Miami – Orlando Passenger Rail Project Overview
The Historical Significance of Florida East Coast Industries

- Henry Flagler transformed Florida when he built his railroad
  - FEC Railway connected cities along the east coast of Florida
  - Introduced freight and passenger service
  - Provided economic development opportunities
    - Stations were tied to real estate development (e.g. hotels)
  - Existing right-of-way can be leveraged to provide a transportation alternative
  - Reintroduction of passenger service has been discussed for decades through various studies and concepts
Executive Summary

- FECI is building a privately owned, operated and maintained intercity passenger rail system from South Florida to Orlando
  - System will travel 240 miles
    - Tracks already in place for 200 of the 240 miles
  - Frequent round trip service throughout the day
  - Stations in Miami, Fort Lauderdale, West Palm Beach and Orlando
  - Significant transit oriented development opportunities
  - Operational in 2014
Due Diligence Phase

- Announcement on March 22 allowed All Aboard Florida to begin stakeholder discussions and complete due diligence phase
  - Engineering
    - Ongoing work to determine route alignment, travel time, and construction cost (via a 30% design of system)
  - Investment grade ridership study
  - Environmental
    - Developing timeline for permits
  - Identifying station locations
  - Rolling stock options
  - Stakeholder engagement

On track for early summer completion of due diligence phase

Due diligence costs being borne by private sector
Market Opportunity

- Orlando – South Florida: One of the most compelling markets in the U.S. for intercity passenger rail
  - Approximately 50 million people transit the corridor annually\(^1\)
    - 95% travel by car
    - 4+ hour average drive on highly congested roads versus 3 hours via All Aboard Florida
  - Other market factors:
    - Orlando is the most visited city in the nation with 52 million visitors annually
    - Orlando is home to one of the largest convention centers in the country with over 1.5 million annual visitors
    - University of Central Florida (located in Orlando) is the second largest university in the U.S.
    - Miami – Dade County is the most populous county in Florida; 7\(^{th}\) most populous county in the U.S.
    - Miami is the cruise ship capital of the world; Port Everglades is a major cruise port as well
    - ~70% of the State’s population will be served by the train once all phases built

\(^1\)Excludes travelers transiting within counties or between adjacent counties
Current Environment

- Limited appeal of bus / car / airplane travel compared to rail
  - Car / Bus:
    * Road congestion
    * Environmental costs
    * Fuel costs
    * Accidents
    * Slow, limited work time
  - Air:
    * Airport congestion
    * Limited work time on short segments
    * Environmental costs
    * Fuel costs
Service Offering

• Faster, cheaper, cleaner, safer and more enjoyable than other modes of transportation
  – Up to 110 m.p.h.; possibly 125 m.p.h.
  – Frequent, regularly scheduled round trip trains (potential service hours: 6 a.m. to 9 p.m. departures)
  – High quality of service
    • First and economy classes
    • Wi-Fi
    • Quality meal service
    • Downtown departure locations
Service Offering will tie into Existing and Future Infrastructure

- 4 stations with significant transit oriented development opportunities
- Direct connections to Metrorail (MIA), SunRail (ORL), Miami People Mover, future Fast Start/SFECC passenger rail service (South Florida), and future Wave service (Fort Lauderdale)
- Express connection to existing Tri-Rail service and Amtrak stations
- Access to 4 international airports and 3 seaports
- Significant additional ridership with potential future extension to Tampa and Jacksonville
- Other passenger rail projects can still function in existing right-of-way (e.g. Fast Start, SFECC or Amtrak)
Potential Locations for Future West Palm Beach Station
Project Timeline and Costs

• Timeline
  – Released public announcement of the project March 22, 2012
  – Ridership, engineering, and environmental review complete: Q2 2012
  – Final corridor selection and funding: 3Q and 4Q 2012
  – Construction commence: 2013
  – Operational: 2014

• Total Project Costs: Approximately $1 billion
  – New track
  – Road crossing and signal upgrades
  – Rolling stock
  – Station development