Gross Revenue													
Retail	-	-	-	\$734,139	\$1,201,318	\$1,594,816	\$1,699,304	\$1,750,283	\$1,802,792	\$1,856,875	\$1,912,582	\$1,969,959	\$2,029,058
Office	-	-	-	867,510	1,756,708	2,457,222	2,761,024	2,843,855	2,929,170	3,017,046	3,107,557	3,200,784	3,296,807
Residential	-	-	-	655,330	1,922,302	2,999,955	3,707,945	3,819,183	3,933,759	4,051,772	4,173,325	4,298,524	4,427,480
Parking	-	-	228,150	1,437,345	2,235,870	2,819,934	2,904,532	2,991,668	3,081,418	3,173,861	3,269,076	3,367,149	3,468,163
Total Gross Revenue	-	-	\$228,150	\$3,694,324	\$7,116,197	\$9,871,928	\$11,072,805	\$11,404,989	\$11,747,139	\$12,099,553	\$12,462,540	\$12,836,416	\$13,221,508
Net Operating Expenses													
Retail	-	-	-	(\$440,483)	(\$480,527)	(\$494,943)	(\$509,791)	(\$525,085)	(\$540,837)	(\$557,063)	(\$573,774)	(\$590,988)	(\$608,717)
Office	-	-	-	(607,257)	(910,886)	(938,212)	(966,358)	(995,349)	(1,025,210)	(1,055,966)	(1,087,645)	(1,120,274)	(1,153,882)
Residential	-	-	-	(611,641)	(1,467,939)	(1,511,978)	(1,557,337)	(1,604,057)	(1,652,179)	(1,701,744)	(1,752,796)	(1,805,380)	(1,859,542)
Parking	-	-	(114,075)	(684,450)	(684,450)	(704,984)	(726,133)	(747,917)	(770,355)	(793,465)	(817,269)	(841,787)	(867,041)
Total Net Operating Expenses	-	-	(\$114,075)	(\$2,343,832)	(\$3,543,802)	(\$3,650,116)	(\$3,759,620)	(\$3,872,408)	(\$3,988,580)	(\$4,108,238)	(\$4,231,485)	(\$4,358,429)	(\$4,489,182)
NOI	-	-	\$114,075	\$1,350,492	\$3,572,395	\$6,221,812	\$7,313,186	\$7,532,581	\$7,758,559	\$7,991,315	\$8,231,055	\$8,477,986	\$8,732,326
Development Cash Flow													
Land	\$5,500,000	-\$5,500,000	-	-	-	-	-	-	-	-	-	-	-
Capital Investment	100,367,500	(2,336,901)	(34,372,001)	(49,914,999)	(13,743,600)	-	-	-	-	-	-	-	-
Construction Loan Draws	(78,018,527)	8,801,288	51,166,838	16,270,718	1,779,683	-	-	-	-	-	-	-	-
Construction Loan Interest	5,587,539	(28,898)	(1,251,839)	(2,527,118)	(1,779,683)	-	-	-	-	-	-	-	-
Construction Loan Paydown	78,018,527	-	(114,075)	(1,350,492)	(76,553,960)	-	-	-	-	-	-	-	-
Permanent Loan Cash Flow	-	-	-	-	61,578,967	(4,755,114)	(4,755,114)	(4,755,114)	(4,755,114)	(4,755,114)	(4,755,114)	(4,755,114)	(4,755,114)
Development Cash Flow	(\$2,336,901)	(\$31,099,611)	(\$114,075)	(\$1,350,492)	(\$14,974,993)	(\$4,755,114)	(\$4,755,114)	(\$4,755,114)	(\$4,755,114)	(\$4,755,114)	(\$4,755,114)	(\$4,755,114)	(\$4,755,114)
TOTAL CASH FLOW	(\$2,336,901)	(\$31,099,611)	-	-	(\$11,402,598)	\$1,466,697	\$2,558,071	\$2,777,467	\$3,003,444	\$3,236,201	\$3,475,940	\$3,722,872	\$3,977,212
Cumulative Cash Flow	(\$2,336,901)	(\$33,436,512)	(\$33,436,512)	(\$33,436,512)	(\$44,839,109)	(\$43,372,412)	(\$40,814,341)	(\$38,036,874)	(\$35,033,430)	(\$31,797,229)	(\$28,321,289)	(\$24,598,417)	(\$20,621,205) **

****Positive Cumulative Cash Flow is Achieved in Year 2030**

Note:

Required Equity Contributions:

Year 2013	2,336,901	} Initial Equity
Year 2014	31,099,611	
Year 2017	11,402,598	
Total Required Equity Contributions:	44,839,109	

ECONOMIC BENEFITS

Substantial economic benefits to the CRA, the City and Miami-Dade County shall result from the construction of the proposed development. Such benefits include job creation, augmentation of tax revenues and economic revitalization. We commissioned Miami Economic Associates, Inc. ("MEAI") to quantify these benefits. MEAI utilized the program that we have proposed as the basis of this proposal. This detailed study is included in Appendix A to this submittal and the executive summary findings are detailed below.

SUMMARY OF ECONOMIC BENEFITS STUDY

- A total of \$85.9 million will be spent on the hard costs to construct the Project. The expenditure of those funds will support 815 worker-years of construction labor as well as approximately 740 worker-years of indirect and induced labor, or a total of 1,555 worker years. These workers will earn a total of \$72.95 million wages and salaries while construction of the Project is underway.
- When construction of the Project is completed, it will account for a total of 1,778 full-time and part-time permanent direct, indirect and induced jobs including 478 permanent full-time and part-time on-site jobs.
- The Project's residents and its on-site workforce will spend \$4.42 million annually on retail goods and in eating and drinking establishments. While a portion of their expenditures will occur on-site, the preponderance will occur elsewhere within the Redevelopment District and/or the City of Miami.
- During the development period the Project will generate more than \$1.97 million in general building fees and in regular and supplementary impact fees for the City of Miami.
- When construction of the Project is completed, the City of Miami and Miami-Dade County will contribute more than \$1.0 million in tax increment revenues annually into the Redevelopment District's Trust Fund from their General Fund ad valorem tax collections. The City of Miami will retain approximately \$3,835 in ad valorem tax revenues for its General Fund and receive nearly \$81,225 in ad valorem tax revenues for its Debt Service Fund. It will also collect \$573,480 annually in parking surcharge revenues. Finally, it will collect franchise fees, utility taxes and occupational license fees in amounts that cannot currently be estimated.
- The Project will also provide ad valorem tax revenues to Miami-Dade County and the Miami-Dade County Public School District in the amounts of \$74,886 and \$724,459, respectively. The County will also collect nearly \$300,000 annually in local option sales taxes.

The estimated collected fees and recurring revenues resulting from the proposed development are summarized as follows:

Non Recurring Fiscal Benefits	
City of Miami Fees	\$1,971,045
Miami-Dad Public Impact Fees	571,111
Total Non-Recurring Fiscal Benefit: \$2,542,156	

Recurring Fiscal Benefits	
Tax Increment Revenues - Southeast Overtown	\$1,024,546
City of Miami	721,658
Miami-Dade County	488,385
Miami-Dade School District	724,459
Children's Trust	42,290
Total Recurring Fiscal Benefits: \$3,001,338	

MEAI concludes: "The analysis performed by MEAI demonstrates that the Project will be highly beneficial to both the Redevelopment District and the City of Miami as well as several other jurisdictions in which it will be located fiscally and/or economically."

LAND ACQUISITION

Our proposal is predicated upon a purchase price of \$5.5 million as consideration for the acquisition of the Site. This value represents a significant premium over what would be achieved in strict compliance with the payments described in the Declaration. This purchase price is being offered in lieu of and as an alternate risk management solution to the execution of the Indemnification Agreement referenced in the RFP. It is anticipated that this consideration will be paid upon a closing to occur immediately following the successful completion of the inspection period described herein. It provides for the immediate benefit of the consideration paid to the CRA and Miami-Dade County. The access to this up-front payment will provide ultimate flexibility with regard to investment priorities of the CRA and Miami-County. We structured our proposal in this way for three important reasons:

- **Feasibility:** The successful implementation of this project relies on the ability to secure appropriate debt financing to facilitate the large-scale construction that is proposed. Through a traditional land acquisition methodology included in this proposal, we believe that the ability to secure the necessary financing will be greatly enhanced as unencumbered title to the land can effectively be used in a conventional manner to collateralize the debt instruments and will not be complicated by extended and variable payment obligations such as those foreseen under the structure presented in the RFP.
- **Elimination of Risk to CRA and Miami-Dade County:** As described in the Declaration, the most advantageous stream of Project Payments requires the financial performance of the project at levels that exceed a prescribed minimum payment. That approach subjects the payment stream to the variability of market conditions and financial performance over an extended period of time. The up-front \$5.5 million payment described here eliminates the risks associated with this variability in favor of an immediate realization of value for the property.
- **Premium Value:** The total sum of the minimum payments due under the Declaration over 25 years is approximately \$7.9 million. The comparable cumulative value from the payment stream produced if the project were to perform entirely as projected in our pro forma is approximately \$9.2 million (a 15.85% premium over the minimum payments). The value of the \$5.5 million payment for the Site over the same 25 year time period, if invested in conservative vehicles (such as 20-year U.S. Treasury -- currently yielding 3.27%) results in an equivalent value of \$13.1 million (a 42% premium over the pro forma value and a 64% premium over the minimum payments).

COMPARISON OF VALUE - PAYMENT STREAMS

25-Year Cumulative Payment Stream based on annual payments of \$244,000, inflated at 3% per year after year 5	\$7,973,063	Minimum Value
25-Year Cumulative Payment Stream based on annual payments of \$244,000 for 2 years, with increased payments made for 23 years based on projected Gross Rent	\$9,236,710	15.85% Premium over Minimum
25-Year Return on \$5.5 Million based on the existing 20-year U.S. Treasury Rate of 3.27%	\$13,111,895	64.45% Premium over Minimum

See Appendix F for the detailed analysis of these projections.

This illustration confirms that the present value of \$5.5 million represents a significant premium to the values anticipated through conformance with the Declaration and, further, achieves the stated objectives of eliminating risk to the CRA and Miami-Dade County, maximizing flexibility for utilization of the funds by CRA and Miami-Dade County pursuant to their priorities and enhances the ability to finance the project in the interest of feasibility on an expedited schedule.

TERMS AND VARIANCES

To achieve the goals and respect the principles of the Redevelopment Plan while also presenting an approach that is viable in the near term with cost-effective financing, we are advancing this proposal based on the following key terms and variances:

KEY DEAL TERMS

- Payment of a \$5.5 million purchase price for the Site
- Commitment to develop the following at the Site:
 - A retail, office, hotel and/or permitted institutional component containing at least 150,000 square feet; and
 - A residential component consisting of at least 250 units;
 - A parking component consisting of number of parking spaces as required by the applicable codes, at a minimum
- Commitment to obtain approvals for the development within 2 years from May 15, 2013.
- Commitment to commence vertical construction of the Retail Component within 3 years from May 15, 2013, and to substantially complete construction within 24 months after the commencement of construction.
- Commitment to commence vertical construction of the Residential Component within 3 years from May 15, 2013, and to substantially complete construction within 24 months after the commencement of construction.
- Commitment to the Live/Work/Play concept, which is in accordance with the 6 Redevelopment Goals and 14 Guiding Principles outlined in the Redevelopment Plan.
- Commitment to accommodate parking to serve the needs of the project, the neighborhood, the downtown transportation hub, the Lyric Theater and the International Longshoremen's Association.
- Commitment to develop a design that recognizes the cultural heritage of the neighborhood and the aesthetic objectives of the CRA, while also addressing the desired scale of the project, applicable zoning requirements and the creation of a high-quality public realm, including public plazas and the introduction of landscaping, lighting and street furniture along the entire perimeter of the Site.
- Commitment to provide information to local area residents to allow them to participate in job opportunities during and after construction, through job fairs prior to and after completion of the development, as well a commitment to require our general contractors and subcontractors to exercise best efforts to hire subcontractors and unskilled labor from within the County, giving priority to different subcontractors and laborers in the order outlined in the RFP.
- Commitment to plat the Site to the extent required by the City of Miami zoning code.

KEY VARIANCES

- The removal of the Residential Restrictions (deletion of Section 3 the Declaration);
- The removal of the Project Payments (deletion of Section 8 of the Declaration and deletion of references to Project Payments throughout the Declaration, including Section 9, Developer Defaults);
- The modification of default remedies (change to Sections 9.B through 9.H) to provide an option for the CRA to repurchase the Reverter Property for \$5.5 million, less \$750,000 aggregate payments that would have been due for Default Cure Periods, in the event that substantial completion of the Retail Component and the Residential Component is not achieved within 5 years from the commencement of construction;
- The modification of reversion rights (change to Section 11) to provide an option for the CRA to repurchase the Site for \$5.5 million in the event that vertical construction has not been commenced on the Site within 3 years from May 15, 2013;
- The modification of the term to provide that the Declaration shall run with the land for a period of 30 years and shall be automatically extended for additional 10 year periods until the issuance of the last temporary certificate of occupancy for the last building comprising the Project, at which point the Declaration shall automatically terminate; and
- The removal of the obligation to execute the Indemnification Agreement referenced in the RFP; and
- The incorporation of a 180-day inspection period prior to the closing of the conveyance of the Site during which we will conduct necessary due diligence and title review. This period will run concurrent with the 90 days within which the parties will work together to finalize the Development Agreement. This period of time is necessary to complete the additional environmental analysis recommended by the Phase 1 Environmental Study that we have commissioned as part of our due diligence to date.

APPENDIX

EXHIBIT A - ECONOMIC ANALYSIS

Miami Economic Associates, Inc.

July 15, 2013

Ms. Jennifer Mahon
Director of Finance
All Aboard Florida
Coral Gables, Florida

**Re: Economic and Fiscal Benefits Analysis
Proposed Mixed-Use Project
Southeast Overtown Park West Redevelopment District**

Dear Ms. Mahon:

Miami Economic Associates, Inc. (MEAI) has performed an analysis to estimate the economic and fiscal benefits that a proposed mixed-use project (the Project) will generate for the City of Miami, its Southeast Overtown Park West Redevelopment District (the Redevelopment District) and several other jurisdictions as well as the residents of those jurisdictions. The Project is proposed for development on two city blocks that are currently being used as parking lots. The blocks, which the Redevelopment District is offering to developers through a competitive bid process, are jointly bounded by NW 8th Street on the north, NW 1st Court on the east, NW 6th Street on the south and NW 2nd Avenue on the west. The Project will be comprised of the following components:

- 258 rental apartment units;
- 49,590 rentable square feet of retail space;
- 82,620 rentable square feet of office space; and
- 2,028 structured parking spaces.

The most significant findings of MEAI's analysis are the following:

- A total of \$85.9 million will be spent on the hard costs to construct the Project. The expenditure of those funds will support 815 worker-years of construction labor as well as approximately 740 worker-years of indirect and induced labor, or a total of

Ms. Jennifer Mahon
Director of Finance
All Aboard Florida
July 15, 2013
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1,555 worker-years.¹ These workers will earn a total of \$72.95 million in wages and salaries while construction of the Project is underway.

- When construction of the Project is completed, it will account for a total of 1,778 full-time and part-time permanent direct, indirect and induced jobs including 478 permanent full-time and part-time on-site jobs.
- The Project's residents and its on-site workforce will spend \$4.42 million annually on retail goods and in eating and drinking establishments. While a portion of their expenditures will occur on-site, the preponderance will occur elsewhere within the Redevelopment District and/or the City of Miami.
- During the development period, the Project will generate more than \$1.97 million in general building permit fees and in regular and supplementary impact fees for the City of Miami.²
- When construction of the Project is completed, the City of Miami and Miami-Dade County will contribute more than \$1.0 million in tax increment revenues annually into the Redevelopment District's Trust Fund from their General Fund ad valorem tax collections. The City of Miami will retain approximately \$3,835 in ad valorem tax revenues for its General Fund and receive nearly \$81,225 in ad valorem tax revenues for its Debt Service Fund. It will also collect \$573,480 annually in parking surcharge revenues. Finally, it will collect franchise fees, utility taxes and occupational license fees in amounts that cannot currently be estimated.
- The Project will also provide ad valorem tax revenues to Miami-Dade County and the Miami-Dade County Public School District in the amounts of \$74,886 and \$724,459, respectively. The County will also collect nearly \$300,000 annually in local option sales taxes.

The remainder of this letter, which is organized as shown below, provides the findings of MEAI's analysis and bases in greater detail.

Section	Page
Project Description	3
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Fiscal Benefits	5
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¹ Direct labor is performed by the workers on-site. Indirect is performed by workers employed by related business. Induced labor is performed by workers in businesses in which the direct and indirect workers spend their wages and salaries.

² Not included in the estimate of fees are the trade-related building permit fees that will be collected. There is insufficient information currently available to estimate those fees.

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Director of Finance
All Aboard Florida
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With respect to the analysis presented below, the following points should be noted:

- The estimated of fiscal and economic benefits shown below are based on preliminary cost and revenue projections as well as tax rate and fees schedules that are subject to change. Accordingly, the economic and fiscal benefits actually realized from the Project, when developed, may vary from those estimated below and the magnitude of the variance would be dependent on the extent of the difference between actual and the assumptions used in this analysis.
- All monetary amounts are stated in 2013 Dollars.

Project Description

According to information provided to MEAI by All Aboard Florida, we understand the project will entail the construction of approximately 1.12 million gross square feet of space that will cost \$85.9 million in terms of hard costs to build and require a total investment of more than \$100.0 million, exclusive of land costs. When completed, the Project will include the following components:

- 258 rental apartment units containing a total of 164,475 rentable square feet;
- 49,590 rentable square feet of retail space;
- 82,620 rentable square feet of office space; and
- 2,028 structured parking spaces.

We further understand, based on the information provided to us by All Aboard Florida, the following:

- The average rental apartment will be comprised of 637.5 square feet and rent for under \$1,600 per month. This means that it will qualify as workforce housing given Miami-Dade County's Area Median Income, which is \$49,000 according to the Housing Income Limits announced by the U.S. Department of Housing and Urban Development in December 2012 for the Fiscal Year 2013.
- The average rent per square foot will be \$44 and \$40 for the proposed retail and office space, respectively.
- The 2028 parking spaces include 258 that will be allocated for the residential units and 1,770 for transient use. Each of the spaces is expected to generate \$1,620 annually in revenues exclusive of sales taxes and the City of Miami's surtax.

In conducting our analysis of the project, MEAI utilized the following additional assumptions:

- The retail space will operate at a stabilized level of occupancy of 95 percent while both the rental apartments and the office space will operate at a stabilized level of occupancy of 90 percent.

- The occupied office space will contain approximately 4 workers per 1,000 square feet, or a total of 330 employees, while the occupied retail space will contain 2 workers per 1,000 square feet. However, it was also assumed that the 50 percent of the retail workers will be full-time workers, with the remaining 50 percent part-time workers who will work half-schedules each. Based on these assumptions, there will be a total of 148 full-time and part-time workers employed in the retail space, resulting in a total on-site complement of workers totaling 478 full-time and part-time employees.⁴
- Approximately 65 percent of the retail space will be occupied by retailers and the remaining 35 percent by food and beverage establishments. Accordingly, the retail component of the project will contain 96 retail sector workers and 52 food service workers.
- All of the occupied retail space, regardless of industry sector of its occupant, will achieve sales productivity approximating \$400 per square foot.

Findings

For the purpose of this analysis, the term "economic benefits" refers to the positive impacts that the Project will have on the economy while the term "fiscal benefits" refers to the positive impacts that the Project will have on the finances of the jurisdictions in which it will be located, which include the City of Miami, the Redevelopment District, Miami-Dade County, the Miami-Dade County Public School District and the Children's Trust. The benefits generated during the period that the Project is being constructed will be non-recurring in nature; however the benefits that will be generated once the Project has been completed will recur on an annual basis.

Economic Benefits

The bulleted paragraphs that follow estimate the non-recurring and recurring economic benefits that will be generated by the Project:

Non-recurring Economic Benefits

- As discussed above, it will cost \$85.9 million to construct the Project in terms of hard costs inclusive of tenant improvements. It is estimated that approximately half this amount, or \$42.95 million, will be spent to pay the wages and salaries of the workforce directly involved in building the Project, which will be an amount sufficient to pay for nearly 815 worker-years of labor at the average rate of \$52,700 currently being paid in Miami-Dade County to construction workers of the types required for the Project.

⁴ There will potentially be additional employees on-site who will be involved in operation of the parking facilities. However, the number cannot currently be estimated because decisions have not yet been made regarding the manner in which parking charges will be collected.

Utilizing the Regional Input-Output Modeling System (RIMS), which was developed by the U.S. Department of Commerce, MEAI estimates that the expenditure of \$42.95 million on direct construction labor for the Project would support approximately 740 additional man-years of labor in indirect or induced jobs. Indirect jobs would be jobs in related businesses. Induced jobs would be in sectors throughout the economy in which the direct and indirect workers spend their wages and salaries to obtain a wide variety of goods and services. The earnings of the indirect and induced workers would be approximately 70 percent of those of the direct workers, or \$30.0 million.

Recurring Economic Benefits

- As discussed above, the on-site retail and office workforce would be comprised of 478 full-time and part-time employees. Utilizing RIMS, it is estimated that the activities of these workers would provide support for approximately 1,300 indirect and induced workers. It is further estimated that the total of 1,778 direct, indirect and induced full time and part-time workers will earn approximately \$67.0 million annually.
- Given the anticipated average rental rate of the apartment units, the households occupying them are expected to have an average income approximating \$60,000. It is further expected that they will spend \$12,000 annually, or 20 percent of their incomes, on retail goods and in food and beverage establishments, with their expenditures totaling \$2.75 million. The workers who will occupy the office and retail space will also spend money on retail goods and in food and beverage establishments during their workdays. Their expenditures are expected to total \$1.67 million annually, with the result being that the Project's residents and its on-site workforce will in combination annually spend a total of \$4.42 million. While a portion of their expenditures will occur on-site, the preponderance will be spent elsewhere within the Redevelopment District and/or the City of Miami.

Fiscal Benefits

The tabular materials that follow summarize MEAI's estimates of the fiscal benefits that the Project will generate.

Non-recurring Fiscal Benefits

Table 1 summarizes the fiscal benefits that the Project will generate on a non-recurring basis while it is being constructed. A description of the manner in which the various fees shown were calculated is contained in the next section of this letter report.

Table 1 Non-recurring Fiscal Benefits	
Jurisdiction/Benefit	Amount
City of Miami	
General Building Permit Fees	\$ 269,435
Solid Waste Surtax	\$ 10,000
Trade-related Building Permit Fees	***
Regular Impact Fees	
Police	\$ 76,045
Fire	\$ 146,175
General Services	\$ 76,045
Parks	\$ 1,021,422
Supplemental Impact Fees	\$ 371,923
Total	\$ 1,971,045
Miami-Dade County Water & Sewer Connection Fees	

Miami-Dade Public School Impact Fees	
	\$ 571,111
*** Insufficient data available on which to base an estimate	
Source: Relevant Jurisdictions: All Aboard Florida; Miami Economic Associates, Inc.	

Recurring Fiscal Benefits

Table 2 summarizes the recurring fiscal benefits that the Project will generate on a recurring basis. With respect to the table, it should be noted that none of the jurisdictions shown are currently collecting ad valorem tax revenues on the property on which the Project will be built. As a result, the Redevelopment District does not have funds contributed to its Trust Fund by the City of Miami and Miami-Dade County from their collections on that property.

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**Table 2
 Recurring Fiscal Benefits**

Jurisdiction/Benefit	Amount
Southeast Overtown Park West Redevelopment District	
Tax Increment Revenues**	\$ 1,024,546
Total	\$ 1,024,546
City of Miami	
Ad Valorem Taxes	
General Funds	\$ 53,834
Debt Service Fund	\$ 81,522
Parking Surcharge	\$ 573,480
State Sales Tax Rebate	\$ 12,822
Franchise Fees & Utility Taxes	***
Occupational License Fees	***
Total	\$ 721,658
Miami-Dade County	
Ad Valorem Taxes	
General Fund	\$ 33,445
Debt Service Fund	\$ 25,815
Library Fund	\$ 15,625
State Sales Tax Rebate	\$ 116,200
Local Option Sales Tax	\$ 297,300
Occupational License Fees	***
Water & Sewer Service Charges	***
Total	\$ 488,385
Miami-Dade Public School District	
Ad Valorem Taxes	
Operating	\$ 703,354
Debt Service	\$ 21,105
Total	\$ 724,459
Children's Trust	
Ad Valorem Taxes	\$ 45,290
Total	\$ 45,290
** The City of Miami and Miami-Dade County will provide the tax increment funds to the District from the ad valorem taxes they collect from the Project for their General Funds. The above estimates of City and County General Fund ad valorem tax revenues are net of their contribution to the District.	
*** Insufficient data available on which to base an estimate	
Source: Relevant Jurisdictions; Miami-Dade County Property Appraiser, All Aboard Florida, Miami Economic Associates, Inc	

Bases of Fiscal Estimates

The materials that follow provide the bases for estimates of the fiscal benefits that development of the Project will provide to the Redevelopment District and the City of Miami and the other jurisdictions identified in Tables 1 and 2.

Non-recurring Fiscal Impacts

- The City of Miami charges general building permit fees at a rate of \$0.20 per gross square foot of multi-family residential construction and \$0.25 per gross square foot of commercial construction. In calculating fees, the square footage associated with parking garage space is charged for at the commercial rate. The rental apartments will account for 193,500 of the Project's total of 1,116,440 gross square feet, with the office and retail space and the structured parking comprising the remainder. Accordingly, general building permit fees totaling \$269,435 will be paid. A solid waste surcharge fee in the amount of \$10,000, the maximum amount, will be applied.
- The various trades involved in constructing the Project including the roofing, electrical, plumbing, mechanical, elevator and swimming pool contractors will be required to pay fees on their work. Calculation of the fees that they will pay requires that the Project's final engineering drawings be completed, which has not yet occurred. Accordingly, the fees that will be paid can not be quantified at this time.
- The City of Miami charges impact fees on new construction projects. On high-rise units, fees will be paid on a per unit basis in the amounts of \$95 for police, \$409 for fire-rescue, \$239 for general services and \$3,959 for parks. The rates for retail space in the quantity proposed are paid on a per square foot basis in the amounts of \$0.696 for police, \$0.260 for fire-rescue and \$0.108 for general services. The rates for office space in the quantity proposed are paid on a per square foot basis in the amounts of \$0.206 for police, \$0.336 for fire-rescue and \$0.140 for general services. Impact fees totaling \$1,322,766 will be paid on the Project, of which \$76,045 will be for police, \$146,175 for fire-rescue, \$78,584 for general services and \$1,021,422 for parks.
- In addition to the impact fees discussed in the preceding paragraph that are charged to projects anywhere within the City of Miami, supplemental impact fees are charged on projects located in the area covered by the Southeast Overtown Park West DRI. According to the current table of fee coefficients, the rate for residential units of the size proposed approximates \$525 per residential unit. The rates for retail and office space are \$2.51 per gross square foot and \$1.01 per gross square foot, respectively. Based on these rates it is estimated that a total of \$371,923 in supplemental impact fees will be paid.
- New construction projects that include residential units also need to pay impact fees to the Miami-Dade County Public School District. The base fee per unit for school

Ms. Jennifer Mahon
 Director of Finance
 All Aboard Florida
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impact fees is \$612. An additional amount of \$0.918 per square foot is then applied. Based on the fee schedule described, it is estimated that \$608,737 will be paid.

- The Miami-Dade County Water & Sewer Department charges all new projects fees to connect to its systems. The amount paid is dependent on the size and number of meters through which service is provided, which has not yet been determined with respect to the Project. Hence, it is not currently possible to estimate the amount of the fees that will be paid.

Recurring Fiscal Impacts

- The Constitution of the State of Florida mandates that for ad valorem tax purposes real estate should be assessed at 100 percent of its market value. Since no market comparables exist for the Project, MEAI assumed for the purpose of this analysis that the assessed and taxable value of the Project would equate to the current assessed value of the land on which it will be constructed, which is \$4.68 million, plus the \$85.9 million that it will cost to construct it in terms of hard cost. On this basis, the taxable value of the Project would be \$90.58 million. The millage rates currently being levied for ad valorem tax purposes by the jurisdictions in which the Project will be located are shown in the table immediately following. The estimated taxes shown in the table were calculated by applying the millage rates shown to the estimated taxable value of \$90.58 million.

Entity	Rate/\$1000 Taxable Value	Taxes
City of Miami		
General Fund	7.5710	\$ 685,781
Debt Service Fund	0.9000	\$ 81,522
Miami-Dade County		
General Fund	4.7035	\$ 426,043
Debt Service Fund	0.2850	\$ 25,815
Library	0.1725	\$ 15,625
Children's Trust	0.5000	\$ 45,290
Miami-Dade County Public Schools		
Operating	7.7650	\$ 703,354
Debt Service	0.2330	\$ 21,105

Source: Miami-Dade County Property Appraiser; Miami Economic Associates, Inc.

- Because the Project will be located in the Redevelopment District, both the City of Miami and Miami-Dade County will be required to annually fund the District Trust Fund with an amount equivalent to 95 percent of the funds they collect for their General Funds on the difference between the taxable value of the property on which the project will be constructed when the Redevelopment District was established and the taxable value of the Project when completed. For the purpose of this analysis, it is assumed that the "incremental" value will be approximately 97 percent of the Project's estimated taxable value. The General Funds of the two jurisdictions will retain 100 percent of the taxes generated on the value of the property at the time the Redevelopment District was established and 5 percent of those generated on the

incremental value. Accordingly, the District Trust Fund will receive \$1,024,546 annually while the general funds of the City and the County will retain \$53,834 and \$33,445 annually, respectively.

- The City of Miami will apply a surcharge of 20 percent on the revenues collected on the 1,770 spaces in the structured parking facility that are not allocated to the rental apartments, which will total approximately \$2.87 million annually. Accordingly, the City will collect \$573,480 annually in parking surcharge revenues.
- The State of Florida collects sales tax at a rate of 6 percent on rental payments, parking charges, food and beverage charges in food service establishments and on most categories of retail goods. Based on the information provided to MEAI by All Aboard Florida presented above and our assumption, stated above, regarding the stabilized level occupancy that will be achieved by each component of the Project, it is anticipated that the Project will collect rents and parking charges annually totaling \$12.77 million. It is further anticipated that the occupied retail space will achieve sales productivity per square foot of \$400 and that 90 percent of those sales will be sales tax-eligible, resulting in State sales tax annually being applied to transactions totaling approximately \$16.96 million. As a result, the State will annually collect sales tax revenues totaling \$1,783,800. The State will retain approximately 91 percent of the amount collected while rebating \$116,200 to Miami-Dade County and \$12,822 to the City of Miami.
- Miami-Dade County will collect a 1 percent sales tax on the same volume of transactions that is taxed by the State, or \$297,300 annually.
- The City of Miami collects utility taxes and franchise fees from the providers of telephone, electric and other such services based on their revenues. The amount collected as a result of the development of the Project will be dependent on the amount of these services used by its residents and commercial tenants; hence, it can not be quantified at this time.
- Both the City of Miami and Miami-Dade County will collect occupational license fees from the occupants of the proposed retail and office space. The amount collected can not be estimated at this time since it will be dependent on the nature of the businesses housed in the office and retail space.
- The Miami-Dade County Water & Sewer Department will charge for the water and sewer services used by the Project and /or its occupants. The amount charged for services will be dependent on the size and number of meters through which service will be provided. As discussed above, these engineering parameters have not yet been decided. Accordingly, it is not possible currently to estimate the amount that will be charged on an annual basis.

Ms. Jennifer Mahon
Director of Finance
All Aboard Florida
July 15, 2013
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Closing

The analysis performed by MEAI demonstrates that the Project will be highly beneficial to both the Redevelopment District and the City of Miami as well as several other jurisdictions in which it will be located fiscally and/or economically

Sincerely,
Miami Economic Associates, Inc.



Andrew Dolkart
President

EXHIBIT B - TEAM RESUMES



P. MICHAEL REININGER

PRESIDENT AND CHIEF DEVELOPMENT OFFICER

ALL ABOARD FLORIDA

Mr. Reininger is an architect with nearly 30 years of new business development, master planning and brand management expertise. As managing partner for Union Station Neighborhood Company in Denver, Colorado, he was the Master Developer for the hotly contested Denver Union Station transit-oriented development project. Through a private-public partnership structure that is creating one of the country's largest multimodal transit hubs, the project involves the redevelopment of 30 acres of downtown real estate and four million square feet of mixed-use space surrounding the historic station. While with subsidiaries of The Walt Disney Company, he also planned 30,000 acres of Florida land assets; developed Walt Disney World's first moderately priced hotel products; and initiated the Disney Vacation Club business line. While at Euro Disney S.C.A., he oversaw the construction and opening of resorts and related facilities for Disneyland Paris. For Disney Cruise Line, he identified and developed the brand's private 1,000 acre destination-out island; custom-designed a dedicated cruise terminal facility at Port Canaveral in Florida - an industry first; and devised an all-inclusive transportation and logistics program to get passengers and their belongings efficiently between all destination points of their trip in addition to developing two industry-changing cruise ships.

PROFESSIONAL HIGHLIGHTS

Chief Development Officer, AECOM Design + Engineering
(July 2009 - August 2012)

Executive Vice President, MGM Mirage Hospitality
(March 2008 - June 2009)

Managing Partner, Union Station Neighborhood Company
(March 2006 - March 2008)

Senior Vice President, The St. Joe Company
(January 1998 - January 2006)

Vice President, Walt Disney Imagineering / Walt Disney Attractions
(January 1994 - January 1996)

Director, Disney Development Company
(January 1992 - January 1994)

Director of Hotel Development, EuroDisney S.A.
(January 1990 - January 1992)

Project Manager, Disney Development Company
(January 1986 - January 1990)

EDUCATION

Harvard Business School, Executive Education, Focused Financial Management Series. (2001)

Wharton School, University of Pennsylvania, Executive Development Program. (1992)

Harvard University, Graduate School of Design, Office of Executive Education. Resort and Hotel Master Planning and Design (1983)

Texas Tech University, Bachelor of Architecture - Design Specialization. (1984)



DONALD C. ROBINSON

PRESIDENT AND CHIEF OPERATING OFFICER

ALL ABOARD FLORIDA

Mr. Robinson brings more than 35 years of experience developing, managing and branding complex, multi-faceted hospitality and recreational projects across the world. He has worked on such notable projects as Disney World's Epcot Center and Grand Floridian Resort in Florida; Disneyland Hotel in California; Disneyland Paris (Euro Disney); and Hong Kong Disneyland. As the Executive Vice President and Group Managing Director of Disneyland in Hong Kong, he managed the development, opening and operation of the \$4 billion Hong Kong Disneyland project—a project that was completed on time and opened in 2005, attracting more than five million visitors during its first year of operations. More recently, as the President for Baha Mar Resorts Ltd, he oversaw the design, development and construction of a \$3.5 billion resort destination located in Nassau, Bahamas. The Baha Mar, on schedule to open in December 2014, will feature an elite collection of hotel brands at six luxury hotels (3,500 rooms), casino, golf course, convention center and 42 restaurants and retail locations.

PROFESSIONAL HIGHLIGHTS

President, Baha Mar Resorts Ltd.

(February 2006 – February 2013)

Executive Vice President and Group Managing Director, Hong Kong, Disneyland

(September 2001 – January 2006)

Senior Vice President, Walt Disney World Operations

(June 1998 – September 2001)

Senior Vice President, Walt Disney World Resorts

(1995 – 1998)

Opening General Manager of All-Star Resorts, Walt Disney World

(1993 – 1995)

Opening General Manager of Newport Bay Club at Disneyland Paris

(1992 – 1993)

Director of Corporate Rooms and Related Services, Disney Theme Parks & Resorts

(1988 – 1992)

General Manager Golf Resort, Walt Disney World

(1987 – 1988)

EDUCATION

University of Central Florida, Bachelor of Science in Microbiology. (1975)



BRIAN M. KRONBERG

PROJECT MANAGER

ALL ABOARD FLORIDA

Mr. Kronberg has been with the FECl family of companies for six years and has managed complex development projects that required the coordination with various stakeholders through the implementation of detailed due diligence efforts as well as the monitoring of compliance with entitlement commitments in order to ensure the satisfaction of all permitting requirements. He has been working on the Project since its original inception and will be dedicating his time at AAF to all aspects of the Project.

PROFESSIONAL HIGHLIGHTS

Project Manager, Flagler
(June 2006 - March 2012)

EDUCATION

University of Miami, Master of Business Administration. (2014)

Tulane University, Bachelor of Science in Management. (2006)



JENNIFER MAHON

DIRECTOR OF FINANCE

ALL ABOARD FLORIDA

Jennifer Mahon is a real estate professional with 12 years of financial management experience. Prior to joining All Aboard Florida, Jenny spent 9 years at East West Partners where she was the Chief Financial Officer for the development of Three Sisters Mountain Village, a resort community totaling \$190 million in costs. Prior to this, Jennifer managed the finances for the Denver Union Station project, a public/ private \$1.2 billion partnership. Most recently, Jenny also worked for AECOM, where she managed \$150 million in gross revenue and monitored over 1,000 active projects. Jennifer has a BA in History from Dartmouth and a MBA from Cornell University.

PROFESSIONAL HIGHLIGHTS

Business Manager / Director of Finance, Shirley Contracting Company, LLC
(March 2012 - June 2013)

Business Line Finance Manager, AECOM Technical Services, Inc.
(2010 - March 2012)

Chief Financial Officer, East West Partners, Inc.
(2007 - 2009)

Financial Manager, East West Partners, Inc
(2006 - 2007)

EDUCATION

Cornell University - Johnson School of Management, Master of Business Administration. (2005)

Dartmouth College, Bachelor of Arts in History. (2000)



ALI SOULE

PUBLIC AFFAIRS MANAGER

ALL ABOARD FLORIDA

Having executed nearly a dozen projects for FDOT, including District Four's South Florida East Coast Corridor Transit Analysis Study, Ms. Soule manages the day-to-day government, media and community relations efforts for AAF.

PROFESSIONAL HIGHLIGHTS

Lead Public Information Officer, Media Relations Group
(November 2011 - September 2012)

Public Affairs Specialist / Team Leader, Kommunikatz, Inc.
(July 2008 - November 2011)

EDUCATION

University of Florida, Bachelor of Science in Public Relations. (2008)



VINCE SIGNORELLO

PRESIDENT AND CHIEF EXECUTIVE OFFICER

FLORIDA EAST COAST INDUSTRIES, INC.

As President and Chief Executive Officer of Florida East Coast Industries, Inc. (FECI), Vincent Signorello oversees all operations of FECI and its subsidiary companies, including All Aboard Florida; Flagler, a commercial real estate development and management company; 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. In addition, Mr. Signorello serves as President of Flagler.

PROFESSIONAL HIGHLIGHTS

President, Flagler

(April 2009 - Present)

Vice President, Fortress Investment Group

(2008 - 2009)

Director, Barclays Capital

(2006 - 2007)

Vice President, Lehman Brothers

(2000 - 2005)

EDUCATION

Boston University, MBA Corporate Finance. (2001)

Boston College, Bachelor of Science. (1992)



RAFAEL RODON

EXECUTIVE VICE PRESIDENT, CORPORATE DEVELOPMENT

FLORIDA EAST COAST INDUSTRIES, INC.

Mr. Rodon has been with Florida East Coast Industries, Inc. and its predecessor companies, including The Codina Group, for nearly 25 years. As Executive Vice President of Corporate Development, Mr. Rodon is responsible for pre-development project issues including land use, environmental, traffic and general governmental regulation, as well as property acquisition and seller issues for projects of FECI and its subsidiaries. Mr. Rodon's involvement spans across FECI and its subsidiary companies, including All Aboard Florida; Flagler, a commercial real estate development and management company; 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.

PROFESSIONAL HIGHLIGHTS

President of Codina Consulting, Codina Group
(August 1988 - April 2006)

Director, Miami-Dade County Building and Zoning Department
(March 1985 - July 1988)

Assistant Director, Environmental Planning, Miami-Dade County Department of Environmental Resources Management
(June 1973 - March 1985)

EDUCATION

University of Miami, Bachelor of Science in Civil Engineering. (1973)



KOLLEEN O.P. COBB

**EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL
FLORIDA EAST COAST INDUSTRIES, INC.**

Ms. Cobb has been with Florida East Coast Industries, Inc. (FECI) since 2000, beginning with its predecessor, Codina Group. She is responsible for all legal affairs of FECI and its subsidiary companies including All Aboard Florida; Flagler, a commercial real estate development and management company; 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. Ms. Cobb focuses on corporate governance, development projects, land and asset sales and acquisitions, financing, commercial leases, joint venture transactions and the preparation of service agreements for the development, management and brokerage divisions.

PROFESSIONAL HIGHLIGHTS

Executive Vice President, Assistant Secretary and General Counsel, Codina Group

(January 2000 - April 2006)

Attorney, Hughes Hubbard & Reed LLP

(January 1989 - December 1999)

EDUCATION

University of Florida, Juris Doctor. (1988)

University of Florida, Master of Accounting. (1988)

University of Florida, Bachelor of Science in Accounting. (1984)



MICHAEL A. BRADISH

EXECUTIVE VICE PRESIDENT, CORPORATE DEVELOPMENT

FLORIDA EAST COAST INDUSTRIES, INC.

As Senior Vice President of Finance for Florida East Coast Industries, Inc. (FECI), Mr. Bradish oversees all capital markets activities, financial planning, reporting and analysis for FECI and its subsidiary companies, including All Aboard Florida; Flagler, a commercial real estate development and management company; 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. The seasoned financial industry veteran, who brings more than 20 years of experience, first joined sister company Flagler in April 2011.

PROFESSIONAL HIGHLIGHTS

Director, STG Asset Management Inc.
(November 2008 - March 2011)

Consultant, Legacy Partners Commercial
(October 2005 - October 2008)

Associate Vice President of Finance, Catellus Development Corporation
(April 1995 - October 2005)

Senior Analyst, Financial Services, CB Commercial Real Estate Group, Inc.
(February 1991 - April 1995)

Syndication Associate, Pacific Venture Finance
(December 1988 - July 1990)

EDUCATION

Santa Clara University, Bachelor of Science in Commerce. (1988)



JOSE M. GONZALEZ

VICE PRESIDENT, CORPORATE DEVELOPMENT

FLORIDA EAST COAST INDUSTRIES, INC.

Mr. Gonzalez first joined Florida East Coast Industries' (FECI) predecessor company, Codina Group, in 1997. Today, as Vice President of Corporate Development for FECI, Mr. Gonzalez is responsible for pre-development project issues including land use, environmental, traffic and general governmental regulation, as well as property acquisition and seller issues. Mr. Gonzalez' involvement spans across projects for FECI and its subsidiary companies, including All Aboard Florida; Flagler, a commercial real estate development and management company; 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.

PROFESSIONAL HIGHLIGHTS

Vice President, Codina Group
(October 1997 - 2006)

Coordinator, Miami-Dade County Department of Environmental Resource Management
(April 1994 - September 1997)

Building & Zoning Plans Reviewer, Miami-Dade County Building & Zoning Department
(October 1991 - April 1994)

EDUCATION

Florida International University, Bachelor of Arts in Political Science. (1995)



MARGARITA MARTINEZ MIGUEZ

**VICE PRESIDENT OF LEGAL, ASSISTANT GENERAL COUNSEL
FLORIDA EAST COAST INDUSTRIES, INC.**

Ms. Miguez brings 20 years of experience practicing real estate and corporate law to her role as Vice President of Legal and Assistant General Counsel for Florida East Coast Industries, Inc. (FECI). Her involvement spans across FECI and its subsidiary companies, including All Aboard Florida; Flagler, a commercial real estate development and management company; 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. She focuses on development and entitlement issues, including the preparation and negotiation of design and construction contracts and the coordination of claims management strategies for facilitation of project completion within prescribed budgets and schedules. Ms. Miguez also provides assistance on a wide variety of related efforts, including financing, permitting and partnership issues related to project development.

PROFESSIONAL HIGHLIGHTS

Counsel, Squire Sanders & Dempsey LLP
(September 2005 – May 2008)

Partner, Steel Hector & Davis LLP
(November 1993 – September 2005)

EDUCATION

Harvard University, Juris Doctor. (1993)

University of Miami, Bachelor of Science, cum laude. (1990)

EXHIBIT C - LETTERS OF SUPPORT



The Official Accredited Destination Marketing Organization for Greater Miami and the Beaches

November 21, 2012

Mr. Martin A. Peate
All Aboard Florida
c/o URS Corporation
7650 West Courtney Campbell Causeway
Tampa, FL 33607-1462

RE: All Aboard Florida Project

Dear Mr. Peate:

I am writing this letter in support of the *All Aboard Florida Project* that will bring an alternative mode of transportation to the State of Florida by improving mobility; developing connectivity options; and enhancing the transportation system in South Florida from West Palm Beach to Downtown Miami. The *All Aboard Florida Project* also has numerous environmental benefits including fewer cars on Florida's roadways; less traffic congestion; and a reduction of carbon emissions.

In addition to providing a transit solution to South Florida's overwhelming traffic problems, the *All Aboard Florida Project* will create jobs and stimulate economic growth at the local and State levels. By creating jobs, stimulating local economies and reducing carbon emissions, the benefits of this passenger rail system will extend far beyond just being an alternative mode of transportation.

I support the *All Aboard Florida Project* because I recognize the transformational effect it will have for the State of Florida, South Florida, and, in particular, Greater Miami.

Sincerely,

A handwritten signature in blue ink that reads "W D Talbert III". The signature is fluid and cursive, with a small mark at the end.

William D. Talbert, III, CDME
President & CEO

EXHIBIT D - LETTERS OF RECOMMENDATION

As required by the RFP, this Exhibit D includes letters of recommendation from clients describing their experience with Florida East Coast Industries d/b/a Flagler.



Web.com, Inc.
12808 Gran Bay Parkway, West
Jacksonville, FL 32258
T: 904 680 6600 F: 904 880 0350
NASDAQ: WWWWW

April 8, 2010

Mr. Jose Hevia
President and CEO
Flagler
2855 Le Jeune Road
4th Floor
Coral Gables, FL 33134

Dear Mr. Hevia:

In 2008, when Website Pros merged with Web.com we were faced with the logistical challenge of consolidating the operations of two companies located in different states under one roof. Adding to the challenge was our tight timeline for completing our new headquarters facility.

Your team at Flagler went above and beyond to provide the ideal real estate solution for us. More importantly, the solution was delivered on time, as designed and with no surprises along the way. Our new headquarters facility provides our employees with a superior workplace. It fits our needs perfectly today and allows room for future expansion tomorrow.

It is no surprise to me that Flagler has recently been recognized as 'Developer of the Year' in Jacksonville by NAIOP. Your company received that well deserved honor because of its long track record of quality development and professional management.

For those reasons, we look forward to continuing our strong business relationship with Flagler.

Sincerely,

A handwritten signature in blue ink that reads "David L. Brown". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

David L. Brown
Chief Executive Officer
Web.com

Kemper

A UNITRIN BUSINESS

*National Headquarters
12926 Gran Bay Parkway West
Jacksonville, FL 32258*

April 8, 2010
Mr. Jose Hevia
President and CEO
Flagler
2855 Le Jeune Road
4th Floor
Coral Gables, FL 33134

Dear Mr. Hevia:

A corporate headquarters relocation is not an easy undertaking, but Kemper, A Unitrin Business' was made substantially easier thanks to your team at Flagler.

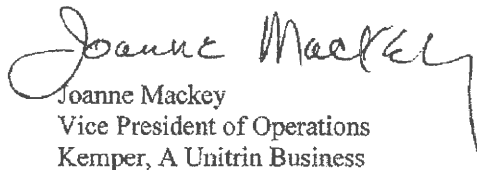
In 2007, it was evident that we had outgrown our existing facility and as a result we were fragmented into multiple office locations. We needed an office that would consolidate all of our existing offices, allow room for future growth, and be move-in ready in 15 months. After an exhaustive search for an existing building that would meet all of our present and future needs, your team stepped in with the perfect solution.

Flagler had already designed a new 142,000 sq. ft. office building, which could be customized precisely to fit our needs. In order to meet our timeline, your team permitted the site work and shell building as soon as they confirmed our interest, which allowed construction to begin upon lease execution. The end result was a project completed on budget and ahead of schedule.

We are very pleased to have partnered with the Flagler team on this endeavor. All of our employees are together in one building. The increased space, location and design of the building add up to a great fit for our 400+ employee population.

Thanks again to your team for making this process seem almost effortless and for our beautiful new headquarters. We look forward to enjoying it for many years to come and to continuing to work with Flagler in the future.

Sincerely,


Joanne Mackey
Vice President of Operations
Kemper, A Unitrin Business

12926 Gran Bay Parkway West

Jacksonville, FL 32258

www.eKemper.com



July 22, 2013

Clarence E. Woods, III
Executive Director
Southeast Overtown/Park West Community Redevelopment Agency
1490 Northwest 3rd Avenue, Suite 105
Miami, FL 33136

Re: Response to Request for Proposals (RFP) #13-002 issued by the Southeast Overtown/Park West Community Redevelopment Agency (the "CRA") for Blocks 45 and 56 at NW 2nd Avenue, between NW 6th and 8th Streets (the "Site")

Dear Mr. Woods:

It is my understanding that a wholly-owned subsidiary of Florida East Coast Industries, Inc. (FECI) is proposing a mixed-used development to be constructed on your downtown Miami site located in the Southeast Overtown redevelopment district.

Since 2009, FECI and its subsidiaries have been instrumental partners in the successful development of Downtown Doral. This project has a true pedestrian orientation and utilizes the best of Florida's architecture from past and present, providing a center – a heart – for Doral.

Downtown Doral's development mix of residential, offices and retail includes 2,840 residential units, 180,000 SF of retail space, and 400,000 SF of class 'A' office space. Downtown Doral also features a three-acre park for public enjoyment, tree-lined streets and medians, and a main boulevard called Paseo Doral, which will include townhouses complemented with beautiful landscaping, fountains and shade pavilions.

The FECI team was pivotal in the development of Downtown Doral. Their extensive experience in both managing complex real estate development projects and revitalizing neighborhoods was crucial to the success of the project. In your evaluation of proposals for the site, I recommend FECI and its subsidiaries not only because they have a proven track record and reputation, but also because I have had an excellent experience working with them.

Sincerely,

Codina Partners, LLC

A handwritten signature in black ink, appearing to read "K. Lawrence Gragg", is written over the typed name.

K. Lawrence Gragg
President

EXHIBIT E - LETTER OF FINANCIAL STRENGTH



July 18, 2013

Clarence E. Woods, III
Southeast Overtown/Park West Executive Director
Community Redevelopment Agency of the City of Miami
1490 NW 3rd Ave, Suite 105
Miami, FL 33136

Dear Mr. Woods:

I understand that you are working with Florida East Coast Industries and its related All Aboard subsidiary regarding the C.R.A. Request For Proposal. Bank of America and its predecessor banks have shared a 25+ year valued relationship with Florida East Coast Industries and its related subsidiaries. Please accept this letter as confirmation that Florida East Coast Industries and its related subsidiaries maintain sufficient liquidity in the high 8-figures at Bank of America. Please note that we have also financed three construction loans for Florida East Coast Industries in the past twelve months and look forward to additional financing opportunities offered by Florida East Coast Industries and its related subsidiaries.

Should you have any questions or if I can be of any help in your review of their qualifications, please do not hesitate to let me know. I can be reached at 305-468-4378 or kim.abreu@baml.com.

Sincerely,

A handwritten signature in black ink that reads "Kim Abreu".

Kim Abreu
Senior Vice President
Commercial Real Estate Banking Group

EXHIBIT F - PROJECT PAYMENT CASH FLOW STREAM

PROJECT PAYMENT CASH FLOW STREAM

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
Minimum Payment Stream (1)	\$0	\$0	\$244,000	\$244,000	\$244,000	\$244,000	\$244,000	\$251,320	\$258,860	\$266,625	\$274,624	\$282,863	\$291,349	\$300,089	\$309,092	\$318,365	\$327,916	\$337,753	\$347,886	\$358,322	\$369,072	\$380,144	\$391,548	\$403,295	\$415,394	\$427,855	\$440,691	\$7,973,063
Cumulative Payment Stream (1)	\$0	\$0	\$244,000	\$488,000	\$732,000	\$976,000	\$1,220,000	\$1,471,320	\$1,730,180	\$1,996,805	\$2,271,429	\$2,554,292	\$2,845,641	\$3,145,730	\$3,454,822	\$3,773,187	\$4,101,102	\$4,438,855	\$4,786,741	\$5,145,063	\$5,514,135	\$5,894,279	\$6,285,827	\$6,689,122	\$7,104,516	\$7,532,371	\$7,973,063	\$7,973,063
Projected Payment Stream (2)	\$0	\$0	\$244,000	\$244,000	\$246,798	\$276,820	\$285,125	\$293,678	\$302,489	\$311,563	\$320,910	\$330,538	\$340,454	\$350,667	\$361,187	\$372,023	\$383,184	\$394,679	\$406,520	\$418,715	\$431,277	\$444,215	\$457,541	\$471,268	\$485,406	\$499,968	\$440,691	\$9,113,718
Cumulative Payment Stream (2)	\$0	\$0	\$244,000	\$488,000	\$734,798	\$1,011,618	\$1,296,743	\$1,590,422	\$1,892,910	\$2,204,474	\$2,525,384	\$2,855,922	\$3,196,376	\$3,547,043	\$3,908,231	\$4,280,254	\$4,663,438	\$5,058,117	\$5,464,637	\$5,883,352	\$6,314,629	\$6,758,844	\$7,216,385	\$7,687,653	\$8,173,059	\$8,673,027	\$9,113,718	\$9,113,718
Interest Stream @ 3.27% on Prepayment (3)	\$179,850	\$185,731	\$191,805	\$198,077	\$204,554	\$211,243	\$218,150	\$225,284	\$232,650	\$240,258	\$248,115	\$256,228	\$264,607	\$273,259	\$282,195	\$291,423	\$300,652	\$310,793	\$320,956	\$331,451	\$342,290	\$353,483	\$365,042	\$376,978	\$389,306	\$402,036	\$415,183	\$7,611,895
Cumulative Prepayment & Interest Stream (3)	\$5,679,850	\$5,865,581	\$6,057,386	\$6,255,462	\$6,460,016	\$6,671,258	\$6,889,408	\$7,114,692	\$7,347,342	\$7,587,601	\$7,835,715	\$8,091,943	\$8,356,550	\$8,629,809	\$8,912,003	\$9,203,426	\$9,504,378	\$9,815,171	\$10,136,127	\$10,467,579	\$10,809,868	\$11,163,351	\$11,528,393	\$11,905,371	\$12,294,677	\$12,696,713	\$13,111,895	\$13,111,895

- (1) Minimum Payment Stream as dictated in the Declaration of Restrictions.
- (2) Projected Payment Stream based upon Proforma Rent Projections.
- (3) Interest and Prepayment Stream based upon 20 year US Treasury Rate (3.27% as of 07/17/2013) and initial land payment of \$5.5 million in 2014.